

**New England Teamsters Pension Fund**  
**Application for Special Financial Assistance**  
**Section D – Plan Statements**

**NEW ENGLAND TEAMSTERS PENSION FUND**

1 Wall Street • Burlington, Massachusetts 01803-4768  
Telephone 781-345-4400 • Fax 781-345-4402  
Toll Free Telephone Number 800-447-7709

**Union Trustees**

Sean M. O'Brien, Co-Chairman  
George F. Belanger  
Jeffrey S. Padellaro  
Salvatore J. Abate

**Employer Trustees**

Christopher J. Langan, Co-Chairman  
Dennis McGuire  
Jason Paradis  
William Nations

February 11, 2023

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

**VIA E-FILING PORTAL**

Re: Board of Trustees of the New England Teamsters Pension Fund – Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act (“ERISA”), as amended, and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 8, 2022, the Board of Trustees of the New England Teamsters Pension Fund (the “Fund”) hereby submits this application for special financial assistance (“SFA”) to the Pension Benefit Guaranty Corporation (“PBGC”).

The Fund is eligible to apply for SFA as a plan in Priority Group 6, because it is a plan for which PBGC projects a present value of financial assistance payments under section 4261 of ERISA that would exceed \$1 billion in the absence of SFA. Also note that the Fund on February 9, 2023 submitted a request for an exception from the withdrawal liability condition set forth in Section 4262.16(g)(1) for certain contributing employers. This request remains under review, but the Fund’s application for SFA nonetheless assumes that the exception request will be approved.

If you have any questions or need additional information concerning this application, please contact Fund co-counsel at Morgan, Lewis & Bockius LLP: Daniel P. Bordoni at (202) 739-5249 or by email at daniel.bordoni@morganlewis.com; or Feinberg, Dumont & Brennan: Michael A. Feinberg at (617) 338-1976 or by email at maf@fdb-law.com.

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

Sincerely,



---

Edward F. Groden  
Executive Director

c: Daniel P. Bordon, Esq.  
Michael A. Feinberg, Esq.

## 2. Plan Sponsor & Authorized Representatives

The following identifies the Plan Sponsor and authorized representatives, as well as their contact information.

**Plan Sponsor** Board of Trustees  
New England Teamsters Pension Fund  
1 Wall Street, 4th Floor  
Burlington, MA 01803-4768  
Executive Director: Edward F. Groden  
Email: [egroden@nettipf.com](mailto:egroden@nettipf.com)  
Phone: 781-345-4420

**Legal Counsel** Daniel P. Bordoni, Esq.  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, DC 20004  
Email: [daniel.bordoni@morganlewis.com](mailto:daniel.bordoni@morganlewis.com)  
Phone: 202-739-5249

Michael A. Feinberg, Esq.  
Feinberg, Dumont & Brennan  
177 Milk Street, Suite 300  
Boston, MA 02109  
Email: [maf@fdb-law.com](mailto:maf@fdb-law.com)  
Phone: 617-338-1976

**Actuary** Bryan M. McCormick, ASA, EA, FCA,  
MAAA  
CBIZ Retirement & Investment Solutions  
1845 Walnut Street, 10th Floor  
Philadelphia, PA 19103  
Email: [bryan.mccormick@cbiz.com](mailto:bryan.mccormick@cbiz.com)  
Phone: 215-825-4043

Joseph F. Hicks, Jr., EA, FCA, MSPA,  
MAAA  
CBIZ Retirement & Investment  
Solutions  
1845 Walnut Street, 10th Floor  
Philadelphia, PA 19103  
Email: [joseph.hicks@cbiz.com](mailto:joseph.hicks@cbiz.com)  
Phone: 215-825-4036

### **3. Eligibility Requirements**

The New England Teamsters Pension Fund meets the eligibility requirements under ERISA § 4262(b)(1)(A) and § 4262.3(a)(1) of the PBGC's Special Financial Assistance ("SFA") regulation, as it has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020. The relevant certification is attached and provided under checklist item 7.a.

### **4. Priority Group**

The New England Teamsters Pension Fund is in Priority Group 6, which includes those plans for which PBGC projects a present value of financial assistance payments under section 4261 of ERISA that would exceed \$1 billion, in the absence of SFA. PBGC has included the New England Teamsters Pension Fund in its published list of those plans meeting the requirements for Priority Group 6.

### **5. Description of Assumed Future Contributions & Withdrawal Liability Payments**

#### **Assumed Future Contributions**

Contribution projections were performed on an employer-by-employer basis. Each employer's contributions and contribution base units from the prior year were brought forward, increased or decreased by the appropriate Contribution Base Unit ("CBU") assumption described below for that employer's group. The contributions were further adjusted proportionally to reflect any known, year-over-year changes to that employer's contribution rate.

#### **Assumed Future Withdrawal Liability Payments**

All future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule. In addition, a collectability factor was applied and reflected on an employer-by-employer basis. More specifically, the audited financials include a provision for losses on receivables in order to maintain adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management in consultation with Fund counsel, is based on review of employer contributions and withdrawn employer contribution receivable accounts and the likelihood of collectability. Withdrawal liability payments due from transition employers are deemed to be fully collectible.

### **6. Explanation of Assumption Changes**

The following assumptions used to calculate the SFA amount are different from those used in the most recent actuarial certification completed before January 1, 2021: (1) the Contribution Rate assumption; (2) the Administrative Expense assumption; (3) the Mortality Table; (4) the Cash Flow Timing assumption; and (5) the CBU assumption. In addition to the reasons stated below concerning each assumption change, prior to the development of the Fund's SFA application each of these assumptions only was considered through the Fund's projected insolvency date.

## **Contribution Rate Assumption**

### Assumptions from the October 1, 2020 Certification

- For New and Transition Employers, contribution rate increases outlined in applicable collective bargaining agreements and entry/re-entry agreements.
- For Legacy Employers, 8% annual contribution rate increases through Plan Year Ending (“PYE”) PYE 2029, as outlined in the Rehabilitation Plan.

### Assumptions Used in the SFA Application

- For all employers, contribution rate increases in collective bargaining agreements entered into prior to July 9, 2021.
- Contribution rate increases agreed to after July 9, 2021 have been disregarded.

### Explanation

The Fund Actuary has determined that the contribution rate assumption used in the Fund’s most recent actuarial certification completed prior to January 1, 2021 is no longer reasonable and would be inconsistent with PBGC guidance. The change in the contribution rate assumption is an “acceptable” change under PBGC guidance titled “Special Financial Assistance Assumptions,” PBGC SFA 22-07 (Updated Jan. 3, 2023). PBGC’s guidance also states that “contribution rate increases agreed to after July 9, 2021 must be disregarded even if they are agreed to before the SFA measurement date.” *Id.* As such, the changed contribution rate assumption was used in the baseline SFA calculation reflected in Template 5.

## **Administrative Expense Assumption**

### Assumptions from the October 1, 2020 Certification

- PBGC premiums included as part of total administrative expenses and, along with other administrative expenses, increased by 3% each year.

### Assumptions Used in the SFA Application

- PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35) and PYE 2032 (\$52).
- Special Non-Recurring Expenses for PYE 2023 related to the Fund’s SFA application.

### Explanation

The Fund Actuary has determined that the administrative expense assumption used in the Fund’s most recent actuarial certification completed before January 1, 2021 is no longer reasonable.

Specifically, the prior assumption does not take into account reasonable, future expectations based on known changes to the PBGC premiums, anticipated Fund population changes, and anticipated one-time expenses.

The Fund Actuary is changing the expense assumption to break out and analyze projected PBGC premium expenses separately. In addition, special non-recurring administrative expenses are included for the PYE 2023. The special, non-recurring legal and other expenses related to the Fund’s SFA application were developed based on guidance from the Board of Trustees, the Fund Administrator, and Fund Counsel.

Regular administrative expenses for PYE 2023 are assumed to be equal to \$9,012,222. This is based on the prior year’s expenses, increased by 3% for inflation consistent with the current assumption, plus increased insurance premiums (known and projected). In addition, the Fund Actuary assumes the following special non-recurring expenses:

PYE	Special Non-Recurring Expenses
2023	\$300,000

The Fund Actuary’s change to the administrative expense assumption is reasonable based on historical, current, and expected expenses. The changed assumption also 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, in PBGC’s SFA assumptions guidance (PBGC SFA 22-07).

### **Mortality Table Assumption**

#### Assumptions from the October 1, 2020 Certification

- Healthy lives mortality: 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.
- Disabled lives mortality: 110% of the 2006 base rates derived from the RP-2014 Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

#### Assumptions Used in the SFA Application

- Healthy lives mortality: Amount-weighted, sex-distinct, Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.
- Disabled lives mortality: The amount-weighted, sex-distinct, Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.

### Explanation

Given the purpose of the measurement, the Fund Actuary believes that the prior assumption is no longer reasonable. The new assumption reflects more recently published experience for blue collar workers and is an “acceptable” assumption change under PBGC’s SFA assumptions guidance (PBGC SFA 22-07).

### **Cash Flow Timing Assumption**

#### Assumptions from the October 1, 2020 Certification

- Cash flows (i.e., benefit payments, receipt of contributions, payment of expenses) occur midyear.

#### Assumptions Used in the SFA Application

- Benefit payments made at the beginning of each month.
- Employer contributions received at the end of the month after work is performed.
- PBGC premiums paid three months before the end of the Plan Year.
- Administrative expenses paid midyear.
- Withdrawal liability payments are received midyear.

### Explanation

The Fund Actuary believes that the prior cash flow assumptions were reasonable for the purpose of the measurement, but are no longer reasonable for purposes of the Fund’s SFA application. The assumption used in the SFA application more closely aligns with actual experience related to cash flows and is better suited to the nature of the SFA calculation, as compared to a midyear calculation for purposes of the measurement. As a result, the Fund Actuary believes that the updated assumption is more reasonable for purposes of the SFA calculation.

### **CBU Assumption**

#### Assumptions in October 1, 2020 Actuarial Certification:

- New and Transition (“New Pool”) Employers’ (includes United Parcel Service (“UPS”)) future covered hours are assumed to increase by 2.0% per year through the projected year of insolvency.
- Existing (“Old Pool”) Employers’ (includes YRC) future covered hours are assumed to decrease by 2.5% per year through the projected year of insolvency.
- Certain employers are expected to experience specific growth in the near future
  - UPS: 12.5% hours increase for PYE 2021
  - NE Motion Pictures: 5% hours increase for PYE 2021 and PYE 2022



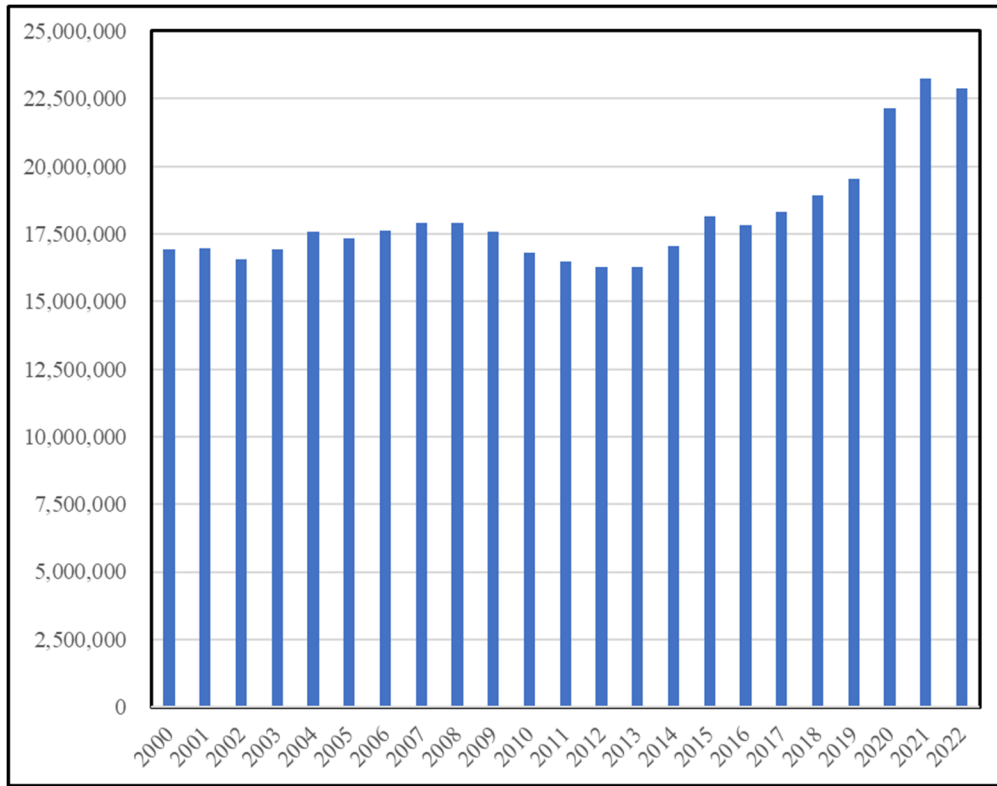
Assumptions Used in the SFA Application

- UPS
  - Starting point of actual CBUs from PYE 2022
  - 1.90% annual CBU decline from PYE 2023 through PYE 2030
  - 0.90% annual CBU decline for PYE 2031
  - Level CBUs for PYE 2032
  - 1% annual CBU decline thereafter
- Non-UPS Employers
  - Starting point of CBUs from PYE 2019
  - Level CBUs through PYE 2032 for New Non-UPS Employers
  - 2.64% annual CBU decline through PYE 2032 for Historical Non-UPS Employers
  - 1% annual CBU decline thereafter

Explanation – UPS

The Fund Actuary believes that the prior assumption is no longer reasonable because the assumption used in the October 1, 2020 Actuarial Certification does not accurately reflect the current and expected changes in the UPS workforce or in publicly available information. UPS CBUs are shown below in **Chart 1** for the period from PYE 2000 through PYE 2022. The most recent trend of increasing CBUs for UPS began in PYE 2013, with UPS CBUs for FYE 2019 reaching the highest level in the history of the Fund prior to the COVID-19 pandemic. UPS CBUs continued to increase during the COVID-19 period, as reflected for PYE 2020 and PYE 2021, and then declined in PYE 2022. **Table 1** provides historical CBU data by year and source.

**Chart 1: Historical UPS CBU's  
PYE 2000 – 2022**



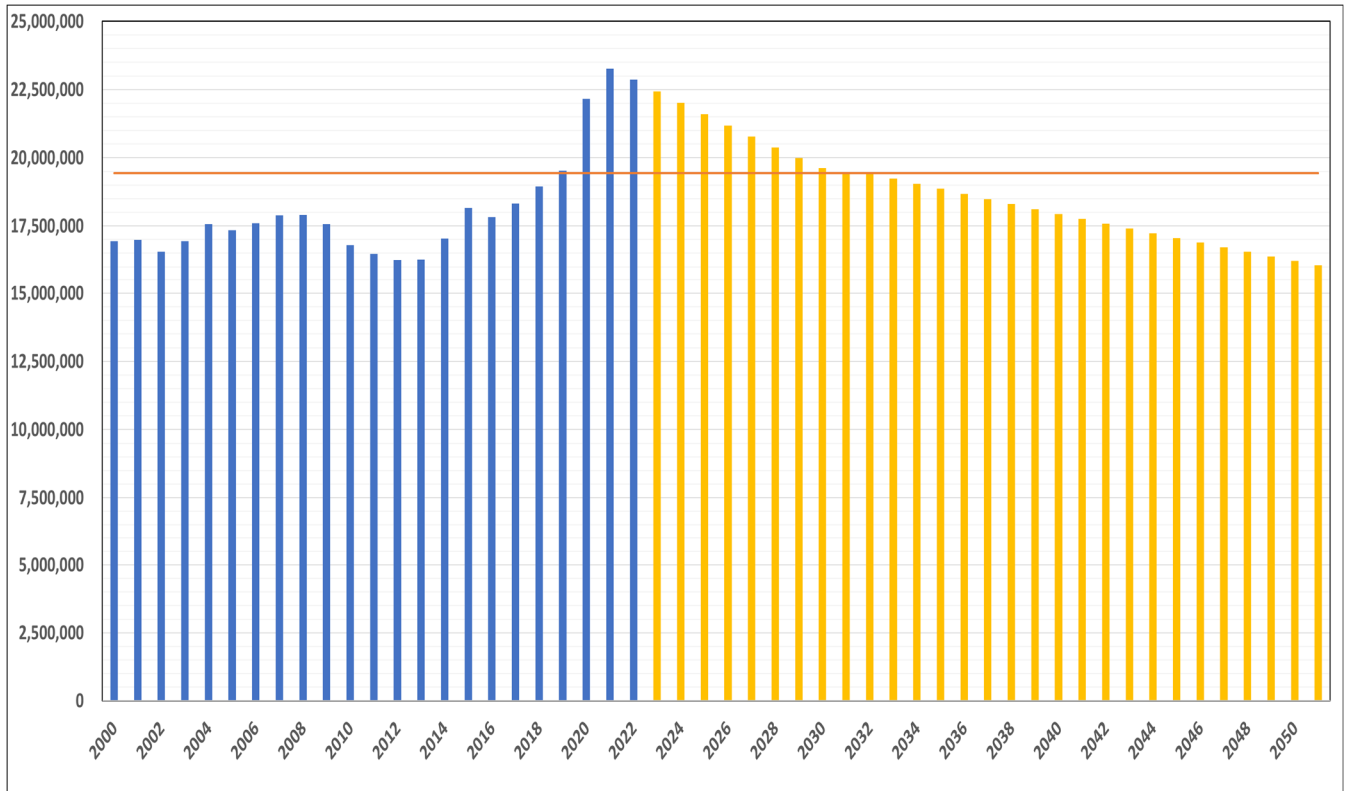
**Table 1: Historical CBUs<sup>1</sup>**

Fiscal Year	UPS	Non-UPS			Total
		Non-New	New	Total Other	
2000	16,939,636	43,198,808	0	43,198,808	60,138,444
2001	16,981,769	41,875,592	0	41,875,592	58,857,361
2002	16,558,527	39,620,500	0	39,620,500	56,179,027
2003	16,941,000	38,055,392	0	38,055,392	54,996,392
2004	17,562,107	36,883,893	0	36,883,893	54,446,000
2005	17,343,519	35,860,481	0	35,860,481	53,204,000
2006	17,598,806	34,613,194	0	34,613,194	52,212,000
2007	17,889,532	34,017,468	0	34,017,468	51,907,000
2008	17,899,586	31,969,414	0	31,969,414	49,869,000
2009	17,564,386	27,637,614	0	27,637,614	45,202,000
2010	16,803,740	23,692,260	0	23,692,260	40,496,000
2011	16,478,601	23,405,932	1,467	23,407,399	39,886,000
2012	16,253,357	22,367,134	38,153	22,405,286	38,658,643
2013	16,264,082	21,086,559	123,652	21,210,211	37,474,293
2014	17,045,334	19,784,442	512,836	20,297,278	37,342,612
2015	18,163,719	19,466,279	2,995,506	22,461,785	40,625,504
2016	17,830,516	19,776,820	3,654,808	23,431,628	41,262,144
2017	18,316,392	19,340,927	4,104,595	23,445,522	41,761,914
2018	18,942,109	18,528,522	4,352,105	22,880,627	41,822,736
2019	19,520,379	18,626,532	4,586,474	23,213,006	42,733,385
2020	22,159,192	16,985,608	4,635,946	21,621,554	43,780,746
2021	23,263,777	16,940,384	3,977,104	20,917,488	44,181,265
2022	22,867,910	16,652,030	4,567,225	21,219,255	44,087,165

<sup>1</sup> CBU data is as of January 31, 2023.

Starting in PYE 2023, the Fund Actuary believes that it is reasonable to assume that PYE 2022 UPS CBUs will decline by 1.90% annually from PYE 2023 through PYE 2030 and by 0.90% for PYE 2031. This decline will bring UPS CBUs to approximately the 10-year average experienced from PYE 2013 to PYE 2022. The Fund Actuary believes that it is reasonable to assume that UPS CBUs will remain at that level for PYE 2032 and then decline by 1.0% annually thereafter. These CBUs levels, along with CBUs dating back to PYE 2000, are shown in **Chart 2** below.

**Chart 2: Historical & Assumed UPS CBUs  
PYE 2000 – 2051**



These assumptions are supported by a number of factors, each of which will contribute to the near- and long-term decline in UPS CBUs. In the more near term and based on discussions with the Trustees and other professionals, the Fund Actuary expects UPS CBUs to decline in connection with the following: (a) the post-COVID return to “normal” business levels; (b) the impact of a possible broader economic recession; and (c) the impact of upcoming UPS labor contract negotiations. As time goes on, the following additional factors are expected to contribute to continued decline in UPS CBU levels: (d) increased competition; (e) UPS’s business strategy; and (f) UPS’s investment in automation and other technology.

These factors already are bearing out in the Fund’s experience and UPS’s business levels more broadly. In PYE 2022, UPS CBUs declined by 1.70% when compared to PYE 2021. This decline has accelerated in PYE 2023, where UPS CBUs for October, November and December were 3.11% lower than the same period in PYE 2022 and 7.49% lower than the same period in PYE 2021. See **Table 2** below.

**Table 2: Q1 Fund UPS CBUs  
2021-2023**

PYE	First Quarter CBUs
2021	7,141,771
2022	6,818,975
2023	6,606,767

In its most recent earnings release covering calendar year 2022, UPS reported that average U.S. domestic package volume was down 3.1% when compared to calendar year 2021.<sup>2</sup> Notably, UPS reported that U.S. domestic package volumes were down 3.8% for the three-month period ending December 31, 2022 compared to the same period in 2021.<sup>3</sup> This is in line with the 3.11% decline in UPS CBUs experienced by the Fund for the same period.

UPS’s stated “base case” for 2023 includes average daily volume that is down slightly. UPS’s stated “downside plan” includes full-year average daily volume that is down approximately 3%.<sup>4</sup>

*a. Post-COVID Return to “Normal” Business Levels*

UPS, and the shipping community more broadly, are experiencing declines in work levels as the impact of COVID-19 dissipates. Although the Fund does not have data to determine precisely how much of the increase in UPS CBUs in PYE 2020 and PYE 2021 was due to the effects of COVID-19, versus a continuation of the trend leading up to 2019 UPS CBU levels, the Fund Actuary believes that it is reasonable to assume that a meaningful portion of the increase was a direct result of COVID-19 and is therefore temporary in nature.

Numerous sources have observed the same trend across the industry more broadly. For example:

- “In 2020, after the economy reopened and the government stimulated the economy, the propensity of our economy to generate freight increased by 10%, which is a record. We’ve been running 10% of normal for three years. It is coming back to normal.”<sup>5</sup>
- “More shoppers are returning to the in-person retail experience for the first time since Covid began, and e-commerce volumes are likely to be under pressure.”<sup>6</sup>

<sup>2</sup> UPS, 4Q 2022 Financial Statements at YTD Operating (Jan. 21, 2023), [https://investors.ups.com/\\_assets/\\_c5c77c44b09d487bf9f1e46e1e2240f2/ups/db/1111/10687/file/4Q+2022+Financial+Statements.xlsx](https://investors.ups.com/_assets/_c5c77c44b09d487bf9f1e46e1e2240f2/ups/db/1111/10687/file/4Q+2022+Financial+Statements.xlsx).

<sup>3</sup> UPS, 4Q22 Earnings Call Presentation at 13 (Jan. 31, 2023), [https://investors.ups.com/\\_assets/\\_c5c77c44b09d487bf9f1e46e1e2240f2/ups/db/1111/10693/file/4Q22+Webcast+Deck+FINAL.pdf](https://investors.ups.com/_assets/_c5c77c44b09d487bf9f1e46e1e2240f2/ups/db/1111/10693/file/4Q22+Webcast+Deck+FINAL.pdf).

<sup>4</sup> *Id.* at 23.

<sup>5</sup> Mindy Long, *Shippers Remain in Control of Rates, but 2023 Could Bring Balance*. Transport Topics (Dec. 29, 2022), <https://www.ttnews.com/articles/shippers-remain-control-rates-2023-could-bring-balance>.

<sup>6</sup> Kaitlin Balasaygun, *How UPS, FedEx Are Preparing for the First ‘Post-Pandemic’ Season*. CNBC (Nov. 23, 2022), <https://www.cnbc.com/2022/11/23/how-ups-is-preparing-for-the-first-post-pandemic-holiday-season.html>.

- “‘As the pandemic has subsided, you’re seeing consumers get back to their pre-pandemic activities,’ said Brian Nagel, who covers the retail sector at Oppenheimer & Co. ‘Consumers see benefits to shopping in stores.’”<sup>7</sup>
- “[I]n today’s UPS announcement, we see that volumes in every class of service for both domestic and international have declined. The coal that makes the steam that drives the engine is packages. My expectation is that the economy is rapidly decelerating and that package volume will decline as a result.”<sup>8</sup>
- “The pandemic-fueled e-commerce boom has also fizzled with consumers increasingly returning to physical retailers.”<sup>9</sup>
- “The slump in parcels is industrywide, with rival United Parcel Service Inc. reporting on Jan. 31 lower US volumes and a forecast for declining sales in 2023. Couriers are facing a market in which consumers have returned to shopping in stores, inflation is eating away at purchasing power and companies are sending fewer goods by air freight now that maritime shipping rates have plummeted and the supply-chain delays have been corrected.”<sup>10</sup>

*b. Impact of a Possible Broader Economic Recession*

The U.S. economy is by all accounts on the verge of – or already in the midst of – an economic recession:

- “The nation’s largest banks said rising interest rates are likely to push the U.S. into a recession this year, though they are only starting to feel the effects in their quarterly earnings.”<sup>11</sup>
- “[I]t remains our expectation that the US economy will enter a recession this year. Having gotten off to a late start, the Federal Reserve has been hiking interest rates since March of last year, and very sharply since June, to try to slow down the economy and cool inflation. The problem is that, by the time the Fed began hiking rates, the economy was already slowing, making recession more likely.”<sup>12</sup>

---

<sup>7</sup> Nathaniel Meyersohn, *Shopping in Stores Is Back and Thriving. Here’s Why*. CNN Business (June 16, 2022), <https://www.cnn.com/2022/06/16/business/online-shopping-stores-retail/index.html>.

<sup>8</sup> Jeff Berman, *UPS Q4 and Full-Year 2022 Earnings Are Mixed*. Supply Chain Management Review (Jan. 31, 2023), [https://www.scmr.com/article/ups\\_q4\\_and\\_full\\_year\\_2022\\_earnings\\_are\\_mixed/news](https://www.scmr.com/article/ups_q4_and_full_year_2022_earnings_are_mixed/news).

<sup>9</sup> Annie Palmer, *Amazon Beats on Fourth-Quarter Revenue but Provides Light Guidance*, CNBC (Feb. 2, 2023), <https://www.cnbc.com/2023/02/02/amazon-amzn-earnings-q4-2022.html>.

<sup>10</sup> Thomas Black, Bloomberg and Fortune (Feb. 1, 2023), <http://fortune.com/2023/02/01/fedex-layoffs-managers-package-delivery-ceo-raj-subramaniam/>.

<sup>11</sup> Ben Eisen, David Benoit & Gina Heeb, *America’s Biggest Banks Are Girding for a Recession but Aren’t Feeling One Yet*. The Wall Street Journal (Jan. 13, 2023), [https://www.wsj.com/articles/jpmorgan-gets-a-lift-from-interest-rates-but-warns-of-mild-recession-11673612918?mod=hp\\_lead\\_pos1](https://www.wsj.com/articles/jpmorgan-gets-a-lift-from-interest-rates-but-warns-of-mild-recession-11673612918?mod=hp_lead_pos1).

<sup>12</sup> Lakshman Achuthan & Anirvan Banerji, *Opinion: Don’t Be Fooled, a Recession Really Is Coming*. CNN Opinion (Jan. 13, 2023), <https://www.cnn.com/2023/01/13/opinions/us-economy-recession-achuthan-banerji/index.html>.

- “Many forecasters doubt the [Federal Reserve] will be able to bring down inflation as far as it wants without causing a recession, which some expect to begin later this year.”<sup>13</sup>

Amazon announced on January 5, 2023 that it would lay off 18,000 workers.<sup>14</sup> Since then, companies including FedEx, IBM, Microsoft, Twitter, HP, Ford, Bed Bath & Beyond, Dow, 3M, and more have announced job cuts.<sup>15</sup> Additionally, other signs continue to point toward economic downturn. In December, consumer spending decreased by 0.2% (0.3% adjusted for inflation) from the prior month, the second straight monthly drop following spending increases earlier in the year.<sup>16</sup> This reflects a decrease of \$95.0 billion in spending for goods.<sup>17</sup>

The Fund Actuary believes that this economic downturn and a potential recession will contribute further to declines in UPS CBUs in the coming years. The 1.90% decline assumed in the Fund’s SFA application is consistent with the average annual decline experienced during the five-year period from PYE 2008 through PYE 2013. This period reflects the Fund’s most recent actual experience with respect to UPS CBUs during a comparable financial market downturn and economic decline. See **Table 3** below.

**Table 3: Fund UPS CBUs  
PYE 2008-2012**

PYE	CBUs
2008	17,899,586
2009	17,564,386
2010	16,803,740
2011	16,478,601
2012	16,253,357

*c. Impact of Upcoming UPS Labor Contract Negotiations*

<sup>13</sup> Ben Casselman and Jeanna Smialek, *Consumer Spending Slid Again in December*. The New York Times (Jan. 27, 2023), <https://www.nytimes.com/2023/01/27/business/economy/consumer-spending-december.html>.

<sup>14</sup> Catherine Thorbecke, *Amazon Will Lay Off More Than 18,000 Workers*. CNN Business (Jan. 5, 2023), <https://www.cnn.com/2023/01/04/business/amazon-layoffs/index.html>.

<sup>15</sup> Joseph De Avila, *The Companies Conducting Layoffs in 2023: Here’s the List*. The Wall Street Journal (Feb. 2, 2023), <https://www.wsj.com/articles/the-companies-conducting-layoffs-in-2023-heres-the-list-11673288386>; Julian Mark and Hamza Shaban, *These Are Some of the Notable Companies Laying Off Workers*. The Washington Post (Jan. 26, 2023), <https://www.washingtonpost.com/business/2023/01/06/layoff-numbers/>.

<sup>16</sup> Personal Income and Outlays, December 2022, Bureau of Economic Analysis (Jan. 27, 2023), <https://www.bea.gov/news/2023/personal-income-and-outlays-december-2022>.

<sup>17</sup> *Id.*

UPS's collective bargaining agreement with the International Brotherhood of Teamsters, covering approximately 350,000 employees, is scheduled to expire on July 31, 2023. The possibility of a strike has been reported widely. For example:

- “[L]abor experts are predicting that the drivers and package handlers will go on strike. ‘The question is how long it will be,’ said Todd Vachon, professor of Labor Relations at Rutgers.”<sup>18</sup>
- “Many of these issues will come to a head in 2023 as big union contracts expire . . . UPS is facing pressure to cut costs as the economy slows, while workers . . . say they’re willing to go on strike to get what they think they deserve.”<sup>19</sup>

This possibility of a strike alone is expected to put downward pressure on UPS business levels, as customers seek to utilize other carriers to avoid disruption. For example, “Kendra Jackson, vice president of sales and marketing at [Lone Star Overnight], said the company is getting more business from shippers that are trying to avoid possible disruptions at UPS over labor contract negotiations that could lead to a strike as early as August.”<sup>20</sup>

An actual strike is expected to only further negatively impact UPS business levels:

- “If some three hundred thousand workers walk off the job this summer, the consequences for the company could be severe, with non-union competitors taking advantage of the tumult to steal customers from UPS.”<sup>21</sup>
- “A strike could do substantial damage to UPS operations, and create problems for businesses and consumers alike.”<sup>22</sup>
- “UPS needs to keep operating because, in a far more competitive environment, it can ill afford to deal with a strike and assume shippers will return when it ends.”<sup>23</sup>

In a recent earnings call, CEO Carol Tomé acknowledged economic headwinds, geopolitical challenges, and potential labor turmoil, saying, “The outlook for economic growth is cloudy at best. Geopolitical tensions are rising, and we have a labor contract to negotiate. For us, it is a

---

<sup>18</sup> Chris Isidore, *One of the Biggest Strikes in US History Is Brewing at UPS*. CNN (Sept. 26, 2022), <https://www.cnn.com/2022/09/05/business/ups-teamster-union-strike/index.html>.

<sup>19</sup> Alana Semuels, *The Standoff Between Workers and Their Bosses Is Set to Heat Up in 2023*, Time (Dec. 13, 2022) <https://time.com/6240846/2023-workers-strike/>.

<sup>20</sup> Esther Fund, *Small Package-Delivery Companies Grow as Businesses Seek Alternatives to UPS, FedEx*. The Wall Street Journal (Jan. 23, 2023), <https://www.wsj.com/articles/small-package-delivery-companies-grow-as-businesses-look-for-alternatives-to-UPS-and-FedEx-11674423840>.

<sup>21</sup> Jennifer Gonnerman, *UPS and the Package Wars*. The New Yorker (Jan. 16, 2023), <https://www.newyorker.com/magazine/2023/01/16/can-UPS-still-deliver-a-middle-class-life>.

<sup>22</sup> Rebecca Picciotto, *UPS and the Teamsters Prepare for High-Stakes Talks with Union Contract Set to Expire*, CNBC (Feb. 3, 2023), <https://www.cnbc.com/2023/02/03/ups-teamsters-labor-fight-union-contract.html>.

<sup>23</sup> Mark Solomon, *If the Teamsters Union Strikes, Will UPS Close Its Doors?* FreightWaves (Dec. 18, 2022), <https://www.freightwaves.com/news/if-teamsters-union-strikes-will-UPS-close-its-doors>.



year of resilience.”<sup>24</sup> The Fund Actuary believes that even just the possibility of a strike—which already is widely publicized—will contribute to the predicted decline in UPS CBUs going forward.

*d. Impact of Increased Competition*

The expected decline in UPS CBUs is supported further by the widely reported, increased competition that UPS faces. In 2019 – nearly four years ago – McKinsey Consulting observed that “the entire logistics value chain for parcel handling is up for grabs, as indicated most clearly by the recent and sizable forward integration moves from e-commerce supergiants, such as Alibaba, Amazon and JD.com.”<sup>25</sup> McKinsey observed further that compared to these e-commerce companies, “most incumbents [like UPS] are still stuck with structurally uncompetitive labor costs 20 to 40 percent higher than those of their new competitors.”<sup>26</sup>

These observations have proven accurate and, today, Amazon and others have become a direct challenge to UPS.<sup>27</sup> Between 2014 and 2020, Amazon invested \$39 billion in delivery infrastructure (\$60 billion, including capital leases for warehouses and aircraft).<sup>28</sup> The company’s capital expenditures, including logistics, increased 80% between the first quarters of 2020 and 2021 alone.<sup>29</sup> In 2018, Amazon launched Amazon Delivery Partners, a franchise model that now includes 3,000 independent contractors employing 275,000 drivers.<sup>30</sup> SJ Consulting Group estimates that Amazon ships 72% of its own packages, up from 46.6% in

---

<sup>24</sup> UPS Q4 2022 Earnings Call Transcript, Fool (Jan. 31, 2023), <https://www.fool.com/earnings/call-transcripts/2023/01/31/united-parcel-service-ups-q4-2022-earnings-call-tr/?source=iedfolrf0000001>.

<sup>25</sup> Patrick Briest, Julian Dragendorf, Tim Ecker, Detlev Mohr & Florian Neuhaus, *The Endgame for Postal Networks: How to Win in the Age of E-commerce*. McKinsey & Company (May 24, 2019), <https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/the-endgame-for-postal-networks-how-to-win-in-the-age-of-e-commerce>.

<sup>26</sup> *Id.*

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

<sup>28</sup> Marty Shrubel, *Another Day, Another Buy Rating for Amazon (AMZN) Stock*, Nasdaq (Apr. 22, 2020), <http://www.nasdaq.com/articles/another-day-another-buy-rating-for-amazon-amzn-stock-2020-04-22>.

<sup>29</sup> Annie Palmer, *Amazon Is Spending Big to Take on UPS and FedEx*, CNBC (Apr. 30, 2021), <http://www.cnbc.com/2021/04/30/amazon-is-spending-big-to-take-on-ups-and-fedex.html>.

<sup>30</sup> Amazon Staff, *How Amazon’s DSP Program Has Created \$26 Billion in Revenue for Owners*, Amazon, <https://www.aboutamazon.com/news/transportation/how-amazons-dsp-program-has-created-26-billion-in-revenue-for-owners>.

2019.<sup>31</sup> Moreover, Amazon Logistics, the company's delivery service, has positioned itself to compete with UPS by fulfilling third-party deliveries.<sup>32</sup> According to a research note written by Bank of America Global Research analyst Justin Post in April 2020, "Amazon is approaching a truly vertically integrated logistics network on par with the largest delivery companies in the world."<sup>33</sup>

Some analysts project that Amazon may soon be the largest parcel carrier in the country. The latest projections available show that in 2021, Amazon Logistics held a 22% share of the parcel delivery market (by volume) compared to UPS at 24%.<sup>34</sup> Amazon's share of the market is expected to continue to grow. "As Amazon's logistics network catches up with fulfillment needs, it is better positioned today to migrate 'at least a large part of its volumes' from UPS. [Another analyst] said that Amazon will continue to shed UPS volumes in favor of its internal delivery network. The issue is how fast it will occur."<sup>35</sup> As of January 31, 2023, Amazon has made its Prime delivery service "widely available" to eligible third-party sites. More merchants will be using both Amazon's sales platform and its fulfillment services.<sup>36</sup>

Amazon is not alone in this regard. Other retailers are following suit, insourcing or otherwise finding their own shipping solutions: "The rapidly rising costs for e-commerce deliveries have already driven large retailers, including Target Corp. and Walmart Inc., to look for solutions of their own to get packages to their customers."<sup>37</sup>

UPS has acknowledged the impact that this transformation in the industry has had, and will continue to have, on its business. UPS CEO Carol Tomé commented: "For one of our largest customers and several of them, we've reached agreement on what packages that we will deliver for them and what packages they will deliver for themselves. And that's freed up volume in our networks to take care of the rest of our companies."<sup>38</sup>

---

<sup>31</sup> Kate Schoolov, *Amazon Is Now Shipping Cargo for Outside Customers in Its Latest Move to Compete with FedEx and UPS*, CNBC (Sept. 4, 2021), <http://www.cnbc.com/2021/09/04/how-amazon-is-shipping-for-third-parties-to-compete-with-fedex-and-ups.html>.

<sup>32</sup> See *id.*; Mark Solomon, *Does Amazon Need a Separate Network to Court Outside Shippers*, FreightWaves (Oct. 10, 2021), <http://www.freightwaves.com/news/does-amazon-need-a-separate-network-to-court-outside-shippers>.

<sup>33</sup> Savitz, *supra* note 26.

<sup>34</sup> Pitney Bowes, *Pitney Bowes Parcel Shipping Index Finds US Parcel Volume Reached Record High of 21.5 Billion in 2021* (May 23, 2022), [https://news.pb.com/article\\_display.cfm?article\\_id=6046](https://news.pb.com/article_display.cfm?article_id=6046).

<sup>35</sup> Mark Solomon, *Amazon and UPS: Is the Great Split Finally Here?* FreightWaves (Oct. 6, 2022), <https://www.freightwaves.com/news/amazon-and-ups-is-the-great-split-finally-here>.

<sup>36</sup> Peter Larsen, *Amazon, Amazon's Buy with Prime Increases Shopper Conversion by 25% on Average* (Jan. 10, 2023), <https://www.aboutamazon.com/news/retail/amazons-buy-with-prime-increases-shopper-conversion-by-25-on-average>.

<sup>37</sup> Thomas Black, *FedEx's Pricing Power Isn't Working and Won't Last*. The Washington Post (Sept. 23, 2022), [https://www.washingtonpost.com/business/fedexs-pricing-power-isnt-working-and-wont-last/2022/09/22/7b289fec-3ad3-11ed-b8af-0a04e5dc3db6\\_story.html](https://www.washingtonpost.com/business/fedexs-pricing-power-isnt-working-and-wont-last/2022/09/22/7b289fec-3ad3-11ed-b8af-0a04e5dc3db6_story.html).

<sup>38</sup> Thomas Black, *UPS CEO Carol Tomé Delivers in an Uncertain World*. Bloomberg (Oct. 31, 2022), <https://www.bloomberg.com/opinion/articles/2022-10-31/ups-ceo-carol-tome-delivers-in-an-uncertain-world>. See also Joe Woelfel & Emily Dattilo, *These Stocks Are Moving the Most Today: Coinbase, Alibaba, Wynn, Microsoft, and More*. Barron's (Jan. 4, 2023), <https://www.barrons.com/articles/tesla-apple-rivian-alibaba-stock-market-movers-51672761738> ("Not all volume is good volume, says Carol Tomé, a former Home Depot executive who came out of retirement to run UPS two years ago.").

*e. Impact of UPS's Business Strategy*

Since assuming the role in 2020, UPS CEO Carol Tomé has emphasized a “better not bigger” business strategy, with a “focus [] on capturing value share, not volume share.”<sup>39</sup> Tomé has indicated that she intends to shift UPS toward higher-margin deliveries (e.g., deliveries for small- and medium-sized businesses, business-to-business deliveries, and healthcare deliveries) and away from high-volume deliveries for enterprise customers.<sup>40</sup> Consistent with that approach, in a June 9, 2021 presentation to investors, Tomé noted that UPS had “reorganized [its] functional structures to create fewer, but more impactful jobs.”<sup>41</sup> Analysts say that “UPS’ path forward looks centered around cutting costs and raising prices.”<sup>42</sup>

*f. UPS's Investment in Automation and Other Technology*

UPS’s ongoing investment in technology and automation similarly supports an assumed long-term decline in CBUUs. UPS has announced capital expenditures of between \$13.5 and \$14.5 billion between 2021 and 2023.<sup>43</sup> UPS has indicated that approximately 65% of that amount is to support automation of standard Teamster functions, including package sorting, handling, loading, and unloading.<sup>44</sup> In its 2022 Proxy Statement, UPS stated that it is “relentlessly focused on productivity improvements and cost take-out initiatives” including by “implementing new technology and using data to drive numerous improvements to increase pieces per hour, improve asset utilization, and strengthen training and safety programs.” The statement cites as an example that UPS is moving forward with RFID chips on packages that will eliminate the need for another standard Teamster function of manual scanning, thereby “increasing productivity [and] reducing cost.”<sup>45</sup>

In a 10-Q issued in November 2022, UPS emphasized its technologically driven approach, stating that: “Under our Innovation Driven strategic pillar, we continue to deploy automated solutions and smart package technology to drive further productivity improvements, enable additional network agility and better serve our customers.”<sup>46</sup> UPS also has touted its “accelerated investments in projects that drive efficiency and growth, including smart package, smart facility, international [Digital Access Program], healthcare and customer experience.”<sup>47</sup>

---

<sup>39</sup> See, e.g., Carol Tomé, *2021 UPS Investor & Analyst Day Transcript* (June 9, 2021), pp. 3-4, [https://investors.ups.com/\\_assets/\\_bff7b0118948117fcf5752e21befe20c/ups/db/1082/10498/file/2021+UPS+IAD+Final+Transcript%281%29.pdf](https://investors.ups.com/_assets/_bff7b0118948117fcf5752e21befe20c/ups/db/1082/10498/file/2021+UPS+IAD+Final+Transcript%281%29.pdf).

<sup>40</sup> See Mark Solomon, *The Tomé Way*, FreightWaves (Aug. 1, 2020), <http://www.freightwaves.com/news/the-tome-way>; Mark Solomon, *Is Carol Robbing Peter to Pay Paul at UPS?*, FreightWaves (Mar. 23, 2021), <http://www.freightwaves.com/news/is-carol-robbing-peter-to-pay-paul>.

<sup>41</sup> Carol Tomé, *2021 UPS Investor & Analyst Day Transcript*, p. 5.

<sup>42</sup> Picciotto, *supra* note 21.

<sup>43</sup> Carol Tomé, *supra* note 40, pp. 31-32.

<sup>44</sup> Brian Newman, UPS CFO, *2021 UPS Investor & Analyst Day Transcript*, pp. 31-32.

<sup>45</sup> Notice of 2022 Annual Meeting of Shareowners and Proxy Statement & 2021 Annual Report on Form 10-K (Mar. 21, 2022),

[https://investors.ups.com/\\_assets/\\_408ffa331c0b80d439f770982f6931f8/ups/db/1110/10546/annual\\_report/UPS\\_2022\\_Proxy\\_Statement\\_and\\_2021\\_Annual\\_Report%3B\\_Form\\_10-K.pdf](https://investors.ups.com/_assets/_408ffa331c0b80d439f770982f6931f8/ups/db/1110/10546/annual_report/UPS_2022_Proxy_Statement_and_2021_Annual_Report%3B_Form_10-K.pdf).

<sup>46</sup> UPS, Quarterly Report (Form 10-Q) at 46 (Nov. 2, 2022).

<sup>47</sup> UPS, 4Q22 Earnings Call Presentation at 23 (Jan. 31, 2023).

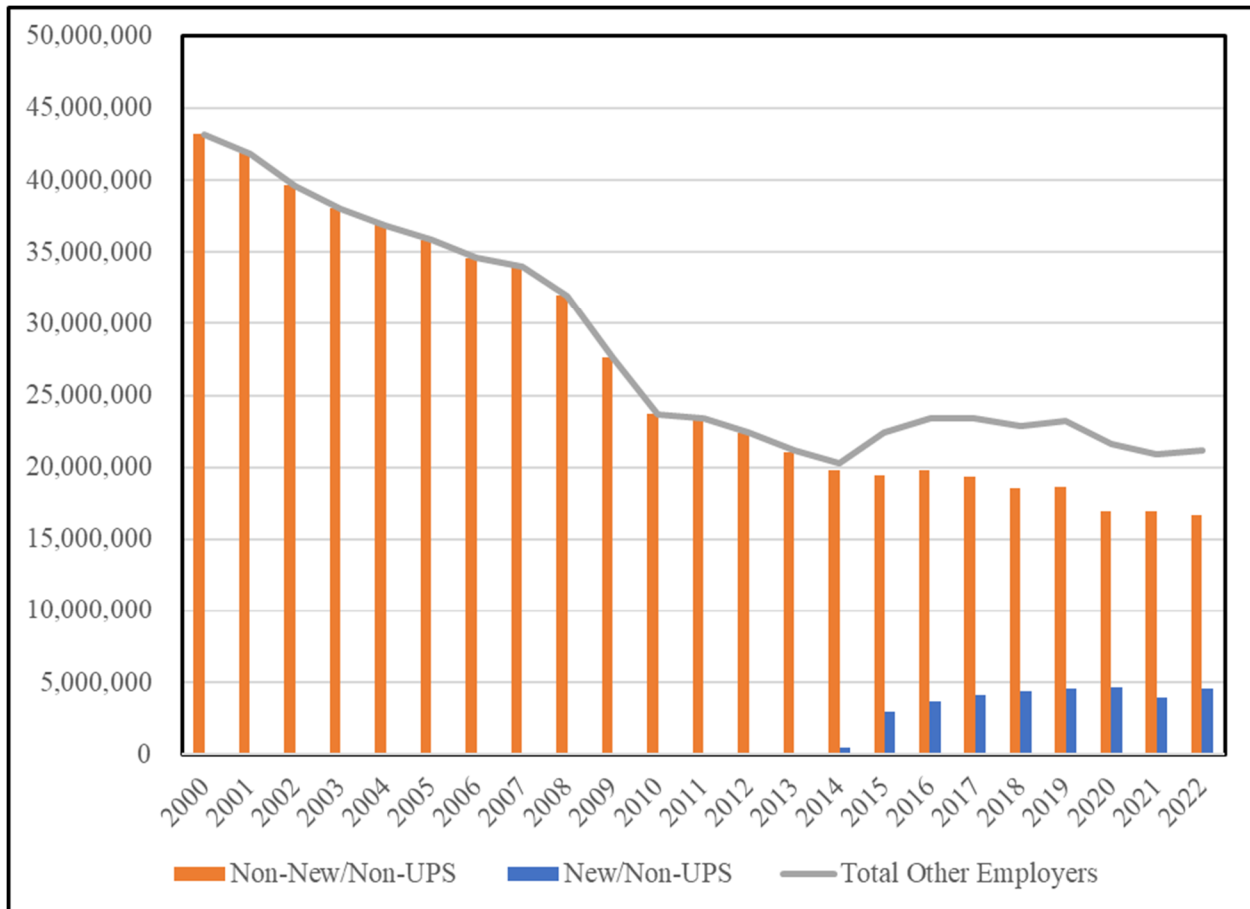
Indeed, “investors are keen to hear more about how the company will use automation to boost efficiency and reduce costs.”<sup>48</sup>

Explanation – Non-UPS Employers

The Fund Actuary believes that the prior assumption is no longer reasonable because the assumption used in the October 1, 2020 Actuarial Certification does not accurately reflect the current and expected changes in the Non-UPS employers. Most notably, the assumption that New and Transition employers will continue to see 2.0% growth is inconsistent with the actual experience of the Fund and the expectations of the Trustees.

For non-UPS employers, CBUs for the period from PYE 2000 through PYE 2022 are shown below in **Chart 3**. In addition, **Table 1** above and **Table 4** below provide historical CBU data by year and source.

**Chart 3: Historical Non-UPS CBUs  
PYE 2000 – 2022**



<sup>48</sup> Arriana McLymore, *Analysts Eye UPS Automation Efforts to Offset Increased Wage Costs*. U.S. News (Jan. 31, 2022), <https://money.usnews.com/investing/news/articles/2022-01-31/analysts-eye-ups-automation-efforts-to-offset-increased-wage-costs>.

This group currently is composed of approximately 375 contributing employers across a wide variety of industries, some of which were permanently impacted by COVID-19. The CBU experience within this group has varied significantly when non-UPS employers that began contributing in PYE 2014 or later (“New Non-UPS Employers”) are separately considered and compared to those that began contributing prior to PYE 2014 (“Historical Non-UPS Employers”). The Historical Non-UPS Employer group overall experienced a more than 50% decline between PYE 2000 and PYE 2014, at which time an influx of new contributing employers stabilized the overall CBUs leading up to the COVID-19 period.

**Table 4: Other Employers – Sample Historical CBU Trend Rates**

From PYE 2019	Non-UPS	
	Non-New	Total Other
20 yr	-4.19%	-3.13%
19 yr	-4.33%	-3.22%
18 yr	-4.40%	-3.22%
17 yr	-4.34%	-3.10%
16 yr	-4.37%	-3.04%
15 yr	-4.45%	-3.04%
14 yr	-4.57%	-3.06%
13 yr	-4.65%	-3.03%
12 yr	-4.90%	-3.13%
11 yr	-4.79%	-2.87%
10 yr	-3.87%	-1.73%
9 yr	-2.64%	-0.23%
8 yr	-2.81%	-0.10%
7 yr	-2.58%	0.51%
6 yr	-2.05%	1.52%
5 yr	-1.20%	2.72%
4 yr	-1.10%	0.83%

The Fund Actuary believes that it is reasonable to assume that CBUs for Historical Non-UPS Employers will decline by 2.64% annually from PYE 2019 levels, through PYE 2032. This annual percentage decline of 2.64% is consistent with the average annual decline experienced between PYE 2010 and PYE 2019. The decline is against a backdrop of a more than 20-year history of even more significant decline. In addition, it is widely believed that some Historical Non-UPS Employers will not recover fully from the significant CBU declines experienced in connection with COVID-19. After experiencing a significant CBU decline in PYE 2020, CBUs for this group were flat or slightly down in PYE 2021 and PYE 2022. CBUs for the first three months of PYE 2023 are approximately flat when compared to the same period in PYE 2022.

With respect to New Non-UPS Employers, the Fund Actuary believes that it is reasonable to assume that CBUs will remain at PYE 2019 levels through PYE 2032. The CBUs among this group are the direct result of significant Union organizing and collective bargaining efforts between 2013 and 2019. These efforts were successful and resulted in contributions being made by approximately 73 new employers on behalf of approximately 2,070 new participants. The CBUs for these employers should remain relatively stable going forward, given the financial stability of these new contributing employers and their respective industries. Indeed, CBUs for this group by PYE 2022 had returned to pre-COVID, PYE 2019 levels. CBUs for the first three months of PYE 2023 are approximately flat when compared to the same period in PYE 2022.

The Fund Actuary does not believe, however, that it is reasonable to assume that the New Non-UPS Employer group will continue to grow. This is due primarily to the uncertain, expensive, and time-consuming efforts associated with organizing and/or negotiating new collective bargaining groups into the Fund. Undoubtedly, it will be difficult to organize new employees at the same rate experienced during the prior period. In sum, while the expectation is that the Union will continue to make substantial efforts to bring in new employers, it is impossible to calculate or predict the success of these efforts.

Beginning in PYE 2033, the Fund Actuary believes that it is reasonable to assume that both Non-UPS Employer groups will decline by 1% annually.

## **7. Reinstatement of Benefits**

Not applicable.

**New England Teamsters Pension Fund**  
**Application for Special Financial Assistance**  
**Section E – Certifications**

## **1. SFA Application Checklist**

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



## **5. SFA Amount Certification**

The SFA Amount Certification has been separately uploaded through the PBGC e-Filing Portal.

## **6. Fair Market Value Certification**

The Fair Market Value Certification has been separately uploaded through the PBGC e-Filing Portal.

## **7. Executed Plan Amendment for SFA Compliance**

The Executed Plan Amendment for SFA Compliance has been separately uploaded through the PBGC e-Filing Portal.

## **10. Penalty of Perjury Statement**

The Penalty of Perjury Statement has been separately uploaded through the PBGC e-Filing Portal.

**Trustee Signature Page**

The New England Teamsters Pension Plan submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Final Rule at 29 C.F.R. Part 4262.



---

**Sean M. O'Brien**  
Co-Chairman, Duly Authorized



---

**Christopher J. Langan**  
Co-Chairman, Duly Authorized

## **Certification of the Amount of Special Financial Assistance**

As the enrolled Actuary for the New England Teamsters Pension Fund (the “Fund”), I hereby certify that the requested amount, \$5,469,699,287, of Special Financial Assistance (“SFA”) specified in this application is the amount to which the Fund is entitled under ERISA § 4262(j)(1) and § 4262.4 of PBGC’s SFA regulation using a measurement date of November 30, 2022.

In calculating the amount of SFA, we relied upon participant data and financial information provided by the Board of Trustees, and other persons or organizations designated by the Board of Trustees. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and have no reason to believe the information cannot be relied upon for our calculations in this application.

In my opinion, the projections, calculations, and procedures used in calculating the SFA amount are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the Fund.

The projected employer contributions and benefit payments were determined based on a projection of the participant data used in the actuarial valuation of the Fund as of October 1, 2021, and later adjusted to remove deaths that occurred prior to October 1, 2021. For those assumptions that were either updated or not originally included within the October 1, 2020 certification of the Fund’s status, and corresponding October 1, 2019 actuarial valuation report, we have provided an attachment to this SFA amount certification on the following pages. These additional pages are meant to supplement the discussion above in Section D, Item 5 and those assumptions previously provided.

As a credentialed actuary, I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and am qualified to render the actuarial opinion contained herein.

Certified by:

CBIZ Retirement & Investment Solutions

  
\_\_\_\_\_

Bryan McCormick, ASA, MAAA, EA  
Senior Vice President  
Enrolled Actuary No. 20-07345

February 9, 2023

Date

CBIZ RIS  
1845 Walnut Street, 10th Floor  
Philadelphia, PA 19103  
(215) 825 – 4043

**Attachment to  
Certification of the Amount of Special Financial Assistance**

Assumption Category	Commentary
Investment Return	Non-SFA Assets: 5.76% per annum; as prescribed under § 4262.4(e)(1) SFA Assets: 3.63% per annum; as prescribed under § 4262.4(e)(2)
Contribution Base Unit (“CBU”) Assumptions	<p>UPS CBUs</p> <ul style="list-style-type: none"> <li>• Starting point of actual CBUs from PYE 2022</li> <li>• 1.90% annual CBU decline from PYE 2023 through PYE 2030</li> <li>• 0.90% annual CBU decline for PYE 2031</li> <li>• Level CBUs for PYE 2032</li> <li>• 1% annual CBU decline thereafter</li> </ul> <p>Non-UPS CBUs</p> <ul style="list-style-type: none"> <li>• Starting point of CBUs from PYE 2019</li> <li>• Level CBUs through PYE 2032 for New Non-UPS Employers</li> <li>• 2.64% annual CBU decline through PYE 2032 for Historical Non-UPS Employers</li> <li>• 1% annual CBU decline thereafter</li> </ul>
Contributions	Contribution projections were performed on an employer-by-employer basis. Each employer’s contributions and contribution base units from the prior year were brought forward, increased or decreased by the appropriate CBU assumption noted above for that employer’s classification. The contributions were further adjusted proportionally to reflect any year-over-year changes to that employer’s contribution rate.
Withdrawal Liability & Transition Payments	These were reflected in our model based on information received by the Fund's auditor. Collectability was reflected on an employer-by-employer basis. Payments are assumed to be received midyear.
Contribution Rates	Contribution rates for each Employer were based on the terms of the respective Collective Bargaining Agreement (“CBA”). Terms of these CBAs took precedence over any assumed increases. Contribution rate increases agreed to after July 9, 2021 have been disregarded.
New Entrants	<p>New entrants are selected from the census data used in the projections according to the following criteria:</p> <p style="padding-left: 40px;">Status is active, <u>and</u> Benefit service &lt; 2, <u>and</u> Benefit accrual level &gt;= \$20</p> <p>This population is grouped by any coded field used in the valuation (e.g., “New” / “Transition” / “Old” employer). Within each subgrouping record, numeric values and dates are averaged. Each record has a “count” field based on the number of participants represented by each record. New entrants in future valuation years are added in proportion to the “counts.”</p>

Administrative Expenses	<p>The Administrative Expense assumption projects PBGC premiums independently from other administrative expenses. The updated assumption is that PBGC premiums will change proportionally with the projected changes in the total Plan population. Additionally, premiums are assumed to increase by 3% per year, rounded to the nearest dollar. Finally, the known PBGC premium rates of \$35 in PYE 2024 and \$52 in in PYE 2032 are reflected. The expenses were updated to reflect special non-recurring expenses for the PYE 2023 and a recurring investment expense. Expenses throughout the projection are below the 6% of annual benefit payments cap in the PBGC assumption guidance.</p>
Mortality	<p>Healthy lives mortality: Amount-weighted, sex distinct, Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</p> <p>Disabled Mortality: The amount-weighted, sex distinct, Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</p>
Death Audit	<p>The participant data is the same as the participant data used in the October 1, 2021 Actuarial Valuation, provided by the Fund Office, and adjusted to remove deaths that occurred prior to October 1, 2021. The death audit used was run in December of 2021. For those deceased participants eligible, additional survivor benefits were included.</p>



**Plan-Sponsor Certification of the Fair Market Value of Plan Assets**


The Board of Trustees of the New England Teamsters Pension Fund (the "Fund") hereby certifies the fair market value of plan assets as of November 30, 2022 (the SFA measurement date), which is described in detail in the attached exhibit. The fair market value of plan assets is further supported by documents submitted in Section B of the application, including the actuarial valuations of the Fund prepared by CBIZ Retirement & Investment Solutions for plan years 2018-2021, the Fund's most recent audited financial statements, and the Fund's most recent account statements. Additionally, a reconciliation of the fair market value of plan assets is provided in the attached exhibit.



Sean M. O'Brien  
Co-Chairman, Duly Authorized

2/6/2023

Date



Christopher J. Langan  
Co-Chairman, Duly Authorized

2/4/2023

Date

**EXHIBIT TO  
PLAN SPONSOR CERTIFICATION  
OF THE  
FAIR MARKET VALUE OF PLAN ASSETS**

## **8. Reconciliation of Fair Market Value of Assets from 9/30/2022 to 11/30/2022**

The fair market value of assets as of the SFA measurement date (November 30, 2022) was calculated utilizing the September 30, 2022 market value of assets from the Fund's most recent audited financial statement. That amount, minus the receivable asset due to future withdrawal liability payments, then was updated in the following categories to reflect a November 30, 2022 value:

Employer Contributions: The amount is based on unaudited, actual contributions received by the Fund for hours worked in the months of October and November 2022. Note: employer contributions are accounted for on an accrual basis.

Withdrawal Liability Payments: The amount is based on unaudited, actual payments received by the Fund in the months of October and November 2022.

Benefit Payments: The amount is based on unaudited, actual payments made by the Fund in the months of October and November 2022.

Operating Expenses: The amount is based on unaudited, actual operating expenses made by the Fund in the months of October and November 2022.

Receivables: The amount is based on unaudited, actual receivables reported by the Fund's custodian as of November 30, 2022 plus unaudited, actual employer contributions due for hours worked in November 2022 and actually received in December 2022. Note: employer contributions are accounted for on an accrual basis.

Payables: The amount is based on unaudited, actual payables reported by the Fund's custodian as of November 30, 2022 and the unaudited, actual November 30, 2022 value of a construction loan collateralized by the Fund's interest in a real estate development.

Investment Return: Investment return from October 1, 2022 through November 30, 2022 was determined by updating asset valuations as of November 30, 2022, based on a combination of actual valuations and estimates – depending on what was available. The following methodology was utilized:

Public Market Investments and Private Market Investments Reporting Monthly: The fair market value for each investment manager's holdings was based on statements as of November 30, 2022.

Direct Real Estate Holdings: The Fund directly invests in real estate holdings through separate joint venture partnerships. Appraisals for these properties were obtained effective September 30, 2022 and their asset values were reported in the Fund's audited financial statement as of September 30, 2022. The Fund did not adjust the financial statement asset values as of November 30, 2022, given that there was no material change in the real estate markets during that period.

Open-End Private Market Investments: Generally, open-end private market investments report monthly and the fair market value for each investment manager's holdings was based these monthly reports. For those investment managers that report quarterly, the fair market value for each investment manager's holdings was based interpolated values, adjusted for cash flow, utilizing valuations from the investment managers as of September 30 and December 31, 2022.

Closed-End Private Market Investments: Generally, closed-end private market investments report quarterly, 60 to 90 days following the end of the calendar quarter. These investment managers are unable to estimate a mid-quarter value with accuracy. The Fund's investment consultant has applied a mid-quarter rate of return based on published indices applicable to the underlying investments, after adjusting for cash flow, to the reported asset values as of September 30, 2022. These asset values only represent approximately 10% of the Fund's investable assets.

The chart below illustrates this reconciliation and calculation of the market value of assets from the date of the latest audited financial statement to the SFA Measurement Date.

***Determination of Fair Market Value as of November 30, 2022***

<b>Net assets as of September 30, 2022</b>	<b>\$1,928,786,400</b>
Employer Contributions	70,019,849
Withdrawal Liability payments	15,067,577
Benefit Payments	(117,798,821)
Operating Expenses	(942,360)
Adjustment for Receivables	22,017,490
Adjustment for Payables	2,859,141
Investment Return	96,728,964
<b>Net assets as of November 30, 2022</b>	<b>\$2,016,738,241</b>

Receivables and payables were reconciled as follows:

Change in receivables: The increase in receivables due to the Fund as of November 30, 2022 is mostly attributable to increases in employer contributions owed to the Fund as of November 30, 2022 compared to September 30, 2022 and increases in monies owed to the Fund for securities sold as of November 30, 2022 compared to September 30, 2022.

Change in payables: The increase in payables owed by the Fund as of November 30, 2022 is mostly attributable to increases in monies owed by the Fund for securities purchased as of November 30, 2022 compared to September 30, 2022.

**AMENDMENT TO THE  
COMPLETE RULES AND REGULATIONS  
FOR THE  
NEW ENGLAND TEAMSTERS PENSION FUND**

As Amended and Restated Effective January 1, 2022

**WHEREAS**, the Board of Trustees (the “Trustees”) of the New England Teamsters Pension Fund has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance; and

**WHEREAS**, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance; and

**WHEREAS**, Article XIV, Section 14.01 of the Rules and Regulations for the New England Teamsters Pension Plan (the “Plan Document”) provides that the Trustees have the right to amend the Plan in whole or in part.

**NOW, THEREFORE, BE IT RESOLVED**, by the Trustees that the Plan Document be, and is hereby amended by adding a new Section 12.07 to Article XII of the Plan Document, to read as follows:

**12.07 PBGC SPECIAL FINANCIAL ASSISTANCE**

Beginning with the special financial assistance measurement date selected by the Trustees in the Fund’s application for special financial assistance, notwithstanding anything to the contrary in this Plan or any other document governing the Fund, the Fund 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 Fund’s application for special financial assistance.

IN WITNESS WHEREOF, the following, being all of the Trustees of the Fund, do set forth their hands this 4<sup>th</sup> day of February 2023.



Sean M. O'Brien  
Union Co-Chairman



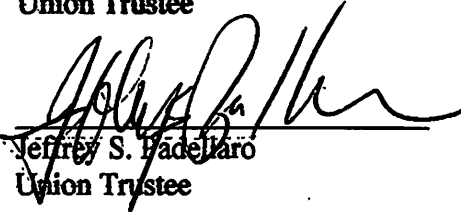
Christopher J. Langan  
Employer Co-Chairman



George P. Belanger  
Union Trustee



Dennis McGuire  
Employer Trustee



Jeffrey S. Padellaro  
Union Trustee



Jason Paradis  
Employer Trustee



Salvatore J. Abate  
Union Trustee



William Nations  
Employer Trustee

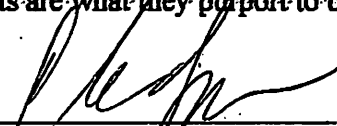
**Penalty of Perjury Statement**

**Under penalty 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact, and all accompanying documents are what they purport to be.**



\_\_\_\_\_  
Sean M. O'Brien  
Co-Chairman, Duly Authorized

2/6/2023  
Date



\_\_\_\_\_  
Christopher J. Langan  
Co-Chairman, Duly Authorized

2/4/2023  
Date

## Application Checklist

v20221129p

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


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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.



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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

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

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

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

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

**Version Updates (newest version at top)**

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
YYYY = plan year  
Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	NETPF - Rules and Regulations	N/A	No amendments have been adopted since the last restatement.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	NETPF - Amended and Restated Trust Agreement	N/A	No amendments have been adopted since the last restatement.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	NETPF - IRS Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVRNETPF, 2019AVRNETPF, 2020AVRNETPF, and 2021AVRNETPF	N/A	Four reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		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	Yes	NETPF - Rehabilitation Plan and Addendum	N/A	An addendum providing the percentage of total contributions received is attached in response to the Instructions. The Addendum is not part of the plan's Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	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 an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The most recent rehabilitation plan contains this information.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500NETPF	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181228, 2019Zone20191227, 2020Zone20201229, 2021Zone20211229, 2022Zone20221229	N/A	Five certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		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? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
YYYY = plan year  
Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each 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	NETPF - Account Statements	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	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	NETPF - Financial Statements PYE 2022	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	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?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL NETPF	N/A	The applicable language of the Plan Document is excerpted here. The Board of Trustees also has adopted the New England Teamsters Pension Fund Withdrawal Liability Policies and Procedures, which is included following the Plan Document language.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit NETPF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	No known deaths occurred before the date of the census data used for SFA purposes.	N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	NETPF - ACH Vendor Form and Letter	N/A		Other	N/A

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 NETPF	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 NETPF	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 NETPF	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-4 SFA Details .4(a)(1)</i> sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e., (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name



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

APPLICATION CHECKLIST

v20221129p

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods 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 SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 NETPF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 NETPF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

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

Unless otherwise specified:  
YYYY = plan year  
Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (c)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No		N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App NETPF	29		Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	2-3		N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5	The plan is in critical and declining status for plan years beginning in 2020, 2021, and 2022.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	5	The plan is in Priority Group 6.	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (7)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	5-22		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5-22		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan has not restored benefits following a suspension under 26 CFR 1.432(e)(9)-1(e)(3).	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist NETPF	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan claims eligibility under §4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	The plan claims eligibility under §4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The response to Checklist Item #31.a is N/A.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name



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

v20221129p

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan is listed on PBGC's website as being in priority group 6.	Financial Assistance Application	PG Cert Plan Name
33.a.		<p>Does the application include the certification by the plan's enrolled actuary 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? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert NETPF	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert NETPF	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend NETPF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has not suspended benefits under section 305(e)(9) or section 4245.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned under section 4233 of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty NETPF	N/A		Financial Assistance Application	Penalty Plan Name
<b>Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)</b> <b>NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.</b>									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

v20221129p

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.a.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
41.b.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	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 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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	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 - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. 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 #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional 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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E	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		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.**

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, 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			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A



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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, 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 Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., 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)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, 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 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., 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 Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, 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	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, 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)	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Amount Requested:	\$5,469,699,287.00

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

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

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, 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)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, 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)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, 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	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, 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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

# NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND

ACTUARIAL VALUATION AS OF  
OCTOBER 1, 2018



*Prepared by:*



*1845 Walnut Street  
Philadelphia, PA 19103-4755  
(215) 587-0700*

*June 2019*



**CBIZ Retirement Plan Services**

CBIZ Benefits & Insurance Services, Inc.  
1845 Walnut Street, 14<sup>th</sup> Floor  
Philadelphia, PA 19103  
Ph: 844.672.8489 ▪ F: 215.563.9943  
[www.cbiz.com/retirement](http://www.cbiz.com/retirement)

June 12, 2019

Board of Trustees  
New England Teamsters & Trucking Industry Pension Fund  
1 Wall Street  
Burlington MA, 01803-4768

Dear Trustees:

As requested by the New England Teamsters & Trucking Industry Pension Fund, this report was prepared by CBIZ Retirement Plan Services ("CBIZ") to present the results of the actuarial valuation of New England Teamsters & Trucking Industry Pension Fund as of October 1, 2018. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending September 30, 2019.
2. Determine the limitation on maximum deductible contribution for the Plan's tax year ending September 30, 2019 in accordance with IRC Section 404.
3. Provide information required by FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans*.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by New England Teamsters & Trucking Industry Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on October 1, 2018, and all plan provisions in effect on that date have been reflected in the valuation.

Board of Trustees  
New England Teamsters & Trucking Industry Pension Fund  
June 12, 2019  
Page 2

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with New England Teamsters & Trucking Industry Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Bryan M. McCormick, EA, ASA, MAAA  
Senior Vice President  
Enrolled Actuary No. 17-07345



Joseph F. Hicks, Jr., FCA, MAAA  
Senior Vice President

**Section 1 - Discussion**

Trustee Summary .....	1
Contribution Amounts .....	3
Alternative Funding Metrics .....	4
Funded Status of the Plan .....	5
Plan Experience .....	6
Plan Assets and Investment Performance .....	7
Projected Benefit Payments and Cash Flow .....	8
Annual Actuarial Certifications .....	9
Participant Data .....	11
Actuarial Methods and Assumptions .....	13
Plan Provisions .....	13

**Section 2 - Valuation Results**

***Summary of Results***

Exhibit A-1 Summary and Comparison of Valuation Results .....	14
---	----

***Actuarial Liabilities***

Exhibit B-1 Details of Actuarial Accrued Liability .....	15
Exhibit B-2 Details of Current Liability .....	16
Exhibit B-3 Development of (Gain) / Loss .....	17

***Minimum Contribution***

Exhibit C-1 Calculation of Minimum Required Contribution .....	18
Exhibit C-2 Funding Standard Account .....	19
Exhibit C-3 Schedule of Required Amortizations .....	21
Exhibit C-4 Development of Full Funding Limitation and Credit .....	23
Exhibit C-5 Development of Projected End-of-Year Amounts .....	25

***Maximum Contribution***

Exhibit D-1 Calculation of Maximum Deductible Contribution .....	26
--	----

***Accumulated Benefits***

Exhibit E-1 Present Value of Accumulated Benefits .....	27
Exhibit E-2 Reconciliation of Present Value of Accumulated Benefits .....	28

**Section 3 - Plan Assets**

Exhibit F-1	Summary of Asset Values and Rates of Return .....	29
Exhibit F-2	Statement of Assets as of September 30, 2018 .....	30
Exhibit F-3	Actuarial Value of Assets .....	31

**Section 4 - Participant Data**

Exhibit G-1	Reconciliation of Participant Data .....	32
Exhibit G-2	Age / Service Distribution of Active Participants .....	33
Exhibit G-3	Age Distribution of Inactive Participants .....	34

**Section 5 - Appendices**

Appendix 1	Actuarial Assumptions and Methods .....	35
Appendix 2-3	Summary of Principal Plan Provisions .....	41

## TRUSTEE SUMMARY

SUMMARY OF RESULTS		
	<u>October 1, 2018</u>	<u>October 1, 2017</u>
<b><i>Participants</i></b>		
Actively Employed	20,840	20,799
Vested Terminated	18,989	19,316
Retirees and Beneficiaries	32,269	32,027
Total	72,098	72,142
<b><i>Normal Cost</i></b>	\$ 139,336,417	\$ 140,230,535
<b><i>Plan Year Contributions*</i></b>		
Bargained Contributions	\$ 254,000,000	\$ 242,918,017
Withdrawal Contributions	86,000,000	122,880,422
<b><i>Unfunded Accrued Liability (UAL)</i></b>		
Accrued Liability	\$ 8,391,404,221	\$ 8,206,447,352
Actuarial Value of Assets	2,730,943,720	2,793,595,489
Unfunded Accrued Liability	5,660,460,501	5,412,851,863
<b><i>Funding Period to Amortize UAL</i></b>		
Based on Actuarial Value of Assets	Infinite	Infinite
Based on Market Value of Assets	Infinite	Infinite
<b><i>Funded Status (FASB ASC 960)</i></b>		
Market Value of Assets	\$ 2,625,479,922	\$ 2,706,524,777
Receivable Withdrawal Liability Payments	161,796,744	173,434,609
PV of Transition Agreement Payments	1,506,595,252	1,476,947,753
Market Value of Assets for Financials	4,293,871,918	4,356,907,139
Present Value of Accumulated Benefits	\$ 8,391,404,221	\$ 8,206,447,352
Funded Ratio for Financials	51.16%	53.09%
<b><i>Funded Status</i></b>		
PPA Liability (Unit Credit)	\$ 8,391,404,221	\$ 8,206,447,352
PPA Funded Percentage	32.54%	34.04%
MVA Funded Percentage	31.28%	32.98%

\* Estimated for 2018.



## TRUSTEE SUMMARY

(continued)

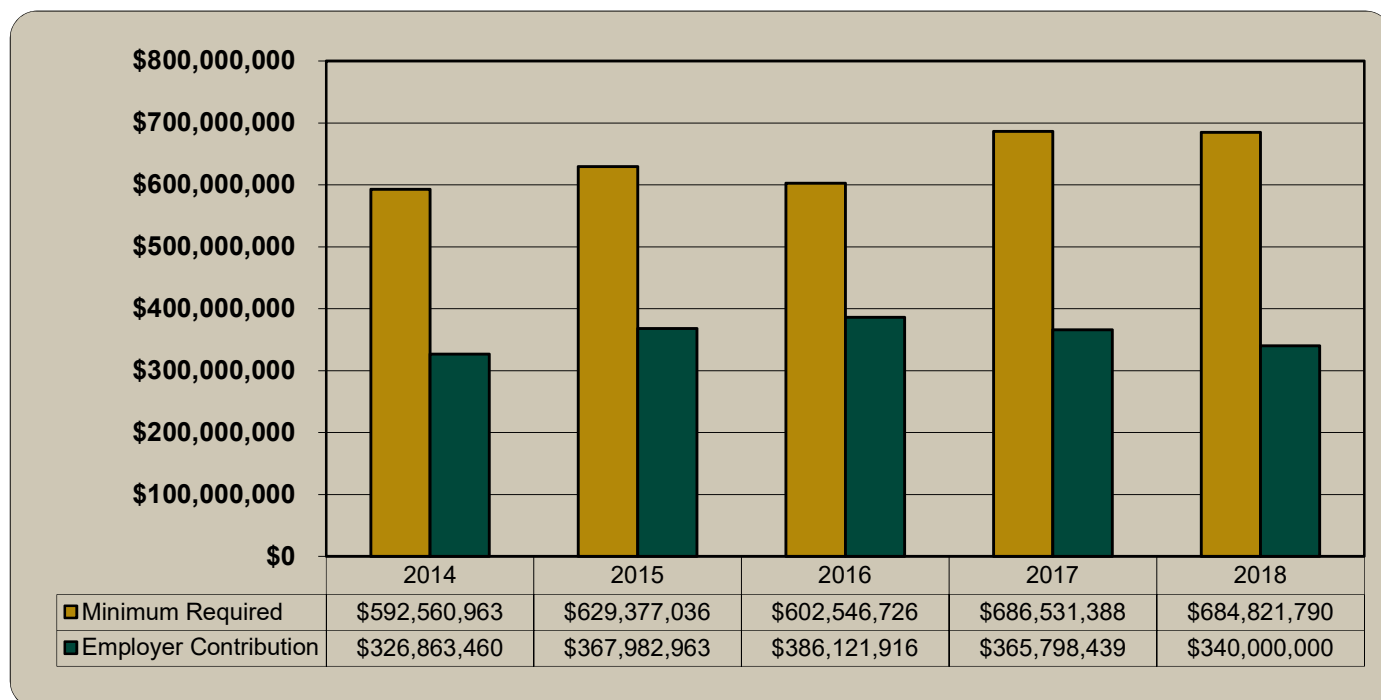
### COMMENTARY

- ❶ Since the prior valuation, the number of active participants in the plan increased by 0.2%, from 20,799 to 20,840. The number of inactive participants in the plan decreased by 0.2%, from 51,343 to 51,258.
- ❷ The fund returned 5.79% on a market value basis during the year. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 6.29% for the year. A five-year history of fund performance is shown on page 7.
- ❸ The return on the actuarial value of assets was less than the valuation assumption, creating an actuarial investment loss of \$58,370,614 as October 1, 2018. This was accompanied by an actuarial liability gain of \$117,593,476, resulting in a total actuarial gain of \$59,222,862.
- ❹ The Plan had a funding deficiency (the accumulated deficit of employer contributions versus the minimum required) of \$3,270,575,576 as of October 1, 2018. The minimum required contribution for 2018, prior to the recognition of the deficiency, is \$684,821,790, down from \$686,531,388 in 2017. Per Section 4971(g) of the Internal Revenue Code as added by the Pension Protection Act, no excise tax is assessed as a result of the funding deficiency.
- ❺ Based on a study of plan experience from the 2011-2017 plan years, multiple demographic assumptions were changed for the valuation. Specifically, the following assumptions were updated: mortality improvement scale, retirement from both active and vested terminated status, termination, disability, and payment form election. The new assumptions are detailed in Appendix 1. These assumption changes, in aggregate, increased the accrued liability by approximately \$75.3 million.
- ❻ The Plan's funded position decreased slightly since the prior valuation. The ratio of market value of assets to the present value of accumulated benefits (Exhibit E-1) decreased from 32.98% as of October 1, 2017 to 31.28% as of October 1, 2018. The Plan's funded percentage on an actuarial value basis, used for actuarial certifications under PPA and MPRA (see page 10), decreased from 34.04% as of October 1, 2017 to 32.54% as of October 1, 2018.
- ❼ One indication of a pension plan's health is its ability to amortize (finance) the unfunded accrued liability. The contribution necessary to pay the Plan's normal cost (including expenses) plus the interest on the unfunded liability is \$629,439,982. This compares to anticipated bargained contributions for 2018 of \$340,000,000.

## CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution. Exhibit D-1 shows the development of the maximum tax-deductible contribution.

### Five-Year History of Minimum Required and Actual/Expected Contributions



**Notes:**

1. The minimum contribution amounts are calculated before application of the credit balance (funding deficiency).
2. Employer contributions shown include employer withdrawal liability payments.
3. The 2018 employer contribution is estimated based on current contribution rates and the number of active members as of October 2018.

CREDIT BALANCE / (FUNDING DEFICIENCY) ANALYSIS					
	2014	2015	2016	2017	2018
Minimum Required before Credit Balance/(Funding Deficiency)*	\$ 592,561	\$ 629,377	\$ 602,547	\$ 686,531	\$ 684,822
Credit Balance/(Funding Deficiency)*	(\$ 1,672,307)	(\$ 2,087,662)	(\$ 2,531,758)	(\$ 2,964,727)	(\$ 3,548,574)
Minimum Contribution*	\$ 2,264,868	\$ 2,717,039	\$ 3,134,304	\$ 3,651,258	\$ 4,233,396

\* End of year, in thousands.

## ALTERNATIVE FUNDING METRICS

The minimum required contribution shown on the previous page is developed using the assumptions and methods disclosed in the Appendix to this report, and amortizing the unfunded liability over the IRS-mandated funding period. These exhibits develop contributions based on 15- and 30-year funding periods in conjunction with the following interest rate and methods:

INTEREST RATE & METHODS	
Interest Rate	8.50%
Cost Method	Unit Credit
Asset Method	Market Value

2018 15-YEAR FUNDING METRIC	
Normal Cost (w/ Expenses)	\$ 139,336,417
15-Year Amortization of Unfunded	639,940,336
Interest to Mid-year	33,119,262
<b>Alternate Funding Metric</b>	<b>\$ 812,396,015</b>
Estimated Employer Contributions	\$ 340,000,000
<b>Margin/(Deficit)</b>	<b>\$ (472,396,015)</b>

2018 30-YEAR FUNDING METRIC	
Normal Cost (w/ Expenses)	\$ 139,336,417
30-Year Amortization of Unfunded	494,490,851
Interest to Mid-year	26,937,659
<b>Alternate Funding Metric</b>	<b>\$ 660,764,927</b>
Estimated Employer Contributions	\$ 340,000,000
<b>Margin/(Deficit)</b>	<b>\$ (320,764,927)</b>

*The tables shown above are provided for discussion purposes*

## FUNDED STATUS OF THE PLAN

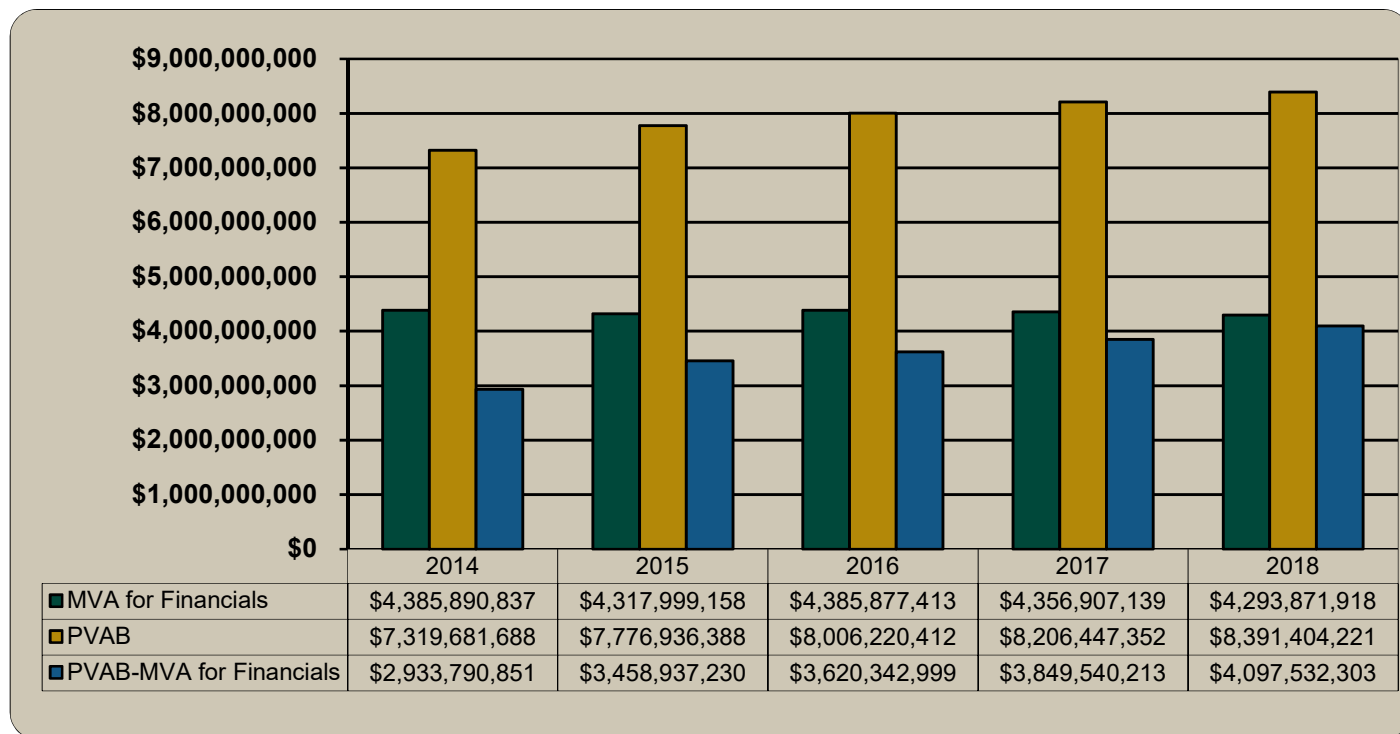
### FASB ASC 960

FASB ASC 960 compares the value of accumulated benefits, determined using the valuation assumptions, to the market value of assets. Under this method, the value of accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date but continued working with New England Teamsters & Trucking Industry Pension Fund. This measure must be disclosed in the plan's financial statements. The result of this comparison is shown below. Additional details are shown in Exhibits E-1 and E-2.

FASB ASC 960 FUNDED STATUS ON OCTOBER 1, 2018		
1.	Market Value of Assets from Financials	\$ 4,293,871,918
2.	Present Value of Accumulated Benefits	8,391,404,221
3.	Funded Ratio (1) ÷ (2)	51.16%

The graph below shows the five-year history of the present value of accumulated benefits on the FASB ASC 960 basis, the market value of assets, and the Plan's unfunded liability on these bases.

**Five-Year History of Present Value of Accumulated Benefits (PVAB),  
 Market Value of Assets (MVA), and Unfunded Liability (PVAB - MVA)**



**Note:** The FASB ASC 960 accumulated benefits are calculated based on the same actuarial assumptions as those used to determine the plan's long-term funding requirements.

## PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and decreases future contributions, while an actuarial loss has the opposite effect.

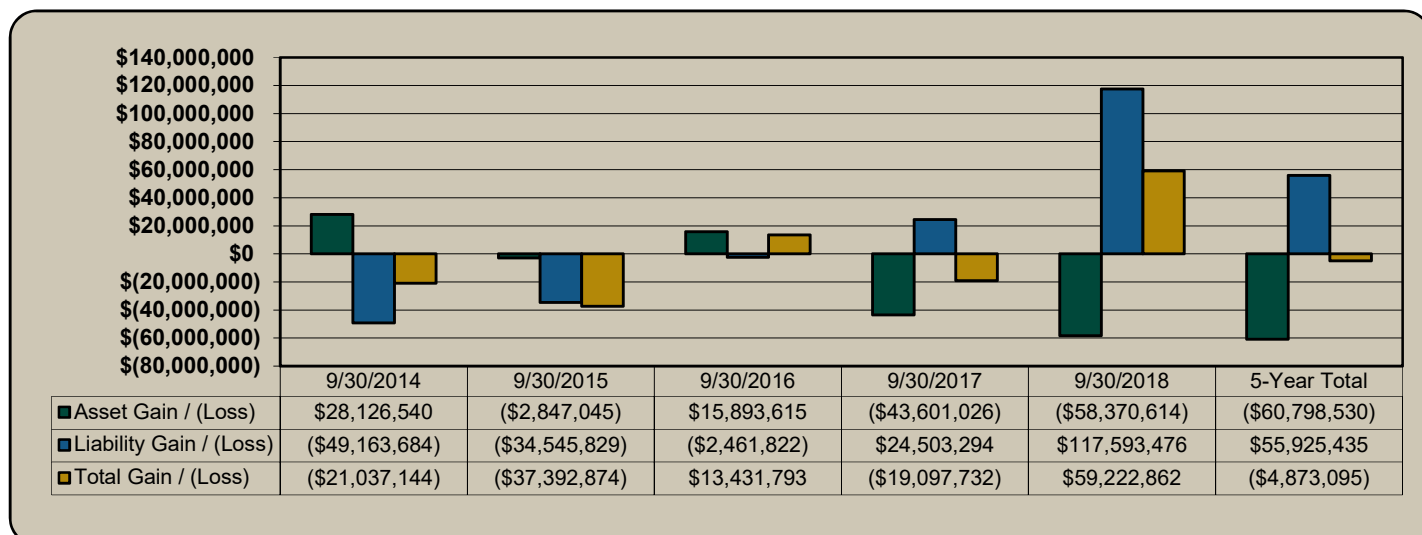
In addition to changes caused by actuarial gains or losses, there are several other reasons why the contribution changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Some changes in actuarial assumptions (e.g., the current liability interest rate) are mandated by law. This in turn may impact plan liabilities and required contributions for the year.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was \$59,222,862 as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)	
Gain/(Loss) Due to Investment Return.....	\$ (58,370,614)
Gain/(Loss) Due to Liability Experience.....	117,593,476
Total Gain/(Loss).....	\$ 59,222,862

### Five-Year History of Actuarial Gain / (Loss)



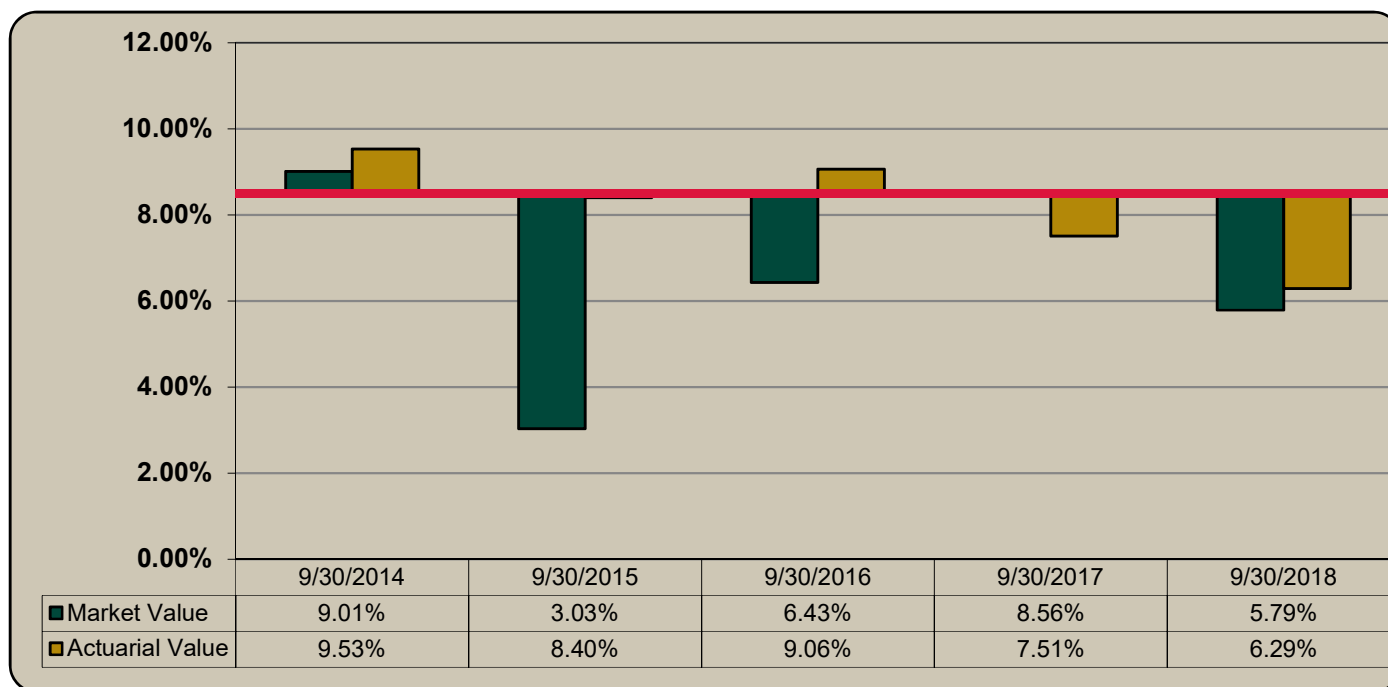
## PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of October 1, 2018 is \$2,625,479,922. This amount includes \$9,286,018 of accrued employer contributions at year-end. The actuarial value of assets is equal to \$2,730,943,720 as shown in Exhibit F-3.

The rate of return during the prior plan year was 5.79% on a market value basis and 6.29% on an actuarial value basis. These figures are net of investment expenses, and compare to the 8.50% return assumed for last year. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns



**Five-year average on a time-weighted basis = 6.54% (market value)**

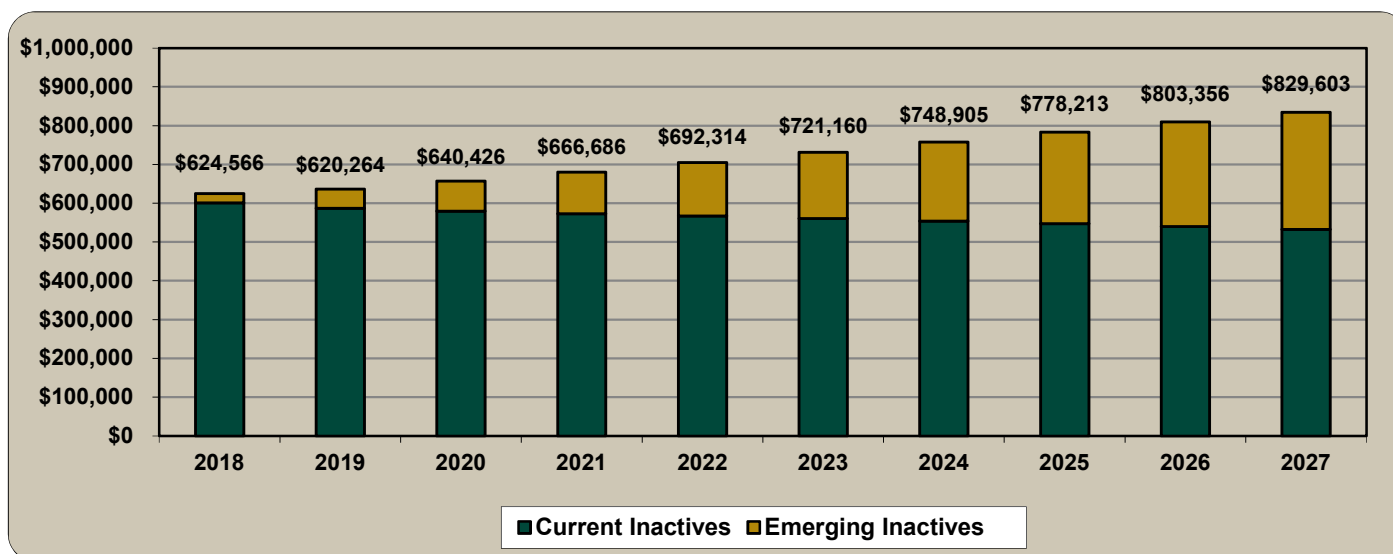
**Five-year average on a time-weighted basis = 8.15% (actuarial value)**

**Note:** The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

## PROJECTED BENEFIT PAYMENTS AND CASH FLOW

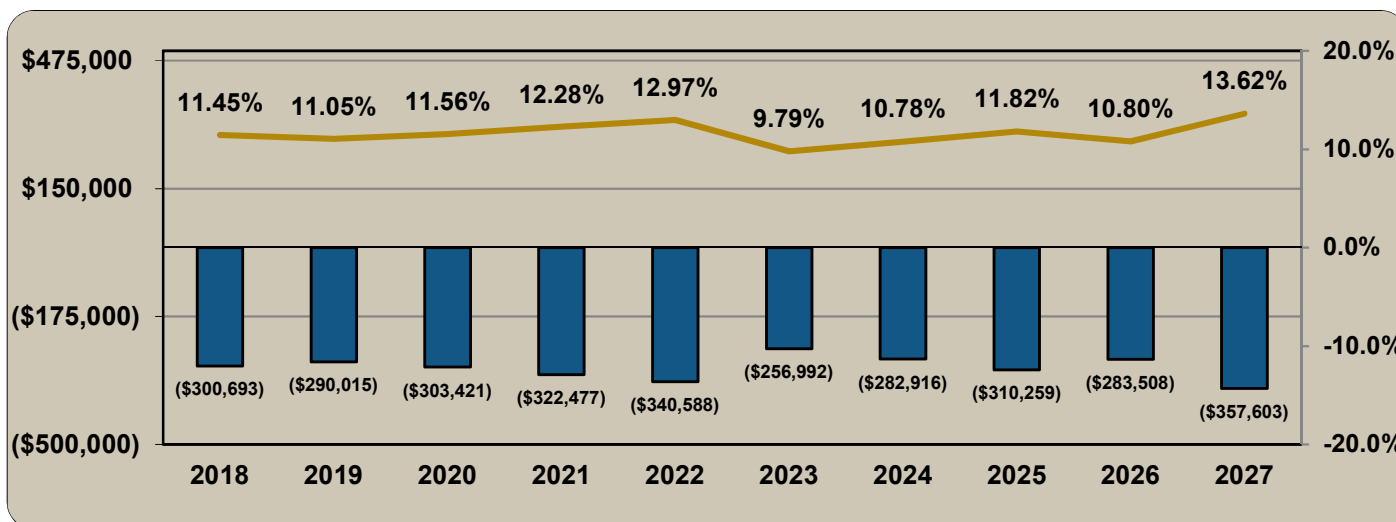
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of October 1, 2018. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Bar - Projected Cash Flows (Bargained Contributions minus Benefit Payments and Admin Expenses)

Line - Projected Cash Flows as a Percentage of 09/30/2018 Market Value of Assets

Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

## ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, including one called Critical and Declining Status for deeply troubled plans that are projected to be insolvent in the next 14 years. MPRA also eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

### *Annual Certification*

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

**Critical and Declining** A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a funded percentage less than 80%).

**Critical** A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

**Projected to be Critical** A Plan is Projected to be Critical status if Critical Status is projected within five years.



## ANNUAL ACTUARIAL CERTIFICATIONS (continued)

**Seriously Endangered** A plan is in Seriously Endangered status if both of the following conditions are met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

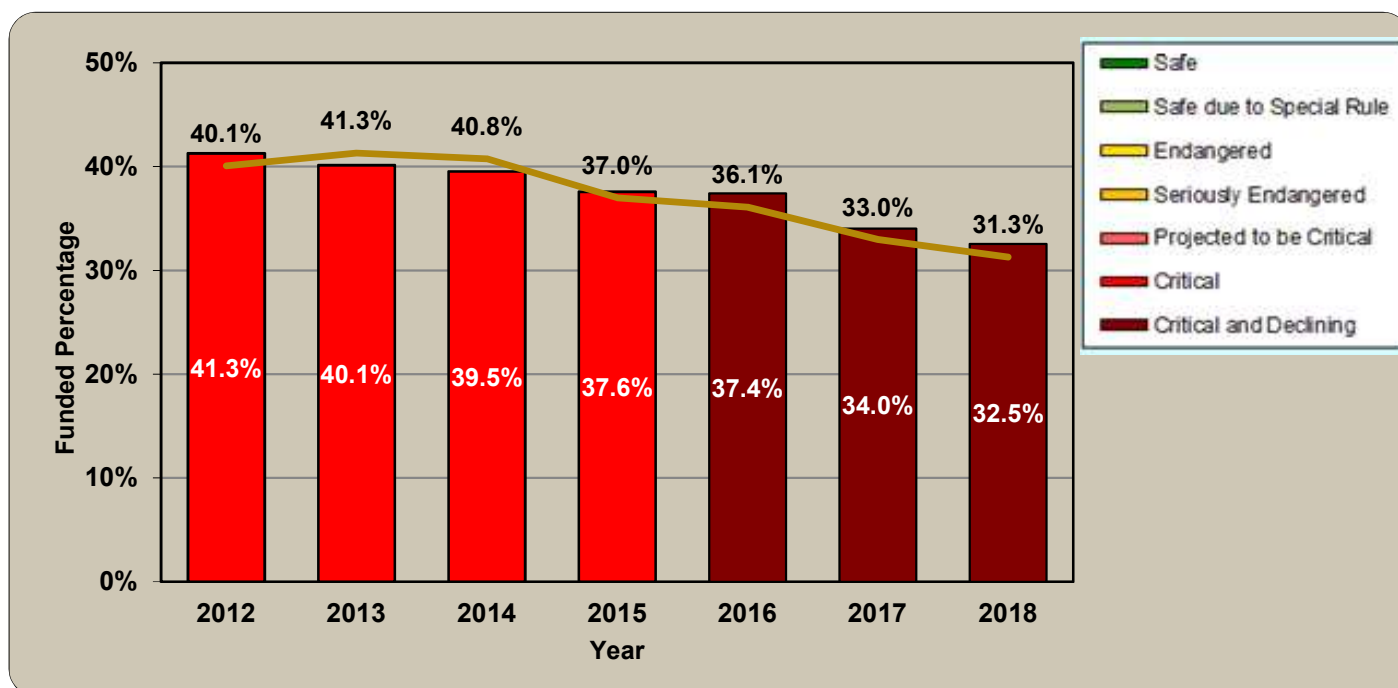
**Endangered** A plan is in Endangered Status if only one of the conditions for Seriously Endangered status is met.

**Safe due to Special Rule** A plan is in Safe due to Special Rule status if the Plan would be in endangered status for the current year, the Plan was not critical or endangered for the prior year, and the Plan is projected to be safe by the end of the 10th plan year after the plan year for the certification.

**Safe** A plan is in safe status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and funded percentage since 2012.

**History of Plan's Funded Percentage and Zone Status**



*Prior to 2015, four status certifications existed: critical, seriously endangered, endangered and safe. Bars represent the funded percentage based on Actuarial Value of Assets. Line represents the funded percentage based on Market Value.*

## PARTICIPANT DATA

Participant information was provided by New England Teamsters & Trucking Industry Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit G-1. Additionally, the data was reviewed for internal consistency and for consistency with last year's data.

Exhibit G-2 shows the age and service distribution of active participants. Exhibit G-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the number of active participants included in the valuation increased by 0.2%. The average age of the active participants is 46.4. The average benefit service of this group is 12.7 years.

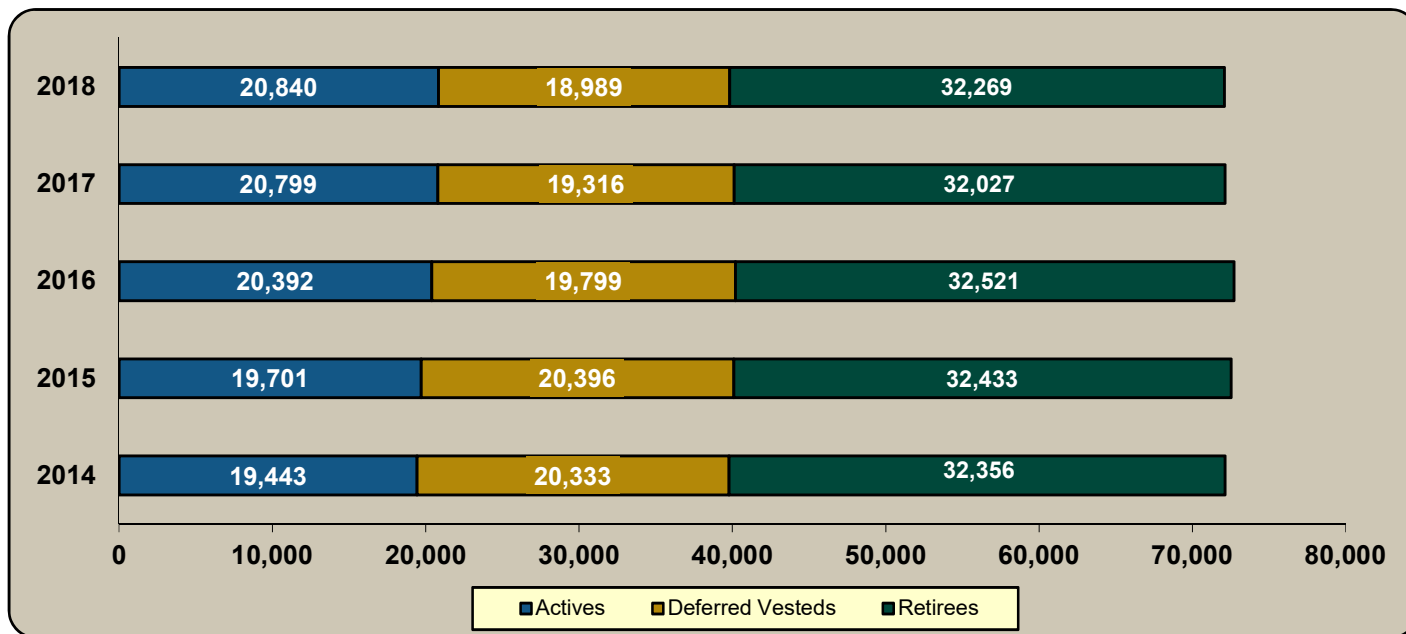
The number of terminated vested participants in the plan decreased by 1.7%, from 19,316 to 18,989. The average age of the terminated vested participants is 54.9. The average monthly benefit amount for this group is \$1,242.

The number of retired participants in the plan increased by 0.8%, from 32,027 to 32,269. The average age of the retired participants is 74.8. The average monthly benefit amount for this group is \$1,506.

## PARTICIPANT DATA (continued)

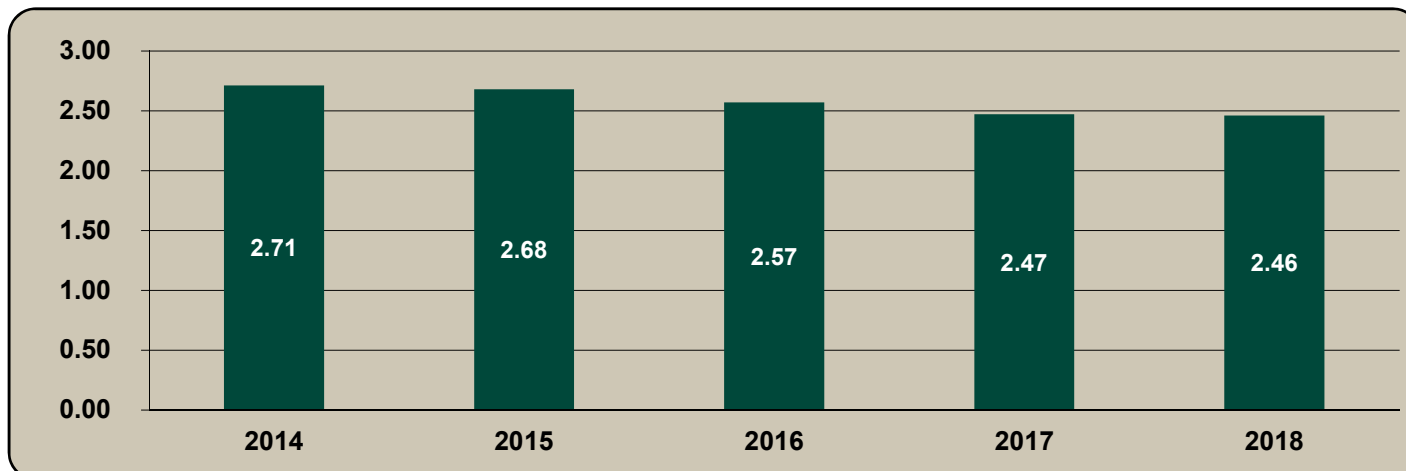
The following graph illustrates the change in participation during the past several years.

**Five-Year History of Number of Participants**



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past several years.

**Ratio of Inactive Participants to Active Participants**



## ACTUARIAL METHODS AND ASSUMPTIONS

Appendix 1 (Section 5) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. The changes to the assumptions and methods for the plan year beginning October 1, 2018 are as follows:

- ❶ The interest rate used to calculate the RPA current liability was increased from 3.01% to 3.02%.
- ❷ The mortality improvement scale was changed from 25% MP-2015 to full MP-2018.
- ❸ Based on a study of Plan experience for the plan years 2011 through 2017, the following demographic assumptions have been updated:
  - Rates of retirement from active status
  - Rates of retirement from vested terminated status
  - Rates of termination from active status
  - Rates of disability from active status
  - Election rates for optional forms of benefit

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

## PLAN PROVISIONS

Appendices 2 and 3 (Section 5) summarize the main provisions of the plan as of the valuation date. There were no changes in benefit provisions since the prior valuation.

To the best of our knowledge, all Plan provisions in effect on the valuation date have been reflected in determining the Plan's liabilities and contribution requirements. All calculations were made assuming the Plan will continue indefinitely.

## SUMMARY AND COMPARISON OF VALUATION RESULTS

	Actuarial Valuation as of	
	October 1, 2018	October 1, 2017
1. Number of Plan Participants		
a. Active Participants	20,840	20,799
b. Terminated Vested Participants	18,989	19,316
c. Retired Participants and Beneficiaries	32,269	32,027
d. Total	72,098	72,142
2. RPA Current Liability (value of benefits accrued) (based on a discount rate of 3.02% at 10/01/18 and a discount rate of 3.01% at 10/01/17)	\$ 17,632,201,614	\$ 16,933,407,604
3. Actuarial Accrued Liability	\$ 8,391,404,221	\$ 8,206,447,352
4. Assets		
a. Market value	\$ 2,625,479,922	\$ 2,706,524,777
b. Actuarial value	\$ 2,730,943,720	\$ 2,793,595,489
5. Normal Cost		
a. Amount	\$ 139,336,417	\$ 140,230,535
b. Per participating employee*	6,700.48	6,750.62
6. Maximum Deductible Contribution		
a. Amount	\$ 18,020,280,482	\$ 17,179,016,094
b. Per participating employee*	866,567.95	826,987.73
7. Minimum Required Contribution		
a. Amount	\$ 4,233,396,290	\$ 3,651,258,318
b. Per participating employee*	203,577.60	175,769.43

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

\* For actives under the plan's assumed retirement age (20,795 for 2018; 20,773 for 2017).

## DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1. Actuarial Accrued Liability		
a. Active Participants		
(i) Retirement benefits	\$ 2,171,744,172	
(ii) Termination benefits	96,227,920	
(iii) Death benefits	72,829,234	
(iv) Disability benefits	<u>163,475,270</u>	
(v) Total Active		\$ 2,504,276,596
b. Terminated Vested Participants		1,235,823,500
c. Retired Participants and Beneficiaries		<u>4,651,304,125</u>
d. Total		\$ 8,391,404,221
2. Normal Cost		
a. Retirement benefits		\$ 107,611,872
b. Termination benefits		10,781,497
c. Death benefits		3,938,247
d. Disability benefits		9,004,801
e. Administrative expenses		<u>8,000,000</u>
f. Total		\$ 139,336,417
3. Present Value of Future Benefits		
a. Active Participants		
(i) Retirement benefits	\$ 2,946,895,223	
(ii) Termination benefits	150,186,420	
(iii) Death benefits	99,477,202	
(iv) Disability benefits	<u>225,354,494</u>	
(v) Total Active		\$ 3,421,913,339
b. Terminated Vested Participants		1,235,823,500
c. Retired Participants and Beneficiaries		<u>4,651,304,125</u>
d. Total		\$ 9,309,040,964
4. Expected Benefit Payments		\$ 624,566,179

## DETAILS OF CURRENT LIABILITY

	<b>RPA '94</b> <b>Based on IRS</b> <b><u>Mandated Mortality</u></b>
1. Applicable Interest Rate	3.02%
2. Current Liability at Valuation Date	
a. Active Participants	\$ 6,684,863,008
b. Terminated Vested Participants	3,338,418,091
c. Retired Participants and Beneficiaries	<u>7,608,920,515</u>
d. Total: (a) + (b) + (c)	\$ 17,632,201,614
e. Reduction to exclude pre-participation service	<u>0</u>
f. Net: (d) - (e)	\$ 17,632,201,614
3. Expected Benefit Payments	\$ 624,566,179
4. Assets at Valuation Date	
a. Market Value	\$ 2,625,479,922
b. Actuarial Value	\$ 2,730,943,720
5. Funded Percentage at Valuation Date	
a. Market Value	14.89%
b. Actuarial Value	15.48%
6. Current Liability Normal Cost	
a. Benefits	\$ 412,903,221
b. Administrative expenses	<u>8,000,000</u>
c. Employer normal cost	\$ 420,903,221
7. Vested Current Liability at Valuation Date	
a. Active Participants	\$ 6,386,422,930
b. Terminated Vested Participants	3,338,418,091
c. Retired Participants and Beneficiaries	<u>7,608,920,515</u>
d. Total: (a) + (b) + (c)	\$ 17,333,761,536

## DEVELOPMENT OF (GAIN) / LOSS AS OF OCTOBER 1, 2018

1.	Unfunded Accrued Liability as of October 1, 2017		\$ 5,412,851,863
2.	Normal Cost as of October 1, 2017		\$ 140,230,535
3.	Interest to the end of the year at 8.50%		\$ 472,012,004
4.	Employer contributions for the 2017 - 2018 plan year		\$ 365,798,439
5.	Interest on (4) to the end of the plan year		\$ 14,884,303
6.	Expected Unfunded Liability Before Changes as of October 1, 2018: (1) + (2) + (3) - (4) - (5)		\$ 5,644,411,660
7.	Actual Unfunded Liability Before Changes as of October 1, 2018		
	a. Actuarial Accrued Liability	\$ 8,316,132,518	
	b. Actuarial Value of Assets	<u>2,730,943,720</u>	
	c. Unfunded Liability: (a) - (b)		\$ 5,585,188,798
8.	(Gain) / Loss as of October 1, 2018		
	a. Liability (Gain) / Loss	\$ (117,593,476)	
	b. Asset (Gain) / Loss	<u>58,370,614</u>	
	c. Total (Gain)/Loss: (a) + (b)		\$ (59,222,862)
9.	Change in unfunded due to a change in assumptions		\$ 75,271,703
10.	Change in unfunded due to a plan amendment		\$ 0
11.	Change in unfunded due to method change		\$ 0
12.	Unfunded Liability as of October 1, 2018 after changes: (7) + (9) + (10) + (11)		\$ 5,660,460,501
13.	Actual Unfunded Liability as of October 1, 2018		
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	\$ 8,391,404,221	
	b. Actuarial Value of Assets (Exhibit F-1, Item A5)	<u>2,730,943,720</u>	
	c. Unfunded Liability: (a) - (b)		\$ 5,660,460,501



## CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING SEPTEMBER 30, 2019

1. Regular Minimum Contribution	
a. Normal cost (Exhibit B-1, Item 2)	\$ 139,336,417
b. Net amortization charges (Exhibit C-3, Item C, Column 6)	491,835,740
c. Interest on (a) and (b)	<u>53,649,633</u>
d. Total, but not less than zero	\$ 684,821,790
2. Full funding limitation (Exhibit C-4, Item A9, Column 2)	\$ 13,857,179,191
3. Minimum required contribution before recognition of credit balance/ (funding deficiency) deposited on or after September 30, 2019 lesser of (1d) or (2)	\$ 684,821,790
4. Credit balance/(Funding deficiency)	
a. Beginning of year (Exhibit C-2, Item A3)	\$ (3,270,575,576)
b. Interest to end of year	<u>(277,998,924)</u>
c. End of year: (a) + (b)	\$ (3,548,574,500)
5. Minimum required contribution if deposited on or after September 30, 2019: (3) - (4c), but not less than zero	\$ 4,233,396,290

## FUNDING STANDARD ACCOUNT

**A. Funding Standard Account for Plan Year Ended September 30, 2018**

1. Charges for the Plan Year		
a. Normal cost		\$ 140,230,535
b. Amortization charge (on outstanding balance of \$2,786,403,384)		518,430,965
c. Interest to end of year on (a) and (b)		55,986,228
d. Total charges		\$ 714,647,728
2. Credits for the Plan Year		
a. Prior year credit balance/(funding deficiency)		\$ (2,732,467,217)
b. Amortization credit (on outstanding balance of \$106,018,738)		25,913,678
c. Employer contributions *		365,798,439
d. Interest on (a), (b), and (c)		(215,172,748)
e. Full funding limitation credit		0
f. Total credits		\$ (2,555,927,848)
3. Credit balance/(Funding deficiency) at September 30, 2018: (2f) - (1d)		\$ (3,270,575,576)

\* Contributions made, or expected to be made, as follows:

4/1/2018	\$	356,512,421
10/1/2018	\$	9,286,018

**FUNDING STANDARD ACCOUNT**  
 (continued)

**B. Projected Funding Standard Account for Plan Year Ending September 30, 2019**

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	\$	139,336,417
b. Amortization charge (Exhibit C-3, Item A, Column 6)		521,781,611
c. Interest to end of year on (a) and (b)		56,195,032
d. Total charges	\$	<u>717,313,060</u>
2. Credits for the Plan Year		
a. Prior year credit balance/(funding deficiency) (A3)	\$	(3,270,575,576)
b. Amortization credit (Exhibit C-3, Item B, Column 6)		29,945,871
c. Interest to the end of year on (a) and (b)		(275,453,525)
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	\$	<u>(3,516,083,230)</u>
3. Minimum required contribution as of September 30, 2019: (1d) - (2e), but not less than zero	\$	4,233,396,290

## SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2018

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A. Charges</b>						
1. Initial Liab	10/1/1979	\$ 765,767,000	40	\$ 62,014,622	1.000	\$ 62,014,622
2. Plan Amendment	10/1/1980	41,866,000	40	6,523,989	2.000	3,394,977
3. Plan Amendment	10/1/1981	26,559,500	40	5,974,928	3.000	2,156,146
4. Plan Amendment	10/1/1989	128,282,500	30	11,001,578	1.000	11,001,578
5. Plan Amendment	10/1/1990	18,300,400	30	3,015,820	2.000	1,569,384
6. Plan Amendment	10/1/1991	397,588,500	30	94,489,576	3.000	34,098,044
7. Plan Amendment	10/1/1992	31,195,300	30	9,508,932	4.000	2,675,541
8. Plan Amendment	10/1/1993	29,942,200	30	10,979,359	5.000	2,567,913
9. Plan Amendment	10/1/1994	18,221,900	30	8,159,408	6.000	1,651,487
10. Plan Amendment	10/1/1995	93,787,400	30	46,788,379	7.000	8,424,893
11. Plan Amendment	10/1/1996	88,325,400	30	46,347,148	8.000	7,574,903
12. Plan Amendment	10/1/1997	199,419,300	30	113,545,391	9.000	17,102,314
13. Plan Amendment	10/1/1998	125,655,700	30	76,717,220	10.000	10,776,309
14. Plan Amendment	10/1/1999	72,994,200	30	47,334,045	11.000	6,260,001
15. Plan Amendment	10/1/2000	111,070,100	30	75,908,488	12.000	9,525,491
16. Plan Amendment	10/1/2001	55,469,000	30	39,695,767	13.000	4,757,011
17. Plan Amendment	10/1/2003	38,546,900	30	29,785,883	15.000	3,305,834
18. Plan Amendment	10/1/2004	11,070,700	30	8,834,203	16.000	949,482
19. Experience Loss	10/1/2004	363,177,600	15	40,307,703	1.000	40,307,703
20. Experience Loss	10/1/2005	258,571,000	15	55,147,907	2.000	28,698,072
21. Plan Amendment	10/1/2005	12,823,000	30	10,530,549	17.000	1,099,758
22. Experience Loss	10/1/2006	102,158,900	15	31,419,384	3.000	11,338,177
23. Assumption Change	10/1/2007	372,971,200	30	321,638,291	19.000	31,986,380
24. Experience Loss	10/1/2008	128,499,700	15	60,977,194	5.000	14,261,681
25. Experience Loss	10/1/2009	464,024,700	15	254,445,965	6.000	51,500,587
26. Experience Loss	10/1/2010	13,196,200	15	8,133,825	7.000	1,464,607
27. Experience Loss	10/1/2011	270,670,500	15	183,805,022	8.000	30,040,797
28. Experience Loss	10/1/2012	389,283,454	15	286,847,542	9.000	43,205,247
29. Experience Loss	10/1/2013	50,063,095	15	39,555,881	10.000	5,556,333
30. Experience Loss	10/1/2014	21,037,144	15	17,654,546	11.000	2,334,841
31. Assumption Change	10/1/2015	225,697,426	15	199,618,198	12.000	25,049,390
32. Experience Loss	10/1/2015	37,392,874	15	33,072,145	12.000	4,150,108
33. Method Change	10/1/2017	217,190,196	10	202,549,904	9.000	30,508,258
34. Actuarial Loss	10/1/2017	19,097,732	15	18,421,282	14.000	2,119,592
35. Assumption Change	10/1/2018	75,271,703	15	75,271,703	15.000	8,354,150
Total				\$ 2,536,021,777		\$ 521,781,611

**SCHEDULE OF REQUIRED AMORTIZATIONS FOR  
 FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2018  
 (continued)**

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>B. Credits</b>						
1. Assumption Change	10/1/1990	\$ 9,402,800	30	\$ 1,549,584	2.000	\$ 806,378
2. Assumption Change	10/1/1991	173,309,600	30	41,188,091	3.000	14,863,368
3. Plan Amendment	10/1/2002	21,921,000	30	16,338,871	14.000	1,879,986
4. Experience Gain	10/1/2007	39,036,100	15	15,397,611	4.000	4,332,446
5. Experience Gain	10/1/2016	13,431,793	15	12,439,833	13.000	1,490,749
6. Actuarial Gain	10/1/2018	59,222,862	15	59,222,862	15.000	6,572,944
Total				\$ 146,136,852		\$ 29,945,871
<b>C. Net (A - B)</b>				\$ 2,389,884,925		\$ 491,835,740
<b>D. Balance Test</b>						
1. Reconciliation account due to additional funding charges					N/A	
2. Reconciliation account due to additional interest charges					N/A	
3. Credit balance/(Funding deficiency)				\$ (3,270,575,576)		
4. Balance test: [C - D(1) - D(2) - D(3)]				\$ 5,660,460,501		
5. Unfunded accrued liability				\$ 5,660,460,501		

## DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2019

	<b>Maximum Deductible Contribution</b>	<b>Minimum Required Contribution</b>
	(1)	(2)
<b>A. Development of Full Funding Limitation</b>		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	\$ 8,596,063,351	\$ 8,596,063,351
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	\$ 17,956,069,873	\$ 17,956,069,873
3. RPA current liability minimum: 90% x (2)	\$ 16,160,462,886	\$ 16,160,462,886
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	\$ 2,188,855,474	\$ 2,188,855,474
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	2,303,283,695	2,303,283,695
c. Lesser of (a) or (b)	\$ 2,188,855,474	\$ 2,188,855,474
5. Asset adjustments		
a. Credit balance/(Funding deficiency) at end of year	N/A	\$ (3,548,574,500)
b. Net contribution carryover at end of year	\$ 0	N/A
c. Total asset adjustments	\$ 0	\$ (3,548,574,500)
6. Adjusted assets: (4c) - (5c)	\$ 2,188,855,474	\$ 5,737,429,974
7. ERISA full funding limitation: (1) - (6), but not less than zero	\$ 6,407,207,877	\$ 2,858,633,377
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	\$ 13,857,179,191	\$ 13,857,179,191
9. Full funding limitation: greater of (7) or (8)	\$ 13,857,179,191	\$ 13,857,179,191

**DEVELOPMENT OF FULL FUNDING LIMITATION AND  
CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2019**  
(continued)

***B. Development of Credit Due to Full Funding Limitation***

1. Net charges to funding standard account (Exhibit C-1, Item 1)		
a. Normal cost	\$ 139,336,417	
b. Net amortization charge	491,835,740	
c. Interest	<u>53,649,633</u>	
d. Total		\$ 684,821,790
2. Full funding limitation: (A9, Column 2)		\$ 13,857,179,191
3. Full funding credit: (1) - (2), but not less than zero		\$ 0

## DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	<u>ERISA Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability Based on IRS Mandated Mortality</u>
	(1)	(2)
<b>A. Liabilities</b>		
1. Applicable interest rate	8.50%	3.02%
2. Projection to end of year		
a. Beginning-of-year liability	\$ 8,391,404,221	\$ 17,632,201,614
b. Normal cost, net of expenses	131,336,417	412,903,221
c. Expected benefit payments	(624,566,179)	(624,566,179)
d. Interest to end of year on (a) thru (c)	697,888,892	535,531,217
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 8,596,063,351	\$ 17,956,069,873
	<u>Market Value</u>	<u>Actuarial Value</u>
	(1)	(2)
<b>B. Asset Values</b>		
1. Applicable interest rate	8.50%	8.50%
2. Projection to end of year		
a. Beginning-of-year amount	\$ 2,625,479,922	\$ 2,730,943,720
b. Expected benefit payments	(624,566,179)	(624,566,179)
c. Expected expenses	(8,000,000)	(8,000,000)
d. Interest to end of year on (a) thru (c)	195,941,731	204,906,154
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 2,188,855,474	\$ 2,303,283,695



**CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION  
 FOR TAX YEAR ENDING SEPTEMBER 30, 2019  
 BASED ON PLAN YEAR ENDING SEPTEMBER 30, 2019**

1. Regular maximum contribution	
a. Normal cost (Exhibit B-1, Item 2)	\$ 139,336,417
b. Ten-year amortization of unfunded accrued liability	795,113,175
c. Interest on (a) and (b) to end of tax year	79,428,215
d. Total	\$ 1,013,877,807
2. Full funding limitation (Exhibit C-4, Item A9, Column 1)	\$ 13,857,179,191
3. Lesser of (1d) or (2)	\$ 1,013,877,807
4. Minimum required contributions for plan years ending within or before the current tax year	\$ 4,233,396,290
5. Unfunded current liability	
a. Current liability at end of tax year	\$ 14,516,831,555
b. Reduction for pre-participation service	\$ 0
c. Current liability interest rate	3.02%
d. Interest on (b) to end of year: (b) x (c)	\$ 0
e. Adjusted current liability: [(a) - (b) - (d)] x 140%	\$ 20,323,564,177
f. Actuarial value of assets at end of tax year (Exhibit C-5, Item B2, Column 2)	\$ 2,303,283,695
g. Asset adjustments for contribution deductions (Exhibit C-4, Item A5b, Column 1)	\$ 0
h. Actuarial value interest rate (Exhibit C-5, Item B1, Column 2)	8.50%
i. Interest on (g) to end of year: (g) x (h), but not less than zero	0
j. Unfunded current liability: (e) - (f) + (g) + (i), but not less than zero	\$ 18,020,280,482
6. Maximum deductible contribution: greatest of (3), (4), or (5j)	\$ 18,020,280,482

**PRESENT VALUE OF ACCUMULATED BENEFITS  
 AS OF OCTOBER 1, 2018  
 IN ACCORDANCE WITH FASB ASC 960**

	<u>October 1, 2018</u>	<u>October 1, 2017</u>
1. Number of Participants		
a. Retiree and beneficiaries	32,269	32,027
b. Terminated participants with deferred benefits	18,989	19,316
c. Participating employees	20,840 *	20,799
d. Total	72,098	72,142
2. Present Value of Vested Accumulated Benefits		
a. Retiree and beneficiaries	\$ 4,651,304,125	\$ 4,463,342,820
b. Terminated participants with deferred benefits	1,235,823,500	1,208,851,959
c. Participating employees	2,362,141,221	2,409,476,017
d. Total	\$ 8,249,268,846	\$ 8,081,670,796
3. Present Value of Nonvested Accumulated Benefits for Participating Employees	\$ 142,135,375	\$ 124,776,556
4. Present Value of Total Accumulated Benefits	\$ 8,391,404,221	\$ 8,206,447,352
5. Market Value of Assets from Financials	\$ 4,293,871,918	\$ 4,356,907,139
6. Benefit Security Ratio		
a. Retiree benefit security ratio: (5) ÷ (2a)	92.31%	97.62%
b. Vested benefit security ratio: (5) ÷ (2d)	52.05%	53.91%
c. Benefit security ratio: (5) ÷ (4)	51.16%	53.09%

**Actuarial Assumptions:** The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 8.50% was used.

\* Of these, 16,402 are fully vested.

## RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1. Present value of accumulated benefits at October 1, 2017	\$ 8,206,447,352
2. Increases / (Decreases) during the year	
a. Due to benefits accumulated and gains and losses*	\$ 26,147,905
b. Due to decrease in the discount period	672,516,411
c. Actual benefits paid	(588,979,150)
d. Due to plan amendment	0
e. Due to change of assumptions	<u>75,271,703</u>
f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	\$ 184,956,869
3. Present value of accumulated benefits at October 1, 2018: (1) + (2f) (Exhibit E-1, Item 4, Column 1)	\$ 8,391,404,221

\* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

## SUMMARY OF ASSET VALUES AND RATES OF RETURN

### A. Summary of Asset Values

1. Fair Value of Assets	\$ 2,707,591,611
2. Amounts Receivable	17,742,598
3. Amounts Payable	99,854,287
4. Market Value of Assets: (1) + (2) - (3)	<u>\$ 2,625,479,922</u>
5. Actuarial Value of Assets	\$ 2,730,943,720

### B. Rate of Return

	<u>Market Value (1)</u>	<u>Actuarial Value (2)</u>
1. Plan assets as of October 1, 2016 <sup>1</sup>	\$ 2,706,524,777	\$ 2,793,595,489
2. Employer contributions	365,798,439	365,798,439
3. Benefit payments made	(588,979,150)	(588,979,150)
4. Expenses paid from the trust	(7,901,339)	(7,901,339)
5. Investment return, net of expenses	<u>150,037,195</u>	<u>168,430,281</u>
6. Plan assets as of October 1, 2018: (1) + (2) + (3) + (4) + (5)	\$ 2,625,479,922	\$ 2,730,943,720
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets <sup>2</sup>	\$ 2,590,983,752	\$ 2,678,054,464
b. Rate of return: (5) ÷ (7a)	5.79%	6.29%
8. Approximate rate of return (net of total expenses) on average invested assets		
a. Average invested assets <sup>3</sup>	\$ 2,594,934,422	\$ 2,682,005,134
b. Rate of return: [(5) + (4)] ÷ (8a)	5.48%	5.99%

1. Not including receivable withdrawal liability payments.

2. Determined using the Schedule B (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule B (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

## STATEMENT OF ASSETS AS OF SEPTEMBER 30, 2018

1. Total noninterest-bearing cash		\$ 72,595,984
2. Receivables		
a. Employer contributions	\$ 9,286,018	
b. Other	8,456,580	
c. Total: (a) + (b)		\$ 17,742,598
3. General Investments		\$ 2,634,995,627
4. Employer-related investments (Securities and Real Property)		\$ 0
5. Buildings and other property used in plan operation		\$ 0
6. Total assets: (1) + (2c) + (3) + (4) +(5)		\$ 2,725,334,209
7. Liabilities		
a. Benefits claims payable	\$ 0	
b. Other payables and/or liabilities	99,854,287	
c. Total liabilities: (a) + (b)		\$ 99,854,287
8. Net Assets: (6) - (7c)		\$ 2,625,479,922

## ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of October 1, 2017		\$ 2,706,524,777																																				
2.	Contributions for the prior plan year		365,798,439																																				
3.	Benefit Payments		(588,979,150)																																				
4.	Administrative expenses		(7,901,339)																																				
5.	Expected Investment Return at 8.50% on:																																						
a.	Market Value of Assets as of October 1, 2017	\$ 230,054,606																																					
b.	Contributions for the prior plan year	14,884,303																																					
c.	Benefit Payments	(25,031,614)																																					
d.	Administrative expenses	(335,807)																																					
e.	Total: (a) + (b) + (c) + (d)	\$ 219,571,488																																					
6.	Actual Investment Return as of September 30, 2018		\$ 150,037,195																																				
7.	Investment Gain/(Loss): (6) - (5)		\$ (69,534,293)																																				
8.	Market Value of Assets as of October 1, 2018		\$ 2,625,479,922																																				
9.	Total Deferred Gain/(Loss)																																						
	<table style="width: 100%; border-collapse: collapse; margin-left: 40px;"> <thead> <tr> <th style="text-align: left; width: 5%;"></th> <th style="text-align: center; width: 10%;"><u>Plan Year</u></th> <th style="text-align: center; width: 20%;"><u>Investment Gain/(Loss)</u></th> <th style="text-align: center; width: 10%;"><u>Percent Recognized</u></th> <th style="text-align: center; width: 10%;"><u>Percent Deferred</u></th> <th style="text-align: center; width: 15%;"><u>Deferred Gain/(Loss)</u></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">a.</td> <td>2017</td> <td style="text-align: right;">\$ (69,534,293)</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">80%</td> <td style="text-align: right;">\$ (55,627,434)</td> </tr> <tr> <td style="padding-left: 20px;">b.</td> <td>2016</td> <td style="text-align: right;">2,219,238</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">60%</td> <td style="text-align: right;">1,331,543</td> </tr> <tr> <td style="padding-left: 20px;">c.</td> <td>2015</td> <td style="text-align: right;">(53,797,265)</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">40%</td> <td style="text-align: right;">(21,518,906)</td> </tr> <tr> <td style="padding-left: 20px;">d.</td> <td>2014</td> <td style="text-align: right;">(148,245,007)</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">20%</td> <td style="text-align: right;">(29,649,001)</td> </tr> <tr> <td style="padding-left: 20px;">e.</td> <td>Total</td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ (105,463,798)</td> </tr> </tbody> </table>		<u>Plan Year</u>	<u>Investment Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain/(Loss)</u>	a.	2017	\$ (69,534,293)	20%	80%	\$ (55,627,434)	b.	2016	2,219,238	40%	60%	1,331,543	c.	2015	(53,797,265)	60%	40%	(21,518,906)	d.	2014	(148,245,007)	80%	20%	(29,649,001)	e.	Total				\$ (105,463,798)		
	<u>Plan Year</u>	<u>Investment Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain/(Loss)</u>																																		
a.	2017	\$ (69,534,293)	20%	80%	\$ (55,627,434)																																		
b.	2016	2,219,238	40%	60%	1,331,543																																		
c.	2015	(53,797,265)	60%	40%	(21,518,906)																																		
d.	2014	(148,245,007)	80%	20%	(29,649,001)																																		
e.	Total				\$ (105,463,798)																																		
10.	Preliminary Actuarial Value of Assets as of October 1, 2018: (8) - (9e)		\$ 2,730,943,720																																				
11.	Corridor																																						
a.	80% of Market Value: 0.80 x (8)		\$ 2,100,383,938																																				
b.	120% of Market Value: 1.20 x (8)		\$ 3,150,575,906																																				
12.	Actuarial Value of Assets as of October 1, 2018: (10), but not less than (11a) nor more than (11b)		\$ 2,730,943,720																																				

RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants in Prior Valuation	20,799	32,027	19,316	72,142
2. Change During the Year Due to:				
a. New entrants (prior to valuation date)	1,985	0	0	1,985
b. New entrants (on valuation date)	0	0	0	0
c. Returns to active employment	83	(1)	(82)	0
d. Retirements	(625)	1,327	(702)	0
e. Deceased	(18)	(1,582)	(14)	(1,614)
f. New beneficiaries	0	402	0	402
g. Vested terminations	(575)	0	575	0
h. Non-vested terminations	(809)	0	0	(809)
i. QDRO	0	51	0	51
j. Benefits suspended	0	(25)	25	0
k. End of certain period	0	0	0	0
l. Data corrections	0	70	(129)	(59)
m. Total increase	41	242	(327)	(44)
3. Participants in Current Valuation	20,840	32,269	18,989	72,098

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Attained Age	Years of Credited Service											Total Number	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over			
Under 25	0	530	4	0	0	0	0	0	0	0	0	0	534
25-29	0	922	226	8	0	0	0	0	0	0	0	0	1,156
30-34	0	2,305	537	198	7	0	0	0	0	0	0	0	3,047
35-39	0	677	560	477	200	2	0	0	0	0	0	0	1,916
40-44	0	540	416	510	400	248	4	0	0	0	0	0	2,118
45-49	0	557	407	501	544	518	284	9	0	0	0	0	2,820
50-54	0	480	409	535	580	515	517	374	3	0	0	0	3,413
55-59	0	374	387	454	504	418	498	655	163	3	0	0	3,456
60-64	0	273	239	305	282	220	207	253	128	51	0	0	1,958
65-69	0	99	47	58	49	32	28	21	13	22	0	0	369
70 & Over	0	28	6	8	7	0	1	2	0	1	1	1	53
<b>Total</b>	<b>0</b>	<b>6,785</b>	<b>3,238</b>	<b>3,054</b>	<b>2,573</b>	<b>1,953</b>	<b>1,539</b>	<b>1,314</b>	<b>307</b>	<b>77</b>	<b>20,840</b>		

Average Age:  
46.42

Average Service:  
12.71

# of Males:  
19,577

# of Females:  
1,263





AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	36	\$ 729,144	2,546	\$ 36,077,976	2,582	\$ 36,807,120
45-49	61	920,556	2,308	37,884,119	2,369	38,804,675
50-54	197	2,855,964	3,528	59,256,375	3,725	62,112,339
55-59	731	17,412,180	4,809	76,416,514	5,540	93,828,694
60-64	2,880	90,234,672	4,537	64,284,676	7,417	154,519,348
65-69	6,467	144,488,604	842	7,430,546	7,309	151,919,150
70-74	6,973	133,687,848	224	1,046,858	7,197	134,734,706
75-79	6,219	103,615,680	95	268,872	6,314	103,884,552
80 & Over	8,705	89,194,392	100	328,875	8,805	89,523,267
Total	32,269	\$ 583,139,040	18,989	\$ 282,994,811	51,258	\$ 866,133,851

Average age

74.75

54.87

Average monthly benefit

\$1,506

\$1,242

\* Including surviving spouses in pay status.

\*\* Including surviving spouses eligible for future payment.

## ASSUMPTIONS AND METHODS

**Interest Rates**

**Funding** 8.50% per year, compounded annually, net of investment expenses.

**Current Liability** The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 3.02% as of October 1, 2018.

**Mortality**

**Healthy Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Disabled Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Current Liability** IRS 2018 Static Mortality, as prescribed.

**Retirement**

Active participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
55	2.5%	64	25.0%
56	2.5%	65	30.0%
57	5.0%	66	30.0%
58	5.0%	67	30.0%
59	10.0%	68	35.0%
60	15.0%	69	35.0%
61	15.0%	70	45.0%
62	20.0%	71	100.0%
63	20.0%		

Vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
64	40.0%	68	20.0%
65	35.0%	69	15.0%
66	30.0%	70	10.0%
67	25.0%	71	100.0%

## ASSUMPTIONS AND METHODS

(continued)

### Withdrawal

Active participants with fewer than 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on Vesting Service in accordance with the following table:

Vesting Service	Withdrawal Rate
0-1	40.0%
2	30.0%
3	10.0%
4	10.0%

Active participants with at least 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on their attained age. Representative rates are shown below. Rates at other ages are interpolated between those shown below:

Attained Age	Withdrawal Rate	Attained Age	Withdrawal Rate
20	2.00%	45	4.00%
25	5.50%	50	4.00%
30	6.00%	55	3.50%
35	5.25%	60	2.50%
40	4.50%	65	0.00%

Reemployment following a break in service is not assumed.

### Disability

Active participants are assumed to become disabled at unisex rates based on their attained age. Representative rates are shown below:

Attained Age	Disability Rate
20	0.01%
30	0.02%
40	0.04%
50	0.15%
60	1.40%

### Expenses

Operating expenses are assumed to be the same as the core expenses from the prior plan year, rounded up to the next \$250,000. The assumed operating expenses are adjusted to reflect any legislated increases in PBGC flat rate premiums.

For the plan year beginning October 1, 2018, operating expenses are assumed to be \$8,000,000 as of the beginning of the year.

## ASSUMPTIONS AND METHODS

(continued)

**Hours Worked** Pension credit is assumed to increase by one year for each year in the valuation. For projecting contributions, hours for actives for each future year are assumed to be equal to their prior fiscal year's hours multiplied by their most recent contribution rate as reported by the Fund Office.

**Contribution Rates** Employers make contributions at the hourly rates according to either the Preferred Schedule or the Default Schedule, as specified in the applicable collective bargaining or participation agreements.

**Active Participation** For valuation purposes, an "active participant" is a continuing participant who has at least 1 Year of Pension credits. In addition, participants must have worked 450 hours during the fiscal year period 10/1/2017 through 9/30/2018. If fiscal year hours were not available, calendar year hours for the period 1/1/2017 through 12/31/2017 were used. Pension credits were provided by the Fund Office as of 12/31/2017. Pension credits were projected to 9/30/2018 based on the hours used to determine active status and assuming the member uniformly worked during the 9 month period preceding the valuation date, and then transposing those hours into credited service based on the appropriate schedule. The schedule is based on whether the participant last worked with a New, Transition or an Existing employer. New and Transition employers are those whose Last Lcd code in the data provided by the Fund Office ends in a 4-digit code that falls between 5000 and 6999. Existing employers are those whose Last Lcd code ends in all other 4 digit combinations.

It was also assumed members with unknown past service had no past service. Lastly, it was assumed that any members hired during the 9 month period preceding the valuation date who were not provided by the Fund Office would not have accrued a Pension credit, and therefore would not be included in the valuation.

**Marital Status** Rates of marriage vary by age and are different for males and females. Rates at selected ages are as follows:

Attained	Males	Females
20	33.0%	37.1%
30	65.3%	61.8%
40	71.4%	63.1%
50	75.7%	64.0%
60	74.0%	49.5%

**Spouse Ages** Males are assumed to be 3 years older than females. This assumption was supported by a review of available data.

## ASSUMPTIONS AND METHODS

(continued)

<b>Form of Payment</b>	Single Life Annuity	50%
	50% Husband and Wife Pension	25%
	100% Husband and Wife Pension	25%
<b>Participant and Employer Data</b>	Data on benefits accrued by active and inactive vested participants of Existing and Transition employers was provided by the Fund Office as of December 31, 2017. This data is rolled forward by adding 9 months of service and 9 months of accruals for active participants to September 30, 2018. The data on retirees and beneficiaries is received as of September 30, 2018.	
	Data on benefits accrued by participants of New employers was provided by the Fund Office as of September 30, 2018.	
<b>Missing or Incomplete Participant Data</b>	The following assumptions were made to account for members with incomplete or missing data: <ul style="list-style-type: none"><li>◆ Active or inactive vested participants with unknown dates of birth are assumed to have entered the Plan at an age similar to other participants with known dates of birth. For the actuarial valuation as of October 1, 2018, the assumed entry age is 30.</li><li>◆ Active or inactive vested participants with unknown gender are assumed to be male.</li><li>◆ Retired participants with unknown dates of birth are assumed to be the average age of all other retired participants with known dates of birth.</li><li>◆ Retired participants with unknown gender are assumed to be male. Beneficiaries with unknown gender are assumed to be female.</li></ul>	
<b>Asset Valuation Method</b>	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.	
<b>Actuarial Cost Method</b>	Unit Credit Cost Method	
	Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded accrued liability.	

## ASSUMPTIONS AND METHODS

(continued)

**Financial Information**

Financial information was provided by the Fund's auditor.

**Changes since the Prior Valuation**

The current liability interest rate was updated from 3.01% to 3.02% to reflect the change in IRS mandated rates.

The mortality improvement scale was changed from 25% MP-2015 to full MP-2018.

The rates of retirement from active status were updated.

The rates of retirement from vested terminated status were updated.

The rates of termination from active status were updated.

The rates of disability from active status were updated.

The form of benefit election percentages were updated.

## ASSUMPTIONS AND METHODS

### Rationale for Selection of Significant Actuarial Assumptions

#### Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

#### Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically, most recently in 2018.

#### Retirement from active and term vested employment

The current assumption has been selected based on observations of retirements from the plan from the 2011 through 2017 plan years.

#### Termination of employment

The assumption was developed based on a review of plan experience from the 2011 through 2017 plan years. Note that a reason for developing withdrawal rates based on vesting service rather than age is that dates of birth are often unknown in the first few years of plan participation.

#### Disability during employment

The current assumption has been selected based on observations of disability retirements from the plan from the 2011 through 2017 plan years.

#### Operating Expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

#### Marital status

The current assumption has been selected based on a review of the plan's experience, specifically the election of joint and survivor annuities.

#### Form of payment

The current assumption has been selected based on observations of form of payment elected by retirees from the plan from the 2011 through 2017 plan years.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### General Provisions

**Effective Date and Most Recent Amendment**

The original effective date of the plan is April 11, 1958.

The Plan was amended and restated effective January 1, 2014. The valuation incorporates amendments through August 5, 2014.

**Plan Year**

The twelve-month period beginning October 1 and ending September 30.

**Employers**

A Contributing Employer ("Employer") is any entity that has been accepted for participation in the Plan and is required to contribute to the Plan pursuant to a Collective Bargaining Agreement or Participation Agreement.

Different provisions apply depending on whether benefits were accrued while in the service of a "New Employer" or an "Existing Employer".

New Employers include:

- (a) An Employer which did not have an obligation to contribute to the Fund prior to October 1, 2010.
- (b) An Employer which had an obligation to contribute to the Fund prior to October 1, 2010 but entered into a Collective Bargaining Agreement with respect to a bargaining unit not participating in the Fund.
- (c) An Employer which entered into and is complying with a Withdrawal/Reentry Agreement as approved by the Trustees; often referred to as a "Transition Employer."

Those not considered to be New Employers are generally considered to be Existing Employers.

The following pages summarize separately the principal provisions that apply for benefit accruals with Existing Employers versus those accrued with New Employers.



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

- Participation**                      The October 1 following completion of 750 hours of covered employment within a 12 month period. An Employee will continue as a Participant provided he works in Covered Employment for at least 375 hours in each subsequent Plan Year.
- Vesting Service**                      A Participant earns one Year of Vesting Service during each year he completes at least 750 Hours of Service.
- Vested Status**                      A Participant's benefit becomes 100% vested upon attainment of 5 Years of Vesting Service or when he attains his Normal Retirement Age, as defined under the Plan.
- Pension Credit**                      For purposes of computing a Participant's Accrued Benefit, Pension Credit is calculated based on years and months of service, determined based on hours worked during a Calendar Year. Pension Credit is the sum of Past Service Credit and Contributory Credit. Past Service Credit may apply to service earned before an Employer becomes a Contributory Employer in the Fund.

The amount of Contributory Credit earned by an Employee is credited according to the below table:

Hours of Service For Which Contributions To The Fund Are Required	Months of Contributory Credit For Calendar Year
Less than 375	0
375 - 449	2
450 - 599	3
600 - 749	4
750 - 829	5
830 - 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,800	11
1,800 and above	12

Participants may be eligible for more than 12 months of Contributory Credit in a Calendar Year. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based on the 25 most highly valued Years of Pension Credit.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

<b>Break in Service</b>	<p>A Break in Service occurs when a Participant fails to complete at least 375 hours of Covered Employment during a Plan Year prior to 1/1/1990. No breaks in service shall occur after 12/31/1989.</p> <p>A Complete Break in Service occurs when a Participant who has not yet become Vested or reach his Normal Retirement Age, cumulates a sum of Breaks in Service which exceed his Years of Vesting Service and Years of Pension Credit.</p>
<b>Inactive Vested Participant</b>	<p>An Inactive Vested Participant is a Participant who has attained Vested Status and subsequently is not credited with an Hour of Service under the Plan (or a related Teamsters pension plan) for twelve consecutive months prior to his application for benefits.</p>
<b>Normal Retirement Age</b>	<p>The Normal Retirement Age is the later of a Participant's 5th anniversary of Participation or attainment of age 64.</p>
<b>Normal Pension Eligibility</b>	<p>A participant is eligible for a Normal Pension upon his attainment of Normal Retirement Age.</p>

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Normal Pension  
 Amount of Benefit**

A Participant's Accrued Benefit is the sum of his Past Service Accrual and Contributory Service Accrual. The Contributory Service Accrual is calculated separately for Contributory Credits earned prior to 1987 and Contributory Credits earned after 1986.

For Past Service Accrual

The amount of Past Service Accrual earned for each year of Past Service Credit is based on the Participant's average hourly Contribution Rate contained in that Contributing Employer's first Collective Bargaining Agreement requiring contributions to the Fund, subject to a minimum and maximum monthly benefit per Year of Past Service Credit. The benefit multipliers used and minimum and maximum monthly benefits are shown below:

	<b>For Retirements on or after October 1, 2000</b>
Benefit Multiplier	\$17.71
Minimum Monthly Benefit	\$19.00
Maximum Monthly Benefit	\$37.00

For Pension Credit Earned Prior to 1987

The Contributory Service Accrual for each Year of Pension Credit earned by a Participant for service prior to 1987 shall be that amount from Table 1 (at the end of Appendix 2) which corresponds to the pre-1987 Approved Contribution Rate.

For Pension Credit Earned After 1986

The Contributory Service Accrual earned for each Contributory Credit earned after 1986 is based on the Participant's approved hourly Contribution Rate and a corresponding benefit accrual, as described in Table 2 (found at the end of Appendix 2).

For contributions after July 31, 2005, the Participant's Accrual is based on the approved hourly Contribution Rate in effect as of July 31, 2005. These accruals are also described in Table 2.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Pension Credit Maximum**      If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit. However, participants can earn up to 33 Years of Pension Credit if contributions are made in accordance with the following schedule.

Maximum Years of Recognized Pension Credit	Contributions Paid During Calendar Year Must Be At A Rate Greater Than Or Equal To	Earliest Calendar Year In Which Hour Of Service Must Be Earned
26	\$2.66	1994
27	\$2.86	1995
28	\$3.11	1996
29	\$3.46	1997
30	\$3.46	1998
31	\$3.46	1999
32	\$3.76	2000
33	\$3.76	2001

**Early Retirement Pension**      Eligibility: Age 55 and the completion of 15 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
59	72%
58	64%
57	56%
56	48%
55	40%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**30-Year Full Service Pension**

Eligibility: Age 57 and the completion of 30 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by a 30 Year Full Service Pension Reduction Percentage. The 30 Year Full Service Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
57-59	75%

**Late Retirement Pension**

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit earned at his Normal Retirement Age, increased by 10.5% per year after his Normal Retirement Age
- (2) The Participant's Accrued Benefit as of his Late Retirement Date, plus a \$100 per month increase if the Participant has 25 or more Years of Pension Credit

**Disability Pension**

Eligibility: Has 10 Years of Pension Credit, is not an Inactive Vested Participant, and is Totally and Permanently Disabled.

Benefit: The larger of the Accrued Benefit payable at normal retirement, multiplied by an Early Disability Pension Reduction Percentage, or his Special Service Pension. The Early Disability Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
59 and older	100%
58	90%
57	82%
56	74%
55	66%
54	61%
53	55%
52 and younger	50%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Pre-Retirement Survivor Benefits

#### Lump Sum Death Benefit

Eligibility: A Participant who is not an Inactive Vested Participant, dies before commencing payment, and has 10 or more Years of Pension Credit.

Benefit: If the Participant's Contribution Rate is \$2.66 or greater: \$200 for each Year of Pension Credit, with a maximum of \$5,000.

If the Participant's Contribution Rate is less than \$2.66: \$100 for each Year of Pension Credit, with a maximum of \$2,500.

Due to the Plan currently being in Critical Status, the Lump Sum Death Benefit is a restricted payment and is not permitted at this time.

#### Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. An immediate annuity is available if the participant has 15 or more Years of Pension Credit and is not an Inactive Vested Participant.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for payment form and early retirement.

#### Thirty Six Month Annuity

Eligibility: The Participant has 15 or more Years of Pension Credit, is not an Inactive Vested Participant, and is not married.

Benefit: A monthly benefit payable for 36 months equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for early retirement and reduced by 25%.

#### Termination Benefit

Eligibility: A Participant who is an Inactive Vested Participant and attains Normal Retirement Age.

Benefit: The Accrued Benefit payable at Normal Retirement Age (no early retirement is available for Inactive Vested participants).

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Special Service Plan C

Participants are eligible for a Special Service Plan C Pension if they meet certain eligibility requirements, including having at least 25 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule C are found in Table 3 (at the end of this section of Appendix 2).

#### Special Service Plan D

Participants are eligible for a Special Service Plan D Pension if they meet certain eligibility requirements, including having at least 30 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule D are found in Table 4 (at the end of this section of Appendix 2).

#### Social Security Supplement Benefits

Two social security supplements are available. The benefits are only payable to the Participant and are not payable after death. Supplements are not payable if the Participant is receiving a Disability Pension.

##### Age 60 Supplement

Eligibility: 30 Years of Pension Credit and age 60 (but not 62).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 60 until age 62.

##### Age 62 Supplement

Eligibility: 30 Years of Pension Credit and age 62 (but not 65).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 62 until age 65.

#### Christmas Benefit

Participants may elect to reduce their pension to 93% of their Accrued Benefit, and receive a 13th check for the new monthly benefit amount each December 1st. If a Pensioner dies and has elected a Husband and Wife option or the 120 Certain Payment option, the benefit will revert to the full amount and no 13th check will be payable to the Surviving Spouse or Beneficiary.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Forms of Payment**

Normal Form:

If married: Qualified 50% Husband & Wife Pension - Monthly pension benefit payable for the lifetime of the Participant, with 50% of the pension benefit payable for the lifetime of the Spouse if the Participant dies before the Spouse.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

- 120 Certain Payments Pension
- 75% Husband & Wife Pension
- 100% Husband & Wife Pension
- 50% Husband & Wife Pension with "Pop-Up"
- 75% Husband & Wife Pension with "Pop-Up"
- 100% Husband & Wife Pension with "Pop-Up"

The "Pop-Up" feature indicates that in case the Qualified Spouse dies before the Participant, the monthly payment will "pop-up" to the full amount of the Single Life Annuity.

The reduction factor for the 120 Certain Payments Pension is 10%. The reduction factors for the Husband & Wife forms of payment at time of election are in the table below.

Continuance Percentage	50%	75%	100%
Pension Reduction; No "Pop-Up"	15%	20%	25%
Pension Reduction; With "Pop-Up"	16%	21%	26%

**Actuarial Equivalence**

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on March 4, 2008, effective January 15, 2009. The Rehabilitation Plan has two schedules; a Preferred Schedule and a Default Schedule. The Trustees review the Rehabilitation Plan annually and update it as needed. The Trustees updated the Rehabilitation Plan in December 2013 and again in December 2015. The following is a summary of key provisions under the Rehabilitation Plan for Existing Employers, consistent with the December 2015 update:

#### Preferred Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases for compliant collective bargaining agreements ("CBA"s) extended or renewed after March 4, 2008 of:
  - a. 10% for each of the first five contract years
  - b. 6% for the sixth contract year
  - c. 8% for each contract year thereafter (prior to the December 2015 update, the 8% increases continued only through the tenth contract year); however, the contribution rate for contracts with a monthly benefit accrual rate of \$300 will be frozen at \$11.87 per hours, effective August 2016
3. No other changes to the benefit formula or payment options

#### Default Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases of 14% per year for each contract year of the non-compliant CBA (prior to the December 2015 update, the 14% increases continued only through the fifth contract year)
3. Accrual rates for participants under the Default Schedule will be reduced by 60%
4. Eliminate all early retirement options prior to age 64, including
  - a. Early Retirement pension
  - b. 30-Year Full Service Pensions
  - c. Special Service Pensions prior to age 64
  - d. Disability Pensions prior to age 64
5. Eliminate the following forms of payment:
  - a. 120-Month Certain Payment Option
  - b. Christmas Benefit
6. Eliminate death benefits including:
  - a. Pre-retirement lump sum death benefit
  - b. 36-month annuity

If an Existing Employer is under the Default Schedule, the subsequent CBA can be modified to be compliant with the Preferred Schedule as under the Trustees' discretion.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

**Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to Existing Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 1**

Contributory Service Accrual for Each Year  
 of Contributory Credit earned through December 31, 1986

Monthly Contributory Service Accrual Payable  
 at Age 64 for Each Year of Contributory Pension Credit  
 Through December 31, 1986

Pre-1987 Approved Contribution Rate	Pensions Effective Before 8/1/1998	Pensions Effective 8/1/1998 - 9/30/2000	Pensions Effective On or After 10/1/2000
0.36	11.90	13.10	15.00
0.42	14.80	16.30	18.00
0.49	17.80	19.60	22.00
0.57	20.70	22.80	26.00
0.60	22.10	24.30	27.00
0.71	25.10	27.60	31.00
0.82	29.60	32.60	36.00
0.92	32.40	35.60	40.00
1.04	38.30	42.10	47.00
1.14	41.30	45.40	50.00
1.24	44.20	48.60	54.00
1.30	44.20	48.60	54.00
1.41	44.20	48.60	54.00
1.56	44.20	48.60	54.00
1.61-1.66-1.71	53.10	58.40	65.00

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 2**

Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005  
 and Frozen Accrual Value for Pension Credit Beginning July 31, 2005

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit
0.15	6.00	2.46	162.30	4.26	232.00
0.20	8.00	2.51	166.70	4.31	234.00
0.25	11.25	2.56	171.20	4.36	236.00
0.30	15.00	2.61	171.20	4.41	238.00
0.35	17.50	2.66	171.20	4.46	240.00
0.40	20.00	2.71	173.00	4.51	242.00
0.45	22.50	2.76	174.80	4.56	244.00
0.50	25.00	2.81	176.60	4.61	246.00
0.55	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 3**

Special Service Pension Schedule C ( Monthly Benefits)

Age	Years of Contributory Credit													
	25	26	27	28	29	30	31	32	33	34	35	36	37	38 ≤
≤ 59	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600	\$3,000	\$3,150	\$3,300	\$3,450	\$3,600	\$3,750	\$3,900	\$4,050	\$4,200
60	2,500	2,650	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200
61	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200
62	2,700	2,850	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200
63	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200	4,200	4,200
64	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200	4,200	4,200
65 ≤	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200	4,200	4,200

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 25 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.23 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.21	4.42	4.64	4.87	5.36	5.90	6.49	7.14

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 4**

Special Service Pension Schedule D ( Monthly Benefits)

Age	30	31	32	33	34	35	36	37	38	Age
≤ 59	\$3,500	\$3,650	\$3,800	\$3,950	\$4,100	\$4,250	\$4,400	\$4,550	\$4,700	≤ 59
60	3,750	3,900	4,050	4,200	4,350	4,500	4,650	4,700	4,700	60
61	3,850	4,000	4,150	4,300	4,450	4,600	4,700	4,700	4,700	61
62	3,950	4,100	4,250	4,400	4,550	4,700	4,700	4,700	4,700	62
63	4,050	4,200	4,350	4,500	4,650	4,700	4,700	4,700	4,700	63
64	4,150	4,200	4,450	4,600	4,700	4,700	4,700	4,700	4,700	64
≥ 65	4,250	4,400	4,550	4,700	4,700	4,700	4,700	4,700	4,700	≥ 65

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 30 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.46 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.86	5.06	5.26	5.52	6.07	6.68	7.35	8.09

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

- Participation** An employee becomes a Participant on the January or July 1 after the completion of 12 consecutive months of covered employment from his date of hire and the completion of 1,000 hours of service with the New Employer during those 12 months.
- Vesting Service** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service. A Participant earns one Year of Vesting Service during each year he completes at least 1,000 Hours of Service.
- Vested Status** A Participant's benefit becomes 100% vested upon attainment of 3 Years of Vesting Service or when he attains his Normal Retirement Age.
- Pension Credit** A Participant earns Pension Credit according to the following table below.

Hours of Service For Which Contributions To The Fund Are Required	Months of Pension Credit For Calendar Year
Less than 750	0
750 - 999	6
1,000 - 1,199	7
1,200 - 1,399	8
1,400 - 1,599	9
1,600 - 1,799	10
1,800 - 1,999	11
2,000 and above	12

If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

- Normal Retirement Age** Normal Retirement Age is the later of a Participant's 3rd anniversary of Participation or attainment of age 65.
- Break in Service** Vesting Service and Pension Credit Service are not cancelled even if a participant leaves Covered Employment prior to becoming vested.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Normal Retirement Pension**

Eligibility: Attainment of Normal Retirement Age.

Benefit: Benefits earned under a New Employer or Transition Employer after October 1, 2010 are based on the highest contribution rate that applied to a Participant during a Calendar Year, provided he earned at least 600 Hours of Service at that rate. This amount is pro-rated if the Participant did not earn 12 months of Pension Credit in a year. In general, a Participant earns \$2.00 pension accrual for each 5¢ pension contribution (with a minimum contribution rate of \$1.00). The benefit accruals are described in at the end of this section of Appendix 3.

Benefits earned under a New Employer or Transition Employer are also subject to a Maximum Pension Credit. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

**Early Retirement Pension**

Eligibility: Age 55 and the completion of 15 Years of Pension Credit, with at least 6 months of Pension Credit earned after age 49 and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Age, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
65 and older	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	67%
58	59%
57	51%
56	43%
55	35%



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

#### Late Retirement Pension

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit at the time of his late retirement using his Pension Credit at the date of late retirement, or
- (2) The Participant's Accrued Benefit at his Normal Retirement Age, actuarially adjusted to his late retirement age.

#### Pre-Retirement Survivor Benefits - Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. Payable any time between when the Participant would have been eligible for Early Retirement and Normal Retirement Age.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date and elected the 50% Husband and Wife Pension.

#### Forms of Payment

Normal Form:

If married: Husband & Wife Pension with Pop-Up - Reduced monthly pension benefit payable for the lifetime of the Participant, with 50% or 100% of the pension benefit (as elected by the Participant) payable for the lifetime of the Spouse if the Participant dies before the Spouse. If the Spouse dies before the Participant, the benefit "pop ups" to the amount originally payable as a Single Life Annuity.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

Single Life Annuity, 50% or 100% Husband & Wife Pension with Pop-Up

#### Actuarial Equivalence

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

Actuarial equivalence is the same for benefits earned with Existing Employers.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with New Employers**

#### **Benefits with Existing Employer Not Provided with New Employers**

Benefits previously available for service with Existing Employers not available for service with New Employer include (but are not limited to) the following:

- Disability Pension
- 30-Year Full Service Pension
- Special Service Pensions
- Reciprocal Pension
- Social Security Supplemental Benefits
- Lump Sum Death Benefits
- 36-Month Certain Death Benefits
- Certain benefit forms

#### **Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Table 5**

Standard Contribution Rates and Accrual Values for  
 Work under New Employers or Transitioned Employers

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit
1.00	40.00	3.50	140.00
1.25	50.00	3.75	150.00
1.50	60.00	4.00	160.00
1.75	70.00	4.50	180.00
2.00	80.00	5.00	200.00
2.25	90.00	5.50	220.00
2.50	100.00	6.00	240.00
2.75	110.00	6.50	260.00
3.00	120.00	7.00	280.00
3.25	130.00	7.50	300.00



**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2018**

**Plan Name**.....New England Teamsters &  
Trucking Industry Pension Plan  
**Employer Identification Number**.....04-6372430  
**Plan Number**.....001  
**Plan Sponsor**.....Board of Trustees of the New England Teamsters &  
Trucking Industry Pension Fund  
**Plan Sponsor Address**.....1 Wall Street  
Burlington, MA 01803-4768  
**Plan Sponsor Phone**.....(781) 345 - 4400  
**Plan Year of Certification**.....October 1, 2018 – September 30, 2019

**I. Background**

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan’s actuary of the plan’s funded status. The certification requires the actuary to:

- 1) Determine the ratio of the plan’s actuarial value of assets to the plan’s accrued liability using the unit credit funding method (the “Funded Percentage”);
- 2) Project the plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the plan’s assets;
- 4) Project the plan’s Normal Cost, Contributions, and Unfunded Accrued Liability; and
- 5) Project the plan’s liabilities separately for active participants and inactive participants.

**II. Selected Assumptions Used in the Certification Calculations**

- 1) All liabilities from the Plan’s October 1, 2017 actuarial valuation have been projected to October 1, 2018 assuming the demographics of the plan remain constant and all eligible participants receive a full year of service for all future years they remain in the plan (as defined by the Plan). In addition, Existing (“Old Pool”) Employers’ future covered hours are assumed to decrease by 3.0% per year in all future years. New and Transition (“New Pool”) Employers’ future covered hours are assumed to increase by 1.5% per year in all future years.
- 2) The actuarial assumptions used for the October 1, 2017 actuarial valuation have been used for purposes of determining the value of all liabilities.
- 3) The market value of assets reflects an unaudited preliminary measurement of the Fund using asset statements provided as of October 1, 2018. Future net investment returns on the market value of assets of 8.5% per year, beginning October 1, 2018.

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2018  
Page 2 of 3**

- 4) The actuarial method used in developing the actuarial value of assets is the same as that used in the October 1, 2017 actuarial valuation.
- 5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor. The current assumption is that the expected industry activity will remain level in future years. In addition, future contributions reflect the current Collective Bargaining Agreements and Rehabilitation Plan, including 8% rate increases per year through 2022 assumed for existing (“old pool”) employers.

**III. Certification of Funded Status**

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, we hereby certify that the New England Teamsters & Trucking Industry Pension Plan is in Critical and Declining Status for the plan year beginning October 1, 2018.

Our Critical and Declining Status certification results from:

- 1) The Plan’s Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan is projected to have a Funding Deficiency within the next 4 years.
- 3) The Plan’s liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan’s normal cost plus interest on its unfunded liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 4) The Plan was in Critical and Declining Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.
- 5) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

**IV. Certification of Scheduled Progress**

The Plan was certified in Critical Status for the Plan Year beginning October 1, 2008. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees. This Rehabilitation Plan has been reviewed annually and updated based actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements. Additionally, we have reviewed a range of reasonable alternative assumptions and the impact on the Plan’s solvency, all of which yield a Critical and Declining certification.

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2018  
Page 3 of 3**

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

**CBIZ**



Bryan McCormick, Vice President  
Enrolled Actuary No. 17-07345

December 28, 2018

Date

CBIZ

1845 Walnut Street, 14th Floor  
Philadelphia, PA 19103  
(215) 825 - 4043

# NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND

ACTUARIAL VALUATION AS OF  
OCTOBER 1, 2019



*Prepared by:*



*1845 Walnut Street  
Philadelphia, PA 19103-4755  
(215) 587-0700*

*November 2020*



**CBIZ Benefits & Insurance Services, Inc.**

1845 Walnut Street, 14<sup>th</sup> Floor

Philadelphia, PA 19103

Ph: 844.672.8489 ▪ F: 215.563.9943

[www.cbiz.com/retirement](http://www.cbiz.com/retirement)

November 24, 2020

Board of Trustees

New England Teamsters & Trucking Industry Pension Fund

1 Wall Street

Burlington MA, 01803-4768

Dear Trustees:

As requested by the New England Teamsters & Trucking Industry Pension Fund, this report was prepared by CBIZ Retirement Plan Services ("CBIZ") to present the results of the actuarial valuation of New England Teamsters & Trucking Industry Pension Fund as of October 1, 2019. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending September 30, 2020.
2. Determine the limitation on maximum deductible contribution for the Plan's tax year ending September 30, 2020 in accordance with IRC Section 404.
3. Provide information required by FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans*.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by New England Teamsters & Trucking Industry Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on October 1, 2019, and all plan provisions in effect on that date have been reflected in the valuation.



Board of Trustees  
New England Teamsters & Trucking Industry Pension Fund  
November 24, 2020  
Page 2

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with New England Teamsters & Trucking Industry Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

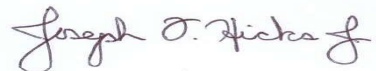
We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Bryan M. McCormick, EA, ASA, MAAA  
Senior Vice President  
Enrolled Actuary No. 20-07345



Joseph F. Hicks, Jr., FCA, MAAA  
Senior Vice President



**Section 1 - Discussion**

Trustee Summary .....	1
Contribution Amounts .....	3
Alternative Funding Metrics .....	4
Funded Status of the Plan .....	5
Plan Experience .....	6
Plan Assets and Investment Performance .....	7
Projected Benefit Payments and Cash Flow .....	8
Annual Actuarial Certifications .....	9
Participant Data .....	11
Actuarial Methods and Assumptions .....	13
Plan Provisions .....	13

**Section 2 - Valuation Results**

***Summary of Results***

Exhibit A-1 Summary and Comparison of Valuation Results .....	14
---	----

***Actuarial Liabilities***

Exhibit B-1 Details of Actuarial Accrued Liability .....	15
Exhibit B-2 Details of Current Liability .....	16
Exhibit B-3 Development of (Gain) / Loss .....	17

***Minimum Contribution***

Exhibit C-1 Calculation of Minimum Required Contribution .....	18
Exhibit C-2 Funding Standard Account .....	19
Exhibit C-3 Schedule of Required Amortizations .....	21
Exhibit C-4 Development of Full Funding Limitation and Credit .....	23
Exhibit C-5 Development of Projected End-of-Year Amounts .....	25

***Maximum Contribution***

Exhibit D-1 Calculation of Maximum Deductible Contribution .....	26
--	----

***Accumulated Benefits***

Exhibit E-1 Present Value of Accumulated Benefits .....	27
Exhibit E-2 Reconciliation of Present Value of Accumulated Benefits .....	28

**Section 3 - Plan Assets**

Exhibit F-1	Summary of Asset Values and Rates of Return .....	29
Exhibit F-2	Statement of Assets as of September 30, 2019 .....	30
Exhibit F-3	Actuarial Value of Assets .....	31

**Section 4 - Participant Data**

Exhibit G-1	Reconciliation of Participant Data .....	32
Exhibit G-2	Age / Service Distribution of Active Participants .....	33
Exhibit G-3	Age Distribution of Inactive Participants .....	34

**Section 5 - Appendices**

Appendix 1	Actuarial Assumptions and Methods .....	35
Appendix 2-3	Summary of Principal Plan Provisions .....	41
Appendix 4	Risks Inherent in Actuarial Valuations .....	61

## TRUSTEE SUMMARY

SUMMARY OF RESULTS		
	<u>October 1, 2019</u>	<u>October 1, 2018</u>
<b><i>Participants</i></b>		
Actively Employed	21,975	20,840
Vested Terminated	18,218	18,989
Retirees and Beneficiaries	32,500	32,269
Total	72,693	72,098
<b><i>Normal Cost</i></b>	\$ 143,765,978	\$ 139,336,417
<b><i>Plan Year Contributions*</i></b>		
Bargained Contributions	\$ 269,000,000	\$ 247,524,750
Withdrawal Contributions	86,000,000	116,024,808
<b><i>Unfunded Accrued Liability (UAL)</i></b>		
Accrued Liability	\$ 8,638,163,547	\$ 8,391,404,221
Actuarial Value of Assets	2,596,005,727	2,730,943,720
Unfunded Accrued Liability	6,042,157,820	5,660,460,501
<b><i>Funding Period to Amortize UAL</i></b>		
Based on Actuarial Value of Assets	Infinite	Infinite
Based on Market Value of Assets	Infinite	Infinite
<b><i>Funded Status (FASB ASC 960)</i></b>		
Market Value of Assets	\$ 2,407,854,965	\$ 2,625,479,922
Receivable Withdrawal Liability Payments	195,329,419	161,796,744
PV of Transition Agreement Payments	1,562,501,742	1,506,595,252
Market Value of Assets for Financials	4,165,686,126	4,293,871,918
Present Value of Accumulated Benefits	\$ 8,638,163,547	\$ 8,391,404,221
Funded Ratio for Financials	48.22%	51.16%
<b><i>Funded Status</i></b>		
PPA Liability (Unit Credit)	\$ 8,638,163,547	\$ 8,391,404,221
PPA Funded Percentage	30.05%	32.54%
MVA Funded Percentage	27.87%	31.28%

\* Estimated for 2019.

## TRUSTEE SUMMARY (continued)

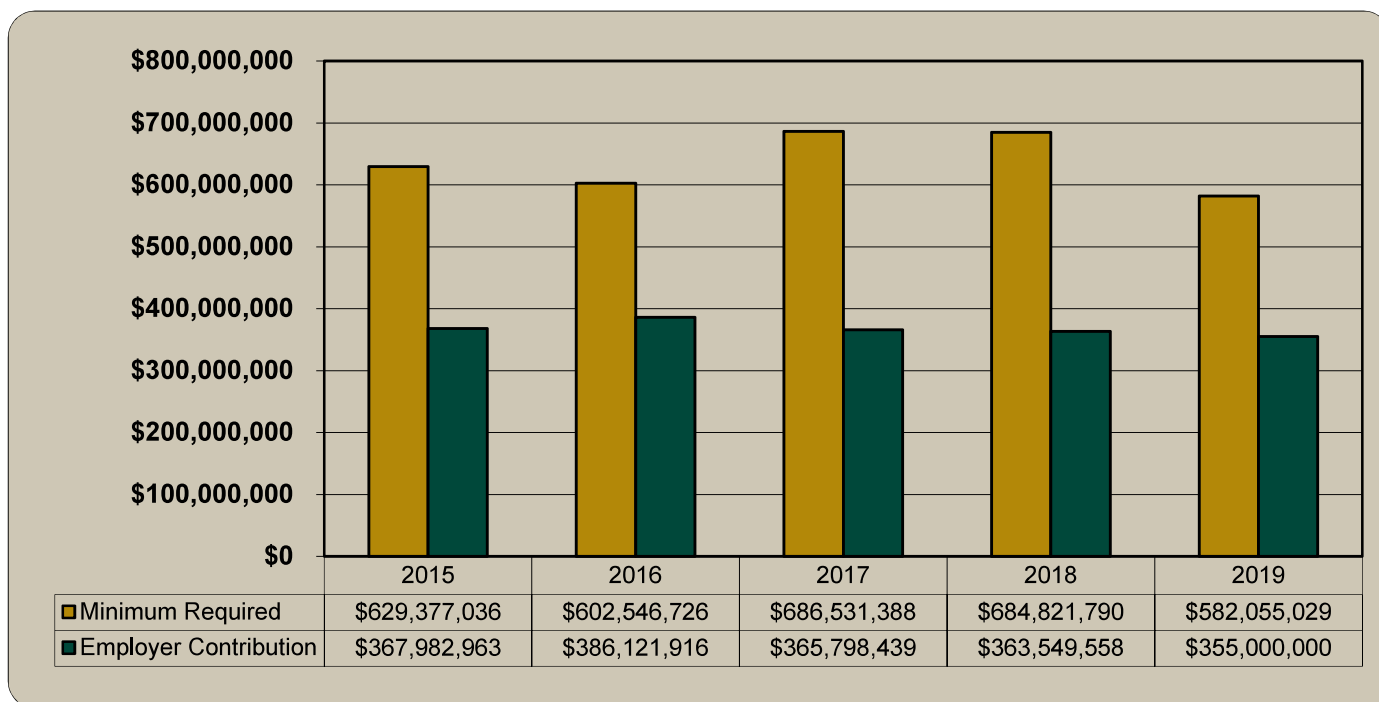
### COMMENTARY

- ❶ Since the prior valuation, the number of active participants in the plan increased by 5.4%, from 20,840 to 21,975. The number of inactive participants in the plan decreased by 1.1%, from 51,258 to 50,718.
- ❷ The fund returned 1.64% on a market value basis during the year. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 4.75% for the year. A five-year history of fund performance is shown on page 7.
- ❸ The return on the actuarial value of assets was less than the valuation assumption, creating an actuarial investment loss of \$96,849,227 as October 1, 2019. This was accompanied by an actuarial liability loss of \$30,899,842, resulting in a total actuarial loss of \$127,749,069.
- ❹ The Plan had a funding deficiency (the accumulated deficit of employer contributions versus the minimum required) of \$3,855,025,385 as of October 1, 2019. The minimum required contribution for 2019, prior to the recognition of the deficiency, is \$582,055,029, down from \$684,821,790 in 2018. The expiration of three amortization bases drove this decrease. Per Section 4971(g) of the Internal Revenue Code as added by the Pension Protection Act, no excise tax is assessed as a result of the funding deficiency.
- ❺ The Plan's funded position decreased since the prior valuation. The ratio of market value of assets to the present value of accumulated benefits (Exhibit E-1) decreased from 31.28% as of October 1, 2018 to 27.87% as of October 1, 2019. The Plan's funded percentage on an actuarial value basis, used for actuarial certifications under PPA and MPRA (see page 10), decreased from 32.54% as of October 1, 2018 to 30.05% as of October 1, 2019.
- ❻ One indication of a pension plan's health is its ability to amortize (finance) the unfunded accrued liability. The contribution necessary to pay the Plan's normal cost (including expenses) plus the interest on the unfunded liability is \$673,342,207. This compares to anticipated bargained contributions for 2019 of \$355,000,000.

## CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution. Exhibit D-1 shows the development of the maximum tax-deductible contribution.

### Five-Year History of Minimum Required and Actual/Expected Contributions



**Notes:**

1. The minimum contribution amounts are calculated before application of the credit balance (funding deficiency).
2. Employer contributions shown include employer withdrawal liability payments.
3. The 2019 employer contribution is estimated based on current contribution rates and the number of active members as of October 2019.

CREDIT BALANCE / (FUNDING DEFICIENCY) ANALYSIS					
	2015	2016	2017	2018	2019
Minimum Required before Credit Balance/(Funding Deficiency)*	\$ 629,377	\$ 602,547	\$ 686,531	\$ 684,822	\$ 582,055
Credit Balance/(Funding Deficiency)*	(\$ 2,087,662)	(\$ 2,531,758)	(\$ 2,964,727)	(\$ 3,548,574)	(\$ 4,182,703)
Minimum Contribution*	\$ 2,717,039	\$ 3,134,304	\$ 3,651,258	\$ 4,233,396	\$ 4,764,758

\* End of year, in thousands.

## ALTERNATIVE FUNDING METRICS

The minimum required contribution shown on the previous page is developed using the assumptions and methods disclosed in the Appendix to this report, and amortizing the unfunded liability over the IRS-mandated funding period. These exhibits develop contributions based on 15- and 30-year funding periods in conjunction with the following interest rate and methods:

INTEREST RATE & METHODS	
Interest Rate	8.50%
Cost Method	Unit Credit
Asset Method	Market Value

2019 15-YEAR FUNDING METRIC	
Normal Cost (w/ Expenses)	\$ 143,765,977
15-Year Amortization of Unfunded	691,480,769
Interest to Mid-year	35,497,987
<b>Alternate Funding Metric</b>	<b>\$ 870,744,733</b>
Estimated Employer Contributions	\$ 355,000,000
<b>Margin/(Deficit)</b>	<b>\$ (515,744,733)</b>

2019 30-YEAR FUNDING METRIC	
Normal Cost (w/ Expenses)	\$ 143,765,977
30-Year Amortization of Unfunded	534,316,864
Interest to Mid-year	28,818,521
<b>Alternate Funding Metric</b>	<b>\$ 706,901,362</b>
Estimated Employer Contributions	\$ 355,000,000
<b>Margin/(Deficit)</b>	<b>\$ (351,901,362)</b>

*The tables shown above are provided for discussion purposes*

## FUNDED STATUS OF THE PLAN

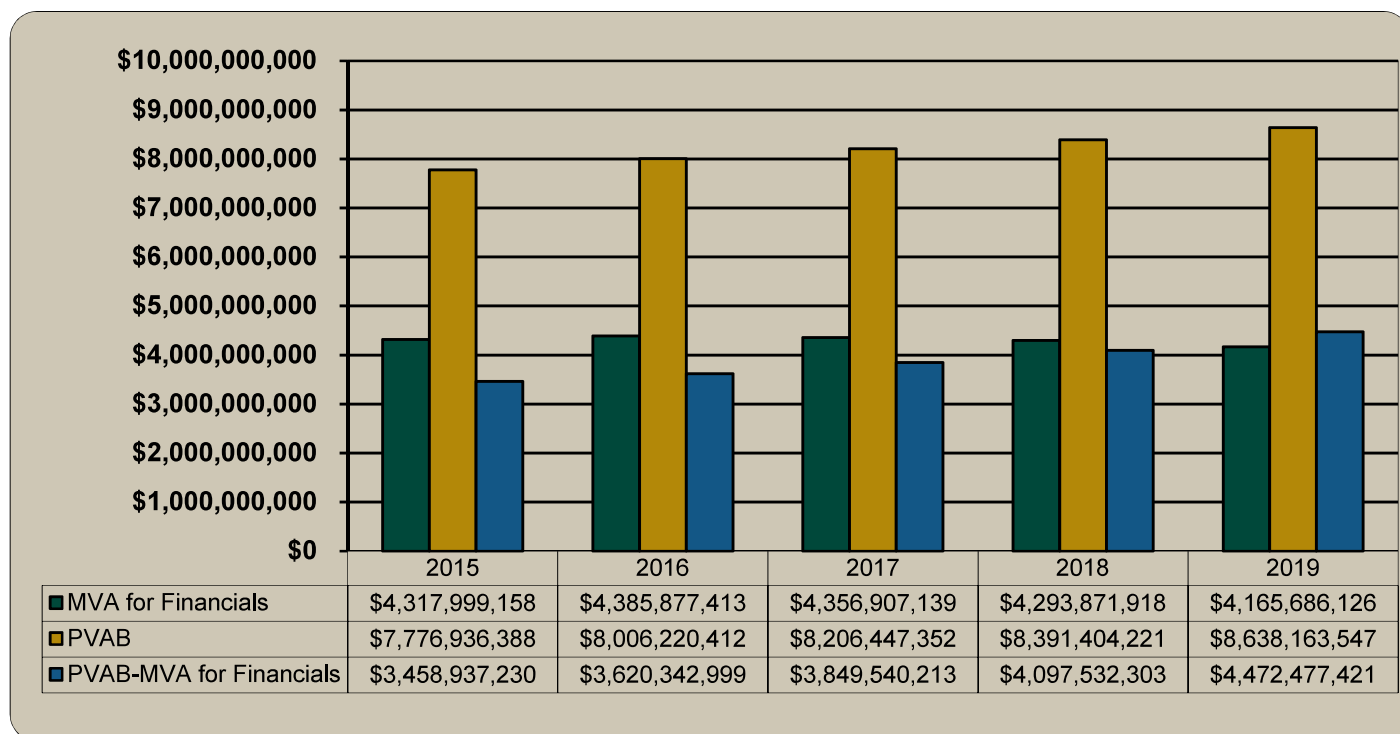
### FASB ASC 960

FASB ASC 960 compares the value of accumulated benefits, determined using the valuation assumptions, to the market value of assets. Under this method, the value of accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date but continued working with New England Teamsters & Trucking Industry Pension Fund. This measure must be disclosed in the plan's financial statements. The result of this comparison is shown below. Additional details are shown in Exhibits E-1 and E-2.

FASB ASC 960 FUNDED STATUS ON OCTOBER 1, 2019		
1.	Market Value of Assets from Financials	\$ 4,165,686,126
2.	Present Value of Accumulated Benefits	8,638,163,547
3.	Funded Ratio (1) ÷ (2)	48.22%

The graph below shows the five-year history of the present value of accumulated benefits on the FASB ASC 960 basis, the market value of assets, and the Plan's unfunded liability on these bases.

**Five-Year History of Present Value of Accumulated Benefits (PVAB),  
 Market Value of Assets (MVA), and Unfunded Liability (PVAB - MVA)**



**Note:** The FASB ASC 960 accumulated benefits are calculated based on the same actuarial assumptions as those used to determine the plan's long-term funding requirements.



## PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and decreases future contributions, while an actuarial loss has the opposite effect.

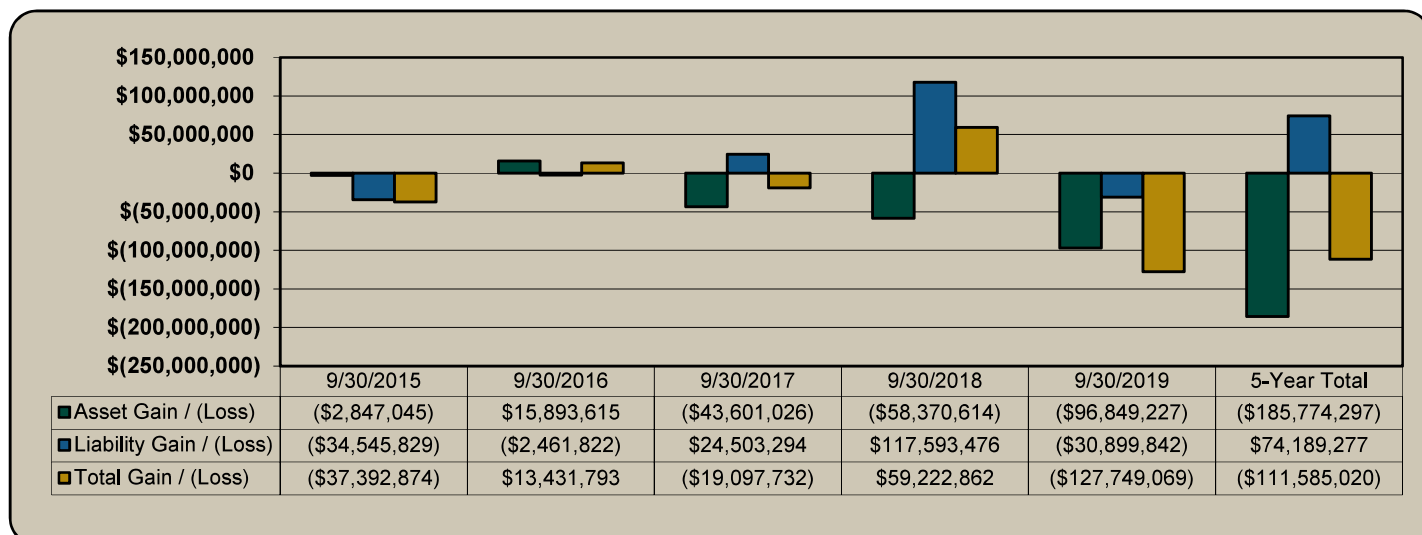
In addition to changes caused by actuarial gains or losses, there are several other reasons why the contribution changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Some changes in actuarial assumptions (e.g., the current liability interest rate) are mandated by law. This in turn may impact plan liabilities and required contributions for the year.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was (\$127,749,069) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)	
Gain/(Loss) Due to Investment Return.....	\$ (96,849,227)
Gain/(Loss) Due to Liability Experience.....	(30,899,842)
Total Gain/(Loss).....	\$ (127,749,069)

### Five-Year History of Actuarial Gain / (Loss)



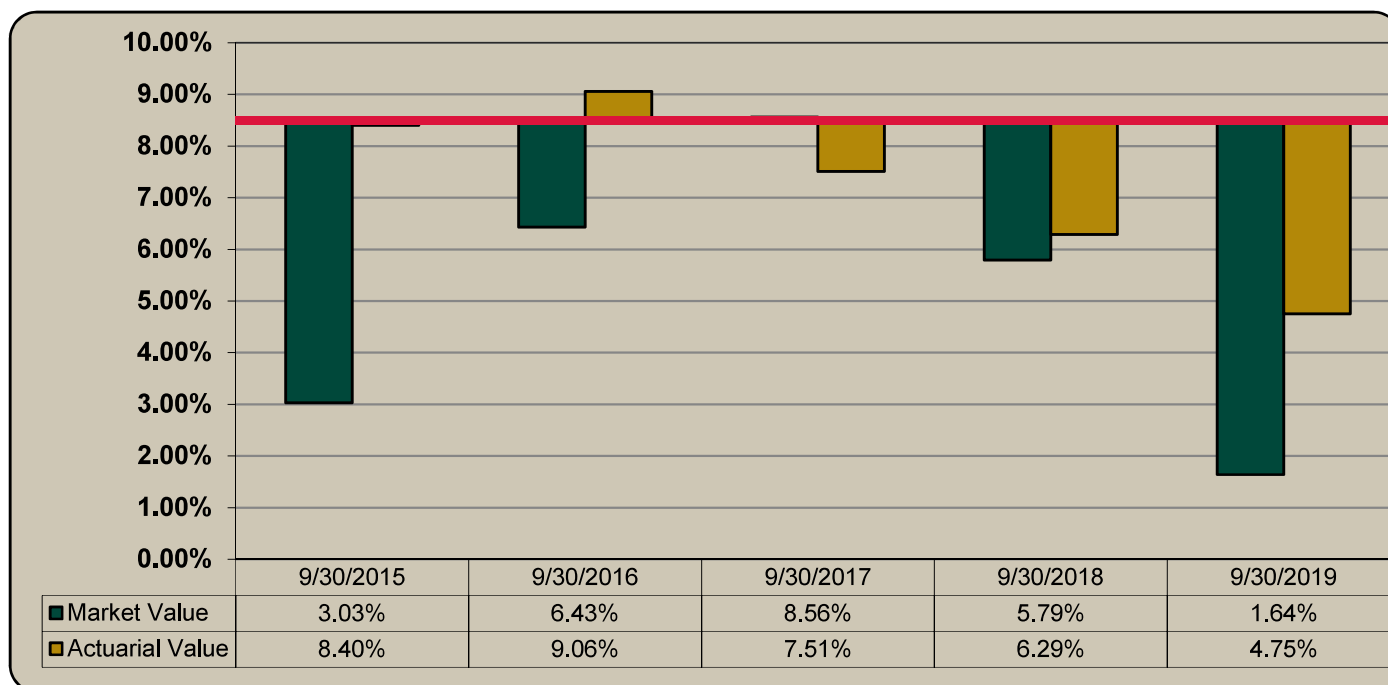
## PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of October 1, 2019 is \$2,407,854,965. This amount includes \$8,545,059 of accrued employer contributions at year-end. The actuarial value of assets is equal to \$2,596,005,727 as shown in Exhibit F-3.

The rate of return during the prior plan year was 1.64% on a market value basis and 4.75% on an actuarial value basis. These figures are net of investment expenses, and compare to the 8.50% return assumed for last year. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns



**Five-year average on a time-weighted basis = 5.06% (market value)**

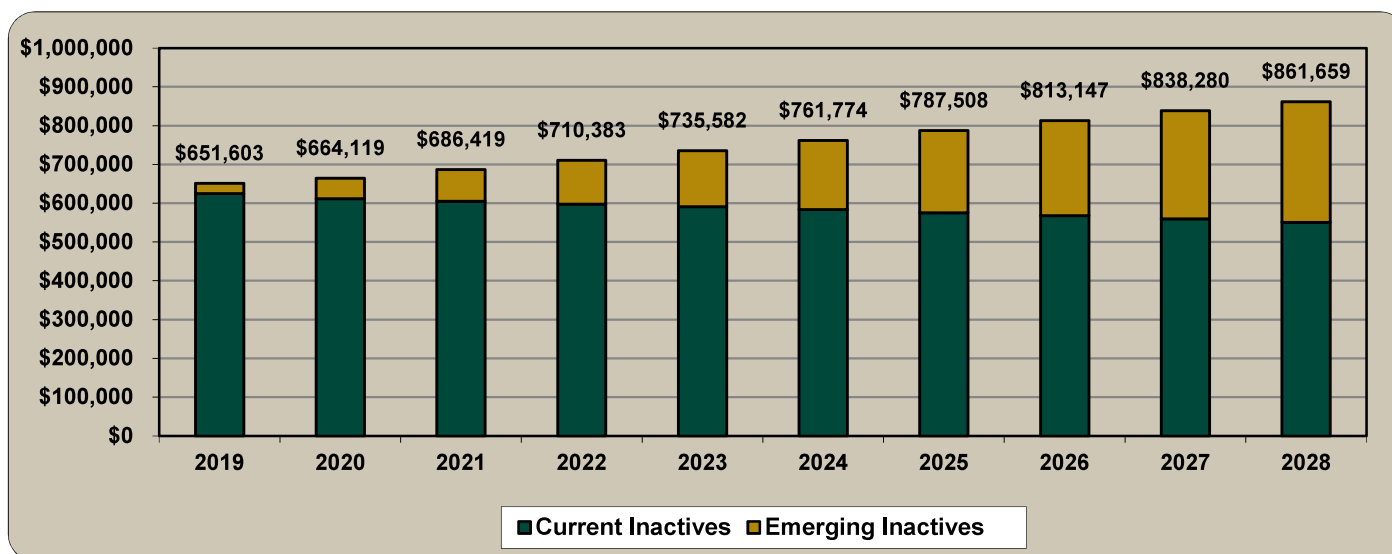
**Five-year average on a time-weighted basis = 7.19% (actuarial value)**

**Note:** The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

## PROJECTED BENEFIT PAYMENTS AND CASH FLOW

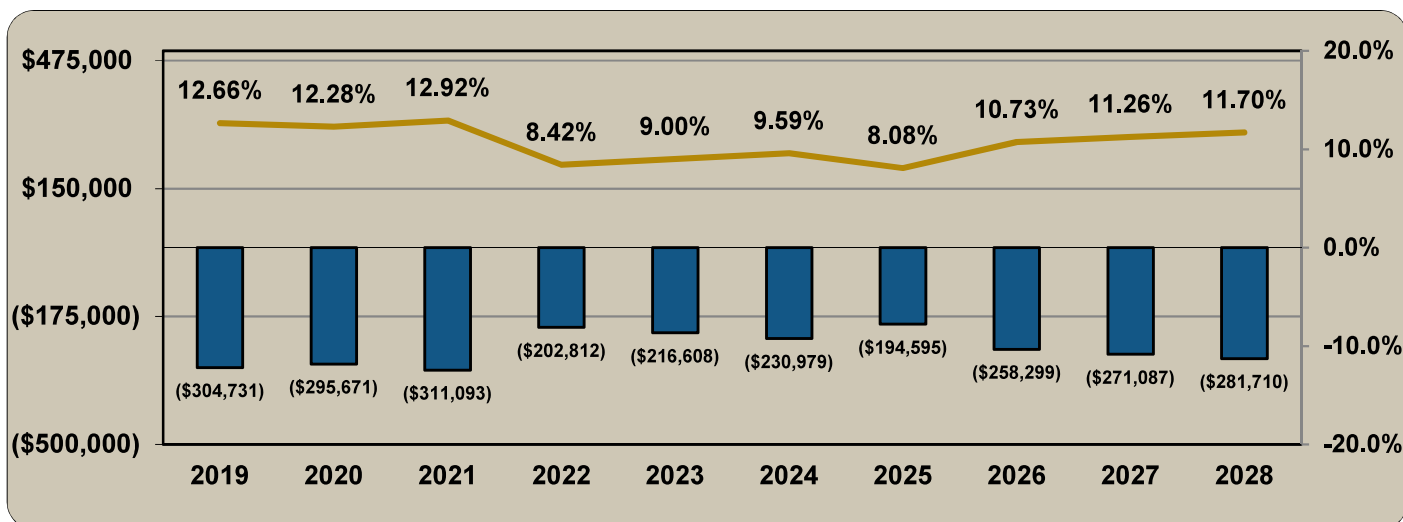
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of October 1, 2019. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Bar - Projected Cash Flows (Bargained Contributions minus Benefit Payments and Admin Expenses)

Line - Projected Cash Flows as a Percentage of 09/30/2019 Market Value of Assets

Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

## ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, including one called Critical and Declining Status for deeply troubled plans that are projected to be insolvent in the next 14 years. MPRA also eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

### *Annual Certification*

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

**Critical and Declining** A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a funded percentage less than 80%).

**Critical** A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

**Projected to be Critical** A Plan is Projected to be Critical status if Critical Status is projected within five years.

## ANNUAL ACTUARIAL CERTIFICATIONS (continued)

**Seriously Endangered** A plan is in Seriously Endangered status if both of the following conditions are met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

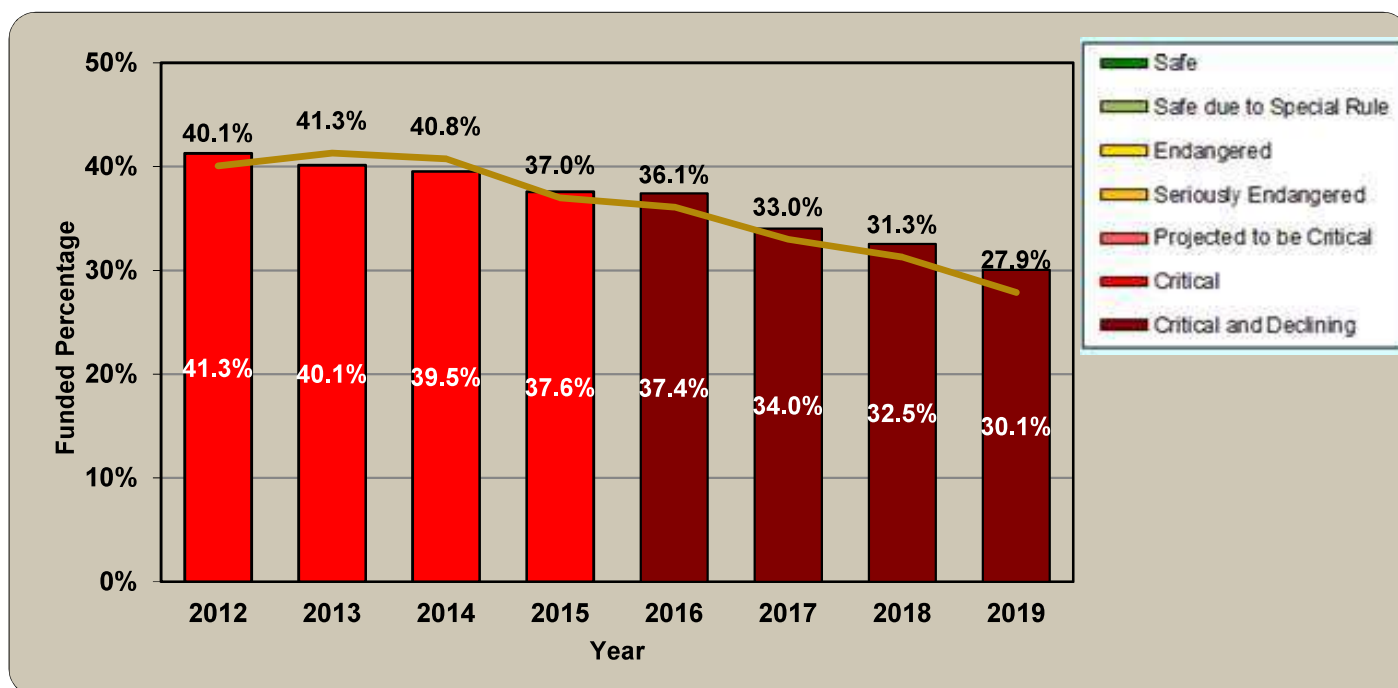
**Endangered** A plan is in Endangered Status if only one of the conditions for Seriously Endangered status is met.

**Safe due to Special Rule** A plan is in Safe due to Special Rule status if the Plan would be in endangered status for the current year, the Plan was not critical or endangered for the prior year, and the Plan is projected to be safe by the end of the 10th plan year after the plan year for the certification.

**Safe** A plan is in safe status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and funded percentage since 2012.

**History of Plan's Funded Percentage and Zone Status**



*Prior to 2015, four status certifications existed: critical, seriously endangered, endangered and safe. Bars represent the funded percentage based on Actuarial Value of Assets. Line represents the funded percentage based on Market Value.*

## PARTICIPANT DATA

Participant information was provided by New England Teamsters & Trucking Industry Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit G-1. Additionally, the data was reviewed for internal consistency and for consistency with last year's data.

Exhibit G-2 shows the age and service distribution of active participants. Exhibit G-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the number of active participants included in the valuation increased by 5.4%. The average age of the active participants is 46.0. The average benefit service of this group is 12.2 years.

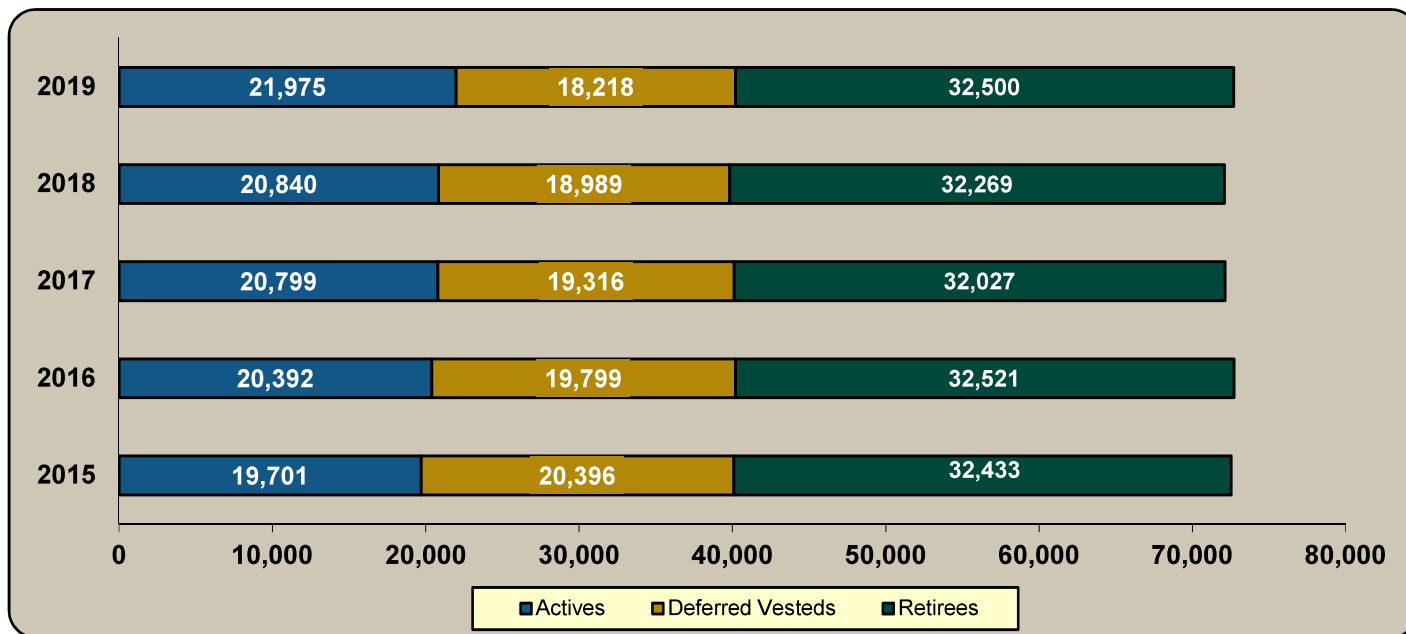
The number of terminated vested participants in the plan decreased by 4.1%, from 18,989 to 18,218. The average age of the terminated vested participants is 55.3. The average monthly benefit amount for this group is \$1,244.

The number of retired participants in the plan increased by 0.7%, from 32,269 to 32,500. The average age of the retired participants is 74.9. The average monthly benefit amount for this group is \$1,559.

## PARTICIPANT DATA (continued)

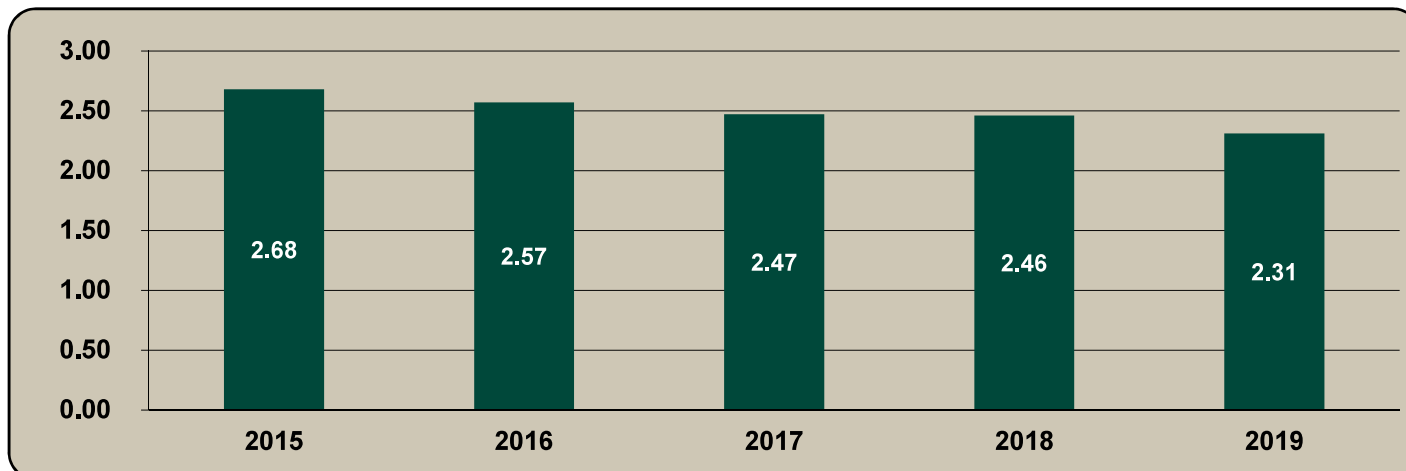
The following graph illustrates the change in participation during the past several years.

**Five-Year History of Number of Participants**



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past several years.

**Ratio of Inactive Participants to Active Participants**



## ACTUARIAL METHODS AND ASSUMPTIONS

Appendix 1 (Section 5) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. The only change to the assumptions and methods for the plan year beginning October 1, 2019 is as follows:

- ❶ The mortality table for RPA current liability was updated from 2018 to 2019.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

## PLAN PROVISIONS

Appendices 2 and 3 (Section 5) summarize the main provisions of the plan as of the valuation date. There were no changes in benefit provisions since the prior valuation.

To the best of our knowledge, all Plan provisions in effect on the valuation date have been reflected in determining the Plan's liabilities and contribution requirements. All calculations were made assuming the Plan will continue indefinitely.



## SUMMARY AND COMPARISON OF VALUATION RESULTS

	Actuarial Valuation as of	
	October 1, 2019	October 1, 2018
1. Number of Plan Participants		
a. Active Participants	21,975	20,840
b. Terminated Vested Participants	18,218	18,989
c. Retired Participants and Beneficiaries	32,500	32,269
d. Total	72,693	72,098
2. RPA Current Liability (value of benefits accrued) (based on a discount rate of 3.02% at 10/01/19 and a discount rate of 3.02% at 10/01/18)	\$ 17,854,550,106	\$ 17,632,201,614
3. Actuarial Accrued Liability	\$ 8,638,163,547	\$ 8,391,404,221
4. Assets		
a. Market value	\$ 2,407,854,965	\$ 2,625,479,922
b. Actuarial value	\$ 2,596,005,727	\$ 2,730,943,720
5. Normal Cost		
a. Amount	\$ 143,765,978	\$ 139,336,417
b. Per participating employee*	6,555.98	6,700.48
6. Maximum Deductible Contribution		
a. Amount	\$ 18,648,531,554	\$ 18,020,280,482
b. Per participating employee*	850,405.01	866,567.95
7. Minimum Required Contribution		
a. Amount	\$ 4,764,757,572	\$ 4,233,396,290
b. Per participating employee*	217,281.12	203,577.60

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

\* For actives under the plan's assumed retirement age (21,929 for 2019; 20,795 for 2018).

## DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1. Actuarial Accrued Liability		
a. Active Participants		
(i) Retirement benefits	\$ 2,235,470,593	
(ii) Termination benefits	96,245,793	
(iii) Death benefits	73,711,727	
(iv) Disability benefits	<u>165,829,628</u>	
(v) Total Active		\$ 2,571,257,741
b. Terminated Vested Participants		1,228,681,689
c. Retired Participants and Beneficiaries		<u>4,838,224,117</u>
d. Total		\$ 8,638,163,547
2. Normal Cost		
a. Retirement benefits		\$ 110,845,490
b. Termination benefits		11,481,764
c. Death benefits		4,022,510
d. Disability benefits		9,166,214
e. Administrative expenses		<u>8,250,000</u>
f. Total		\$ 143,765,978
3. Present Value of Future Benefits		
a. Active Participants		
(i) Retirement benefits	\$ 3,033,190,512	
(ii) Termination benefits	155,428,548	
(iii) Death benefits	100,990,168	
(iv) Disability benefits	<u>229,476,856</u>	
(v) Total Active		\$ 3,519,086,084
b. Terminated Vested Participants		1,228,681,689
c. Retired Participants and Beneficiaries		<u>4,838,224,117</u>
d. Total		\$ 9,585,991,890
4. Expected Benefit Payments		\$ 651,602,752

## DETAILS OF CURRENT LIABILITY

	<b>RPA '94</b> <b>Based on IRS</b> <b><u>Mandated Mortality</u></b>
1. Applicable Interest Rate	3.02%
2. Current Liability at Valuation Date	
a. Active Participants	\$ 6,777,688,154
b. Terminated Vested Participants	3,232,776,114
c. Retired Participants and Beneficiaries	7,844,085,838
d. Total: (a) + (b) + (c)	\$ 17,854,550,106
e. Reduction to exclude pre-participation service	0
f. Net: (d) - (e)	\$ 17,854,550,106
3. Expected Benefit Payments	\$ 651,602,752
4. Assets at Valuation Date	
a. Market Value	\$ 2,407,854,965
b. Actuarial Value	\$ 2,596,005,727
5. Funded Percentage at Valuation Date	
a. Market Value	13.48%
b. Actuarial Value	14.53%
6. Current Liability Normal Cost	
a. Benefits	\$ 425,907,030
b. Administrative expenses	8,250,000
c. Employer normal cost	\$ 434,157,030
7. Vested Current Liability at Valuation Date	
a. Active Participants	\$ 6,472,583,851
b. Terminated Vested Participants	3,232,776,114
c. Retired Participants and Beneficiaries	7,844,085,838
d. Total: (a) + (b) + (c)	\$ 17,549,445,803

## DEVELOPMENT OF (GAIN) / LOSS AS OF OCTOBER 1, 2019

1.	Unfunded Accrued Liability as of October 1, 2018	\$ 5,660,460,501
2.	Normal Cost as of October 1, 2018	\$ 139,336,417
3.	Interest to the end of the year at 8.50%	\$ 492,982,738
4.	Employer contributions for the 2018 - 2019 plan year	\$ 363,549,558
5.	Interest on (4) to the end of the plan year	\$ 14,821,347
6.	Expected Unfunded Liability Before Changes as of October 1, 2019: (1) + (2) + (3) - (4) - (5)	\$ 5,914,408,751
7.	Actual Unfunded Liability Before Changes as of October 1, 2019	
	a. Actuarial Accrued Liability	\$ 8,638,163,547
	b. Actuarial Value of Assets	<u>2,596,005,727</u>
	c. Unfunded Liability: (a) - (b)	\$ 6,042,157,820
8.	(Gain) / Loss as of October 1, 2019	
	a. Liability (Gain) / Loss	\$ 30,899,842
	b. Asset (Gain) / Loss	<u>96,849,227</u>
	c. Total (Gain)/Loss: (a) + (b)	\$ 127,749,069
9.	Change in unfunded due to a change in assumptions	\$ 0
10.	Change in unfunded due to a plan amendment	\$ 0
11.	Change in unfunded due to method change	\$ 0
12.	Unfunded Liability as of October 1, 2019 after changes: (7) + (9) + (10) + (11)	\$ 6,042,157,820
13.	Actual Unfunded Liability as of October 1, 2019	
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	\$ 8,638,163,547
	b. Actuarial Value of Assets (Exhibit F-1, Item A5)	<u>2,596,005,727</u>
	c. Unfunded Liability: (a) - (b)	\$ 6,042,157,820

## CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING SEPTEMBER 30, 2020

1.	Regular Minimum Contribution	
	a. Normal cost (Exhibit B-1, Item 2)	\$ 143,765,978
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)	392,690,270
	c. Interest on (a) and (b)	<u>45,598,781</u>
	d. Total, but not less than zero	\$ 582,055,029
2.	Full funding limitation (Exhibit C-4, Item A9, Column 2)	\$ 14,225,557,394
3.	Minimum required contribution before recognition of credit balance/ (funding deficiency) deposited on or after September 30, 2020 lesser of (1d) or (2)	\$ 582,055,029
4.	Credit balance/(Funding deficiency)	
	a. Beginning of year (Exhibit C-2, Item A3)	\$ (3,855,025,385)
	b. Interest to end of year	<u>(327,677,158)</u>
	c. End of year: (a) + (b)	\$ (4,182,702,543)
5.	Minimum required contribution if deposited on or after September 30, 2020: (3) - (4c), but not less than zero	\$ 4,764,757,572

## FUNDING STANDARD ACCOUNT

**A. Funding Standard Account for Plan Year Ended September 30, 2019**

1. Charges for the Plan Year		
a. Normal cost	\$	139,336,417
b. Amortization charge (on outstanding balance of \$2,536,021,777)		521,781,611
c. Interest to end of year on (a) and (b)		56,195,032
d. Total charges	\$	717,313,060
2. Credits for the Plan Year		
a. Prior year credit balance/(funding deficiency)	\$	(3,270,575,576)
b. Amortization credit (on outstanding balance of \$146,136,852)		29,945,871
c. Employer contributions *		363,549,558
d. Interest on (a), (b), and (c)		(260,632,178)
e. Full funding limitation credit		0
f. Total credits	\$	(3,137,712,325)
3. Credit balance/(Funding deficiency) at September 30, 2019: (2f) - (1d)	\$	(3,855,025,385)

\* Contributions made, or expected to be made, as follows:

4/1/2019	\$	116,024,808
4/1/2019	\$	238,979,691
10/1/2019	\$	8,545,059

**FUNDING STANDARD ACCOUNT**  
 (continued)

**B. Projected Funding Standard Account for Plan Year Ending September 30, 2020**

1. Charges for the Plan Year	
a. Normal cost (Exhibit B-1, Item 2)	\$ 143,765,978
b. Amortization charge (Exhibit C-3, Item A, Column 6)	422,636,142
c. Interest to end of year on (a) and (b)	48,144,180
d. Total charges	<u>\$ 614,546,300</u>
2. Credits for the Plan Year	
a. Prior year credit balance/(funding deficiency) (A3)	\$ (3,855,025,385)
b. Amortization credit (Exhibit C-3, Item B, Column 6)	29,945,872
c. Interest to the end of year on (a) and (b)	(325,131,759)
d. Full funding limitation credit (Exhibit C-4, Item B3)	0
e. Total	<u>\$ (4,150,211,272)</u>
3. Minimum required contribution as of September 30, 2020: (1d) - (2e), but not less than zero	\$ 4,764,757,572

## SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2019

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A. Charges</b>						
1. Plan Amendment	10/1/1980	\$ 41,866,000	40	\$ 3,394,978	1.000	\$ 3,394,978
2. Plan Amendment	10/1/1981	26,559,500	40	4,143,378	2.000	2,156,146
3. Plan Amendment	10/1/1990	18,300,400	30	1,569,383	1.000	1,569,383
4. Plan Amendment	10/1/1991	397,588,500	30	65,524,812	2.000	34,098,044
5. Plan Amendment	10/1/1992	31,195,300	30	7,414,229	3.000	2,675,541
6. Plan Amendment	10/1/1993	29,942,200	30	9,126,419	4.000	2,567,913
7. Plan Amendment	10/1/1994	18,221,900	30	7,061,094	5.000	1,651,487
8. Plan Amendment	10/1/1995	93,787,400	30	41,624,382	6.000	8,424,893
9. Plan Amendment	10/1/1996	88,325,400	30	42,067,886	7.000	7,574,903
10. Plan Amendment	10/1/1997	199,419,300	30	104,640,739	8.000	17,102,314
11. Plan Amendment	10/1/1998	125,655,700	30	71,545,888	9.000	10,776,309
12. Plan Amendment	10/1/1999	72,994,200	30	44,565,338	10.000	6,260,001
13. Plan Amendment	10/1/2000	111,070,100	30	72,025,552	11.000	9,525,491
14. Plan Amendment	10/1/2001	55,469,000	30	37,908,550	12.000	4,757,011
15. Plan Amendment	10/1/2003	38,546,900	30	28,730,853	14.000	3,305,834
16. Plan Amendment	10/1/2004	11,070,700	30	8,554,922	15.000	949,482
17. Experience Loss	10/1/2005	258,571,000	15	28,698,071	1.000	28,698,071
18. Plan Amendment	10/1/2005	12,823,000	30	10,232,408	16.000	1,099,758
19. Experience Loss	10/1/2006	102,158,900	15	21,788,110	2.000	11,338,177
20. Assumption Change	10/1/2007	372,971,200	30	314,272,323	18.000	31,986,380
21. Experience Loss	10/1/2008	128,499,700	15	50,686,332	4.000	14,261,681
22. Experience Loss	10/1/2009	464,024,700	15	220,195,735	5.000	51,500,586
23. Experience Loss	10/1/2010	13,196,200	15	7,236,102	6.000	1,464,608
24. Experience Loss	10/1/2011	270,670,500	15	166,834,184	7.000	30,040,797
25. Experience Loss	10/1/2012	389,283,454	15	264,351,890	8.000	43,205,247
26. Experience Loss	10/1/2013	50,063,095	15	36,889,510	9.000	5,556,333
27. Experience Loss	10/1/2014	21,037,144	15	16,621,880	10.000	2,334,841
28. Assumption Change	10/1/2015	225,697,426	15	189,407,157	11.000	25,049,390
29. Experience Loss	10/1/2015	37,392,874	15	31,380,410	11.000	4,150,108
30. Actuarial Loss	10/1/2017	19,097,732	15	17,687,334	13.000	2,119,592
31. Method Change	10/1/2017	217,190,196	10	186,665,186	8.000	30,508,258
32. Assumption Change	10/1/2018	75,271,703	15	72,605,545	14.000	8,354,150
33. Actuarial Loss	10/1/2019	127,749,069	15	127,749,069	15.000	14,178,435
Total				\$ 2,313,199,649		\$ 422,636,142



**SCHEDULE OF REQUIRED AMORTIZATIONS FOR  
 FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2019  
 (continued)**

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>B. Credits</b>						
1. Assumption Change	10/1/1990	\$ 9,402,800	30	\$ 806,379	1.000	\$ 806,379
2. Assumption Change	10/1/1991	173,309,600	30	28,562,324	2.000	14,863,368
3. Plan Amendment	10/1/2002	21,921,000	30	15,687,890	13.000	1,879,986
4. Experience Gain	10/1/2007	39,036,100	15	12,005,704	3.000	4,332,446
5. Experience Gain	10/1/2016	13,431,793	15	11,879,756	12.000	1,490,749
6. Actuarial Gain	10/1/2018	59,222,862	15	57,125,161	14.000	6,572,944
Total				\$ 126,067,214		\$ 29,945,872
<b>C. Net (A - B)</b>				\$ 2,187,132,435		\$ 392,690,270
<b>D. Balance Test</b>						
1. Reconciliation account due to additional funding charges					N/A	
2. Reconciliation account due to additional interest charges					N/A	
3. Credit balance/(Funding deficiency)				\$ (3,855,025,385)		
4. Balance test: [C - D(1) - D(2) - D(3)]				\$ 6,042,157,820		
5. Unfunded accrued liability				\$ 6,042,157,820		

## DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2020

	Maximum Deductible Contribution (1)	Minimum Required Contribution (2)
<b>A. Development of Full Funding Limitation</b>		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	\$ 8,840,146,416	\$ 8,840,146,416
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	\$ 18,171,084,988	\$ 18,171,084,988
3. RPA current liability minimum: 90% x (2)	\$ 16,353,976,489	\$ 16,353,976,489
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	\$ 1,924,275,518	\$ 1,924,275,518
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	2,128,419,095	2,128,419,095
c. Lesser of (a) or (b)	\$ 1,924,275,518	\$ 1,924,275,518
5. Asset adjustments		
a. Credit balance/(Funding deficiency) at end of year	N/A	\$ (4,182,702,543)
b. Net contribution carryover at end of year	\$ 0	N/A
c. Total asset adjustments	\$ 0	\$ (4,182,702,543)
6. Adjusted assets: (4c) - (5c)	\$ 1,924,275,518	\$ 6,106,978,061
7. ERISA full funding limitation: (1) - (6), but not less than zero	\$ 6,915,870,898	\$ 2,733,168,355
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	\$ 14,225,557,394	\$ 14,225,557,394
9. Full funding limitation: greater of (7) or (8)	\$ 14,225,557,394	\$ 14,225,557,394

**DEVELOPMENT OF FULL FUNDING LIMITATION AND  
CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2020**  
(continued)

***B. Development of Credit Due to Full Funding Limitation***

1. Net charges to funding standard account (Exhibit C-1, Item 1)		
a. Normal cost	\$ 143,765,978	
b. Net amortization charge	392,690,270	
c. Interest	45,598,781	
d. Total	<u>582,055,029</u>	\$ 582,055,029
2. Full funding limitation: (A9, Column 2)		\$ 14,225,557,394
3. Full funding credit: (1) - (2), but not less than zero		\$ 0

## DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
<b>A. Liabilities</b>		
1. Applicable interest rate	8.50%	3.02%
2. Projection to end of year		
a. Beginning-of-year liability	\$ 8,638,163,547	\$ 17,854,550,106
b. Normal cost, net of expenses	135,515,978	425,907,030
c. Expected benefit payments	(651,602,752)	(651,602,752)
d. Interest to end of year on (a) thru (c)	718,069,643	542,230,604
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 8,840,146,416	\$ 18,171,084,988
	Market Value (1)	Actuarial Value (2)
<b>B. Asset Values</b>		
1. Applicable interest rate	8.50%	8.50%
2. Projection to end of year		
a. Beginning-of-year amount	\$ 2,407,854,965	\$ 2,596,005,727
b. Expected benefit payments	(651,602,752)	(651,602,752)
c. Expected expenses	(8,250,000)	(8,250,000)
d. Interest to end of year on (a) thru (c)	176,273,305	192,266,120
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 1,924,275,518	\$ 2,128,419,095

## CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING SEPTEMBER 30, 2020 BASED ON PLAN YEAR ENDING SEPTEMBER 30, 2020

1.	Regular maximum contribution	
	a. Normal cost (Exhibit B-1, Item 2)	\$ 143,765,978
	b. Ten-year amortization of unfunded accrued liability	848,729,408
	c. Interest on (a) and (b) to end of tax year	84,362,108
	d. Total	\$ 1,076,857,494
2.	Full funding limitation (Exhibit C-4, Item A9, Column 1)	\$ 14,225,557,394
3.	Lesser of (1d) or (2)	\$ 1,076,857,494
4.	Minimum required contributions for plan years ending within or before the current tax year	\$ 4,764,757,572
5.	Unfunded current liability	
	a. Current liability at end of tax year	\$ 14,840,679,035
	b. Reduction for pre-participation service	\$ 0
	c. Current liability interest rate	3.02%
	d. Interest on (b) to end of year: (b) x (c)	\$ 0
	e. Adjusted current liability: [(a) - (b) - (d)] x 140%	\$ 20,776,950,649
	f. Actuarial value of assets at end of tax year (Exhibit C-5, Item B2, Column 2)	\$ 2,128,419,095
	g. Asset adjustments for contribution deductions (Exhibit C-4, Item A5b, Column 1)	\$ 0
	h. Actuarial value interest rate (Exhibit C-5, Item B1, Column 2)	8.50%
	i. Interest on (g) to end of year: (g) x (h), but not less than zero	0
	j. Unfunded current liability: (e) - (f) + (g) + (i), but not less than zero	\$ 18,648,531,554
6.	Maximum deductible contribution: greatest of (3), (4), or (5j)	\$ 18,648,531,554

**PRESENT VALUE OF ACCUMULATED BENEFITS  
 AS OF OCTOBER 1, 2019  
 IN ACCORDANCE WITH FASB ASC 960**

	<u>October 1, 2019</u>	<u>October 1, 2018</u>
1. Number of Participants		
a. Retiree and beneficiaries	32,500	32,269
b. Terminated participants with deferred benefits	18,218	18,989
c. Participating employees	21,975 *	20,840
d. Total	<u>72,693</u>	<u>72,098</u>
2. Present Value of Vested Accumulated Benefits		
a. Retiree and beneficiaries	\$ 4,838,224,117	\$ 4,651,304,125
b. Terminated participants with deferred benefits	1,228,681,689	1,235,823,500
c. Participating employees	2,427,837,041	2,362,141,221
d. Total	<u>\$ 8,494,742,847</u>	<u>\$ 8,249,268,846</u>
3. Present Value of Nonvested Accumulated Benefits for Participating Employees	\$ 143,420,700	\$ 142,135,375
4. Present Value of Total Accumulated Benefits	\$ 8,638,163,547	\$ 8,391,404,221
5. Market Value of Assets from Financials	\$ 4,165,686,126	\$ 4,293,871,918
6. Benefit Security Ratio		
a. Retiree benefit security ratio: (5) ÷ (2a)	86.09%	92.32%
b. Vested benefit security ratio: (5) ÷ (2d)	49.03%	52.05%
c. Benefit security ratio: (5) ÷ (4)	48.22%	51.17%

**Actuarial Assumptions:** The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 8.50% was used.

\* Of these, 16,869 are fully vested.

## RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1. Present value of accumulated benefits at October 1, 2018	\$ 8,391,404,221
2. Increases / (Decreases) during the year	
a. Due to benefits accumulated and gains and losses*	\$ 173,399,855
b. Due to decrease in the discount period	687,181,905
c. Actual benefits paid	(613,822,434)
d. Due to plan amendment	0
e. Due to change of assumptions	0
f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	<u>\$ 246,759,326</u>
3. Present value of accumulated benefits at October 1, 2019: (1) + (2f) (Exhibit E-1, Item 4, Column 1)	\$ 8,638,163,547

\* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

## SUMMARY OF ASSET VALUES AND RATES OF RETURN

### A. Summary of Asset Values

1. Fair Value of Assets	\$ 2,474,253,187
2. Amounts Receivable	13,446,572
3. Amounts Payable	<u>79,844,794</u>
4. Market Value of Assets: (1) + (2) - (3)	\$ 2,407,854,965
5. Actuarial Value of Assets	\$ 2,596,005,727

### B. Rate of Return

	<u>Market Value (1)</u>	<u>Actuarial Value (2)</u>
1. Plan assets as of October 1, 2016 <sup>1</sup>	\$ 2,625,479,922	\$ 2,730,943,720
2. Employer contributions	363,549,558	363,549,558
3. Benefit payments made	(613,822,434)	(613,822,434)
4. Expenses paid from the trust	(8,205,020)	(8,205,020)
5. Investment return, net of expenses	<u>40,852,939</u>	<u>123,539,903</u>
6. Plan assets as of October 1, 2019: (1) + (2) + (3) + (4) + (5)	\$ 2,407,854,965	\$ 2,596,005,727
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets <sup>2</sup>	\$ 2,496,240,974	\$ 2,601,704,772
b. Rate of return: (5) ÷ (7a)	1.64%	4.75%
8. Approximate rate of return (net of total expenses) on average invested assets		
a. Average invested assets <sup>3</sup>	\$ 2,500,343,484	\$ 2,605,807,282
b. Rate of return: [(5) + (4)] ÷ (8a)	1.31%	4.43%

1. Not including receivable withdrawal liability payments.

2. Determined using the Schedule B (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule B (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]



## STATEMENT OF ASSETS AS OF SEPTEMBER 30, 2019

1. Total noninterest-bearing cash		\$ 99,754,842
2. Receivables		
a. Employer contributions	\$ 8,545,059	
b. Other	<u>4,901,513</u>	
c. Total: (a) + (b)		\$ 13,446,572
3. General Investments		\$ 2,374,498,345
4. Employer-related investments (Securities and Real Property)		\$ 0
5. Buildings and other property used in plan operation		\$ 0
6. Total assets: (1) + (2c) + (3) + (4) +(5)		\$ 2,487,699,759
7. Liabilities		
a. Benefits claims payable	\$ 0	
b. Other payables and/or liabilities	<u>79,844,794</u>	
c. Total liabilities: (a) + (b)		\$ 79,844,794
8. Net Assets: (6) - (7c)		\$ 2,407,854,965

## ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of October 1, 2018		\$ 2,625,479,922																																				
2.	Contributions for the prior plan year		363,549,558																																				
3.	Benefit Payments		(613,822,434)																																				
4.	Administrative expenses		(8,205,020)																																				
5.	Expected Investment Return at 8.50% on:																																						
a.	Market Value of Assets as of October 1, 2018	\$ 223,165,793																																					
b.	Contributions for the prior plan year	14,821,347																																					
c.	Benefit Payments	(26,087,453)																																					
d.	Administrative expenses	(348,713)																																					
e.	Total: (a) + (b) + (c) + (d)	\$ 211,550,974																																					
6.	Actual Investment Return as of September 30, 2019		\$ 40,852,939																																				
7.	Investment Gain/(Loss): (6) - (5)		\$ (170,698,035)																																				
8.	Market Value of Assets as of October 1, 2019		\$ 2,407,854,965																																				
9.	Total Deferred Gain/(Loss)																																						
	<table style="width: 100%; border-collapse: collapse; margin-left: 40px;"> <thead> <tr> <th style="text-align: left; width: 5%;"></th> <th style="text-align: center; width: 10%;"><u>Plan Year</u></th> <th style="text-align: center; width: 20%;"><u>Investment Gain/(Loss)</u></th> <th style="text-align: center; width: 10%;"><u>Percent Recognized</u></th> <th style="text-align: center; width: 10%;"><u>Percent Deferred</u></th> <th style="text-align: center; width: 15%;"><u>Deferred Gain/(Loss)</u></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">a.</td> <td style="text-align: center;">2018</td> <td style="text-align: right;">\$ (170,698,035)</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">80%</td> <td style="text-align: right;">\$ (136,558,428)</td> </tr> <tr> <td style="padding-left: 20px;">b.</td> <td style="text-align: center;">2017</td> <td style="text-align: right;">(69,534,293)</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">60%</td> <td style="text-align: right;">(41,720,576)</td> </tr> <tr> <td style="padding-left: 20px;">c.</td> <td style="text-align: center;">2016</td> <td style="text-align: right;">2,219,238</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">40%</td> <td style="text-align: right;">887,695</td> </tr> <tr> <td style="padding-left: 20px;">d.</td> <td style="text-align: center;">2015</td> <td style="text-align: right;">(53,797,265)</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">20%</td> <td style="text-align: right;">(10,759,453)</td> </tr> <tr> <td style="padding-left: 20px;">e.</td> <td style="text-align: center;">Total</td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ (188,150,762)</td> </tr> </tbody> </table>		<u>Plan Year</u>	<u>Investment Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain/(Loss)</u>	a.	2018	\$ (170,698,035)	20%	80%	\$ (136,558,428)	b.	2017	(69,534,293)	40%	60%	(41,720,576)	c.	2016	2,219,238	60%	40%	887,695	d.	2015	(53,797,265)	80%	20%	(10,759,453)	e.	Total				\$ (188,150,762)		
	<u>Plan Year</u>	<u>Investment Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain/(Loss)</u>																																		
a.	2018	\$ (170,698,035)	20%	80%	\$ (136,558,428)																																		
b.	2017	(69,534,293)	40%	60%	(41,720,576)																																		
c.	2016	2,219,238	60%	40%	887,695																																		
d.	2015	(53,797,265)	80%	20%	(10,759,453)																																		
e.	Total				\$ (188,150,762)																																		
10.	Preliminary Actuarial Value of Assets as of October 1, 2019: (8) - (9e)		\$ 2,596,005,727																																				
11.	Corridor																																						
a.	80% of Market Value: 0.80 x (8)		\$ 1,926,283,972																																				
b.	120% of Market Value: 1.20 x (8)		\$ 2,889,425,958																																				
12.	Actuarial Value of Assets as of October 1, 2019: (10), but not less than (11a) nor more than (11b)		\$ 2,596,005,727																																				

RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants in Prior Valuation	20,840	32,269	18,989	72,098
2. Change During the Year Due to:				
a. New entrants (prior to valuation date)	2,316	0	0	2,316
b. New entrants (on valuation date)	0	0	0	0
c. Returns to active employment	97	0	(97)	0
d. Retirements	(611)	1,384	(773)	0
e. Deceased	(14)	(1,623)	(35)	(1,672)
f. New beneficiaries	0	384	0	384
g. Vested terminations	(261)	0	261	0
h. Non-vested terminations	(392)	0	0	(392)
i. QDRO	0	26	0	26
j. Benefits suspended	0	(12)	12	0
k. End of certain period	0	0	0	0
l. Data corrections	0	72	(139)	(67)
m. Total increase	1,135	231	(771)	595
3. Participants in Current Valuation	21,975	32,500	18,218	72,693

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS**

Attained Age	Years of Credited Service										Total		
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		Number	
Under 25	0	653	8	0	0	0	0	0	0	0	0	0	661
25-29	0	1,062	256	4	1	0	0	0	0	0	0	0	1,323
30-34	0	2,506	571	177	8	0	0	0	0	0	0	0	3,262
35-39	0	957	674	452	204	8	0	0	0	0	0	0	2,295
40-44	0	586	483	494	382	221	4	0	0	0	0	0	2,170
45-49	0	556	480	457	510	498	292	6	0	0	0	0	2,799
50-54	0	517	449	517	526	542	467	363	5	0	0	0	3,386
55-59	0	379	459	473	477	476	448	700	169	2	0	0	3,583
60-64	0	214	344	319	260	241	201	264	134	53	0	0	2,030
65-69	0	90	82	50	59	44	17	23	17	23	0	0	405
70 & Over	0	29	14	7	7	1	0	1	0	2	0	0	61
<b>Total</b>	<b>0</b>	<b>7,549</b>	<b>3,820</b>	<b>2,950</b>	<b>2,434</b>	<b>2,031</b>	<b>1,429</b>	<b>1,357</b>	<b>325</b>	<b>80</b>	<b>21,975</b>		

Average Age:  
45.98

Average Service:  
12.16

# of Males:  
20,698

# of Females:  
1,277



AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	42	\$ 827,172	2,312	\$ 32,292,548	2,354	\$ 33,119,720
45-49	49	717,636	2,069	34,101,931	2,118	34,819,567
50-54	179	2,675,460	3,268	54,765,878	3,447	57,441,338
55-59	676	16,430,364	4,587	74,449,789	5,263	90,880,153
60-64	2,819	91,638,360	4,634	66,337,750	7,453	157,976,110
65-69	6,588	152,929,044	934	8,222,807	7,522	161,151,851
70-74	6,946	135,725,940	229	1,127,577	7,175	136,853,517
75-79	6,331	110,359,668	85	236,211	6,416	110,595,879
80 & Over	8,870	96,551,244	100	316,410	8,970	96,867,654
Total	32,500	\$ 607,854,888	18,218	\$ 271,850,901	50,718	\$ 879,705,789

Average age 74.85

55.28

Average monthly benefit \$1,559

\$1,244

\* Including surviving spouses in pay status.

\*\* Including surviving spouses eligible for future payment.

## ASSUMPTIONS AND METHODS

**Interest Rates**

**Funding** 8.50% per year, compounded annually, net of investment expenses.

**Current Liability** The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 3.02% as of October 1, 2019.

**Mortality**

**Healthy Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Disabled Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Current Liability** IRS 2019 Static Mortality, as prescribed.

**Retirement**

Active participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
55	2.5%	64	25.0%
56	2.5%	65	30.0%
57	5.0%	66	30.0%
58	5.0%	67	30.0%
59	10.0%	68	35.0%
60	15.0%	69	35.0%
61	15.0%	70	45.0%
62	20.0%	71	100.0%
63	20.0%		

Vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
64	40.0%	68	20.0%
65	35.0%	69	15.0%
66	30.0%	70	10.0%
67	25.0%	71	100.0%

## ASSUMPTIONS AND METHODS

(continued)

### Withdrawal

Active participants with fewer than 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on Vesting Service in accordance with the following table:

Vesting Service	Withdrawal Rate
0-1	40.0%
2	30.0%
3	10.0%
4	10.0%

Active participants with at least 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on their attained age. Representative rates are shown below. Rates at other ages are interpolated between those shown below:

Attained Age	Withdrawal Rate	Attained Age	Withdrawal Rate
20	2.00%	45	4.00%
25	5.50%	50	4.00%
30	6.00%	55	3.50%
35	5.25%	60	2.50%
40	4.50%	65	0.00%

Reemployment following a break in service is not assumed.

### Disability

Active participants are assumed to become disabled at unisex rates based on their attained age. Representative rates are shown below:

Attained Age	Disability Rate
20	0.01%
30	0.02%
40	0.04%
50	0.15%
60	1.40%

### Expenses

Operating expenses are assumed to be the same as the core expenses from the prior plan year, rounded up to the next \$250,000. The assumed operating expenses are adjusted to reflect any legislated increases in PBGC flat rate premiums.

For the plan year beginning October 1, 2019, operating expenses are assumed to be \$8,250,000 as of the beginning of the year.

## ASSUMPTIONS AND METHODS

(continued)

**Hours Worked**

Pension credit is assumed to increase by one year for each year in the valuation. For projecting contributions, hours for actives for each future year are assumed to be equal to their prior fiscal year's hours multiplied by their most recent contribution rate as reported by the Fund Office.

**Contribution Rates**

Employers make contributions at the hourly rates according to either the Preferred Schedule or the Default Schedule, as specified in the applicable collective bargaining or participation agreements.

**Active Participation**

For valuation purposes, an "active participant" is a continuing participant who has at least 1 Year of Pension credits. In addition, participants must have worked 450 hours during the fiscal year period 10/1/2018 through 9/30/2019. If fiscal year hours were not available, calendar year hours for the period 1/1/2018 through 12/31/2018 were used. Pension credits were provided by the Fund Office as of 12/31/2018. Pension credits were projected to 9/30/2019 based on the hours used to determine active status and assuming the member uniformly worked during the 9 month period preceding the valuation date, and then transposing those hours into credited service based on the appropriate schedule. The schedule is based on whether the participant last worked with a New, Transition or an Existing employer. New and Transition employers are those whose Last Lcd code in the data provided by the Fund Office ends in a 4-digit code that falls between 5000 and 6999. Existing employers are those whose Last Lcd code ends in all other 4 digit combinations.

It was also assumed members with unknown past service had no past service. Lastly, it was assumed that any members hired during the 9 month period preceding the valuation date who were not provided by the Fund Office would not have accrued a Pension credit, and therefore would not be included in the valuation.

**Marital Status**

Rates of marriage vary by age and are different for males and females. Rates at selected ages are as follows:

Attained	Males	Females
20	33.0%	37.1%
30	65.3%	61.8%
40	71.4%	63.1%
50	75.7%	64.0%
60	74.0%	49.5%

**Spouse Ages**

Males are assumed to be 3 years older than females. This assumption was supported by a review of available data.



## ASSUMPTIONS AND METHODS

(continued)

<b>Form of Payment</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Single Life Annuity</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>50% Husband and Wife Pension</td> <td style="text-align: right;">25%</td> </tr> <tr> <td>100% Husband and Wife Pension</td> <td style="text-align: right;">25%</td> </tr> </table>	Single Life Annuity	50%	50% Husband and Wife Pension	25%	100% Husband and Wife Pension	25%
Single Life Annuity	50%						
50% Husband and Wife Pension	25%						
100% Husband and Wife Pension	25%						
<b>Participant and Employer Data</b>	<p>Data on benefits accrued by active and inactive vested participants of Existing and Transition employers was provided by the Fund Office as of December 31, 2018. This data is rolled forward by adding 9 months of service and 9 months of accruals for active participants to September 30, 2019. The data on retirees and beneficiaries is received as of September 30, 2019.</p> <p>Data on benefits accrued by participants of New employers was provided by the Fund Office as of September 30, 2019.</p>						
<b>Missing or Incomplete Participant Data</b>	<p>The following assumptions were made to account for members with incomplete or missing data:</p> <ul style="list-style-type: none"> <li>◆ Active or inactive vested participants with unknown dates of birth are assumed to have entered the Plan at an age similar to other participants with known dates of birth. For the actuarial valuation as of October 1, 2019, the assumed entry age is 30.</li> <li>◆ Active or inactive vested participants with unknown gender are assumed to be male.</li> <li>◆ Retired participants with unknown dates of birth are assumed to be the average age of all other retired participants with known dates of birth.</li> <li>◆ Retired participants with unknown gender are assumed to be male. Beneficiaries with unknown gender are assumed to be female.</li> </ul>						
<b>Asset Valuation Method</b>	<p>Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.</p>						
<b>Actuarial Cost Method</b>	<p>Unit Credit Cost Method</p> <p>Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded accrued liability.</p>						

## ASSUMPTIONS AND METHODS

(continued)

<b>Financial Information</b>	Financial information was provided by the Fund's auditor.
<b>Changes since the Prior Valuation</b>	The current liability mortality table was updated from 2018 to 2019.

## ASSUMPTIONS AND METHODS

### Rationale for Selection of Significant Actuarial Assumptions

#### Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

#### Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically, most recently in 2018.

#### Retirement from active and term vested employment

The current assumption has been selected based on observations of retirements from the plan from the 2011 through 2017 plan years.

#### Termination of employment

The assumption was developed based on a review of plan experience from the 2011 through 2017 plan years. Note that a reason for developing withdrawal rates based on vesting service rather than age is that dates of birth are often unknown in the first few years of plan participation.

#### Disability during employment

The current assumption has been selected based on observations of disability retirements from the plan from the 2011 through 2017 plan years.

#### Operating Expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

#### Marital status

The current assumption has been selected based on a review of the plan's experience, specifically the election of joint and survivor annuities.

#### Form of payment

The current assumption has been selected based on observations of form of payment elected by retirees from the plan from the 2011 through 2017 plan years.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### General Provisions

**Effective Date and Most Recent Amendment**

The original effective date of the plan is April 11, 1958.

The Plan was amended and restated effective January 1, 2014. The valuation incorporates amendments through August 5, 2014.

**Plan Year**

The twelve-month period beginning October 1 and ending September 30.

**Employers**

A Contributing Employer ("Employer") is any entity that has been accepted for participation in the Plan and is required to contribute to the Plan pursuant to a Collective Bargaining Agreement or Participation Agreement.

Different provisions apply depending on whether benefits were accrued while in the service of a "New Employer" or an "Existing Employer".

New Employers include:

- (a) An Employer which did not have an obligation to contribute to the Fund prior to October 1, 2010.
- (b) An Employer which had an obligation to contribute to the Fund prior to October 1, 2010 but entered into a Collective Bargaining Agreement with respect to a bargaining unit not participating in the Fund.
- (c) An Employer which entered into and is complying with a Withdrawal/Reentry Agreement as approved by the Trustees; often referred to as a "Transition Employer."

Those not considered to be New Employers are generally considered to be Existing Employers.

The following pages summarize separately the principal provisions that apply for benefit accruals with Existing Employers versus those accrued with New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

<b>Participation</b>	The October 1 following completion of 750 hours of covered employment within a 12 month period. An Employee will continue as a Participant provided he works in Covered Employment for at least 375 hours in each subsequent Plan Year.
<b>Vesting Service</b>	A Participant earns one Year of Vesting Service during each year he completes at least 750 Hours of Service.
<b>Vested Status</b>	A Participant's benefit becomes 100% vested upon attainment of 5 Years of Vesting Service or when he attains his Normal Retirement Age, as defined under the Plan.
<b>Pension Credit</b>	For purposes of computing a Participant's Accrued Benefit, Pension Credit is calculated based on years and months of service, determined based on hours worked during a Calendar Year. Pension Credit is the sum of Past Service Credit and Contributory Credit. Past Service Credit may apply to service earned before an Employer becomes a Contributory Employer in the Fund.

The amount of Contributory Credit earned by an Employee is credited according to the below table:

Hours of Service For Which Contributions To The Fund Are Required	Months of Contributory Credit For Calendar Year
Less than 375	0
375 - 449	2
450 - 599	3
600 - 749	4
750 - 829	5
830 - 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,800	11
1,800 and above	12

Participants may be eligible for more than 12 months of Contributory Credit in a Calendar Year. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based on the 25 most highly valued Years of Pension Credit.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

<b>Break in Service</b>	<p>A Break in Service occurs when a Participant fails to complete at least 375 hours of Covered Employment during a Plan Year prior to 1/1/1990. No breaks in service shall occur after 12/31/1989.</p> <p>A Complete Break in Service occurs when a Participant who has not yet become Vested or reach his Normal Retirement Age, cumulates a sum of Breaks in Service which exceed his Years of Vesting Service and Years of Pension Credit.</p>
<b>Inactive Vested Participant</b>	<p>An Inactive Vested Participant is a Participant who has attained Vested Status and subsequently is not credited with an Hour of Service under the Plan (or a related Teamsters pension plan) for twelve consecutive months prior to his application for benefits.</p>
<b>Normal Retirement Age</b>	<p>The Normal Retirement Age is the later of a Participant's 5th anniversary of Participation or attainment of age 64.</p>
<b>Normal Pension Eligibility</b>	<p>A participant is eligible for a Normal Pension upon his attainment of Normal Retirement Age.</p>

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Normal Pension  
 Amount of Benefit**

A Participant's Accrued Benefit is the sum of his Past Service Accrual and Contributory Service Accrual. The Contributory Service Accrual is calculated separately for Contributory Credits earned prior to 1987 and Contributory Credits earned after 1986.

For Past Service Accrual

The amount of Past Service Accrual earned for each year of Past Service Credit is based on the Participant's average hourly Contribution Rate contained in that Contributing Employer's first Collective Bargaining Agreement requiring contributions to the Fund, subject to a minimum and maximum monthly benefit per Year of Past Service Credit. The benefit multipliers used and minimum and maximum monthly benefits are shown below:

	<b>For Retirements on or after October 1, 2000</b>
Benefit Multiplier	\$17.71
Minimum Monthly Benefit	\$19.00
Maximum Monthly Benefit	\$37.00

For Pension Credit Earned Prior to 1987

The Contributory Service Accrual for each Year of Pension Credit earned by a Participant for service prior to 1987 shall be that amount from Table 1 (at the end of Appendix 2) which corresponds to the pre-1987 Approved Contribution Rate.

For Pension Credit Earned After 1986

The Contributory Service Accrual earned for each Contributory Credit earned after 1986 is based on the Participant's approved hourly Contribution Rate and a corresponding benefit accrual. as described in Table 2 (found at the end of Appendix 2).

For contributions after July 31, 2005, the Participant's Accrual is based on the approved hourly Contribution Rate in effect as of July 31, 2005. These accruals are also described in Table 2.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Pension Credit Maximum**      If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit. However, participants can earn up to 33 Years of Pension Credit if contributions are made in accordance with the following schedule.

Maximum Years of Recognized Pension Credit	Contributions Paid During Calendar Year Must Be At A Rate Greater Than Or Equal To	Earliest Calendar Year In Which Hour Of Service Must Be Earned
26	\$2.66	1994
27	\$2.86	1995
28	\$3.11	1996
29	\$3.46	1997
30	\$3.46	1998
31	\$3.46	1999
32	\$3.76	2000
33	\$3.76	2001

**Early Retirement Pension**      Eligibility: Age 55 and the completion of 15 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
59	72%
58	64%
57	56%
56	48%
55	40%



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**30-Year Full Service Pension**

Eligibility: Age 57 and the completion of 30 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by a 30 Year Full Service Pension Reduction Percentage. The 30 Year Full Service Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
57-59	75%

**Late Retirement Pension**

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit earned at his Normal Retirement Age, increased by 10.5% per year after his Normal Retirement Age
- (2) The Participant's Accrued Benefit as of his Late Retirement Date, plus a \$100 per month increase if the Participant has 25 or more Years of Pension Credit

**Disability Pension**

Eligibility: Has 10 Years of Pension Credit, is not an Inactive Vested Participant, and is Totally and Permanently Disabled.

Benefit: The larger of the Accrued Benefit payable at normal retirement, multiplied by an Early Disability Pension Reduction Percentage, or his Special Service Pension. The Early Disability Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
59 and older	100%
58	90%
57	82%
56	74%
55	66%
54	61%
53	55%
52 and younger	50%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Pre-Retirement Survivor Benefits

#### Lump Sum Death Benefit

Eligibility: A Participant who is not an Inactive Vested Participant, dies before commencing payment, and has 10 or more Years of Pension Credit.

Benefit: If the Participant's Contribution Rate is \$2.66 or greater: \$200 for each Year of Pension Credit, with a maximum of \$5,000.

If the Participant's Contribution Rate is less than \$2.66: \$100 for each Year of Pension Credit, with a maximum of \$2,500.

Due to the Plan currently being in Critical Status, the Lump Sum Death Benefit is a restricted payment and is not permitted at this time.

#### Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. An immediate annuity is available if the participant has 15 or more Years of Pension Credit and is not an Inactive Vested Participant.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for payment form and early retirement.

#### Thirty Six Month Annuity

Eligibility: The Participant has 15 or more Years of Pension Credit, is not an Inactive Vested Participant, and is not married.

Benefit: A monthly benefit payable for 36 months equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for early retirement and reduced by 25%.

#### Termination Benefit

Eligibility: A Participant who is an Inactive Vested Participant and attains Normal Retirement Age.

Benefit: The Accrued Benefit payable at Normal Retirement Age (no early retirement is available for Inactive Vested participants).

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Special Service Plan C

Participants are eligible for a Special Service Plan C Pension if they meet certain eligibility requirements, including having at least 25 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule C are found in Table 3 (at the end of this section of Appendix 2).

#### Special Service Plan D

Participants are eligible for a Special Service Plan D Pension if they meet certain eligibility requirements, including having at least 30 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule D are found in Table 4 (at the end of this section of Appendix 2).

#### Social Security Supplement Benefits

Two social security supplements are available. The benefits are only payable to the Participant and are not payable after death. Supplements are not payable if the Participant is receiving a Disability Pension.

##### Age 60 Supplement

Eligibility: 30 Years of Pension Credit and age 60 (but not 62).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 60 until age 62.

##### Age 62 Supplement

Eligibility: 30 Years of Pension Credit and age 62 (but not 65).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 62 until age 65.

#### Christmas Benefit

Participants may elect to reduce their pension to 93% of their Accrued Benefit, and receive a 13th check for the new monthly benefit amount each December 1st. If a Pensioner dies and has elected a Husband and Wife option or the 120 Certain Payment option, the benefit will revert to the full amount and no 13th check will be payable to the Surviving Spouse or Beneficiary.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Forms of Payment**

Normal Form:

If married: Qualified 50% Husband & Wife Pension - Monthly pension benefit payable for the lifetime of the Participant, with 50% of the pension benefit payable for the lifetime of the Spouse if the Participant dies before the Spouse.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

- 120 Certain Payments Pension
- 75% Husband & Wife Pension
- 100% Husband & Wife Pension
- 50% Husband & Wife Pension with "Pop-Up"
- 75% Husband & Wife Pension with "Pop-Up"
- 100% Husband & Wife Pension with "Pop-Up"

The "Pop-Up" feature indicates that in case the Qualified Spouse dies before the Participant, the monthly payment will "pop-up" to the full amount of the Single Life Annuity.

The reduction factor for the 120 Certain Payments Pension is 10%. The reduction factors for the Husband & Wife forms of payment at time of election are in the table below.

Continuance Percentage	50%	75%	100%
Pension Reduction; No "Pop-Up"	15%	20%	25%
Pension Reduction; With "Pop-Up"	16%	21%	26%

**Actuarial Equivalence**

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on March 4, 2008, effective January 15, 2009. The Rehabilitation Plan has two schedules; a Preferred Schedule and a Default Schedule. The Trustees review the Rehabilitation Plan annually and update it as needed. The Trustees updated the Rehabilitation Plan in December 2013 and again in December 2015. The following is a summary of key provisions under the Rehabilitation Plan for Existing Employers, consistent with the December 2015 update:

#### Preferred Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases for compliant collective bargaining agreements ("CBA"s) extended or renewed after March 4, 2008 of:
  - a. 10% for each of the first five contract years
  - b. 6% for the sixth contract year
  - c. 8% for each contract year thereafter (prior to the December 2015 update, the 8% increases continued only through the tenth contract year); however, the contribution rate for contracts with a monthly benefit accrual rate of \$300 will be frozen at \$11.87 per hours, effective August 2016
3. No other changes to the benefit formula or payment options

#### Default Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases of 14% per year for each contract year of the non-compliant CBA (prior to the December 2015 update, the 14% increases continued only through the fifth contract year)
3. Accrual rates for participants under the Default Schedule will be reduced by 60%
4. Eliminate all early retirement options prior to age 64, including
  - a. Early Retirement pension
  - b. 30-Year Full Service Pensions
  - c. Special Service Pensions prior to age 64
  - d. Disability Pensions prior to age 64
5. Eliminate the following forms of payment:
  - a. 120-Month Certain Payment Option
  - b. Christmas Benefit
6. Eliminate death benefits including:
  - a. Pre-retirement lump sum death benefit
  - b. 36-month annuity

If an Existing Employer is under the Default Schedule, the subsequent CBA can be modified to be compliant with the Preferred Schedule as under the Trustees' discretion.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

#### **Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to Existing Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 1**

Contributory Service Accrual for Each Year  
 of Contributory Credit earned through December 31, 1986

Monthly Contributory Service Accrual Payable  
 at Age 64 for Each Year of Contributory Pension Credit  
 Through December 31, 1986

Pre-1987 Approved Contribution Rate	Pensions Effective Before 8/1/1998	Pensions Effective 8/1/1998 - 9/30/2000	Pensions Effective On or After 10/1/2000
0.36	11.90	13.10	15.00
0.42	14.80	16.30	18.00
0.49	17.80	19.60	22.00
0.57	20.70	22.80	26.00
0.60	22.10	24.30	27.00
0.71	25.10	27.60	31.00
0.82	29.60	32.60	36.00
0.92	32.40	35.60	40.00
1.04	38.30	42.10	47.00
1.14	41.30	45.40	50.00
1.24	44.20	48.60	54.00
1.30	44.20	48.60	54.00
1.41	44.20	48.60	54.00
1.56	44.20	48.60	54.00
1.61-1.66-1.71	53.10	58.40	65.00

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 2**

Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005  
 and Frozen Accrual Value for Pension Credit Beginning July 31, 2005

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit
0.15	6.00	2.46	162.30	4.26	232.00
0.20	8.00	2.51	166.70	4.31	234.00
0.25	11.25	2.56	171.20	4.36	236.00
0.30	15.00	2.61	171.20	4.41	238.00
0.35	17.50	2.66	171.20	4.46	240.00
0.40	20.00	2.71	173.00	4.51	242.00
0.45	22.50	2.76	174.80	4.56	244.00
0.50	25.00	2.81	176.60	4.61	246.00
0.55	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 3**

Special Service Pension Schedule C ( Monthly Benefits)

Age	Years of Contributory Credit													
	25	26	27	28	29	30	31	32	33	34	35	36	37	38 ≤
≤ 59	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600	\$3,000	\$3,150	\$3,300	\$3,450	\$3,600	\$3,750	\$3,900	\$4,050	\$4,200
60	2,500	2,650	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200
61	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200
62	2,700	2,850	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200
63	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200	4,200	4,200
64	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200	4,200	4,200
65 ≤	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200	4,200	4,200

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 25 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.23 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.21	4.42	4.64	4.87	5.36	5.90	6.49	7.14

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 4**

Special Service Pension Schedule D ( Monthly Benefits)

Age	30	31	32	33	34	35	36	37	38	Age
≤ 59	\$3,500	\$3,650	\$3,800	\$3,950	\$4,100	\$4,250	\$4,400	\$4,550	\$4,700	≤ 59
60	3,750	3,900	4,050	4,200	4,350	4,500	4,650	4,700	4,700	60
61	3,850	4,000	4,150	4,300	4,450	4,600	4,700	4,700	4,700	61
62	3,950	4,100	4,250	4,400	4,550	4,700	4,700	4,700	4,700	62
63	4,050	4,200	4,350	4,500	4,650	4,700	4,700	4,700	4,700	63
64	4,150	4,200	4,450	4,600	4,700	4,700	4,700	4,700	4,700	64
≥ 65	4,250	4,400	4,550	4,700	4,700	4,700	4,700	4,700	4,700	≥ 65

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 30 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.46 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.86	5.06	5.26	5.52	6.07	6.68	7.35	8.09

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

- Participation** An employee becomes a Participant on the January or July 1 after the completion of 12 consecutive months of covered employment from his date of hire and the completion of 1,000 hours of service with the New Employer during those 12 months.
- Vesting Service** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service. A Participant earns one Year of Vesting Service during each year he completes at least 1,000 Hours of Service.
- Vested Status** A Participant's benefit becomes 100% vested upon attainment of 3 Years of Vesting Service or when he attains his Normal Retirement Age.
- Pension Credit** A Participant earns Pension Credit according to the following table below.

Hours of Service For Which Contributions To The Fund Are Required	Months of Pension Credit For Calendar Year
Less than 750	0
750 - 999	6
1,000 - 1,199	7
1,200 - 1,399	8
1,400 - 1,599	9
1,600 - 1,799	10
1,800 - 1,999	11
2,000 and above	12

If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

- Normal Retirement Age** Normal Retirement Age is the later of a Participant's 3rd anniversary of Participation or attainment of age 65.
- Break in Service** Vesting Service and Pension Credit Service are not cancelled even if a participant leaves Covered Employment prior to becoming vested.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Normal Retirement Pension**

Eligibility: Attainment of Normal Retirement Age.

Benefit: Benefits earned under a New Employer or Transition Employer after October 1, 2010 are based on the highest contribution rate that applied to a Participant during a Calendar Year, provided he earned at least 600 Hours of Service at that rate. This amount is pro-rated if the Participant did not earn 12 months of Pension Credit in a year. In general, a Participant earns \$2.00 pension accrual for each 5¢ pension contribution (with a minimum contribution rate of \$1.00). The benefit accruals are described in at the end of this section of Appendix 3.

Benefits earned under a New Employer or Transition Employer are also subject to a Maximum Pension Credit. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

**Early Retirement Pension**

Eligibility: Age 55 and the completion of 15 Years of Pension Credit, with at least 6 months of Pension Credit earned after age 49 and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Age, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
65 and older	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	67%
58	59%
57	51%
56	43%
55	35%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

#### Late Retirement Pension

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit at the time of his late retirement using his Pension Credit at the date of late retirement, or
- (2) The Participant's Accrued Benefit at his Normal Retirement Age, actuarially adjusted to his late retirement age.

#### Pre-Retirement Survivor Benefits - Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. Payable any time between when the Participant would have been eligible for Early Retirement and Normal Retirement Age.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date and elected the 50% Husband and Wife Pension.

#### Forms of Payment

Normal Form:

If married: Husband & Wife Pension with Pop-Up - Reduced monthly pension benefit payable for the lifetime of the Participant, with 50% or 100% of the pension benefit (as elected by the Participant) payable for the lifetime of the Spouse if the Participant dies before the Spouse. If the Spouse dies before the Participant, the benefit "pop ups" to the amount originally payable as a Single Life Annuity.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

Single Life Annuity, 50% or 100% Husband & Wife Pension with Pop-Up

#### Actuarial Equivalence

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

Actuarial equivalence is the same for benefits earned with Existing Employers.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with New Employers**

#### **Benefits with Existing Employer Not Provided with New Employers**

Benefits previously available for service with Existing Employers not available for service with New Employer include (but are not limited to) the following:

- Disability Pension
- 30-Year Full Service Pension
- Special Service Pensions
- Reciprocal Pension
- Social Security Supplemental Benefits
- Lump Sum Death Benefits
- 36-Month Certain Death Benefits
- Certain benefit forms

#### **Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Table 5**

Standard Contribution Rates and Accrual Values for  
 Work under New Employers or Transitioned Employers

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit
1.00	40.00	3.50	140.00
1.25	50.00	3.75	150.00
1.50	60.00	4.00	160.00
1.75	70.00	4.50	180.00
2.00	80.00	5.00	200.00
2.25	90.00	5.50	220.00
2.50	100.00	6.00	240.00
2.75	110.00	6.50	260.00
3.00	120.00	7.00	280.00
3.25	130.00	7.50	300.00

## ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

### Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

### Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.



## ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS (continued)

### Contribution Risk

Contribution risk will affect the Plan’s future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan sponsor experiencing a financial hardship. Further risk exists with respect to anticipated withdrawal liability payments received from withdrawn employers.

### **Maturity Measures**

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 56% of the Plan’s liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	\$4,838,224,117
Total liability	\$8,638,163,547
% of Retiree Liability	56%

During the past plan year, Employer contributions were slightly greater than half the amount of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	\$613,822,434
Contributions	\$363,549,558

### **Relevant Historical Information**

The Trustee Summary of Results shown on pages 1 through 13 of this report provides historical information helpful in understanding the various risks inherent in this valuation.

### **Other Considerations**

Given this Plan's Critical and Declining Status certification, all risks have to be measured against the possibility of future insolvency. CBIZ has provided the Trustees and Plan professionals measures outside of this valuation report discussing the various risks that relates to the Plan's unique circumstances, and which discuss the likelihood and magnitude of those risks. The reader of this report should refer to those studies and presentations when attempting to understand the state of the Plan, both at this report's measurement date, and in the future. All analyses should be accompanied by a detailed explanation by CBIZ.



**CBIZ Retirement Plan Services**  
CBIZ Benefits & Insurance Services, Inc.  
1845 Walnut Street, 14<sup>th</sup> Floor  
Philadelphia, PA 19103  
Ph: 844.672.8489 ▪ F: 215.563.9943  
[www.cbiz.com/retirement](http://www.cbiz.com/retirement)

December 27, 2019

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 {TEGE EP EPCU}  
230 S Dearborn Street  
Room 1700 – 17<sup>th</sup> Floor  
Chicago, IL 60604

Submitted via: [EPCU@IRS.GOV](mailto:EPCU@IRS.GOV)

**Re: New England Teamsters & Trucking Industry Pension Plan  
Pension Protection Act of 2006 (“PPA”) 2019-2020 Actuarial Certification**

Dear Sir or Madam,

In accordance with ERISA §305(b)(3)(A) which requires the actuary of a multiemployer pension plan to certify the plan’s funded status to the Secretary of the Treasury not later than the 90<sup>th</sup> day of each plan year, please find the October 1, 2019 PPA Actuarial certification for the above referenced Plan.

Sincerely,

A handwritten signature in black ink that reads "Bryan M. McCormick".

Bryan M. McCormick, Senior Vice President  
Enrolled Actuary No. 17-07345

Enclosure

Cc: Board of Trustees, New England Teamsters & Trucking Industry Pension Plan



**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2019**

**Plan Name**.....New England Teamsters &  
Trucking Industry Pension Plan  
**Employer Identification Number**.....04-6372430  
**Plan Number**.....001  
**Plan Sponsor**.....Board of Trustees of the New England Teamsters &  
Trucking Industry Pension Fund  
**Plan Sponsor Address**.....1 Wall Street  
Burlington, MA 01803-4768  
**Plan Sponsor Phone**.....(781) 345 - 4400  
**Plan Year of Certification**.....October 1, 2019 – September 30, 2020

**I. Background**

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan’s actuary of the plan’s funded status. The certification requires the actuary to:

- 1) Determine the ratio of the plan’s actuarial value of assets to the plan’s accrued liability using the unit credit funding method (the “Funded Percentage”);
- 2) Project the plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the plan’s assets;
- 4) Project the plan’s Normal Cost, Contributions, and Unfunded Accrued Liability; and
- 5) Project the plan’s liabilities separately for active participants and inactive participants.

**II. Selected Assumptions Used in the Certification Calculations**

- 1) All liabilities from the Plan’s October 1, 2018 actuarial valuation have been projected to October 1, 2019 assuming the demographics of the plan remain constant and all eligible participants receive a full year of service for all future years they remain in the plan (as defined by the Plan). In addition, Existing (“Old Pool”) Employers’ future covered hours are assumed to decrease by 2.5% per year in all future years. New and Transition (“New Pool”) Employers’ future covered hours are assumed to increase by 2.0% per year in all future years.
- 2) The actuarial assumptions used for the October 1, 2018 actuarial valuation have been used for purposes of determining the value of all liabilities.
- 3) The market value of assets reflects an unaudited preliminary measurement of the Fund using asset statements provided as of October 1, 2019. Future net investment returns on the market value of assets of 8.5% per year, beginning October 1, 2019.

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2019  
Page 2 of 3**

- 4) The actuarial method used in developing the actuarial value of assets is the same as that used in the October 1, 2018 actuarial valuation.
- 5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor. The current assumption is that the expected industry activity will continue to decline for legacy employers while the new and transition employers will continue to see growth. The Trustees believe that certain employers will experience specific growth in the near future. In addition, future contributions reflect the current Collective Bargaining Agreements and Rehabilitation Plan, including 8% rate increases per year through 2028 assumed for existing (“old pool”) employers, as well as an 80% increase in 2022 for one large employer.

**III. Certification of Funded Status**

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, we hereby certify that the New England Teamsters & Trucking Industry Pension Plan is in Critical and Declining Status for the plan year beginning October 1, 2019.

Our Critical and Declining Status certification results from:

- 1) The Plan’s Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan is projected to have a Funding Deficiency within the next 4 years.
- 3) The Plan’s liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan’s normal cost plus interest on its unfunded liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 4) The Plan was in Critical and Declining Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.
- 5) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

**IV. Certification of Scheduled Progress**

The Plan was certified in Critical Status for the Plan Year beginning October 1, 2008. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees. This Rehabilitation Plan has been reviewed annually and updated based actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2019  
Page 3 of 3**

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

**CBIZ**



Bryan McCormick, Senior Vice President  
Enrolled Actuary No. 17-07345

December 27, 2019

Date

CBIZ

1845 Walnut Street, 14th Floor  
Philadelphia, PA 19103  
(215) 825 – 4043

# NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND

ACTUARIAL VALUATION AS OF  
OCTOBER 1, 2020



*Prepared by:*



*1845 Walnut Street  
Philadelphia, PA 19103-4755  
(215) 587-0700*

*April 2021*



**CBIZ Benefits & Insurance Services, Inc.**

1845 Walnut Street, 14<sup>th</sup> Floor

Philadelphia, PA 19103

Ph: 844.672.8489 • F: 215.563.9943

[www.cbiz.com/retirement](http://www.cbiz.com/retirement)

April 27, 2021

Board of Trustees  
New England Teamsters & Trucking Industry Pension Fund  
1 Wall Street  
Burlington MA, 01803-4768

Dear Trustees:

As requested by the New England Teamsters & Trucking Industry Pension Fund, this report was prepared by CBIZ Retirement Plan Services ("CBIZ") to present the results of the actuarial valuation of New England Teamsters & Trucking Industry Pension Fund as of October 1, 2020. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending September 30, 2021.
2. Determine the limitation on maximum deductible contribution for the Plan's tax year ending September 30, 2021 in accordance with IRC Section 404.
3. Provide information required by FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans*.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by New England Teamsters & Trucking Industry Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on October 1, 2020, and all plan provisions in effect on that date have been reflected in the valuation.

Board of Trustees  
New England Teamsters & Trucking Industry Pension Fund  
April 27, 2021  
Page 2

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with New England Teamsters & Trucking Industry Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.


We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Bryan M. McCormick, EA, ASA, MAAA  
Senior Vice President  
Enrolled Actuary No. 20-07345



Joseph F. Hicks, Jr., FCA, MAAA  
Senior Vice President





**Section 1 - Discussion**

Trustee Summary .....	1
Contribution Amounts .....	3
Alternative Funding Metrics .....	4
Funded Status of the Plan .....	5
Plan Experience .....	6
Plan Assets and Investment Performance .....	7
Projected Benefit Payments and Cash Flow .....	8
Annual Actuarial Certifications .....	9
Participant Data .....	11
Actuarial Methods and Assumptions .....	13
Plan Provisions .....	13

**Section 2 - Valuation Results**

***Summary of Results***

Exhibit A-1 Summary and Comparison of Valuation Results .....	14
---	----

***Actuarial Liabilities***

Exhibit B-1 Details of Actuarial Accrued Liability .....	15
Exhibit B-2 Details of Current Liability .....	16
Exhibit B-3 Development of (Gain) / Loss .....	17

***Minimum Contribution***

Exhibit C-1 Calculation of Minimum Required Contribution .....	18
Exhibit C-2 Funding Standard Account .....	19
Exhibit C-3 Schedule of Required Amortizations .....	21
Exhibit C-4 Development of Full Funding Limitation and Credit .....	23
Exhibit C-5 Development of Projected End-of-Year Amounts .....	25

***Maximum Contribution***

Exhibit D-1 Calculation of Maximum Deductible Contribution .....	26
--	----

***Accumulated Benefits***

Exhibit E-1 Present Value of Accumulated Benefits .....	27
Exhibit E-2 Reconciliation of Present Value of Accumulated Benefits .....	28

**Section 3 - Plan Assets**

Exhibit F-1	Summary of Asset Values and Rates of Return .....	29
Exhibit F-2	Statement of Assets as of September 30, 2020 .....	30
Exhibit F-3	Actuarial Value of Assets .....	31

**Section 4 - Participant Data**

Exhibit G-1	Reconciliation of Participant Data .....	32
Exhibit G-2	Age / Service Distribution of Active Participants .....	33
Exhibit G-3	Age Distribution of Inactive Participants .....	34

**Section 5 - Appendices**

Appendix 1	Actuarial Assumptions and Methods .....	35
Appendix 2-3	Summary of Principal Plan Provisions .....	41
Appendix 4	Risks Inherent in Actuarial Valuations .....	61

## TRUSTEE SUMMARY

SUMMARY OF RESULTS		
	<u>October 1, 2020</u>	<u>October 1, 2019</u>
<b><i>Participants</i></b>		
Actively Employed	21,293	21,975
Vested Terminated	18,403	18,218
Retirees and Beneficiaries	32,399	32,500
Total	72,095	72,693
<b><i>Normal Cost</i></b>	\$ 138,063,934	\$ 143,765,978
<b><i>Plan Year Contributions*</i></b>		
Bargained Contributions	\$ 292,000,000	\$ 269,864,496
Withdrawal Contributions	86,000,000	136,012,687
<b><i>Unfunded Accrued Liability (UAL)</i></b>		
Accrued Liability	\$ 8,927,543,224	\$ 8,638,163,547
Actuarial Value of Assets	2,478,766,808	2,596,005,727
Unfunded Accrued Liability	6,448,776,416	6,042,157,820
<b><i>Funding Period to Amortize UAL</i></b>		
Based on Actuarial Value of Assets	Infinite	Infinite
Based on Market Value of Assets	Infinite	Infinite
<b><i>Funded Status (FASB ASC 960)</i></b>		
Market Value of Assets	\$ 2,298,267,263	\$ 2,407,854,965
Receivable Withdrawal Liability Payments	176,624,963	195,329,419
PV of Transition Agreement Payments	1,579,404,874	1,562,501,742
Market Value of Assets for Financials	4,054,297,100	4,165,686,126
Present Value of Accumulated Benefits	\$ 8,927,543,224	\$ 8,638,163,547
Funded Ratio for Financials	45.41%	48.22%
<b><i>Funded Status</i></b>		
PPA Liability (Unit Credit)	\$ 8,927,543,224	\$ 8,638,163,547
PPA Funded Percentage	27.76%	30.05%
MVA Funded Percentage	25.74%	27.87%

\* Estimated for 2020.

## TRUSTEE SUMMARY (continued)

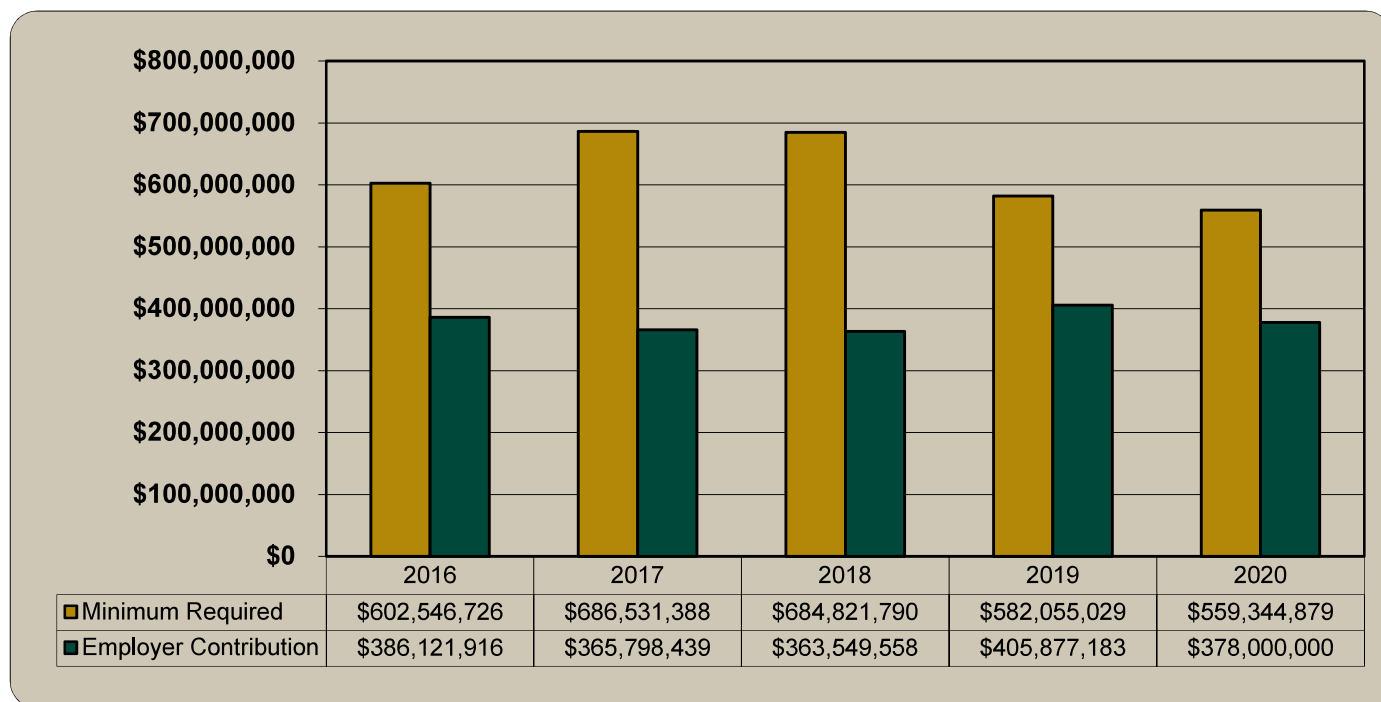
### COMMENTARY

- ❶ Since the prior valuation, the number of active participants in the plan decreased by 3.1%, from 21,975 to 21,293. The number of inactive participants in the plan increased by 0.2%, from 50,718 to 50,802.
- ❷ The fund returned 5.67% on a market value basis during the year. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 4.93% for the year. A five-year history of fund performance is shown on page 7.
- ❸ The return on the actuarial value of assets was less than the valuation assumption, creating an actuarial investment loss of \$86,707,064 as October 1, 2020. This was accompanied by an actuarial liability loss of \$72,114,637, resulting in a total actuarial loss of \$158,821,701.
- ❹ The Plan had a funding deficiency (the accumulated deficit of employer contributions versus the minimum required) of \$4,342,984,966 as of October 1, 2020. The minimum required contribution for 2020, prior to the recognition of the deficiency, is \$559,344,879, down from \$582,055,029 in 2019. The expiration of four amortization bases drove this decrease. Per Section 4971(g) of the Internal Revenue Code as added by the Pension Protection Act, no excise tax is assessed as a result of the funding deficiency.
- ❺ The Plan's funded position decreased since the prior valuation. The ratio of market value of assets to the present value of accumulated benefits (Exhibit E-1) decreased from 27.87% as of October 1, 2019 to 25.74% as of October 1, 2020. The Plan's funded percentage on an actuarial value basis, used for actuarial certifications under PPA and MPRA (see page 10), decreased from 30.05% as of October 1, 2019 to 27.76% as of October 1, 2020.
- ❻ One indication of a pension plan's health is its ability to amortize (finance) the unfunded accrued liability. The contribution necessary to pay the Plan's normal cost (including expenses) plus the interest on the unfunded liability is \$701,552,391. This compares to anticipated bargained contributions for 2020 of \$378,000,000.

## CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution. Exhibit D-1 shows the development of the maximum tax-deductible contribution.

### Five-Year History of Minimum Required and Actual/Expected Contributions



**Notes:**

1. The minimum contribution amounts are calculated before application of the credit balance (funding deficiency).
2. Employer contributions shown include employer withdrawal liability payments.
3. The 2020 employer contribution is estimated based on current contribution rates and the number of active members as of October 2020.

CREDIT BALANCE / (FUNDING DEFICIENCY) ANALYSIS					
	2016	2017	2018	2019	2020
Minimum Required before Credit Balance/(Funding Deficiency)*	\$ 602,547	\$ 686,531	\$ 684,822	\$ 582,055	\$ 559,345
Credit Balance/(Funding Deficiency)*	(\$ 2,531,758)	(\$ 2,964,727)	(\$ 3,548,574)	(\$ 4,182,703)	(\$ 4,712,139)
Minimum Contribution*	\$ 3,134,304	\$ 3,651,258	\$ 4,233,396	\$ 4,764,758	\$ 5,271,484

\* End of year, in thousands.

## ALTERNATIVE FUNDING METRICS

The minimum required contribution shown on the previous page is developed using the assumptions and methods disclosed in the Appendix to this report, and amortizing the unfunded liability over the IRS-mandated funding period. These exhibits develop contributions based on 15- and 30-year funding periods in conjunction with the following interest rate and methods:

INTEREST RATE & METHODS	
Interest Rate	8.50%
Cost Method	Unit Credit
Asset Method	Market Value

2020 15-YEAR FUNDING METRIC	
Normal Cost (w/ Expenses)	\$ 138,063,934
15-Year Amortization of Unfunded	735,760,802
Interest to Mid-year	37,137,551
<b>Alternate Funding Metric</b>	<b>\$ 910,962,287</b>
Estimated Employer Contributions	\$ 378,000,000
<b>Margin/(Deficit)</b>	<b>\$ (532,962,287)</b>

2020 30-YEAR FUNDING METRIC	
Normal Cost (w/ Expenses)	\$ 138,063,934
30-Year Amortization of Unfunded	568,532,666
Interest to Mid-year	30,030,356
<b>Alternate Funding Metric</b>	<b>\$ 736,626,956</b>
Estimated Employer Contributions	\$ 378,000,000
<b>Margin/(Deficit)</b>	<b>\$ (358,626,956)</b>

*The tables shown above are provided for discussion purposes*

## FUNDED STATUS OF THE PLAN

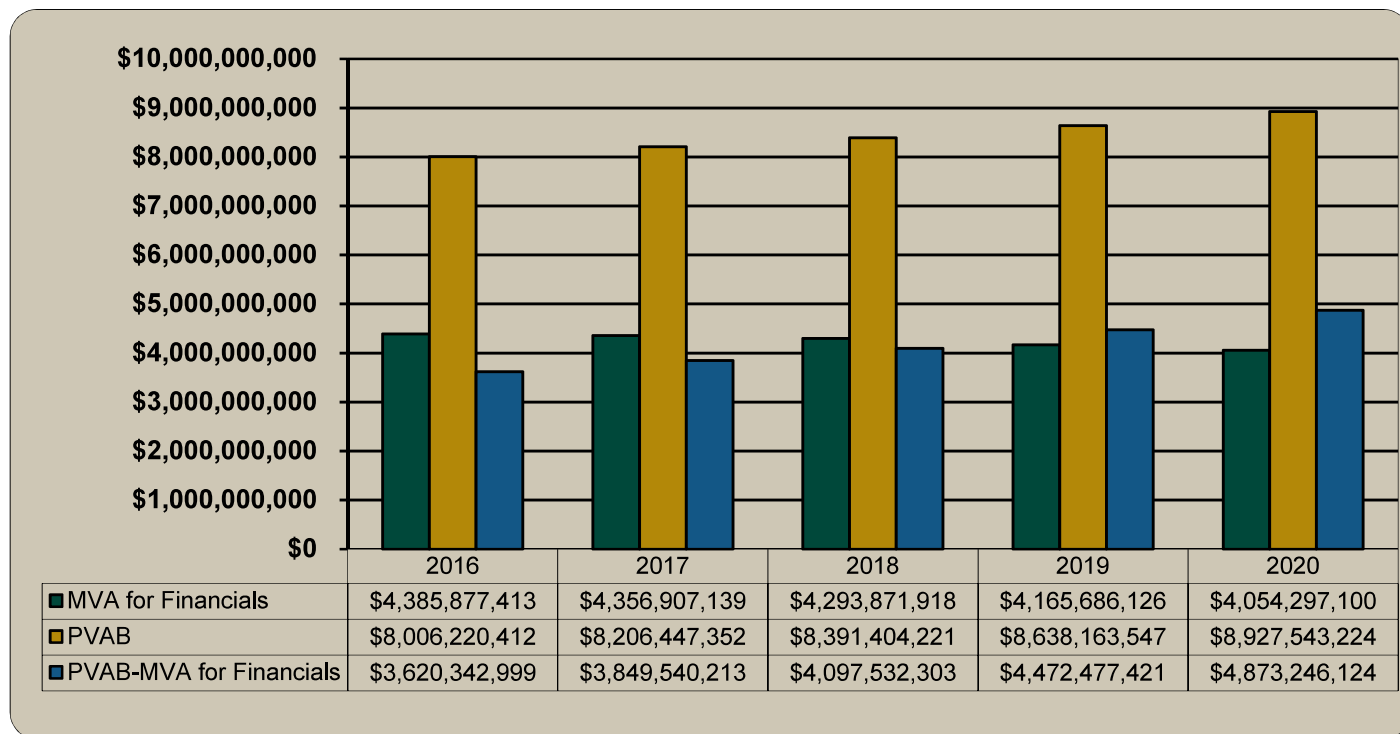
### FASB ASC 960

FASB ASC 960 compares the value of accumulated benefits, determined using the valuation assumptions, to the market value of assets. Under this method, the value of accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date but continued working with New England Teamsters & Trucking Industry Pension Fund. This measure must be disclosed in the plan's financial statements. The result of this comparison is shown below. Additional details are shown in Exhibits E-1 and E-2.

FASB ASC 960 FUNDED STATUS ON OCTOBER 1, 2020		
1.	Market Value of Assets from Financials	\$ 4,054,297,100
2.	Present Value of Accumulated Benefits	8,927,543,224
3.	Funded Ratio (1) ÷ (2)	45.41%

The graph below shows the five-year history of the present value of accumulated benefits on the FASB ASC 960 basis, the market value of assets, and the Plan's unfunded liability on these bases.

### Five-Year History of Present Value of Accumulated Benefits (PVAB), Market Value of Assets (MVA), and Unfunded Liability (PVAB - MVA)



**Note:** The FASB ASC 960 accumulated benefits are calculated based on the same actuarial assumptions as those used to determine the plan's long-term funding requirements.

## PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and decreases future contributions, while an actuarial loss has the opposite effect.

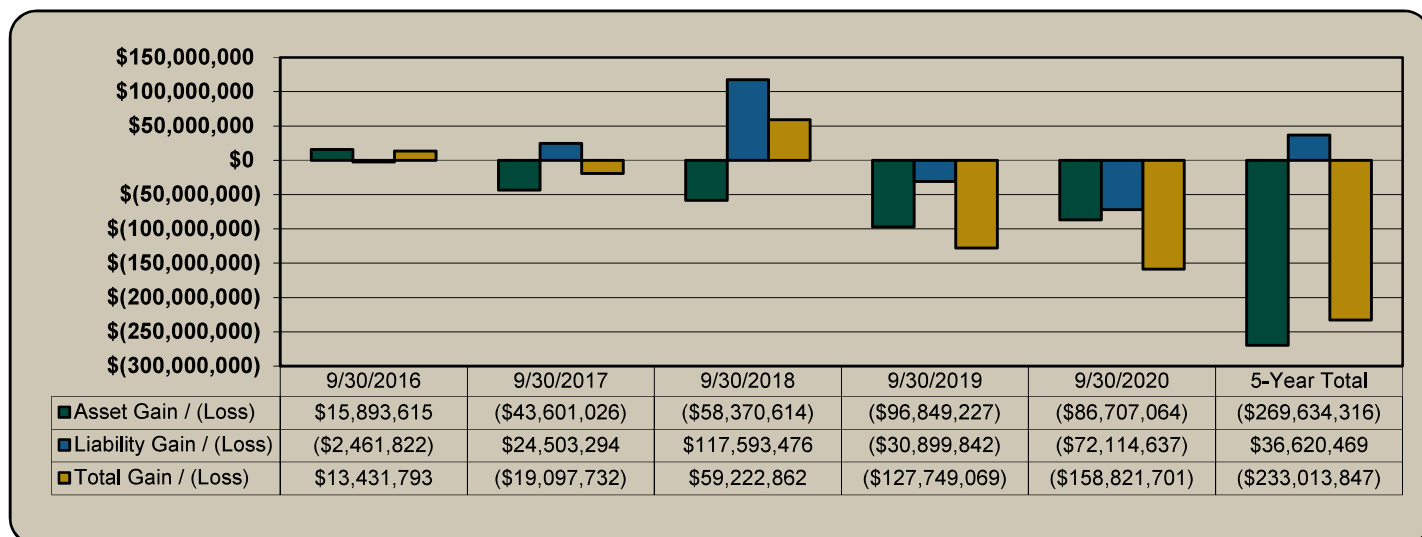
In addition to changes caused by actuarial gains or losses, there are several other reasons why the contribution changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Some changes in actuarial assumptions (e.g., the current liability interest rate) are mandated by law. This in turn may impact plan liabilities and required contributions for the year.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was (\$158,821,701) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)	
Gain/(Loss) Due to Investment Return.....	\$ (86,707,064)
Gain/(Loss) Due to Liability Experience.....	(72,114,637)
Total Gain/(Loss).....	\$ (158,821,701)

### Five-Year History of Actuarial Gain / (Loss)





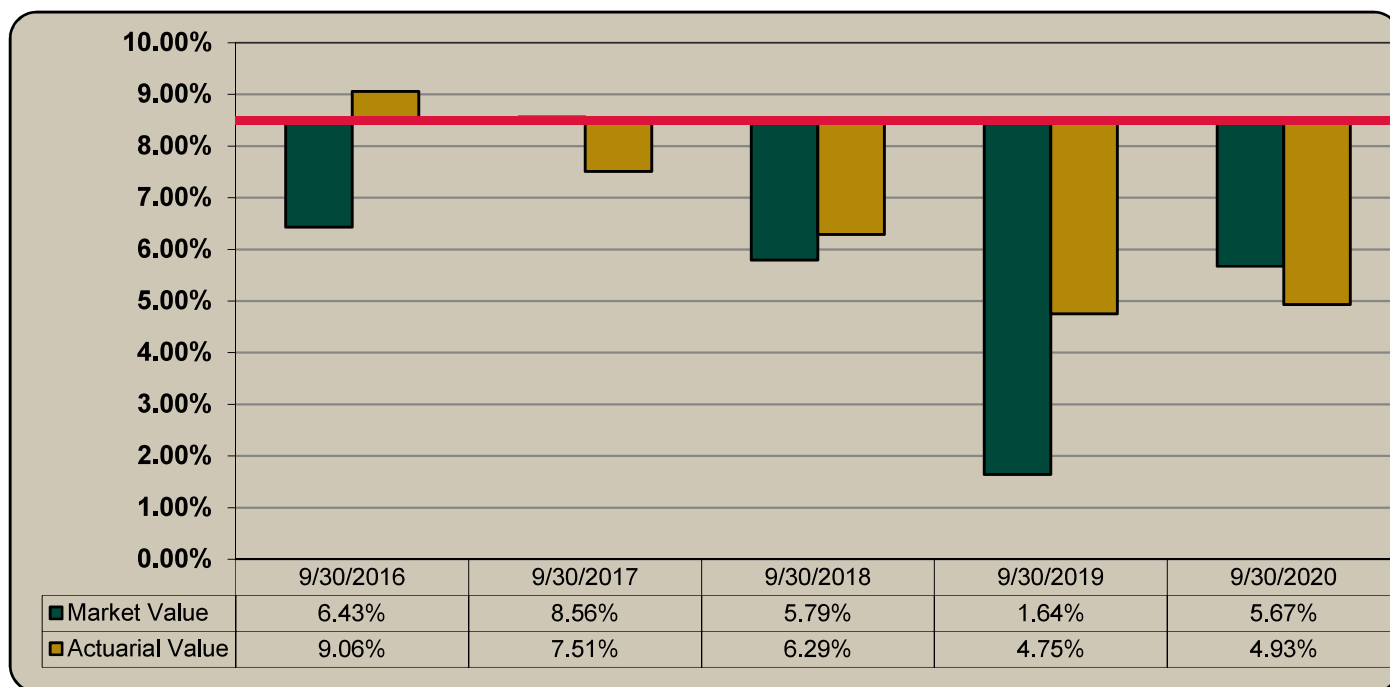
## PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of October 1, 2020 is \$2,298,267,263. This amount includes \$24,081,587 of accrued employer contributions at year-end. The actuarial value of assets is equal to \$2,478,766,808 as shown in Exhibit F-3.

The rate of return during the prior plan year was 5.67% on a market value basis and 4.93% on an actuarial value basis. These figures are net of investment expenses, and compare to the 8.50% return assumed for last year. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns



**Five-year average on a time-weighted basis = 5.59% (market value)**

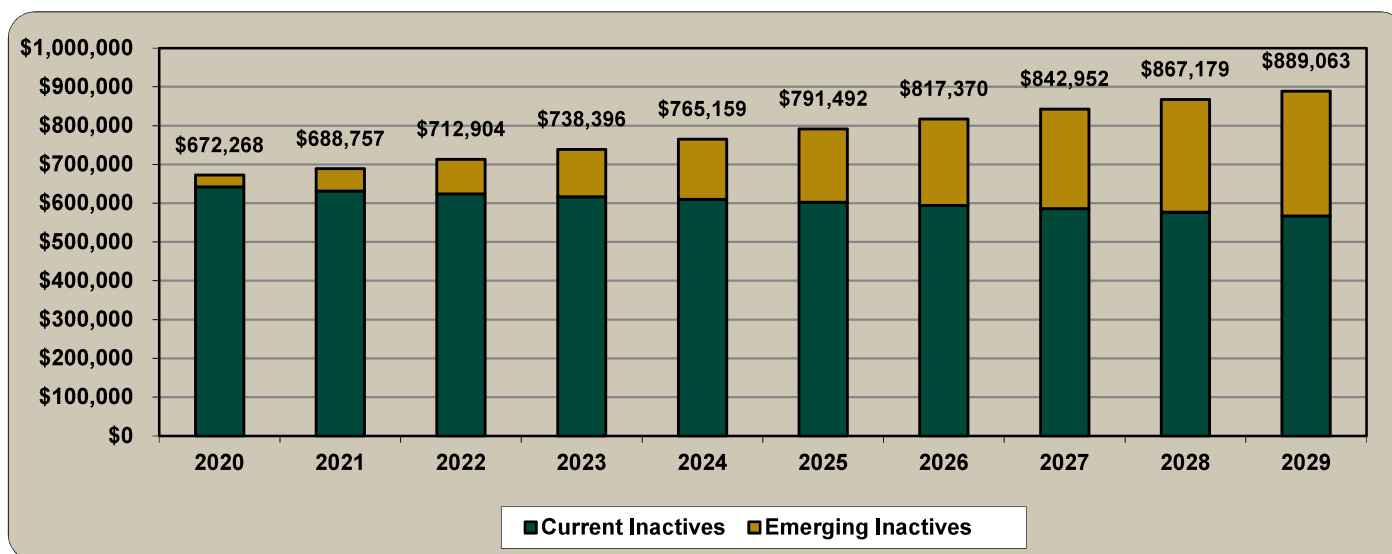
**Five-year average on a time-weighted basis = 6.50% (actuarial value)**

**Note:** The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

## PROJECTED BENEFIT PAYMENTS AND CASH FLOW

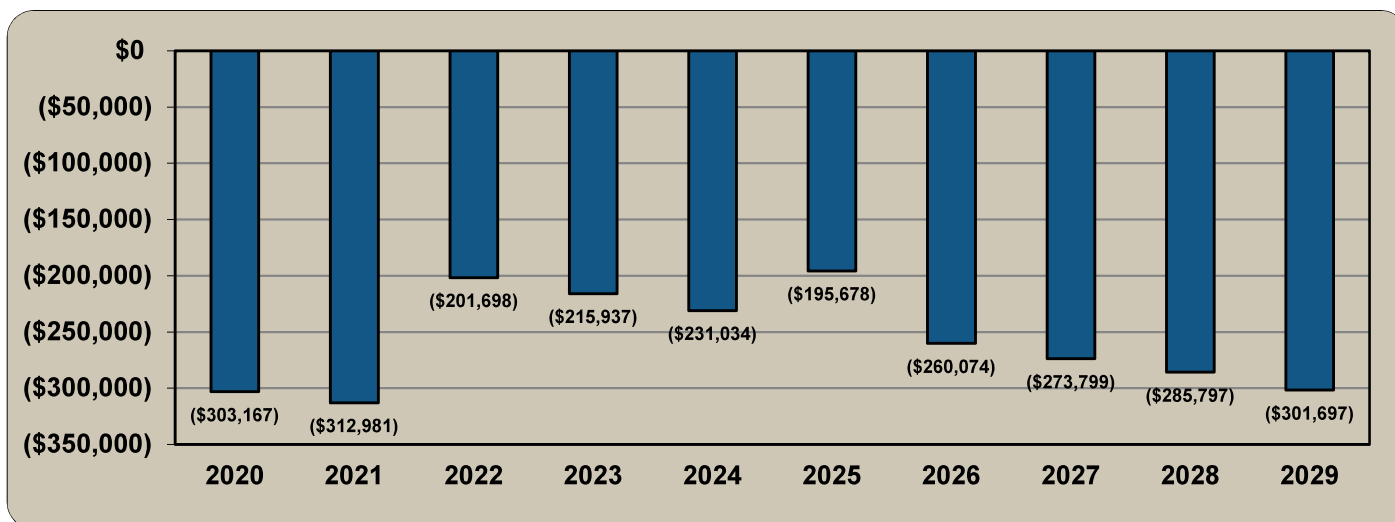
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of October 1, 2020. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Projected Cash Flows (Bargained Contributions minus Benefit Payments and Admin Expenses)

Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

## ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, including one called Critical and Declining Status for deeply troubled plans that are projected to be insolvent in the next 14 years. MPRA also eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

### *Annual Certification*

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

**Critical and Declining** A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a funded percentage less than 80%).

**Critical** A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

**Projected to be Critical** A Plan is Projected to be Critical status if Critical Status is projected within five years.

## ANNUAL ACTUARIAL CERTIFICATIONS (continued)

**Seriously Endangered** A plan is in Seriously Endangered status if both of the following conditions are met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

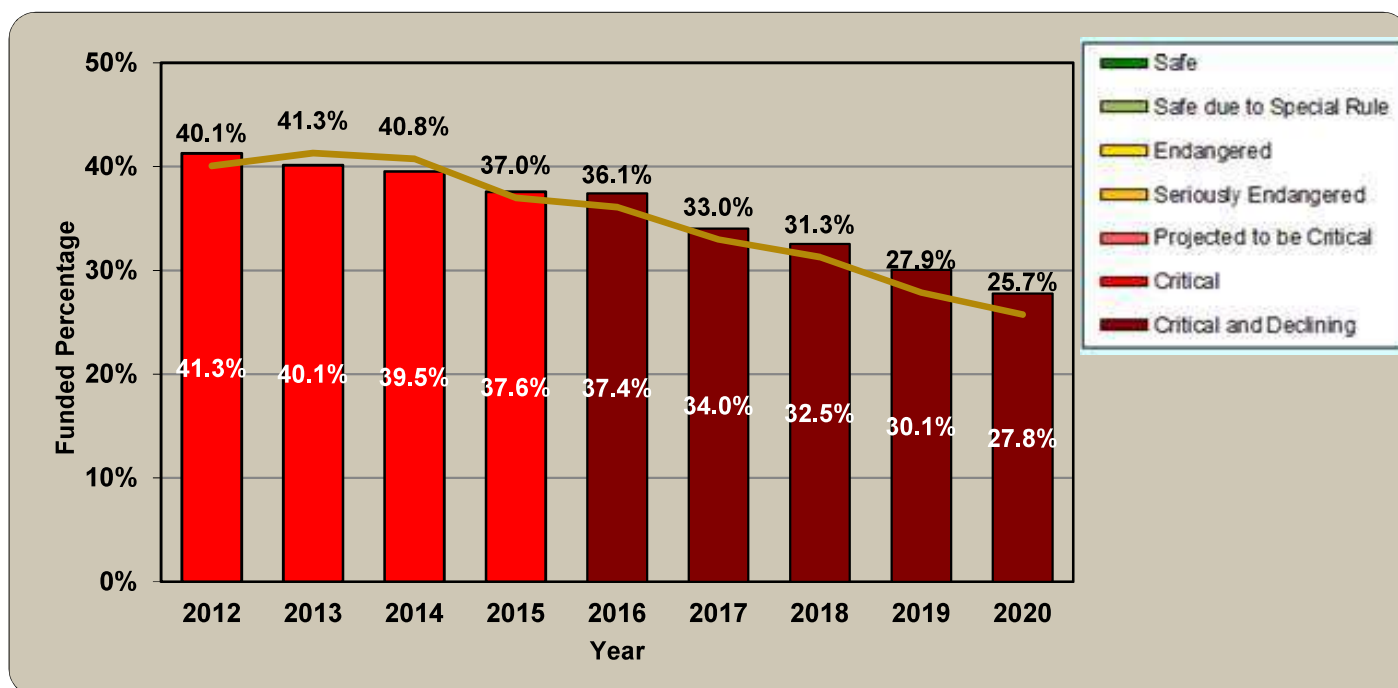
**Endangered** A plan is in Endangered Status if only one of the conditions for Seriously Endangered status is met.

**Safe due to Special Rule** A plan is in Safe due to Special Rule status if the Plan would be in endangered status for the current year, the Plan was not critical or endangered for the prior year, and the Plan is projected to be safe by the end of the 10th plan year after the plan year for the certification.

**Safe** A plan is in safe status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and funded percentage since 2012.

**History of Plan's Funded Percentage and Zone Status**



*Prior to 2015, four status certifications existed: critical, seriously endangered, endangered and safe. Bars represent the funded percentage based on Actuarial Value of Assets. Line represents the funded percentage based on Market Value.*

## PARTICIPANT DATA

Participant information was provided by New England Teamsters & Trucking Industry Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit G-1. Additionally, the data was reviewed for internal consistency and for consistency with last year's data.

Exhibit G-2 shows the age and service distribution of active participants. Exhibit G-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the number of active participants included in the valuation decreased by 3.1%. The average age of the active participants is 46.1. The average benefit service of this group is 12.2 years.

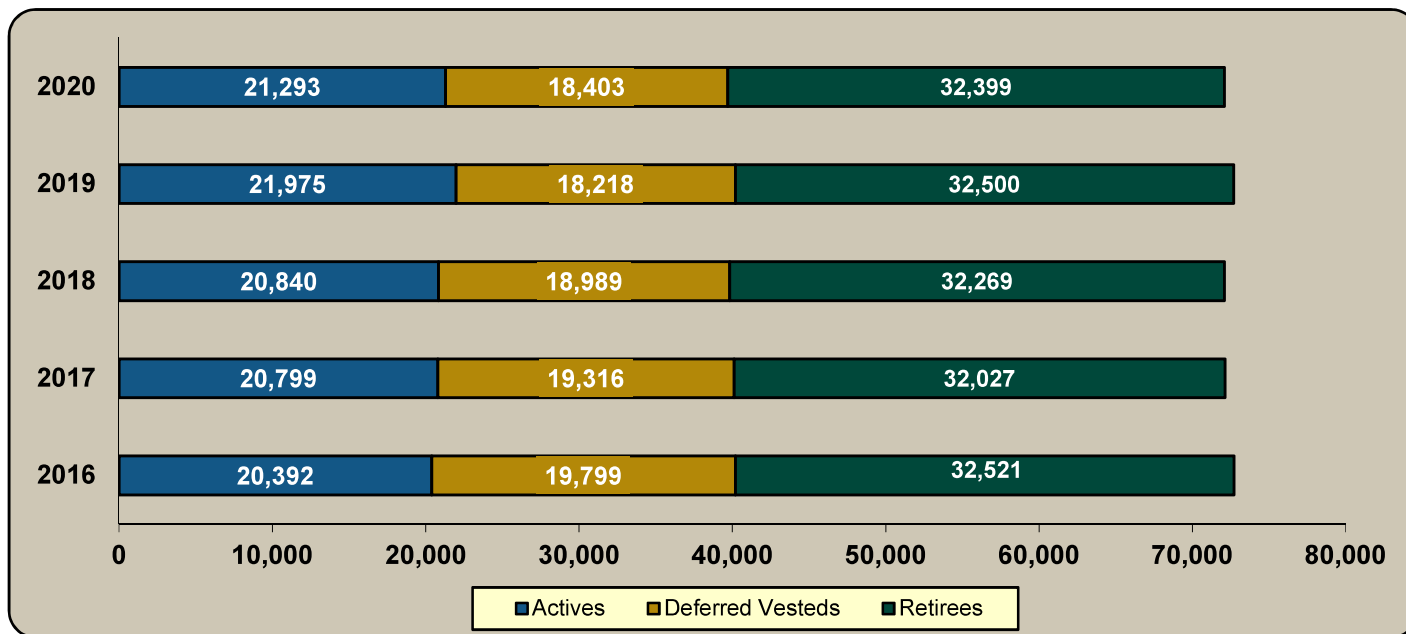
The number of terminated vested participants in the plan increased by 1.0%, from 18,218 to 18,403. The average age of the terminated vested participants is 55.3. The average monthly benefit amount for this group is \$1,258.

The number of retired participants in the plan decreased by 0.3%, from 32,500 to 32,399. The average age of the retired participants is 75.0. The average monthly benefit amount for this group is \$1,608.

## PARTICIPANT DATA (continued)

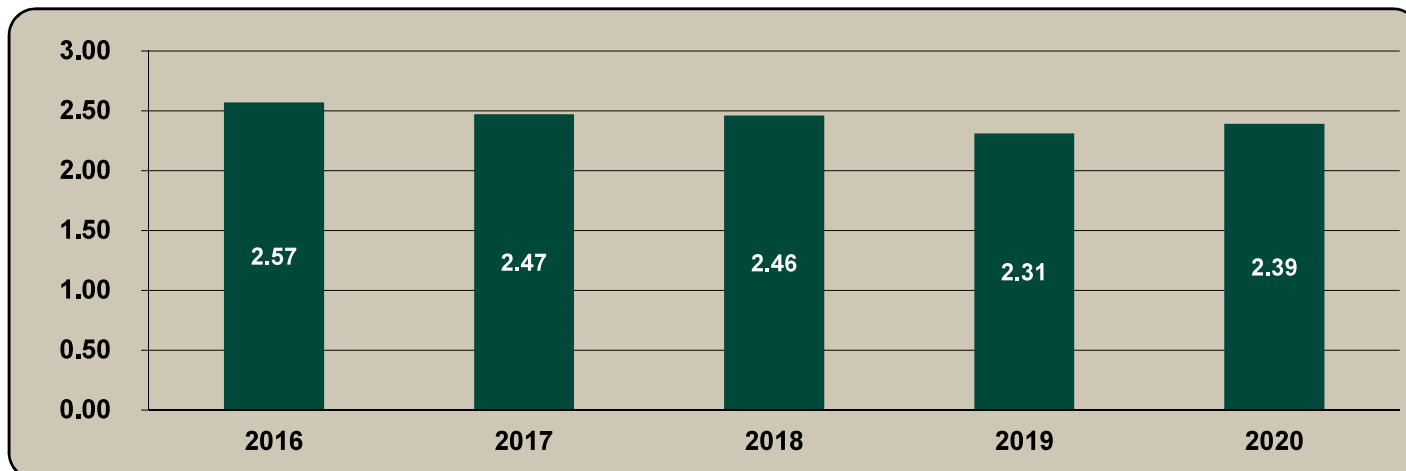
The following graph illustrates the change in participation during the past several years.

**Five-Year History of Number of Participants**



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past several years.

**Ratio of Inactive Participants to Active Participants**



## ACTUARIAL METHODS AND ASSUMPTIONS

Appendix 1 (Section 5) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. The only changes to the assumptions and methods for the plan year beginning October 1, 2020 are as follows:

- ❶ The interest rate used to calculate the RPA current liability was decreased from 3.02% to 2.55%.
- ❷ The mortality table for RPA current liability was updated from 2019 to 2020.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

## PLAN PROVISIONS

Appendices 2 and 3 (Section 5) summarize the main provisions of the plan as of the valuation date. There were no changes in benefit provisions since the prior valuation.

To the best of our knowledge, all Plan provisions in effect on the valuation date have been reflected in determining the Plan's liabilities and contribution requirements. All calculations were made assuming the Plan will continue indefinitely.

## SUMMARY AND COMPARISON OF VALUATION RESULTS

	Actuarial Valuation as of	
	October 1, 2020	October 1, 2019
1. Number of Plan Participants		
a. Active Participants	21,293	21,975
b. Terminated Vested Participants	18,403	18,218
c. Retired Participants and Beneficiaries	32,399	32,500
d. Total	72,095	72,693
2. RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.55% at 10/01/20 and a discount rate of 3.02% at 10/01/19)	\$ 19,735,382,028	\$ 17,854,550,106
3. Actuarial Accrued Liability	\$ 8,927,543,224	\$ 8,638,163,547
4. Assets		
a. Market value	\$ 2,298,267,263	\$ 2,407,854,965
b. Actuarial value	\$ 2,478,766,808	\$ 2,596,005,727
5. Normal Cost		
a. Amount	\$ 138,063,934	\$ 143,765,978
b. Per participating employee*	6,500.49	6,555.98
6. Maximum Deductible Contribution		
a. Amount	\$ 26,054,786,932	\$ 18,648,531,554
b. Per participating employee*	1,226,742.64	850,405.01
7. Minimum Required Contribution		
a. Amount	\$ 5,271,483,567	\$ 4,764,757,572
b. Per participating employee*	248,198.29	217,281.12

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

\* For actives under the plan's assumed retirement age (21,239 for 2020; 21,929 for 2019).



## DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1. Actuarial Accrued Liability			
a. Active Participants			
(i) Retirement benefits	\$	2,334,981,319	
(ii) Termination benefits		102,694,876	
(iii) Death benefits		76,791,392	
(iv) Disability benefits		<u>172,335,935</u>	
(v) Total Active			\$ 2,686,803,522
b. Terminated Vested Participants			1,276,101,581
c. Retired Participants and Beneficiaries			<u>4,964,638,121</u>
d. Total			\$ 8,927,543,224
2. Normal Cost			
a. Retirement benefits	\$		105,952,969
b. Termination benefits			11,114,919
c. Death benefits			3,815,767
d. Disability benefits			8,680,279
e. Administrative expenses			<u>8,500,000</u>
f. Total			\$ 138,063,934
3. Present Value of Future Benefits			
a. Active Participants			
(i) Retirement benefits	\$	3,096,909,103	
(ii) Termination benefits		160,620,404	
(iii) Death benefits		102,608,960	
(iv) Disability benefits		<u>232,925,523</u>	
(v) Total Active			\$ 3,593,063,990
b. Terminated Vested Participants			1,276,101,581
c. Retired Participants and Beneficiaries			<u>4,964,638,121</u>
d. Total			\$ 9,833,803,692
4. Expected Benefit Payments			\$ 672,268,290

## DETAILS OF CURRENT LIABILITY

	<b>RPA '94</b> <b>Based on IRS</b> <b><u>Mandated Mortality</u></b>
1. Applicable Interest Rate	2.55%
2. Current Liability at Valuation Date	
a. Active Participants	\$ 7,724,095,064
b. Terminated Vested Participants	3,642,340,203
c. Retired Participants and Beneficiaries	<u>8,368,946,761</u>
d. Total: (a) + (b) + (c)	\$ 19,735,382,028
e. Reduction to exclude pre-participation service	<u>0</u>
f. Net: (d) - (e)	\$ 19,735,382,028
3. Expected Benefit Payments	\$ 672,268,290
4. Assets at Valuation Date	
a. Market Value	\$ 2,298,267,263
b. Actuarial Value	\$ 2,478,766,808
5. Funded Percentage at Valuation Date	
a. Market Value	11.64%
b. Actuarial Value	12.56%
6. Current Liability Normal Cost	
a. Benefits	\$ 455,021,483
b. Administrative expenses	<u>8,500,000</u>
c. Employer normal cost	\$ 463,521,483
7. Vested Current Liability at Valuation Date	
a. Active Participants	\$ 7,403,648,836
b. Terminated Vested Participants	3,642,340,203
c. Retired Participants and Beneficiaries	<u>8,368,946,761</u>
d. Total: (a) + (b) + (c)	\$ 19,414,935,800

## DEVELOPMENT OF (GAIN) / LOSS AS OF OCTOBER 1, 2020

1.	Unfunded Accrued Liability as of October 1, 2019		\$ 6,042,157,820
2.	Normal Cost as of October 1, 2019		\$ 143,765,978
3.	Interest to the end of the year at 8.50%		\$ 525,803,523
4.	Employer contributions for the 2019 - 2020 plan year		\$ 405,877,183
5.	Interest on (4) to the end of the plan year		\$ 15,895,423
6.	Expected Unfunded Liability Before Changes as of October 1, 2020: (1) + (2) + (3) - (4) - (5)		\$ 6,289,954,715
7.	Actual Unfunded Liability Before Changes as of October 1, 2020		
	a. Actuarial Accrued Liability	\$ 8,927,543,224	
	b. Actuarial Value of Assets	2,478,766,808	
	c. Unfunded Liability: (a) - (b)		\$ 6,448,776,416
8.	(Gain) / Loss as of October 1, 2020		
	a. Liability (Gain) / Loss	\$ 72,114,637	
	b. Asset (Gain) / Loss	86,707,064	
	c. Total (Gain)/Loss: (a) + (b)		\$ 158,821,701
9.	Change in unfunded due to a change in assumptions		\$ 0
10.	Change in unfunded due to a plan amendment		\$ 0
11.	Change in unfunded due to method change		\$ 0
12.	Unfunded Liability as of October 1, 2020 after changes: (7) + (9) + (10) + (11)		\$ 6,448,776,416
13.	Actual Unfunded Liability as of October 1, 2020		
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	\$ 8,927,543,224	
	b. Actuarial Value of Assets (Exhibit F-1, Item A5)	2,478,766,808	
	c. Unfunded Liability: (a) - (b)		\$ 6,448,776,416

## CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING SEPTEMBER 30, 2021

1.	Regular Minimum Contribution	
	a. Normal cost (Exhibit B-1, Item 2)	\$ 138,063,934
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)	377,461,300
	c. Interest on (a) and (b)	<u>43,819,645</u>
	d. Total, but not less than zero	\$ 559,344,879
2.	Full funding limitation (Exhibit C-4, Item A9, Column 2)	\$ 16,042,577,387
3.	Minimum required contribution before recognition of credit balance/ (funding deficiency) deposited on or after September 30, 2021 lesser of (1d) or (2)	\$ 559,344,879
4.	Credit balance/(Funding deficiency)	
	a. Beginning of year (Exhibit C-2, Item A3)	\$ (4,342,984,966)
	b. Interest to end of year	<u>(369,153,722)</u>
	c. End of year: (a) + (b)	\$ (4,712,138,688)
5.	Minimum required contribution if deposited on or after September 30, 2021: (3) - (4c), but not less than zero	\$ 5,271,483,567

## FUNDING STANDARD ACCOUNT

**A. Funding Standard Account for Plan Year Ended September 30, 2020**

1. Charges for the Plan Year		
a. Normal cost	\$	143,765,978
b. Amortization charge (on outstanding balance of \$2,313,199,649)		422,636,142
c. Interest to end of year on (a) and (b)		48,144,180
d. Total charges	\$	614,546,300
2. Credits for the Plan Year		
a. Prior year credit balance/(funding deficiency)	\$	(3,855,025,385)
b. Amortization credit (on outstanding balance of \$126,067,214)		29,945,872
c. Employer contributions *		405,877,183
d. Interest on (a), (b), and (c)		(309,236,336)
e. Full funding limitation credit		0
f. Total credits	\$	(3,728,438,666)
3. Credit balance/(Funding deficiency) at September 30, 2020: (2f) - (1d)	\$	(4,342,984,966)

\* Contributions made, or expected to be made, as follows:

4/1/2020	\$	136,012,687
4/1/2020	\$	245,782,909
10/1/2020	\$	24,081,587

**FUNDING STANDARD ACCOUNT**  
 (continued)

**B. Projected Funding Standard Account for Plan Year Ending September 30, 2021**

1. Charges for the Plan Year	
a. Normal cost (Exhibit B-1, Item 2)	\$ 138,063,934
b. Amortization charge (Exhibit C-3, Item A, Column 6)	406,600,793
c. Interest to end of year on (a) and (b)	46,296,502
d. Total charges	<u>\$ 590,961,229</u>
2. Credits for the Plan Year	
a. Prior year credit balance/(funding deficiency) (A3)	\$ (4,342,984,966)
b. Amortization credit (Exhibit C-3, Item B, Column 6)	29,139,493
c. Interest to the end of year on (a) and (b)	(366,676,865)
d. Full funding limitation credit (Exhibit C-4, Item B3)	0
e. Total	<u>\$ (4,680,522,338)</u>
3. Minimum required contribution as of September 30, 2021: (1d) - (2e), but not less than zero	\$ 5,271,483,567

## SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2020

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A. Charges</b>						
1. Plan Amendment	10/1/1981	\$ 26,559,500	40	\$ 2,156,146	1.000	\$ 2,156,146
2. Plan Amendment	10/1/1991	397,588,500	30	34,098,043	1.000	34,098,043
3. Plan Amendment	10/1/1992	31,195,300	30	5,141,476	2.000	2,675,540
4. Plan Amendment	10/1/1993	29,942,200	30	7,115,979	3.000	2,567,913
5. Plan Amendment	10/1/1994	18,221,900	30	5,869,424	4.000	1,651,488
6. Plan Amendment	10/1/1995	93,787,400	30	36,021,446	5.000	8,424,893
7. Plan Amendment	10/1/1996	88,325,400	30	37,424,887	6.000	7,574,904
8. Plan Amendment	10/1/1997	199,419,300	30	94,979,191	7.000	17,102,314
9. Plan Amendment	10/1/1998	125,655,700	30	65,934,993	8.000	10,776,309
10. Plan Amendment	10/1/1999	72,994,200	30	41,561,291	9.000	6,260,001
11. Plan Amendment	10/1/2000	111,070,100	30	67,812,566	10.000	9,525,491
12. Plan Amendment	10/1/2001	55,469,000	30	35,969,420	11.000	4,757,012
13. Plan Amendment	10/1/2003	38,546,900	30	27,586,146	13.000	3,305,834
14. Plan Amendment	10/1/2004	11,070,700	30	8,251,902	14.000	949,482
15. Plan Amendment	10/1/2005	12,823,000	30	9,908,925	15.000	1,099,758
16. Experience Loss	10/1/2006	102,158,900	15	11,338,177	1.000	11,338,177
17. Assumption Change	10/1/2007	372,971,200	30	306,280,248	17.000	31,986,380
18. Experience Loss	10/1/2008	128,499,700	15	39,520,746	3.000	14,261,680
19. Experience Loss	10/1/2009	464,024,700	15	183,034,237	4.000	51,500,587
20. Experience Loss	10/1/2010	13,196,200	15	6,262,071	5.000	1,464,608
21. Experience Loss	10/1/2011	270,670,500	15	148,420,825	6.000	30,040,797
22. Experience Loss	10/1/2012	389,283,454	15	239,944,108	7.000	43,205,247
23. Experience Loss	10/1/2013	50,063,095	15	33,996,497	8.000	5,556,333
24. Experience Loss	10/1/2014	21,037,144	15	15,501,437	9.000	2,334,841
25. Experience Loss	10/1/2015	37,392,874	15	29,544,878	10.000	4,150,108
26. Assumption Change	10/1/2015	225,697,426	15	178,328,177	10.000	25,049,390
27. Actuarial Loss	10/1/2017	19,097,732	15	16,891,000	12.000	2,119,593
28. Method Change	10/1/2017	217,190,196	10	169,430,267	7.000	30,508,257
29. Assumption Change	10/1/2018	75,271,703	15	69,712,764	13.000	8,354,151
30. Actuarial Loss	10/1/2019	127,749,069	15	123,224,138	14.000	14,178,435
31. Actuarial Loss	10/1/2020	158,821,701	15	158,821,701	15.000	17,627,081
Total				\$ 2,210,083,106		\$ 406,600,793

**SCHEDULE OF REQUIRED AMORTIZATIONS FOR  
 FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2020  
 (continued)**

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>B. Credits</b>						
1. Assumption Change	10/1/1991	\$ 173,309,600	30	\$ 14,863,367	1.000	\$ 14,863,367
2. Plan Amendment	10/1/2002	21,921,000	30	14,981,576	12.000	1,879,986
3. Experience Gain	10/1/2007	39,036,100	15	8,325,485	2.000	4,332,447
4. Experience Gain	10/1/2016	13,431,793	15	11,272,073	11.000	1,490,749
5. Actuarial Gain	10/1/2018	59,222,862	15	54,849,155	13.000	6,572,944
Total				\$ 104,291,656		\$ 29,139,493
<b>C. Net (A - B)</b>						
				\$ 2,105,791,450		\$ 377,461,300
<b>D. Balance Test</b>						
1. Reconciliation account due to additional funding charges					N/A	
2. Reconciliation account due to additional interest charges					N/A	
3. Credit balance/(Funding deficiency)				\$ (4,342,984,966)		
4. Balance test: [C - D(1) - D(2) - D(3)]				\$ 6,448,776,416		
5. Unfunded accrued liability				\$ 6,448,776,416		



## DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2021

	Maximum Deductible Contribution (1)	Minimum Required Contribution (2)
<b>A. Development of Full Funding Limitation</b>		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	\$ 9,126,121,574	\$ 9,126,121,574
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	\$ 20,024,419,090	\$ 20,024,419,090
3. RPA current liability minimum: 90% x (2)	\$ 18,021,977,181	\$ 18,021,977,181
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	\$ 1,783,557,788	\$ 1,783,557,788
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	1,979,399,794	1,979,399,794
c. Lesser of (a) or (b)	\$ 1,783,557,788	\$ 1,783,557,788
5. Asset adjustments		
a. Credit balance/(Funding deficiency) at end of year	N/A	\$ (4,712,138,688)
b. Net contribution carryover at end of year	\$ 0	N/A
c. Total asset adjustments	\$ 0	\$ (4,712,138,688)
6. Adjusted assets: (4c) - (5c)	\$ 1,783,557,788	\$ 6,495,696,476
7. ERISA full funding limitation: (1) - (6), but not less than zero	\$ 7,342,563,786	\$ 2,630,425,098
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	\$ 16,042,577,387	\$ 16,042,577,387
9. Full funding limitation: greater of (7) or (8)	\$ 16,042,577,387	\$ 16,042,577,387

**DEVELOPMENT OF FULL FUNDING LIMITATION AND  
 CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2021**  
 (continued)

*B. Development of Credit Due to Full Funding Limitation*

1. Net charges to funding standard account (Exhibit C-1, Item 1)			
a. Normal cost	\$	138,063,934	
b. Net amortization charge		377,461,300	
c. Interest		43,819,645	
d. Total		<u>559,344,879</u>	\$ 559,344,879
2. Full funding limitation: (A9, Column 2)			\$ 16,042,577,387
3. Full funding credit: (1) - (2), but not less than zero			\$ 0

## DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
<b>A. Liabilities</b>		
1. Applicable interest rate	8.50%	2.55%
2. Projection to end of year		
a. Beginning-of-year liability	\$ 8,927,543,224	\$ 19,735,382,028
b. Normal cost, net of expenses	129,563,934	455,021,483
c. Expected benefit payments	(672,268,290)	(672,268,290)
d. Interest to end of year on (a) thru (c)	741,282,706	506,283,869
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 9,126,121,574	\$ 20,024,419,090
	Market Value (1)	Actuarial Value (2)
<b>B. Asset Values</b>		
1. Applicable interest rate	8.50%	8.50%
2. Projection to end of year		
a. Beginning-of-year amount	\$ 2,298,267,263	\$ 2,478,766,808
b. Expected benefit payments	(672,268,290)	(672,268,290)
c. Expected expenses	(8,500,000)	(8,500,000)
d. Interest to end of year on (a) thru (c)	166,058,815	181,401,276
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 1,783,557,788	\$ 1,979,399,794

**CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION  
 FOR TAX YEAR ENDING SEPTEMBER 30, 2021  
 BASED ON PLAN YEAR ENDING SEPTEMBER 30, 2021**

1. Regular maximum contribution	
a. Normal cost (Exhibit B-1, Item 2)	\$ 138,063,934
b. Ten-year amortization of unfunded accrued liability	905,846,280
c. Interest on (a) and (b) to end of tax year	88,732,368
d. Total	\$ 1,132,642,582
2. Full funding limitation (Exhibit C-4, Item A9, Column 1)	\$ 16,042,577,387
3. Lesser of (1d) or (2)	\$ 1,132,642,582
4. Minimum required contributions for plan years ending within or before the current tax year	\$ 5,271,483,567
5. Unfunded current liability	
a. Current liability at end of tax year	\$ 20,024,419,090
b. Reduction for pre-participation service	\$ 0
c. Current liability interest rate	2.55%
d. Interest on (b) to end of year: (b) x (c)	\$ 0
e. Adjusted current liability: [(a) - (b) - (d)] x 140%	\$ 28,034,186,726
f. Actuarial value of assets at end of tax year (Exhibit C-5, Item B2, Column 2)	\$ 1,979,399,794
g. Asset adjustments for contribution deductions (Exhibit C-4, Item A5b, Column 1)	\$ 0
h. Actuarial value interest rate (Exhibit C-5, Item B1, Column 2)	8.50%
i. Interest on (g) to end of year: (g) x (h), but not less than zero	0
j. Unfunded current liability: (e) - (f) + (g) + (i), but not less than zero	\$ 26,054,786,932
6. Maximum deductible contribution: greatest of (3), (4), or (5j)	\$ 26,054,786,932

**PRESENT VALUE OF ACCUMULATED BENEFITS  
 AS OF OCTOBER 1, 2020  
 IN ACCORDANCE WITH FASB ASC 960**

	<u>October 1, 2020</u>	<u>October 1, 2019</u>
1. Number of Participants		
a. Retiree and beneficiaries	32,399	32,500
b. Terminated participants with deferred benefits	18,403	18,218
c. Participating employees	21,293 *	21,975
d. Total	72,095	72,693
2. Present Value of Vested Accumulated Benefits		
a. Retiree and beneficiaries	\$ 4,964,638,121	\$ 4,838,224,117
b. Terminated participants with deferred benefits	1,276,101,581	1,228,681,689
c. Participating employees	2,549,701,149	2,427,837,041
d. Total	\$ 8,790,440,851	\$ 8,494,742,847
3. Present Value of Nonvested Accumulated Benefits for Participating Employees	\$ 137,102,373	\$ 143,420,700
4. Present Value of Total Accumulated Benefits	\$ 8,927,543,224	\$ 8,638,163,547
5. Market Value of Assets from Financials	\$ 4,054,297,100	\$ 4,165,686,126
6. Benefit Security Ratio		
a. Retiree benefit security ratio: (5) ÷ (2a)	81.66%	86.10%
b. Vested benefit security ratio: (5) ÷ (2d)	46.12%	49.04%
c. Benefit security ratio: (5) ÷ (4)	45.41%	48.22%

**Actuarial Assumptions:** The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 8.50% was used.

\* Of these, 16,155 are fully vested.

## RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1. Present value of accumulated benefits at October 1, 2019	\$ 8,638,163,547
2. Increases / (Decreases) during the year	
a. Due to benefits accumulated and gains and losses*	\$ 219,149,473
b. Due to decrease in the discount period	707,173,799
c. Actual benefits paid	(636,943,595)
d. Due to plan amendment	0
e. Due to change of assumptions	0
f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	<u>\$ 289,379,677</u>
3. Present value of accumulated benefits at October 1, 2020: (1) + (2f) (Exhibit E-1, Item 4, Column 1)	\$ 8,927,543,224

\* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

## SUMMARY OF ASSET VALUES AND RATES OF RETURN

### A. Summary of Asset Values

1. Fair Value of Assets	\$ 2,358,024,743
2. Amounts Receivable	29,738,778
3. Amounts Payable	89,496,258
4. Market Value of Assets: (1) + (2) - (3)	<u>\$ 2,298,267,263</u>
5. Actuarial Value of Assets	\$ 2,478,766,808

### B. Rate of Return

	<u>Market Value (1)</u>	<u>Actuarial Value (2)</u>
1. Plan assets as of October 1, 2019 <sup>1</sup>	\$ 2,407,854,965	\$ 2,596,005,727
2. Employer contributions	405,877,183	405,877,183
3. Benefit payments made	(636,943,595)	(636,943,595)
4. Expenses paid from the trust	(8,274,065)	(8,274,065)
5. Investment return, net of expenses	<u>129,752,775</u>	<u>122,101,558</u>
6. Plan assets as of October 1, 2020: (1) + (2) + (3) + (4) + (5)	\$ 2,298,267,263	\$ 2,478,766,808
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets <sup>2</sup>	\$ 2,288,184,727	\$ 2,476,335,489
b. Rate of return: (5) ÷ (7a)	5.67%	4.93%
8. Approximate rate of return (net of total expenses) on average invested assets		
a. Average invested assets <sup>3</sup>	\$ 2,292,321,759	\$ 2,480,472,521
b. Rate of return: [(5) + (4)] ÷ (8a)	5.30%	4.59%

1. Not including receivable withdrawal liability payments.

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

## STATEMENT OF ASSETS AS OF SEPTEMBER 30, 2020

1. Total noninterest-bearing cash		\$ 79,309,741
2. Receivables		
a. Employer contributions	\$ 24,081,587	
b. Other	<u>5,657,191</u>	
c. Total: (a) + (b)		\$ 29,738,778
3. General Investments		\$ 2,278,715,002
4. Employer-related investments (Securities and Real Property)		\$ 0
5. Buildings and other property used in plan operation		\$ 0
6. Total assets: (1) + (2c) + (3) + (4) +(5)		\$ 2,387,763,521
7. Liabilities		
a. Benefits claims payable	\$ 0	
b. Other payables and/or liabilities	<u>89,496,258</u>	
c. Total liabilities: (a) + (b)		\$ 89,496,258
8. Net Assets: (6) - (7c)		\$ 2,298,267,263



## ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of October 1, 2019		\$ 2,407,854,965		
2.	Contributions for the prior plan year		405,877,183		
3.	Benefit Payments		(636,943,595)		
4.	Administrative expenses		(8,274,065)		
5.	Expected Investment Return at 8.50% on:				
a.	Market Value of Assets as of October 1, 2019	\$ 204,667,672			
b.	Contributions for the prior plan year	15,895,423			
c.	Benefit Payments	(27,070,103)			
d.	Administrative expenses	(351,648)			
e.	Total: (a) + (b) + (c) + (d)	\$ 193,141,344			
6.	Actual Investment Return as of September 30, 2020		\$ 129,752,775		
7.	Investment Gain/(Loss): (6) - (5)		\$ (63,388,569)		
8.	Market Value of Assets as of October 1, 2020		\$ 2,298,267,263		
9.	Total Deferred Gain/(Loss)				
	<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Deferred</u>
	<u>Year</u>	<u>Gain/(Loss)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Gain/(Loss)</u>
a.	2019	\$ (63,388,569)	20%	80%	\$ (50,710,855)
b.	2018	(170,698,035)	40%	60%	(102,418,821)
c.	2017	(69,534,293)	60%	40%	(27,813,717)
d.	2016	2,219,238	80%	20%	443,848
e.	Total				\$ (180,499,545)
10.	Preliminary Actuarial Value of Assets as of October 1, 2020: (8) - (9e)				\$ 2,478,766,808
11.	Corridor				
a.	80% of Market Value: 0.80 x (8)				\$ 1,838,613,810
b.	120% of Market Value: 1.20 x (8)				\$ 2,757,920,716
12.	Actuarial Value of Assets as of October 1, 2020: (10), but not less than (11a) nor more than (11b)				\$ 2,478,766,808

RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants in Prior Valuation	21,975	32,500	18,218	72,693
2. Change During the Year Due to:				
a. New entrants (prior to valuation date)	2,337	0	0	2,337
b. New entrants (on valuation date)	0	0	0	0
c. Returns to active employment	86	(4)	(82)	0
d. Retirements	(543)	1,269	(726)	0
e. Deceased	(23)	(2,208)	(30)	(2,261)
f. New beneficiaries	0	818	0	818
g. Vested terminations	(1,040)	0	1,040	0
h. Non-vested terminations	(1,497)	0	0	(1,497)
i. QDRO	0	11	0	11
j. Benefits suspended	0	(24)	24	0
k. End of certain period	0	0	0	0
l. Data corrections	(2)	37	(41)	(6)
m. Total increase	(682)	(101)	185	(598)
3. Participants in Current Valuation	21,293	32,399	18,403	72,095

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS**

Attained Age	Years of Credited Service										Total Number	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	664	3	0	0	0	0	0	0	0	0	667
25-29	0	944	251	3	0	0	0	0	0	0	0	1,198
30-34	0	2,367	580	160	3	0	0	0	0	0	0	3,110
35-39	0	961	782	405	209	8	0	0	0	0	0	2,365
40-44	0	582	486	452	356	197	2	0	0	0	0	2,075
45-49	0	507	470	384	445	478	274	5	0	0	0	2,563
50-54	0	466	474	432	526	518	480	292	9	0	0	3,197
55-59	0	355	458	428	455	495	394	674	211	4	0	3,474
60-64	0	195	356	315	312	272	204	287	163	44	0	2,148
65-69	0	66	118	55	66	39	29	22	14	21	0	430
70 & Over	0	27	25	4	5	2	1	1	0	1	0	66
<b>Total</b>	<b>0</b>	<b>7,134</b>	<b>4,003</b>	<b>2,638</b>	<b>2,377</b>	<b>2,009</b>	<b>1,384</b>	<b>1,281</b>	<b>397</b>	<b>70</b>	<b>21,293</b>	

Average Age:  
46.13

Average Service:  
12.21

# of Males:  
20,089

# of Females:  
1,204



AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	27	\$ 513,192	2,449	\$ 34,033,020	2,476	\$ 34,546,212
45-49	42	662,688	2,021	33,311,404	2,063	33,974,092
50-54	150	2,218,944	3,158	54,678,229	3,308	56,897,173
55-59	598	14,827,440	4,524	74,101,731	5,122	88,929,171
60-64	2,721	90,672,948	4,760	70,188,238	7,481	160,861,186
65-69	6,708	162,713,712	1,088	9,836,059	7,796	172,549,771
70-74	6,950	137,773,080	231	1,125,630	7,181	138,898,710
75-79	6,324	112,502,328	73	228,830	6,397	112,731,158
80 & Over	8,879	103,133,100	99	308,998	8,978	103,442,098
Total	32,399	\$ 625,017,432	18,403	\$ 277,812,139	50,802	\$ 902,829,571

Average age

74.97

55.29

Average monthly benefit

\$1,608

\$1,258

\* Including surviving spouses in pay status.

\*\* Including surviving spouses eligible for future payment.

## ASSUMPTIONS AND METHODS

**Interest Rates**

**Funding** 8.50% per year, compounded annually, net of investment expenses.

**Current Liability** The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.55% as of October 1, 2020.

**Mortality**

**Healthy Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Disabled Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Current Liability** IRS 2020 Static Mortality, as prescribed.

**Retirement** Active participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
55	2.5%	64	25.0%
56	2.5%	65	30.0%
57	5.0%	66	30.0%
58	5.0%	67	30.0%
59	10.0%	68	35.0%
60	15.0%	69	35.0%
61	15.0%	70	45.0%
62	20.0%	71	100.0%
63	20.0%		

Vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
64	40.0%	68	20.0%
65	35.0%	69	15.0%
66	30.0%	70	10.0%
67	25.0%	71	100.0%

## ASSUMPTIONS AND METHODS

(continued)

### Withdrawal

Active participants with fewer than 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on Vesting Service in accordance with the following table:

Vesting Service	Withdrawal Rate
0-1	40.0%
2	30.0%
3	10.0%
4	10.0%

Active participants with at least 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on their attained age. Representative rates are shown below. Rates at other ages are interpolated between those shown below:

Attained Age	Withdrawal Rate	Attained Age	Withdrawal Rate
20	2.00%	45	4.00%
25	5.50%	50	4.00%
30	6.00%	55	3.50%
35	5.25%	60	2.50%
40	4.50%	65	0.00%

Reemployment following a break in service is not assumed.

### Disability

Active participants are assumed to become disabled at unisex rates based on their attained age. Representative rates are shown below:

Attained Age	Disability Rate
20	0.01%
30	0.02%
40	0.04%
50	0.15%
60	1.40%

### Expenses

Operating expenses are assumed to be the same as the core expenses from the prior plan year, rounded up to the next \$250,000. The assumed operating expenses are adjusted to reflect any legislated increases in PBGC flat rate premiums.

For the plan year beginning October 1, 2020, operating expenses are assumed to be \$8,500,000 as of the beginning of the year.

## ASSUMPTIONS AND METHODS

(continued)

**Hours Worked** Pension credit is assumed to increase by one year for each year in the valuation. For projecting contributions, hours for actives for each future year are assumed to be equal to their prior fiscal year's hours multiplied by their most recent contribution rate as reported by the Fund Office.

**Contribution Rates** Employers make contributions at the hourly rates according to either the Preferred Schedule or the Default Schedule, as specified in the applicable collective bargaining or participation agreements.

**Active Participation** For valuation purposes, an "active participant" is a continuing participant who has at least 1 Year of Pension credits. In addition, participants must have worked 450 hours during the fiscal year period 10/1/2019 through 9/30/2020. If fiscal year hours were not available, calendar year hours for the period 1/1/2019 through 12/31/2019 were used. Pension credits were provided by the Fund Office as of 12/31/2019. Pension credits were projected to 9/30/2020 based on the hours used to determine active status and assuming the member uniformly worked during the 9 month period preceding the valuation date, and then transposing those hours into credited service based on the appropriate schedule. The schedule is based on whether the participant last worked with a New, Transition or an Existing employer. New and Transition employers are those whose Last Lcd code in the data provided by the Fund Office ends in a 4-digit code that falls between 5000 and 6999. Existing employers are those whose Last Lcd code ends in all other 4 digit combinations.

It was also assumed members with unknown past service had no past service. Lastly, it was assumed that any members hired during the 9 month period preceding the valuation date who were not provided by the Fund Office would not have accrued a Pension credit, and therefore would not be included in the valuation.

**Marital Status** Rates of marriage vary by age and are different for males and females. Rates at selected ages are as follows:

Attained	Males	Females
20	33.0%	37.1%
30	65.3%	61.8%
40	71.4%	63.1%
50	75.7%	64.0%
60	74.0%	49.5%

**Spouse Ages** Males are assumed to be 3 years older than females. This assumption was supported by a review of available data.

## ASSUMPTIONS AND METHODS

(continued)

<b>Form of Payment</b>	Single Life Annuity 50% 50% Husband and Wife Pension 25% 100% Husband and Wife Pension 25%
<b>Participant and Employer Data</b>	<p>Data on benefits accrued by active and inactive vested participants of Existing and Transition employers was provided by the Fund Office as of December 31, 2019. This data is rolled forward by adding 9 months of service and 9 months of accruals for active participants to September 30, 2020. The data on retirees and beneficiaries is received as of September 30, 2020.</p> <p>Data on benefits accrued by participants of New employers was provided by the Fund Office as of September 30, 2020.</p>
<b>Missing or Incomplete Participant Data</b>	<p>The following assumptions were made to account for members with incomplete or missing data:</p> <ul style="list-style-type: none"> <li>◆ Active or inactive vested participants with unknown dates of birth are assumed to have entered the Plan at an age similar to other participants with known dates of birth. For the actuarial valuation as of October 1, 2020, the assumed entry age is 30.</li> <li>◆ Active or inactive vested participants with unknown gender are assumed to be male.</li> <li>◆ Retired participants with unknown dates of birth are assumed to be the average age of all other retired participants with known dates of birth.</li> <li>◆ Retired participants with unknown gender are assumed to be male. Beneficiaries with unknown gender are assumed to be female.</li> </ul>
<b>Asset Valuation Method</b>	<p>Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.</p>
<b>Actuarial Cost Method</b>	<p>Unit Credit Cost Method</p> <p>Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded accrued liability.</p>



## ASSUMPTIONS AND METHODS

(continued)

**Financial Information**

Financial information was provided by the Fund's auditor.

**Changes since the Prior  
Valuation**

The current liability interest rate was decreased from 3.02% to 2.55%.

The current liability mortality table was updated from 2019 to 2020.

## ASSUMPTIONS AND METHODS

### Rationale for Selection of Significant Actuarial Assumptions

#### Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

#### Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically, most recently in 2018.

#### Retirement from active and term vested employment

The current assumption has been selected based on observations of retirements from the plan from the 2011 through 2017 plan years.

#### Termination of employment

The assumption was developed based on a review of plan experience from the 2011 through 2017 plan years. Note that a reason for developing withdrawal rates based on vesting service rather than age is that dates of birth are often unknown in the first few years of plan participation.

#### Disability during employment

The current assumption has been selected based on observations of disability retirements from the plan from the 2011 through 2017 plan years.

#### Operating Expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

#### Marital status

The current assumption has been selected based on a review of the plan's experience, specifically the election of joint and survivor annuities.

#### Form of payment

The current assumption has been selected based on observations of form of payment elected by retirees from the plan from the 2011 through 2017 plan years.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### General Provisions

**Effective Date and Most Recent Amendment**

The original effective date of the plan is April 11, 1958.

The Plan was amended and restated effective January 1, 2014. The valuation incorporates amendments through August 5, 2014.

**Plan Year**

The twelve-month period beginning October 1 and ending September 30.

**Employers**

A Contributing Employer ("Employer") is any entity that has been accepted for participation in the Plan and is required to contribute to the Plan pursuant to a Collective Bargaining Agreement or Participation Agreement.

Different provisions apply depending on whether benefits were accrued while in the service of a "New Employer" or an "Existing Employer".

New Employers include:

- (a) An Employer which did not have an obligation to contribute to the Fund prior to October 1, 2010.
- (b) An Employer which had an obligation to contribute to the Fund prior to October 1, 2010 but entered into a Collective Bargaining Agreement with respect to a bargaining unit not participating in the Fund.
- (c) An Employer which entered into and is complying with a Withdrawal/Reentry Agreement as approved by the Trustees; often referred to as a "Transition Employer."

Those not considered to be New Employers are generally considered to be Existing Employers.

The following pages summarize separately the principal provisions that apply for benefit accruals with Existing Employers versus those accrued with New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

<b>Participation</b>	The October 1 following completion of 750 hours of covered employment within a 12 month period. An Employee will continue as a Participant provided he works in Covered Employment for at least 375 hours in each subsequent Plan Year.
<b>Vesting Service</b>	A Participant earns one Year of Vesting Service during each year he completes at least 750 Hours of Service.
<b>Vested Status</b>	A Participant's benefit becomes 100% vested upon attainment of 5 Years of Vesting Service or when he attains his Normal Retirement Age, as defined under the Plan.
<b>Pension Credit</b>	For purposes of computing a Participant's Accrued Benefit, Pension Credit is calculated based on years and months of service, determined based on hours worked during a Calendar Year. Pension Credit is the sum of Past Service Credit and Contributory Credit. Past Service Credit may apply to service earned before an Employer becomes a Contributory Employer in the Fund.

The amount of Contributory Credit earned by an Employee is credited according to the below table:

Hours of Service For Which Contributions To The Fund Are Required	Months of Contributory Credit For Calendar Year
Less than 375	0
375 - 449	2
450 - 599	3
600 - 749	4
750 - 829	5
830 - 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,800	11
1,800 and above	12

Participants may be eligible for more than 12 months of Contributory Credit in a Calendar Year. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based on the 25 most highly valued Years of Pension Credit.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

<b>Break in Service</b>	<p>A Break in Service occurs when a Participant fails to complete at least 375 hours of Covered Employment during a Plan Year prior to 1/1/1990. No breaks in service shall occur after 12/31/1989.</p> <p>A Complete Break in Service occurs when a Participant who has not yet become Vested or reach his Normal Retirement Age, cumulates a sum of Breaks in Service which exceed his Years of Vesting Service and Years of Pension Credit.</p>
<b>Inactive Vested Participant</b>	<p>An Inactive Vested Participant is a Participant who has attained Vested Status and subsequently is not credited with an Hour of Service under the Plan (or a related Teamsters pension plan) for twelve consecutive months prior to his application for benefits.</p>
<b>Normal Retirement Age</b>	<p>The Normal Retirement Age is the later of a Participant's 5th anniversary of Participation or attainment of age 64.</p>
<b>Normal Pension Eligibility</b>	<p>A participant is eligible for a Normal Pension upon his attainment of Normal Retirement Age.</p>

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Normal Pension  
 Amount of Benefit**

A Participant's Accrued Benefit is the sum of his Past Service Accrual and Contributory Service Accrual. The Contributory Service Accrual is calculated separately for Contributory Credits earned prior to 1987 and Contributory Credits earned after 1986.

For Past Service Accrual

The amount of Past Service Accrual earned for each year of Past Service Credit is based on the Participant's average hourly Contribution Rate contained in that Contributing Employer's first Collective Bargaining Agreement requiring contributions to the Fund, subject to a minimum and maximum monthly benefit per Year of Past Service Credit. The benefit multipliers used and minimum and maximum monthly benefits are shown below:

	<b>For Retirements on or after October 1, 2000</b>
Benefit Multiplier	\$17.71
Minimum Monthly Benefit	\$19.00
Maximum Monthly Benefit	\$37.00

For Pension Credit Earned Prior to 1987

The Contributory Service Accrual for each Year of Pension Credit earned by a Participant for service prior to 1987 shall be that amount from Table 1 (at the end of Appendix 2) which corresponds to the pre-1987 Approved Contribution Rate.

For Pension Credit Earned After 1986

The Contributory Service Accrual earned for each Contributory Credit earned after 1986 is based on the Participant's approved hourly Contribution Rate and a corresponding benefit accrual. as described in Table 2 (found at the end of Appendix 2).

For contributions after July 31, 2005, the Participant's Accrual is based on the approved hourly Contribution Rate in effect as of July 31, 2005. These accruals are also described in Table 2.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Pension Credit Maximum**      If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit. However, participants can earn up to 33 Years of Pension Credit if contributions are made in accordance with the following schedule.

Maximum Years of Recognized Pension Credit	Contributions Paid During Calendar Year Must Be At A Rate Greater Than Or Equal To	Earliest Calendar Year In Which Hour Of Service Must Be Earned
26	\$2.66	1994
27	\$2.86	1995
28	\$3.11	1996
29	\$3.46	1997
30	\$3.46	1998
31	\$3.46	1999
32	\$3.76	2000
33	\$3.76	2001

**Early Retirement Pension**      Eligibility: Age 55 and the completion of 15 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
59	72%
58	64%
57	56%
56	48%
55	40%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**30-Year Full Service Pension**

Eligibility: Age 57 and the completion of 30 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by a 30 Year Full Service Pension Reduction Percentage. The 30 Year Full Service Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
57-59	75%

**Late Retirement Pension**

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit earned at his Normal Retirement Age, increased by 10.5% per year after his Normal Retirement Age
- (2) The Participant's Accrued Benefit as of his Late Retirement Date, plus a \$100 per month increase if the Participant has 25 or more Years of Pension Credit

**Disability Pension**

Eligibility: Has 10 Years of Pension Credit, is not an Inactive Vested Participant, and is Totally and Permanently Disabled.

Benefit: The larger of the Accrued Benefit payable at normal retirement, multiplied by an Early Disability Pension Reduction Percentage, or his Special Service Pension. The Early Disability Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
59 and older	100%
58	90%
57	82%
56	74%
55	66%
54	61%
53	55%
52 and younger	50%



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Pre-Retirement Survivor Benefits

#### Lump Sum Death Benefit

Eligibility: A Participant who is not an Inactive Vested Participant, dies before commencing payment, and has 10 or more Years of Pension Credit.

Benefit: If the Participant's Contribution Rate is \$2.66 or greater: \$200 for each Year of Pension Credit, with a maximum of \$5,000.

If the Participant's Contribution Rate is less than \$2.66: \$100 for each Year of Pension Credit, with a maximum of \$2,500.

Due to the Plan currently being in Critical Status, the Lump Sum Death Benefit is a restricted payment and is not permitted at this time.

#### Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. An immediate annuity is available if the participant has 15 or more Years of Pension Credit and is not an Inactive Vested Participant.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for payment form and early retirement.

#### Thirty Six Month Annuity

Eligibility: The Participant has 15 or more Years of Pension Credit, is not an Inactive Vested Participant, and is not married.

Benefit: A monthly benefit payable for 36 months equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for early retirement and reduced by 25%.

#### Termination Benefit

Eligibility: A Participant who is an Inactive Vested Participant and attains Normal Retirement Age.

Benefit: The Accrued Benefit payable at Normal Retirement Age (no early retirement is available for Inactive Vested participants).

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Special Service Plan C

Participants are eligible for a Special Service Plan C Pension if they meet certain eligibility requirements, including having at least 25 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule C are found in Table 3 (at the end of this section of Appendix 2).

#### Special Service Plan D

Participants are eligible for a Special Service Plan D Pension if they meet certain eligibility requirements, including having at least 30 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule D are found in Table 4 (at the end of this section of Appendix 2).

#### Social Security Supplement Benefits

Two social security supplements are available. The benefits are only payable to the Participant and are not payable after death. Supplements are not payable if the Participant is receiving a Disability Pension.

##### Age 60 Supplement

Eligibility: 30 Years of Pension Credit and age 60 (but not 62).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 60 until age 62.

##### Age 62 Supplement

Eligibility: 30 Years of Pension Credit and age 62 (but not 65).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 62 until age 65.

#### Christmas Benefit

Participants may elect to reduce their pension to 93% of their Accrued Benefit, and receive a 13th check for the new monthly benefit amount each December 1st. If a Pensioner dies and has elected a Husband and Wife option or the 120 Certain Payment option, the benefit will revert to the full amount and no 13th check will be payable to the Surviving Spouse or Beneficiary.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Forms of Payment**

Normal Form:

If married: Qualified 50% Husband & Wife Pension - Monthly pension benefit payable for the lifetime of the Participant, with 50% of the pension benefit payable for the lifetime of the Spouse if the Participant dies before the Spouse.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

- 120 Certain Payments Pension
- 75% Husband & Wife Pension
- 100% Husband & Wife Pension
- 50% Husband & Wife Pension with "Pop-Up"
- 75% Husband & Wife Pension with "Pop-Up"
- 100% Husband & Wife Pension with "Pop-Up"

The "Pop-Up" feature indicates that in case the Qualified Spouse dies before the Participant, the monthly payment will "pop-up" to the full amount of the Single Life Annuity.

The reduction factor for the 120 Certain Payments Pension is 10%. The reduction factors for the Husband & Wife forms of payment at time of election are in the table below.

Continuance Percentage	50%	75%	100%
Pension Reduction; No "Pop-Up"	15%	20%	25%
Pension Reduction; With "Pop-Up"	16%	21%	26%

**Actuarial Equivalence**

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on March 4, 2008, effective January 15, 2009. The Rehabilitation Plan has two schedules; a Preferred Schedule and a Default Schedule. The Trustees review the Rehabilitation Plan annually and update it as needed. The Trustees updated the Rehabilitation Plan in December 2013 and again in December 2015. The following is a summary of key provisions under the Rehabilitation Plan for Existing Employers, consistent with the December 2015 update:

#### Preferred Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases for compliant collective bargaining agreements ("CBA"s) extended or renewed after March 4, 2008 of:
  - a. 10% for each of the first five contract years
  - b. 6% for the sixth contract year
  - c. 8% for each contract year thereafter (prior to the December 2015 update, the 8% increases continued only through the tenth contract year); however, the contribution rate for contracts with a monthly benefit accrual rate of \$300 will be frozen at \$11.87 per hours, effective August 2016
3. No other changes to the benefit formula or payment options

#### Default Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases of 14% per year for each contract year of the non-compliant CBA (prior to the December 2015 update, the 14% increases continued only through the fifth contract year)
3. Accrual rates for participants under the Default Schedule will be reduced by 60%
4. Eliminate all early retirement options prior to age 64, including
  - a. Early Retirement pension
  - b. 30-Year Full Service Pensions
  - c. Special Service Pensions prior to age 64
  - d. Disability Pensions prior to age 64
5. Eliminate the following forms of payment:
  - a. 120-Month Certain Payment Option
  - b. Christmas Benefit
6. Eliminate death benefits including:
  - a. Pre-retirement lump sum death benefit
  - b. 36-month annuity

If an Existing Employer is under the Default Schedule, the subsequent CBA can be modified to be compliant with the Preferred Schedule as under the Trustees' discretion.

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

**Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to Existing Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 1**

Contributory Service Accrual for Each Year  
 of Contributory Credit earned through December 31, 1986

Monthly Contributory Service Accrual Payable  
 at Age 64 for Each Year of Contributory Pension Credit  
 Through December 31, 1986

Pre-1987 Approved Contribution Rate	Pensions Effective Before 8/1/1998	Pensions Effective 8/1/1998 - 9/30/2000	Pensions Effective On or After 10/1/2000
0.36	11.90	13.10	15.00
0.42	14.80	16.30	18.00
0.49	17.80	19.60	22.00
0.57	20.70	22.80	26.00
0.60	22.10	24.30	27.00
0.71	25.10	27.60	31.00
0.82	29.60	32.60	36.00
0.92	32.40	35.60	40.00
1.04	38.30	42.10	47.00
1.14	41.30	45.40	50.00
1.24	44.20	48.60	54.00
1.30	44.20	48.60	54.00
1.41	44.20	48.60	54.00
1.56	44.20	48.60	54.00
1.61-1.66-1.71	53.10	58.40	65.00

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 2**

Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005  
 and Frozen Accrual Value for Pension Credit Beginning July 31, 2005

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit
0.15	6.00	2.46	162.30	4.26	232.00
0.20	8.00	2.51	166.70	4.31	234.00
0.25	11.25	2.56	171.20	4.36	236.00
0.30	15.00	2.61	171.20	4.41	238.00
0.35	17.50	2.66	171.20	4.46	240.00
0.40	20.00	2.71	173.00	4.51	242.00
0.45	22.50	2.76	174.80	4.56	244.00
0.50	25.00	2.81	176.60	4.61	246.00
0.55	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 3**

Special Service Pension Schedule C ( Monthly Benefits)

Age	Years of Contributory Credit													
	25	26	27	28	29	30	31	32	33	34	35	36	37	38 ≤
≤ 59	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600	\$3,000	\$3,150	\$3,300	\$3,450	\$3,600	\$3,750	\$3,900	\$4,050	\$4,200
60	2,500	2,650	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200
61	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200
62	2,700	2,850	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200
63	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200	4,200	4,200
64	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200	4,200	4,200
65 ≤	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200	4,200	4,200

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 25 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.23 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below, with increases of 10% per year after 2015.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.21	4.42	4.64	4.87	5.36	5.90	6.49	7.14



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 4**

Special Service Pension Schedule D ( Monthly Benefits)

Age	30	31	32	33	34	35	36	37	38	Age
≤ 59	\$3,500	\$3,650	\$3,800	\$3,950	\$4,100	\$4,250	\$4,400	\$4,550	\$4,700	≤ 59
60	3,750	3,900	4,050	4,200	4,350	4,500	4,650	4,700	4,700	60
61	3,850	4,000	4,150	4,300	4,450	4,600	4,700	4,700	4,700	61
62	3,950	4,100	4,250	4,400	4,550	4,700	4,700	4,700	4,700	62
63	4,050	4,200	4,350	4,500	4,650	4,700	4,700	4,700	4,700	63
64	4,150	4,200	4,450	4,600	4,700	4,700	4,700	4,700	4,700	64
≥ 65	4,250	4,400	4,550	4,700	4,700	4,700	4,700	4,700	4,700	≥ 65

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 30 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.46 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below, with increases of 10% per year after 2015.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.86	5.06	5.26	5.52	6.07	6.68	7.35	8.09

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

- Participation**                      An employee becomes a Participant on the January or July 1 after the completion of 12 consecutive months of covered employment from his date of hire and the completion of 1,000 hours of service with the New Employer during those 12 months.
- Vesting Service**                      Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service. A Participant earns one Year of Vesting Service during each year he completes at least 1,000 Hours of Service.
- Vested Status**                      A Participant's benefit becomes 100% vested upon attainment of 3 Years of Vesting Service or when he attains his Normal Retirement Age.
- Pension Credit**                      A Participant earns Pension Credit according to the following table below.

Hours of Service For Which Contributions To The Fund Are Required	Months of Pension Credit For Calendar Year
Less than 750	0
750 - 999	6
1,000 - 1,199	7
1,200 - 1,399	8
1,400 - 1,599	9
1,600 - 1,799	10
1,800 - 1,999	11
2,000 and above	12

If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

- Normal Retirement Age**                      Normal Retirement Age is the later of a Participant's 3rd anniversary of Participation or attainment of age 65.
- Break in Service**                      Vesting Service and Pension Credit Service are not cancelled even if a participant leaves Covered Employment prior to becoming vested.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Normal Retirement Pension**

Eligibility: Attainment of Normal Retirement Age.

Benefit: Benefits earned under a New Employer or Transition Employer after October 1, 2010 are based on the highest contribution rate that applied to a Participant during a Calendar Year, provided he earned at least 600 Hours of Service at that rate. This amount is pro-rated if the Participant did not earn 12 months of Pension Credit in a year. In general, a Participant earns \$2.00 pension accrual for each 5¢ pension contribution (with a minimum contribution rate of \$1.00). The benefit accruals are described in at the end of this section of Appendix 3.

Benefits earned under a New Employer or Transition Employer are also subject to a Maximum Pension Credit. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

**Early Retirement Pension**

Eligibility: Age 55 and the completion of 15 Years of Pension Credit, with at least 6 months of Pension Credit earned after age 49 and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Age, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
65 and older	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	67%
58	59%
57	51%
56	43%
55	35%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

#### Late Retirement Pension

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit at the time of his late retirement using his Pension Credit at the date of late retirement, or
- (2) The Participant's Accrued Benefit at his Normal Retirement Age, actuarially adjusted to his late retirement age.

#### Pre-Retirement Survivor Benefits - Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. Payable any time between when the Participant would have been eligible for Early Retirement and Normal Retirement Age.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date and elected the 50% Husband and Wife Pension.

#### Forms of Payment

Normal Form:

If married: Husband & Wife Pension with Pop-Up - Reduced monthly pension benefit payable for the lifetime of the Participant, with 50% or 100% of the pension benefit (as elected by the Participant) payable for the lifetime of the Spouse if the Participant dies before the Spouse. If the Spouse dies before the Participant, the benefit "pop ups" to the amount originally payable as a Single Life Annuity.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

Single Life Annuity, 50% or 100% Husband & Wife Pension with Pop-Up

#### Actuarial Equivalence

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

Actuarial equivalence is the same for benefits earned with Existing Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

#### **Benefits with Existing Employer Not Provided with New Employers**

Benefits previously available for service with Existing Employers not available for service with New Employer include (but are not limited to) the following:

- Disability Pension
- 30-Year Full Service Pension
- Special Service Pensions
- Reciprocal Pension
- Social Security Supplemental Benefits
- Lump Sum Death Benefits
- 36-Month Certain Death Benefits
- Certain benefit forms

#### **Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Table 5**

Standard Contribution Rates and Accrual Values for  
 Work under New Employers or Transitioned Employers

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit
1.00	40.00	3.50	140.00
1.25	50.00	3.75	150.00
1.50	60.00	4.00	160.00
1.75	70.00	4.50	180.00
2.00	80.00	5.00	200.00
2.25	90.00	5.50	220.00
2.50	100.00	6.00	240.00
2.75	110.00	6.50	260.00
3.00	120.00	7.00	280.00
3.25	130.00	7.50	300.00

## ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

### Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

### Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

## ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS (continued)

### Contribution Risk

Contribution risk will affect the Plan’s future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan sponsor experiencing a financial hardship. Further risk exists with respect to anticipated withdrawal liability payments received from withdrawn employers.

### **Maturity Measures**

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 56% of the Plan’s liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	\$4,964,638,121
Total liability	\$8,927,543,224
% of Retiree Liability	56%

During the past plan year, Employer contributions were approximately 64% of the amount of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	\$636,943,595
Contributions	\$405,877,183

### **Relevant Historical Information**

The Trustee Summary of Results shown on pages 1 through 13 of this report provides historical information helpful in understanding the various risks inherent in this valuation.

### **Other Considerations**

Given this Plan's Critical and Declining Status certification, all risks have to be measured against the possibility of future insolvency. CBIZ has provided the Trustees and Plan professionals measures outside of this valuation report discussing the various risks that relates to the Plan's unique circumstances, and which discuss the likelihood and magnitude of those risks. The reader of this report should refer to those studies and presentations when attempting to understand the state of the Plan, both at this report's measurement date, and in the future. All analyses should be accompanied by a detailed explanation by CBIZ.



**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2020**

**Plan Name**.....New England Teamsters &  
Trucking Industry Pension Plan

**Employer Identification Number**.....04-6372430

**Plan Number**.....001

**Plan Sponsor**.....Board of Trustees of the New England Teamsters &  
Trucking Industry Pension Plan

**Plan Sponsor Address**.....1 Wall Street  
Burlington, MA 01803-4768

**Plan Sponsor Phone**.....(781) 345 - 4400

**Plan Year of Certification**.....October 1, 2020 – September 30, 2021

**I. Background**

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan’s actuary of the plan’s funded status no later than the 90<sup>th</sup> day of each plan year. The certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the unit credit funding method (the “Funded Percentage”);
- 2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the Plan’s assets;
- 4) Project the Plan’s Normal Cost, Contributions, and Unfunded Accrued Liability; and
- 5) Project the Plan’s liabilities separately for active participants and inactive participants.

**II. Selected Assumptions Used in the Certification Calculations**

- 1) All liabilities from the Plan’s October 1, 2019 actuarial valuation have been projected to October 1, 2020 assuming a stable active population and all eligible participants receive a full year of service for all future years they remain in the Plan, except as noted below. Existing (“Old Pool”) Employers’ future covered hours are assumed to decrease by 2.5% per year in all future years. New and Transition (“New Pool”) Employers’ future covered hours are assumed to increase by 2.0% per year in all future years.
- 2) The actuarial assumptions used for the October 1, 2019 actuarial valuation have been used for purposes of determining the value of all liabilities and to project the Plan’s Funding Standard Account.
- 3) The Market Value of Assets reflects an unaudited preliminary measurement of the Plan using asset statements provided by the Plan Sponsor as of September 30, 2020. Future net investment returns on the Market Value of Assets are assumed to be 8.5% per year, beginning October 1, 2020.



**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2020  
Page 2 of 3**

- 4) The actuarial method used in developing the actuarial value of assets is the same as that used in the October 1, 2019 actuarial valuation, which uses a “5-year smoothing” method for all investment gains and losses.
- 5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor. The current assumption is that the expected industry activity will continue to decline for legacy employers while the new and transition employers will continue to see growth. The Trustees believe that certain employers will experience specific growth in the near future. In addition, future contributions reflect the current Collective Bargaining Agreements and Rehabilitation Plan, including 8% rate increases per year through 2028 assumed for Existing (“Old Pool”) Employers, as well as an 80% increase in 2022 for one large employer. For purposes of the insolvency test, the future net investment returns on the market value of assets considered both short- and long-term forecasts. Note that we have not reflected any potential changes to industry activity that may result from future COVID-19 restrictions. At this time, it is not possible to quantify what effect, if any, such restrictions could have on employer contributions in the future.

**III. Certification of Funded Status**

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, we hereby certify that the New England Teamsters & Trucking Industry Pension Plan is in Critical and Declining Status for the plan year beginning October 1, 2020.

Our Critical and Declining Status certification results from:

- 1) The Plan’s Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan is projected to have a Funding Deficiency within the next 4 years.
- 3) The Plan’s liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan’s Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 4) The Plan was in Critical and Declining Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.
- 5) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

**IV. Certification of Scheduled Progress**

The Plan was certified in Critical Status for the Plan Year beginning October 1, 2008. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.



**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2020  
Page 3 of 3**

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the Plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

**CBIZ Retirement Plan Services**



\_\_\_\_\_  
Bryan McCormick, ASA, MAAA, EA  
Senior Vice President  
Enrolled Actuary No. 20-07345

December 29, 2020  
Date

CBIZ Retirement Plan Services  
1845 Walnut Street, 14th Floor  
Philadelphia, PA 19103  
(215) 825 – 4043



## Addendum to 2020-2021 NE Teamsters Actuarial Zone Certification

### Select Assumptions and Methodology for Certification

Assumption Category	Commentary
Funding Interest Rate	8.50% per annum
Solvency Interest Rate	6.50% per annum for the first 10 years, 7.40% per annum thereafter through the projected year of insolvency
CBU Assumptions	UPS CBUs were assumed to increase by 12.5% per year from 10/1/2019 - 9/30/2021, and 2.0% per year through projected year of insolvency
	Employers classified as "New" and "Transition" were assumed to increase by 2.0% per year through projected year of insolvency
	Employers classified as "Old" were assumed to decrease by 2.5% per year through projected year of insolvency
	Stop & Shop Supermarket Co. and Manfi Leasing Corp. were assumed to increase by 3% during the Plan Year Ending 9/30/2020, and then in accordance with its Employer classification beyond that.
	New England Motion Picture TV was assumed to increase by 5% per year from 10/1/2019 - 9/30/2022, and then in accordance with its Employer classification beyond that.
Contributions	Contribution projections were performed on an employer by employer basis. Each employer's contributions from the prior year were brought forward, increased or decreased by the appropriate CBU assumption noted above for that Employer's classification. The contributions were further adjusted proportionally to reflect any year-over-year changes to that Employer's contribution rate.
Withdrawal Liability and Transition Employer Payments	These were reflected in our model based on information received by the Fund's auditor. Collectability was reflected on an Employer by Employer basis.
Contribution Rates	Contribution rates for each Employer were based on the terms of the Collective Bargaining Agreement. Terms of these CBAs took precedence over any assumed increases. Contribution rates for Old Employers that weren't reflected in a CBA were assumed to increase by 8.0% per year through the Plan Year ending 9/30/2029 in accordance with the Rehabilitation Plan.
New Entrants	<p>New entrants are selected from the census data used in the projections according to the following criteria:</p> <ul style="list-style-type: none"> <li>Status is active, <u>and</u></li> <li>Benefit service &lt; 2, <u>and</u></li> <li>Benefit accrual level &gt;= \$20</li> </ul> <p>This population is grouped by any coded field used in the valuation (e.g. "New" / "Transition" / "Old" employer). Within each subgrouping record, numeric values and dates are averaged. Each record has a "count" field based on the number of participants represented by each record. New entrants in future valuation years are added in proportion to the "counts".</p>
Administrative Expenses	Administrative Expenses were assumed to be \$8,487,200 in the 10/1/2020 - 9/30/2021 Plan Year and assumed to increase by 3% per year into perpetuity. PBGC premium expenses were not projected distinctly, but were assumed to be part of the general administrative expense assumption. An additional expense of \$750,000 was included in the PYE 2021 for a possible MPRA Application.
All Other Significant Assumptions	Please refer to the 2020 - 2021 Actuarial Zone Certification submitted to the IRS as well as the October 1, 2019 Actuarial Valuation Report prepared by CBIZ.

# Addendum to 2020 - 2021 New England Teamsters Pension Fund Actuarial Zone Certification

## Cash Flow Projection Supporting Critical & Declining Status Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums	Bargained Contributions	Withdrawal Liability and Transition Payments	Investment Return	EOY Market Value of Assets
2020	6.50%	2,297,969,231	(664,693,944)	(9,237,200)	290,844,253	86,145,448	136,917,676	2,137,945,464
2021	6.50%	2,137,945,464	(687,456,870)	(8,741,816)	299,058,898	84,488,986	126,059,412	1,951,354,074
2022	6.50%	1,951,354,074	(711,616,159)	(9,004,070)	434,332,235	84,484,741	117,533,655	1,867,084,476
2023	6.50%	1,867,084,476	(736,885,865)	(9,274,193)	445,403,386	84,455,770	111,585,899	1,762,369,474
2024	6.50%	1,762,369,474	(763,349,612)	(9,552,418)	456,820,728	84,438,437	104,281,373	1,635,007,981
2025	6.50%	1,635,007,981	(789,335,341)	(9,838,991)	468,225,891	134,390,227	95,519,694	1,533,969,462
2026	6.50%	1,533,969,462	(815,345,738)	(10,134,161)	479,979,401	84,354,026	88,479,249	1,361,302,239
2027	6.50%	1,361,302,239	(840,354,213)	(10,438,185)	492,094,598	84,337,639	76,826,967	1,163,769,044
2028	6.50%	1,163,769,044	(863,824,210)	(10,751,331)	504,585,426	84,325,934	63,620,309	941,725,171
2029	6.50%	941,725,171	(884,572,088)	(11,073,871)	510,873,503	84,280,645	48,707,031	689,940,392
2030	7.40%	689,940,392	(903,560,630)	(11,406,087)	517,382,432	84,064,282	36,344,970	412,765,360
2031	7.40%	412,765,360	(919,090,347)	(11,748,270)	524,114,254	81,304,754	15,495,835	102,841,587
2032	7.40%	102,841,587	(931,829,709)	(12,100,718)	531,071,108	79,705,409	0	0

# NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND

ACTUARIAL VALUATION AS OF  
OCTOBER 1, 2021

*Prepared by:*



*1845 Walnut Street  
Philadelphia, PA 19103-4755  
(215) 587-0700*

*October 2022*



**CBIZ Benefits & Insurance Services, Inc.**

1845 Walnut Street

Philadelphia, PA 19103-4755

Ph: 844.672.8489 • F: 215.563.9943

[www.cbiz.com/retirement](http://www.cbiz.com/retirement)

October 7, 2022

Board of Trustees  
New England Teamsters & Trucking Industry Pension Fund  
1 Wall Street  
Burlington, MA 01803-4768


Dear Trustees:

This report was prepared by CBIZ Retirement Plan Services ("CBIZ RPS") to present the results of the actuarial valuation of the New England Teamsters & Trucking Industry Pension Fund as of October 1, 2021. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending September 30, 2022.
2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ RPS.

CBIZ RPS has relied upon participant data and financial information provided to us by the Board of Trustees of the New England Teamsters & Trucking Industry Pension Fund and other organizations designated by the Board of Trustees of the New England Teamsters & Trucking Industry Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on October 1, 2021, and all plan provisions in effect on that date have been reflected in the valuation.



CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ RPS in concurrence with the Board of Trustees of the New England Teamsters & Trucking Industry Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

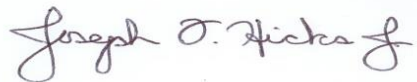
We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Bryan M. McCormick, EA, ASA, MAAA  
Senior Vice President  
Enrolled Actuary No. 20-07345



Joseph F. Hicks, Jr., FCA, MAAA  
Senior Vice President



**Section 1 - Discussion**

Trustee Summary .....	1
Contribution Amounts .....	3
Funding Metric Contribution .....	4
Funded Status of the Plan .....	5
Plan Experience .....	6
Plan Assets and Investment Performance .....	7
Projected Benefit Payments and Cash Flow .....	8
Annual Actuarial Certifications .....	9
Participant Data .....	11

**Section 2 - Valuation Results**

***Summary of Results***

Exhibit A-1 Summary and Comparison of Valuation Results .....	13
---	----

***Actuarial Liabilities***

Exhibit B-1 Details of Actuarial Accrued Liability .....	14
Exhibit B-2 Details of Current Liability .....	15
Exhibit B-3 Development of (Gain) / Loss .....	16

***Minimum Contribution***

Exhibit C-1 Calculation of Minimum Required Contribution .....	17
Exhibit C-2 Funding Standard Account .....	18
Exhibit C-3 Schedule of Required Amortizations .....	19
Exhibit C-4 Development of Full Funding Limitation and Credit .....	21
Exhibit C-5 Development of Projected End-of-Year Amounts .....	22

***Accumulated Benefits***

Exhibit D-1 Present Value of Accumulated Benefits .....	23
Exhibit D-2 Reconciliation of Present Value of Accumulated Benefits .....	24

**Section 3 - Plan Assets**

Exhibit E-1	Summary of Asset Values and Rates of Return .....	25
Exhibit E-2	Asset Information as of September 30, 2021 .....	26
Exhibit E-3	Actuarial Value of Assets .....	27

**Section 4 - Participant Data**

Exhibit F-1	Reconciliation of Participant Data .....	28
Exhibit F-2	Age / Service Distribution of Active Participants .....	29
Exhibit F-3	Age Distribution of Inactive Participants .....	30

**Section 5 - Appendices**

Appendix 1	Actuarial Assumptions and Methods .....	31
Appendix 2	Summary of Principal Plan Provisions (Existing Employers) ...	37
Appendix 3	Summary of Principal Plan Provisions (New Employers) .....	52
Appendix 4	Risks Inherent In Actuarial Valuations .....	57

## TRUSTEE SUMMARY OF RESULTS

	<u>October 1, 2021</u>	<u>October 1, 2020</u>
<b><i>Participants</i></b>		
Actively Employed	21,608	21,293
Vested Terminated	18,131	18,403
Retirees and Beneficiaries	32,617	32,399
Total	<u>72,356</u>	<u>72,095</u>
<b><i>Contributions</i></b>		
Minimum Required Contribution		
Before Recognition of Funding Deficiency	\$ 656,804,017	\$ 559,344,879
After Recognition of Funding Deficiency	\$ 5,892,107,589	\$ 5,271,483,567
Bargained Contributions for the Plan Year*	\$ 290,000,000	\$ 267,315,402
Withdrawal Contributions for the Plan Year*	\$ 90,000,000	\$ 119,065,796
<b><i>Normal Cost (including Expenses)</i></b>	\$ 162,648,122	\$ 138,063,934
<b><i>Unfunded Accrued Liability (UAL)</i></b>		
Accrued Liability	\$ 10,182,971,805	\$ 8,927,543,224
Actuarial Value of Assets	2,372,209,168	2,478,766,808
Unfunded Accrued Liability	7,810,762,637	6,448,776,416
Funding Period to Amortize UAL (MVA)	Infinity	Infinity
<b><i>Funded Status (FASB ASC 960)</i></b>		
Market Value of Assets	\$ 2,472,007,100	\$ 2,298,267,263
Receivable Withdrawal Liability Payments	137,662,551	176,624,963
PV of Transition Agreement Payments	1,507,565,481	1,579,404,874
Market Value of Assets for Financials	<u>\$ 4,117,235,132</u>	<u>\$ 4,054,297,100</u>
Present Value of Accumulated Benefits	\$ 10,182,971,805	\$ 8,927,543,224
Funded Ratio	40.43%	45.41%
<b><i>Funded Status (under the Pension Protection Act of 2006 "PPA")</i></b>		
Actuarial Value of Assets	\$ 2,372,209,168	\$ 2,478,766,808
PPA Liability (Unit Credit)	10,182,971,805	8,927,543,224
PPA Funded Percentage	23.29%	27.76%

\* Estimated for 2021.

## TRUSTEE SUMMARY OF RESULTS (continued)

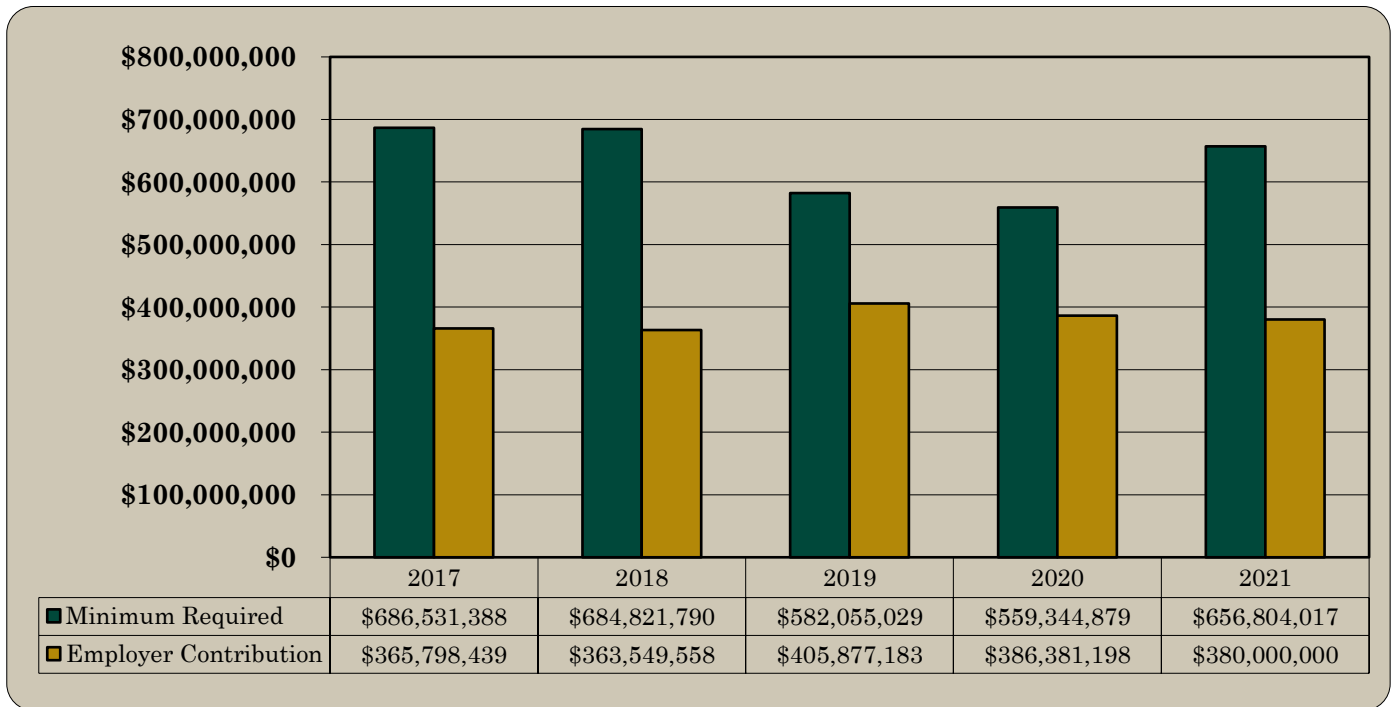
### COMMENTARY

- Plan assets returned 21.19% on a market value basis during the Plan year beginning 10/1/2020. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 7.56% for the year. This return, compared to the 8.50% assumed rate, created an actuarial investment loss of \$19,688,698 during the 10/1/2020 plan year. A five-year history of fund performance is shown on page 7.
- The Plan had a liability gain during the 10/1/2020 plan year of \$61,876,712. This gain, combined with the asset loss described above, yielded a total actuarial gain during the 10/1/2020 Plan year of \$42,188,014.
- The interest rate and mortality assumptions were changed for the valuation. The interest rate was lowered from 8.5% to 7.5%. The base mortality tables were changed from 110% of RP-2014 Blue Collar to Pri-2012 Blue Collar, and the mortality improvement table was changed from MP-2018 to MP-2021. The new assumptions are detailed in Appendix 1. These assumption changes, in aggregate, increased the Plan's Accrued Liability by \$1,107,662,604. This increase will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.
- The Plan's funded position on a market value of assets basis worsened since the prior valuation. The ratio of the market value of assets for financials to the present value of accumulated benefits (Exhibit D-1) decreased from 45.41% as of October 1, 2020 to 40.43% as of October 1, 2021. The Plan's funded percentage on an actuarial value of assets basis, used for actuarial certifications under PPA and MPRA (see page 10), decreased from 27.76% as of October 1, 2020 to 23.29% as of October 1, 2021. The bulk of these decreases were due to the assumption changes; under consistent assumptions, the 2021 funded percentages were 45.36% and 26.13%, respectively.
- Since the prior valuation, the number of active participants in the plan increased by 1.5%, from 21,293 to 21,608. The number of inactive participants in the plan decreased by 0.1%, from 50,802 to 50,748.
- The Plan had a funding deficiency (the accumulated deficit of employer contributions versus the minimum required) of \$4,870,049,834 as of October 1, 2021. The minimum required contribution for 2021, prior to the recognition of the deficiency, is \$656,804,017, up from \$559,344,879 in 2020. The assumption changes described above drove this increase. Per Section 4971(g) of the Internal Revenue Code as added by the Pension Protection Act, no excise tax is assessed as a result of the funding deficiency.

## CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution.

### Five-Year History of Minimum Required and Actual/Expected Contributions



**Notes:**

1. The minimum contribution amounts are calculated before application of the credit balance/(funding deficiency).
2. The 2021 employer contribution is estimated based on current contribution rates and the number of active members as of October 2021.
3. Employer contributions shown include withdrawal liability payments.

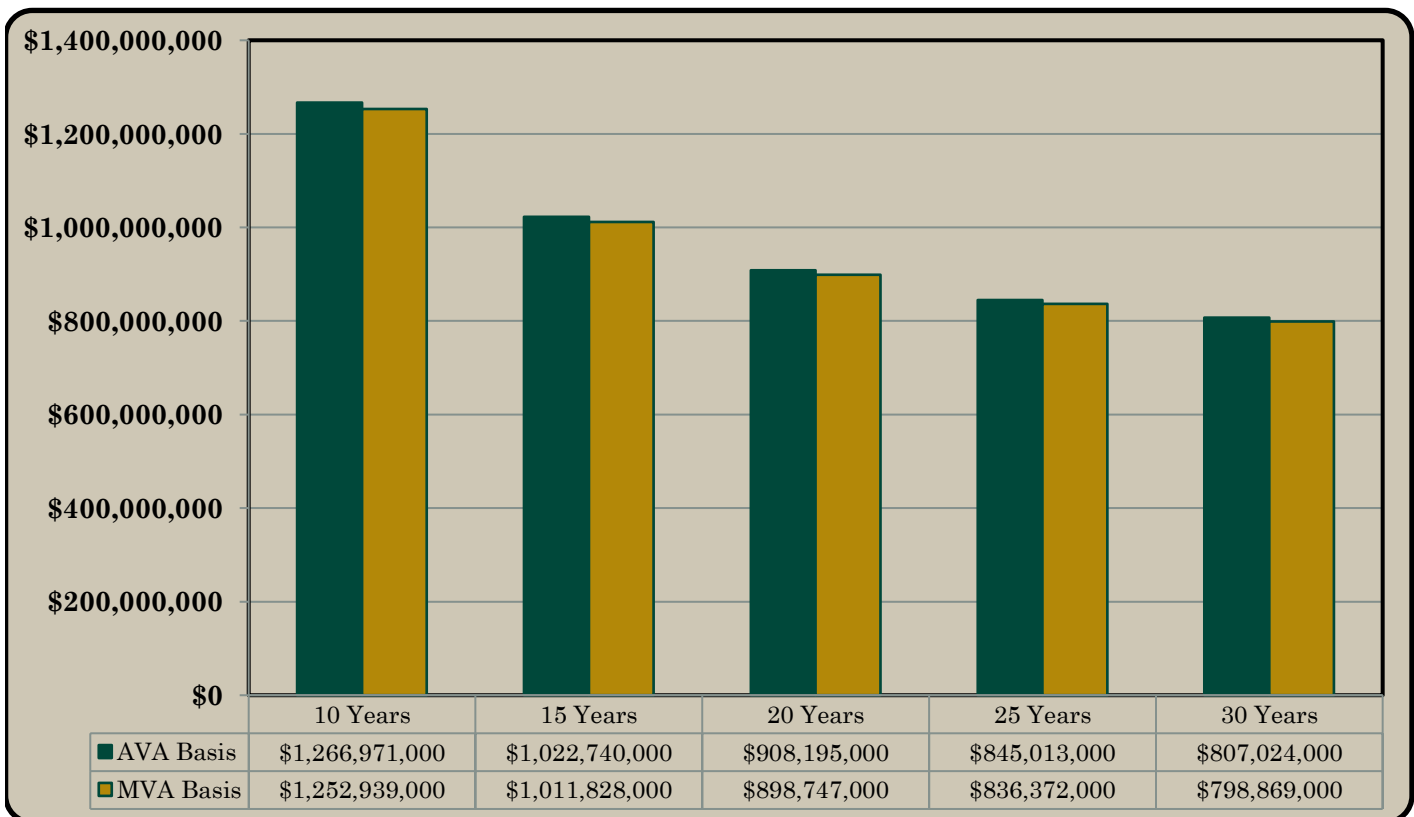
CREDIT BALANCE ANALYSIS					
	2017	2018	2019	2020	2021
Minimum Required before Credit Balance*	\$ 686,531	\$ 684,822	\$ 582,055	\$ 559,345	\$ 656,804
Credit Balance / (Funding Deficiency)*	\$ (2,964,727)	\$ (3,548,574)	\$ (4,182,703)	\$ (4,712,139)	\$ (5,235,304)
Minimum Contribution*	\$ 3,651,258	\$ 4,233,396	\$ 4,764,758	\$ 5,271,484	\$ 5,892,108

\* End of year, in thousands.

## FUNDING METRIC CONTRIBUTION

The Minimum Required Contribution is developed using the actuarial assumptions and methods disclosed in the Appendix to this report, and amortizing the Plan's Unfunded Accrued Liability over the IRS-mandated funding periods. Alternative funding contribution amounts are shown in the graph below and were developed using the following metric criteria, and by amortizing the Plan's Unfunded Accrued Liability, on an Actuarial or Market Value of Assets basis, over various funding periods, and applying a mid-year interest adjustment.

FUNDING CONTRIBUTION METRIC CRITERIA	
Interest Rate	7.50%
Accrued Liability Cost Method	Unit Credit
Accrued Liability	\$10,182,971,805
Normal Cost plus Expenses	\$162,648,122



*This graph is for discussion purposes only*

## FUNDED STATUS OF THE PLAN

Many benchmarks can be used to measure how well a plan is funded. Here we focus on the **FASB ASC 960 method**. Although this measurement provides useful information, it shouldn't be used as a measure of the value of plan liabilities for plan termination purposes, since the liabilities upon plan termination are valued based on interest rates at the time of termination, and can vary significantly from month-to-month.

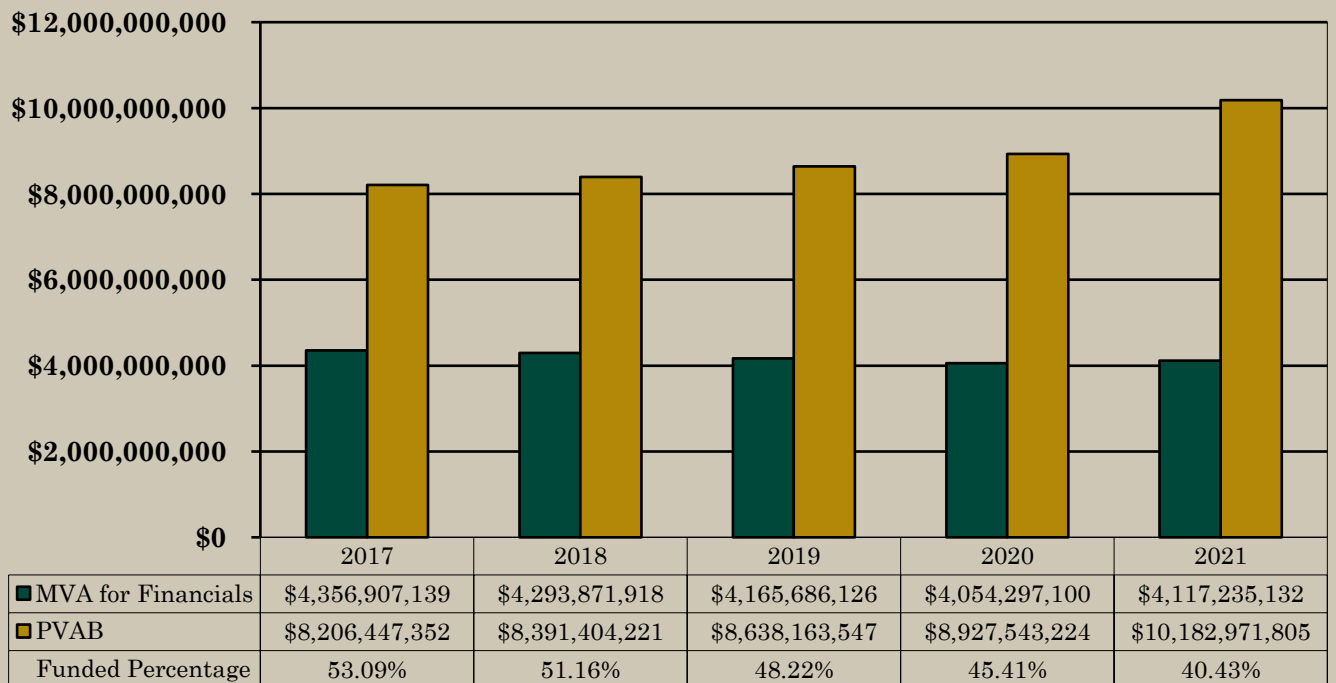
### FASB ASC 960

FASB ASC 960 compares the value of the Plan's accumulated benefits to the Plan's market value of assets. The value of the Plan's accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date. This measure must be disclosed in the plan's financial statements. The result of this calculation is shown below. Additional details are shown in Exhibits D-1 and D-2.

#### FASB ASC 960 FUNDED STATUS ON OCTOBER 1, 2021

1.	Market Value of Assets for Financials	\$ 4,117,235,132
2.	Present Value of Accumulated Benefits	10,182,971,805
3.	Funded Ratio (1) ÷ (2)	40.43%

#### Five-Year History of Present Value of Accumulated Benefits (PVAB) and Market Value of Assets (MVA) for Financials



## PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded position, while an actuarial loss has the opposite effect.

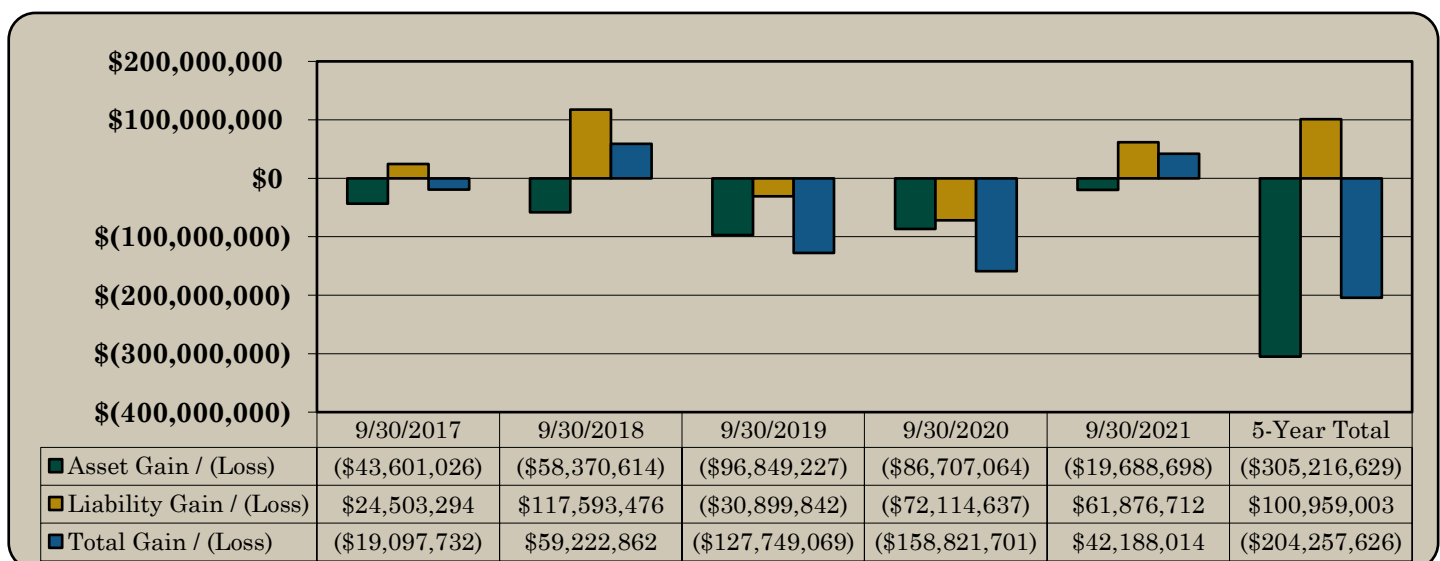
In addition to changes caused by actuarial gains or losses, there are several other reasons why the funded position changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Changes occur as a result of the difference in actual administrative expenses paid out from the Fund compared to expected expenses.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants may cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was \$42,188,014 as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)	
Gain/(Loss) Due to Investment Return.....	\$ (19,688,698)
Gain/(Loss) Due to Liability Experience.....	61,876,712
Total Gain/(Loss).....	\$ 42,188,014

### Five-Year History of Actuarial Gain / (Loss)





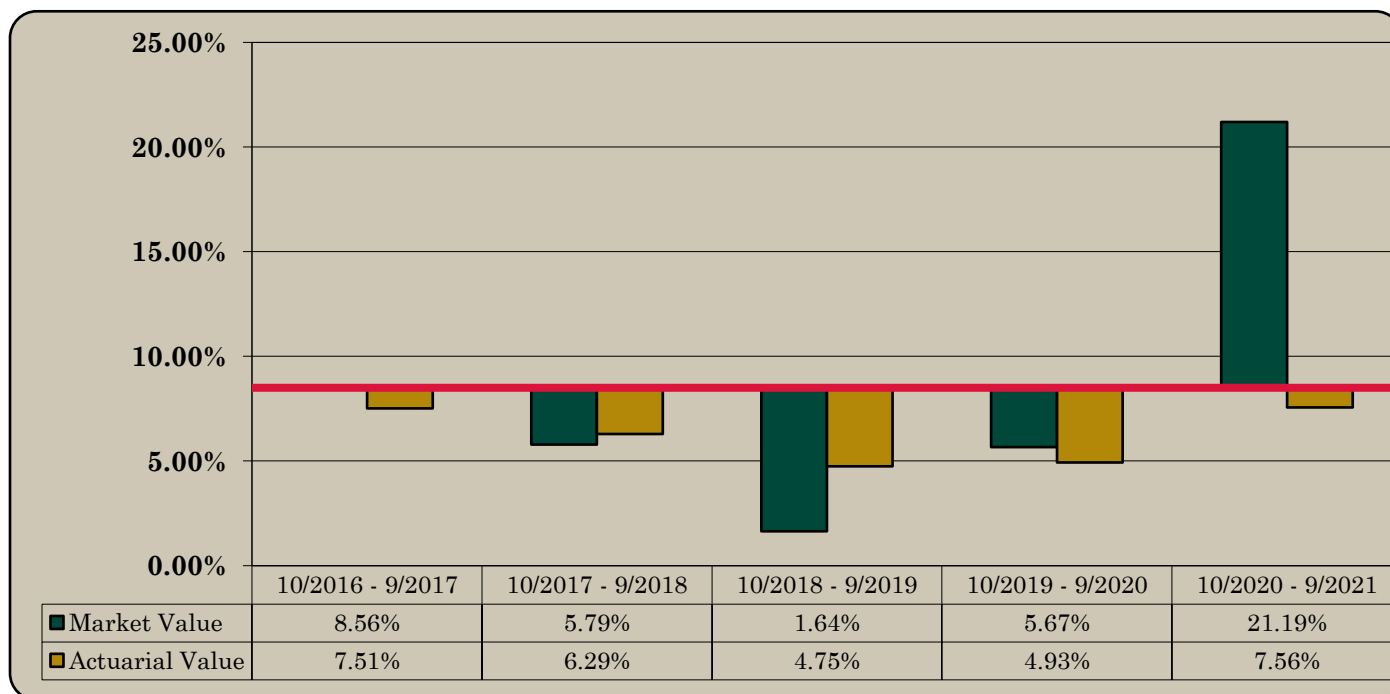
## PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of October 1, 2021 is \$2,472,007,100. This amount includes \$25,839,258 of accrued employer contributions at year-end. The actuarial value of assets is equal to \$2,372,209,168 as shown in Exhibit E-3.

The rate of return during the prior plan year was 21.19% on a market value basis and 7.56% on an actuarial value basis. These figures are net of investment expenses, and compare to the 8.50% return assumed for last year. Exhibit E-1 shows the calculation of these rates.

The graph below presents the net rates of return over the last 5 years.

Five-Year History of Investment Returns



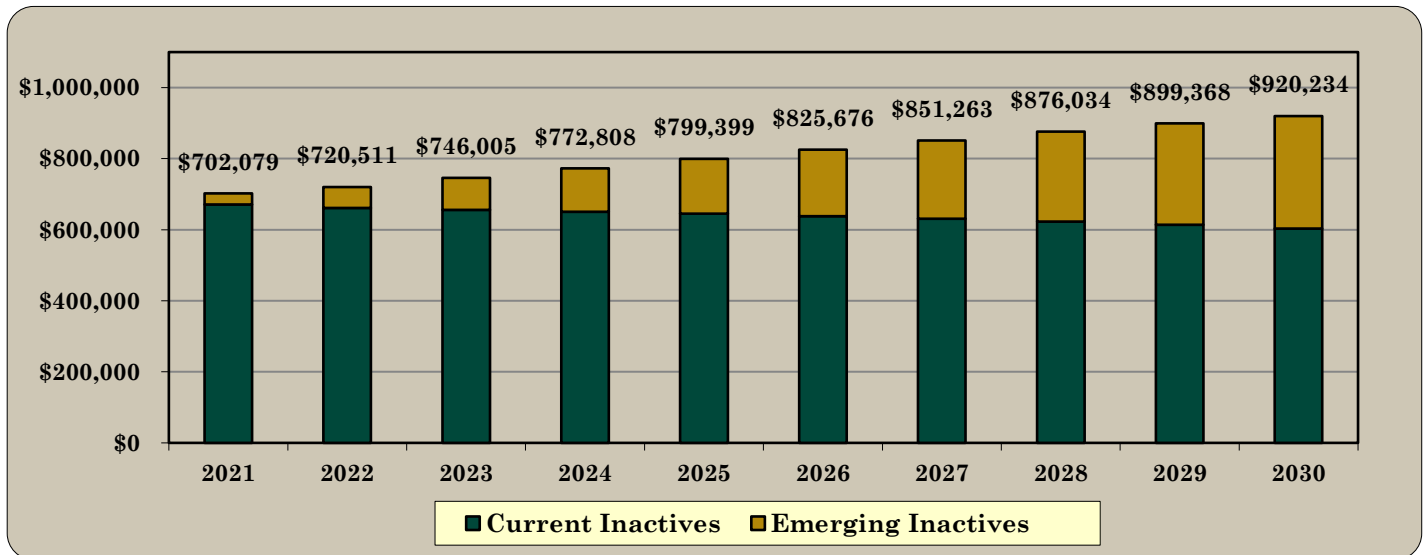
Time-Weighted Investment Return	Asset Valuation Basis	
	Market	Actuarial
3-Year	9.18%	5.74%
5-Year	8.37%	6.20%
9-Year	8.07%	7.09%

**Note:** The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

## PROJECTED BENEFIT PAYMENTS AND CASH FLOW

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of October 1, 2021. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

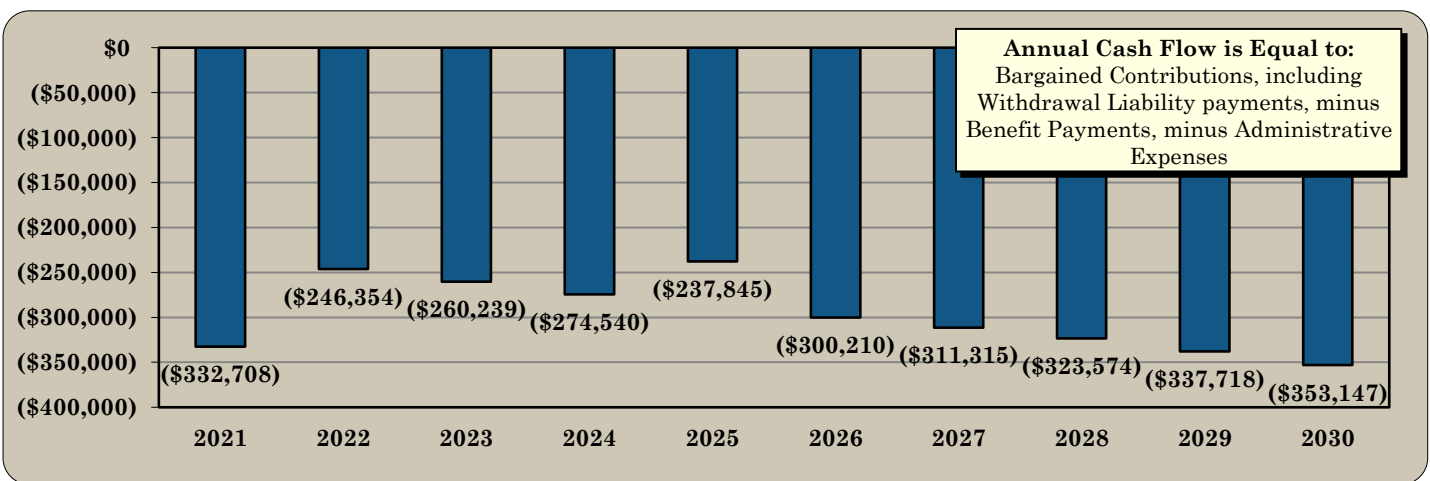
Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)

Bargained contributions for the chart below reflect employer contribution rates reflected in the most recent Collective Bargaining Agreements.



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

## ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

### *Annual Certification*

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

**Critical and Declining** A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

**Critical** A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

**Projected to be Critical** A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

**Seriously Endangered** A plan is in Seriously Endangered Status if both of the conditions for Endangered status are met.

## ANNUAL ACTUARIAL CERTIFICATIONS (continued)

**Endangered**

A plan is in Endangered status if *only one* of the following conditions is met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

**Not Endangered due to Special Rule**

A plan is in this status if the Plan would be in Endangered status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.

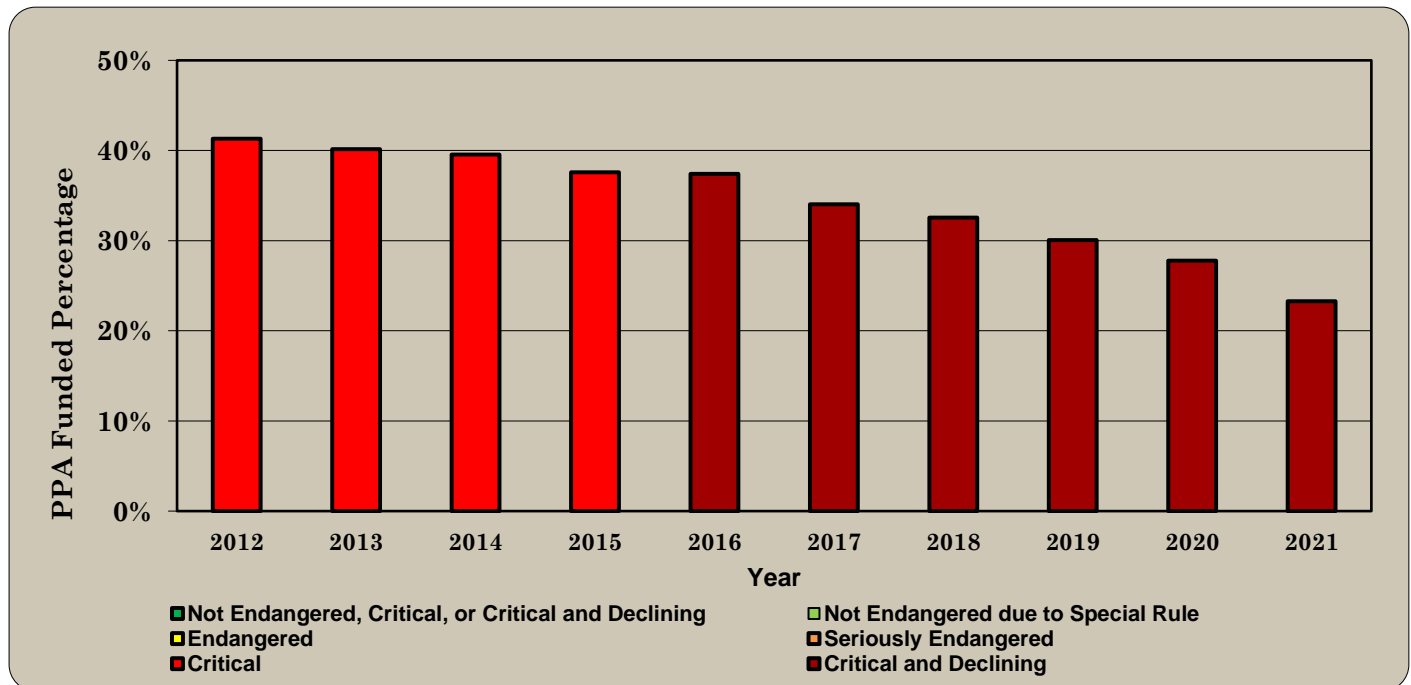
**Not Endangered, Critical, or**

**Critical and Declining**

A plan is in this status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and PPA funded percentage over the last ten years.

**History of Plan's PPA Funded Percentage and Zone Status**



*Prior to 2015, four status certifications existed: critical, seriously endangered, endangered, or none of the above*

## PARTICIPANT DATA

Participant information was provided by New England Teamsters & Trucking Industry Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit F-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

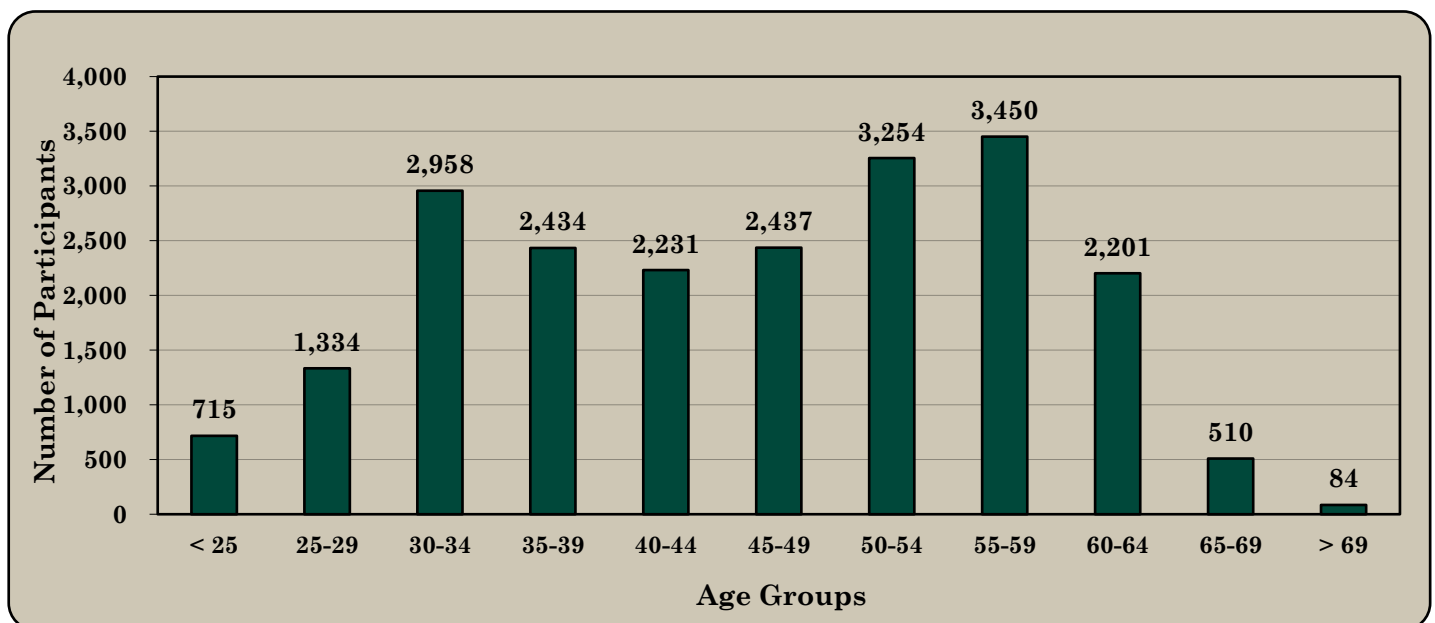
Exhibit F-2 shows the age and service distribution of active participants. This information is also shown in the graph below. Exhibit F-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation increased by 1.5%. The average age of the active participants is 46.2. The average benefit service of this group is 11.8 years.

The number of terminated vested participants in the plan decreased by 1.5%, from 18,403 to 18,131. The average age of the terminated vested participants is 55.5. The average monthly benefit amount for this group is \$1,276.

The number of retired participants in the plan increased by 0.7%, from 32,399 to 32,617. The average age of the retired participants is 75.0. The average monthly benefit amount for this group is \$1,665.

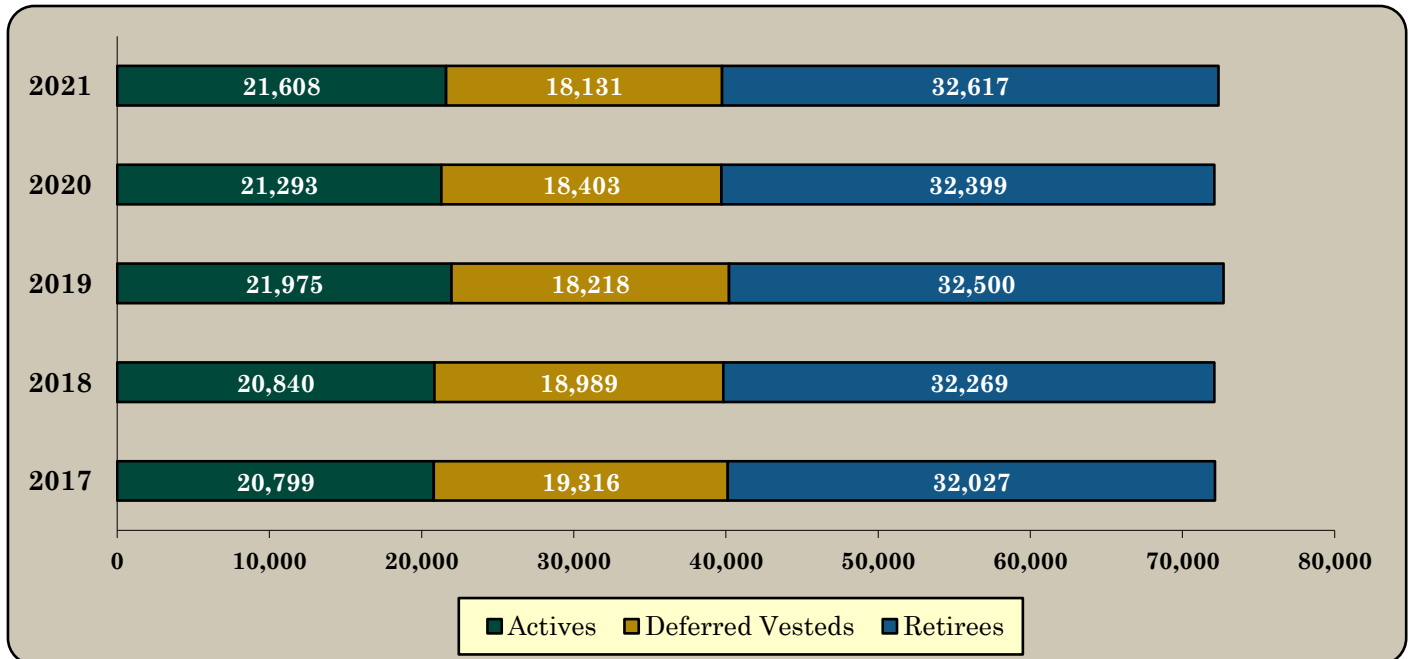
Age Distribution of Active Participants



## PARTICIPANT DATA (continued)

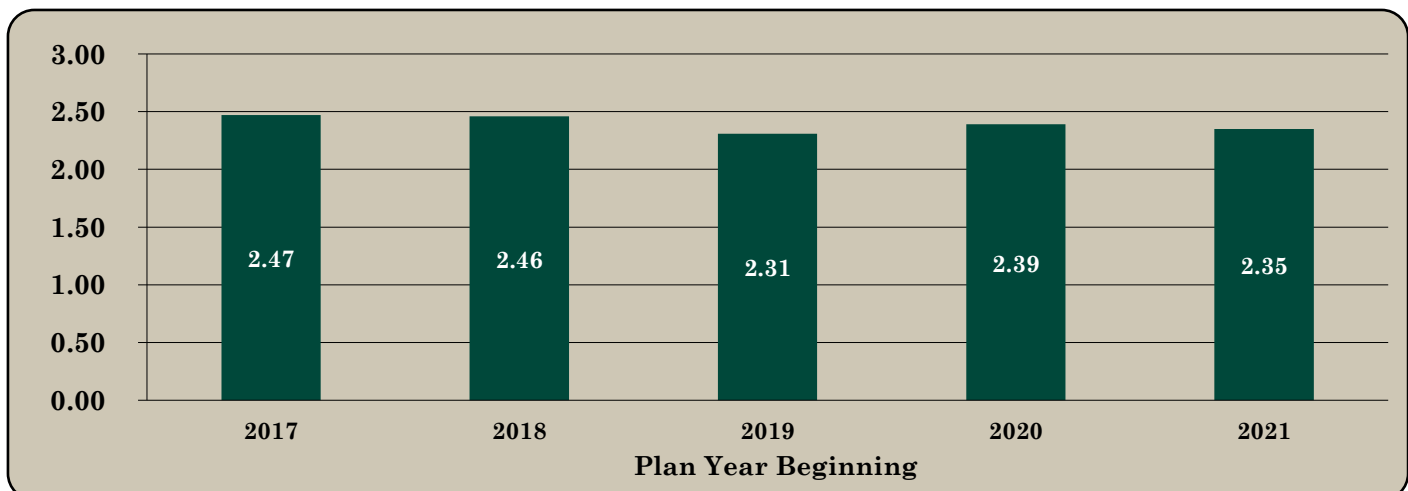
The following graph illustrates the change in participation during the past five years.

**Five-Year History of Number of Participants**



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past five years.

**Ratio of Inactive Participants to Active Participants**



## SUMMARY AND COMPARISON OF VALUATION RESULTS

	Actuarial Valuation as of	
	October 1, 2021	October 1, 2020
1. Number of Plan Participants		
a. Active Participants	21,608	21,293
b. Terminated Vested Participants	18,131	18,403
c. Retired Participants and Beneficiaries	32,617	32,399
d. Total	72,356	72,095
2. RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.28% at 10/01/21 and a discount rate of 2.55% at 10/01/20)	\$ 20,490,871,298	\$ 19,735,382,028
3. Actuarial Accrued Liability	\$ 10,182,971,805	\$ 8,927,543,224
4. Assets		
a. Market value	\$ 2,472,007,100	\$ 2,298,267,263
b. Actuarial value	\$ 2,372,209,168	\$ 2,478,766,808
5. Normal Cost		
a. Amount	\$ 162,648,122	\$ 138,063,934
b. Per participating employee*	7,553.08	6,500.49
6. Minimum Required Contribution		
a. Amount	\$ 5,892,107,589	\$ 5,271,483,567
b. Per participating employee*	273,618.82	248,198.29

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

\* For actives under the plan's assumed retirement age (21,534 for 2021; 21,239 for 2020).

## DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1. Actuarial Accrued Liability			
a. Active Participants			
(i) Retirement benefits	\$	2,675,917,409	
(ii) Termination benefits		118,735,558	
(iii) Death benefits		50,192,660	
(iv) Disability benefits		187,345,849	
(v) Total Active		3,032,191,476	\$ 3,032,191,476
b. Terminated Vested Participants			1,547,852,594
c. Retired Participants and Beneficiaries			5,602,927,735
d. Total			\$ 10,182,971,805
2. Normal Cost			
a. Retirement benefits	\$		125,494,095
b. Termination benefits			15,806,865
c. Death benefits			2,759,506
d. Disability benefits			10,337,656
e. Administrative expenses			8,250,000
f. Total			\$ 162,648,122
3. Present Value of Future Benefits			
a. Active Participants			
(i) Retirement benefits	\$	3,639,999,207	
(ii) Termination benefits		204,935,514	
(iii) Death benefits		69,732,326	
(iv) Disability benefits		264,646,685	
(v) Total Active		4,179,313,732	\$ 4,179,313,732
b. Terminated Vested Participants			1,547,852,594
c. Retired Participants and Beneficiaries			5,602,927,735
d. Total			\$ 11,330,094,061
4. Expected Benefit Payments			\$ 702,078,981



## DETAILS OF CURRENT LIABILITY

		RPA '94 Based on IRS <u>Mandated Mortality</u>
1. Applicable Interest Rate		2.28%
2. Current Liability at Valuation Date		
a. Active Participants		
(i) Non-Vested Liability	\$ 311,717,106	
(ii) Vested Liability	<u>7,410,022,487</u>	
(iii) Total Liability		\$ 7,721,739,593
b. Terminated Vested Participants		3,872,068,873
c. Retired Participants and Beneficiaries		<u>8,897,062,832</u>
d. Total: (a) + (b) + (c)		\$ 20,490,871,298
3. Current Liability Normal Cost (excluding expenses)		\$ 488,082,559
4. Expected Plan Disbursements		
a. Benefit payments		\$ 702,078,981
b. Administrative expenses		<u>8,250,000</u>
c. Total Expected Plan Disbursements		\$ 710,328,981
5. Assets at Valuation Date		
a. Market Value		\$ 2,472,007,100
b. Actuarial Value		\$ 2,372,209,168
6. Funded Percentage at Valuation Date		
a. Market Value		12.06%
b. Actuarial Value		11.57%

## DEVELOPMENT OF (GAIN) / LOSS AS OF OCTOBER 1, 2021

1.	Unfunded Accrued Liability as of October 1, 2020		\$	6,448,776,416
2.	Normal Cost as of October 1, 2020		\$	138,063,934
3.	Interest to the end of the year at 8.50%		\$	559,881,430
4.	Employer contributions for the 2020 - 2021 plan year		\$	386,381,198
5.	Interest on (4) to the end of the plan year		\$	15,052,535
6.	Expected Unfunded Liability Before Changes as of October 1, 2021: (1) + (2) + (3) - (4) - (5)		\$	6,745,288,047
7.	Actual Unfunded Liability Before Changes as of October 1, 2021			
	a. Actuarial Accrued Liability	\$ 9,075,309,201		
	b. Actuarial Value of Assets	<u>2,372,209,168</u>		
	c. Unfunded Liability: (a) - (b)		\$	6,703,100,033
8.	(Gain) / Loss as of October 1, 2021			
	a. Liability (Gain) / Loss	\$ (61,876,712)		
	b. Asset (Gain) / Loss	<u>19,688,698</u>		
	c. Total (Gain)/Loss: (a) + (b)		\$	(42,188,014)
9.	Change in unfunded due to a change in assumptions		\$	1,107,662,604
10.	Change in unfunded due to a plan amendment		\$	0
11.	Change in unfunded due to method change		\$	0
12.	Unfunded Liability as of October 1, 2021 after changes: (7) + (9) + (10) + (11)		\$	7,810,762,637
13.	Actual Unfunded Liability as of October 1, 2021			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	\$ 10,182,971,805		
	b. Actuarial Value of Assets (Exhibit E-1, Item A5)	<u>2,372,209,168</u>		
	c. Unfunded Liability: (a) - (b)		\$	7,810,762,637

## CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING SEPTEMBER 30, 2022

1.	Regular Minimum Contribution	
	a. Normal cost (Exhibit B-1, Item 2)	\$ 162,648,122
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)	448,332,360
	c. Interest on (a) and (b)	45,823,535
	d. Total, but not less than zero	\$ 656,804,017
2.	Full funding limitation (Exhibit C-4, Item A9)	\$ 16,859,623,029
3.	Minimum required contribution before recognition of credit balance / (funding deficiency) if deposited on or after September 30, 2022: lesser of (1d) or (2)	\$ 656,804,017
4.	Credit balance / (funding deficiency)	
	a. Beginning of year (Exhibit C-2, Item A3)	\$ (4,870,049,834)
	b. Interest to end of year	(365,253,738)
	c. End of year: (a) + (b)	\$ (5,235,303,572)
5.	Minimum required contribution if deposited on or after September 30, 2022: (3) - (4c), but not less than zero	\$ 5,892,107,589

## FUNDING STANDARD ACCOUNT

### A. Funding Standard Account for Plan Year Ended September 30, 2021

1. Charges for the Plan Year		
a. Normal cost	\$	138,063,934
b. Amortization charge (on outstanding balance of \$2,210,083,106)		406,600,793
c. Interest to end of year on (a) and (b)		46,296,502
d. Total charges	\$	590,961,229
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency)	\$	(4,342,984,966)
b. Amortization credit (on outstanding balance of \$104,291,656)		29,139,493
c. Employer contributions *		386,381,198
d. Interest on (a), (b), and (c)		(351,624,330)
e. Full funding limitation credit		0
f. Total credits	\$	(4,279,088,605)
3. Credit balance / (funding deficiency) at September 30, 2021: (2f) - (1d)	\$	(4,870,049,834)

\* Contributions made during the year are assumed to be made mid-year unless noted below.  
 Receivables are assumed to be made on the valuation date.

4/1/2021	\$	119,065,796
4/1/2021	\$	241,476,144
10/1/2021	\$	25,839,258

### B. Projected Funding Standard Account for Plan Year Ending September 30, 2022

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	\$	162,648,122
b. Amortization charge (Exhibit C-3, Item A, Column 6)		466,655,697
c. Interest to end of year on (a) and (b)		47,197,786
d. Total charges	\$	676,501,605
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency) (A3)	\$	(4,870,049,834)
b. Amortization credit (Exhibit C-3, Item B, Column 6)		18,323,337
c. Interest to the end of year on (a) and (b)		(363,879,487)
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	\$	(5,215,605,984)
3. Minimum required contribution as of September 30, 2022: (1d) - (2e), but not less than zero	\$	5,892,107,589

## SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2021

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A. Charges</b>						
1. Plan Amendment	10/1/1992	\$ 31,195,300	N/A	\$ 2,675,538	1.000	\$ 2,675,538
2. Plan Amendment	10/1/1993	29,942,200	30	4,934,652	2.000	2,556,506
3. Plan Amendment	10/1/1994	18,221,900	30	4,576,461	3.000	1,637,043
4. Plan Amendment	10/1/1995	93,787,400	30	29,942,260	4.000	8,316,080
5. Plan Amendment	10/1/1996	88,325,400	30	32,387,232	5.000	7,446,494
6. Plan Amendment	10/1/1997	199,419,300	30	84,496,412	6.000	16,745,608
7. Plan Amendment	10/1/1998	125,655,700	30	59,847,172	7.000	10,510,851
8. Plan Amendment	10/1/1999	72,994,200	30	38,301,900	8.000	6,082,948
9. Plan Amendment	10/1/2000	111,070,100	30	63,241,476	9.000	9,222,499
10. Plan Amendment	10/1/2001	55,469,000	30	33,865,463	10.000	4,589,508
11. Plan Amendment	10/1/2003	38,546,900	30	26,344,139	12.000	3,168,105
12. Plan Amendment	10/1/2004	11,070,700	30	7,923,126	13.000	907,026
13. Plan Amendment	10/1/2005	12,823,000	30	9,557,946	14.000	1,047,350
14. Assumption Change	10/1/2007	372,971,200	30	297,608,847	16.000	30,284,443
15. Experience Loss	10/1/2008	128,499,700	15	27,406,087	2.000	14,198,334
16. Experience Loss	10/1/2009	464,024,700	15	142,714,010	3.000	51,050,146
17. Experience Loss	10/1/2010	13,196,200	15	5,205,247	4.000	1,445,691
18. Experience Loss	10/1/2011	270,670,500	15	128,442,330	5.000	29,531,546
19. Experience Loss	10/1/2012	389,283,454	15	213,461,664	6.000	42,304,109
20. Experience Loss	10/1/2013	50,063,095	15	30,857,578	7.000	5,419,461
21. Experience Loss	10/1/2014	21,037,144	15	14,285,757	8.000	2,268,804
22. Experience Loss	10/1/2015	37,392,874	15	27,553,325	9.000	4,018,099
23. Assumption Change	10/1/2015	225,697,426	15	166,307,484	9.000	24,252,606
24. Actuarial Loss	10/1/2017	19,097,732	15	16,026,977	11.000	2,037,997
25. Method Change	10/1/2017	217,190,196	10	150,730,381	6.000	29,871,942
26. Assumption Change	10/1/2018	75,271,703	15	66,574,095	12.000	8,006,097
27. Actuarial Loss	10/1/2019	127,749,069	15	118,314,588	13.000	13,544,456
28. Actuarial Loss	10/1/2020	158,821,701	15	153,196,163	14.000	16,787,075
29. Assumption Change	10/1/2021	1,107,662,604	15	1,107,662,604	15.000	116,729,335
<b>Total</b>				<b>\$ 3,064,440,914</b>		<b>\$ 466,655,697</b>

**SCHEDULE OF REQUIRED AMORTIZATIONS FOR  
 FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2021  
 (continued)**

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>B. Credits</b>						
1. Plan Amendment	10/1/2002	\$ 21,921,000	30	\$ 14,215,225	11.000	\$ 1,807,614
2. Experience Gain	10/1/2007	39,036,100	15	4,332,446	1.000	4,332,446
3. Experience Gain	10/1/2016	13,431,793	15	10,612,737	10.000	1,438,257
4. Actuarial Gain	10/1/2018	59,222,862	15	52,379,689	12.000	6,299,100
5. Actuarial Gain	10/1/2021	42,188,014	15	42,188,014	15.000	4,445,920
Total				\$ 123,728,111		\$ 18,323,337
<b>C. Net (A - B)</b>						
				\$ 2,940,712,803		\$ 448,332,360
<b>D. Balance Test</b>						
1. Credit balance / (funding deficiency)				\$ (4,870,049,834)		
2. Balance test: [C - D(1)]				\$ 7,810,762,637		
3. Unfunded accrued liability				\$ 7,810,762,637		

## DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING SEPTEMBER 30, 2022

	<b>Minimum Required Contribution</b>
<b>A. Development of Full Funding Limitation</b>	
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	\$ 10,384,265,729
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	\$ 20,747,191,324
3. RPA current liability minimum: 90% x (2)	\$ 18,672,472,192
4. Assets at end of year	
a. Market value (Exhibit C-5, Item B2, Column 1)	\$ 1,920,131,940
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	1,812,849,163
c. Lesser of (a) or (b)	\$ 1,812,849,163
5. Asset adjustments	
a. Credit balance at end of year	\$ 0
b. Net contribution carryover at end of year	N/A
c. Total asset adjustments	\$ 0
6. Adjusted assets: (4c) - (5c)	\$ 1,812,849,163
7. ERISA full funding limitation: (1) - (6), but not less than zero	\$ 8,571,416,566
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	\$ 16,859,623,029
9. Full funding limitation: greater of (7) or (8)	\$ 16,859,623,029
<b>B. Development of Credit Due to Full Funding Limitation</b>	
1. Net charges to funding standard account (Exhibit C-1, Item 1)	
a. Normal cost	\$ 162,648,122
b. Net amortization charge	448,332,360
c. Interest	45,823,535
d. Total	\$ 656,804,017
2. Full funding limitation: (A9)	\$ 16,859,623,029
3. Full funding credit: (1) - (2), but not less than zero	\$ 0

## DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
<b>A. Liabilities</b>		
1. Applicable interest rate	7.50%	2.28%
2. Projection to end of year		
a. Beginning-of-year liability	\$ 10,182,971,805	\$ 20,490,871,298
b. Normal cost, net of expenses	154,398,122	488,082,559
c. Expected benefit payments	(702,078,981)	(702,078,981)
d. Interest to end of year on (a) thru (c)	748,974,783	470,316,448
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 10,384,265,729	\$ 20,747,191,324
	Market Value (1)	Actuarial Value (2)
<b>B. Asset Values</b>		
1. Applicable interest rate	7.50%	7.50%
2. Projection to end of year		
a. Beginning-of-year amount	\$ 2,472,007,100	\$ 2,372,209,168
b. Expected benefit payments	(702,078,981)	(702,078,981)
c. Expected expenses	(8,250,000)	(8,250,000)
d. Interest to end of year on (a) thru (c)	158,453,821	150,968,976
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 1,920,131,940	\$ 1,812,849,163



**PRESENT VALUE OF ACCUMULATED BENEFITS  
 AS OF OCTOBER 1, 2021  
 IN ACCORDANCE WITH FASB ASC 960**

	<u>October 1, 2021</u>	<u>October 1, 2020</u>
1. Number of Participants		
a. Retiree and beneficiaries	32,617	32,399
b. Terminated participants with deferred benefits	18,131	18,403
c. Participating employees	21,608 *	21,293
d. Total	<u>72,356</u>	<u>72,095</u>
2. Present Value of Vested Accumulated Benefits		
a. Retiree and beneficiaries	\$ 5,602,927,735	\$ 4,964,638,121
b. Terminated participants with deferred benefits	1,547,852,594	1,276,101,581
c. Participating employees	2,885,047,995	2,549,701,149
d. Total	<u>\$ 10,035,828,324</u>	<u>\$ 8,790,440,851</u>
3. Present Value of Nonvested Accumulated Benefits for Participating Employees	\$ 147,143,481	\$ 137,102,373
4. Present Value of Total Accumulated Benefits	\$ 10,182,971,805	\$ 8,927,543,224
5. Market Value of Assets for Financials	\$ 4,117,235,132	\$ 4,054,297,100
6. Benefit Security Ratio		
a. Retiree benefit security ratio: (5) ÷ (2a)	73.48%	81.66%
b. Vested benefit security ratio: (5) ÷ (2d)	41.03%	46.12%
c. Benefit security ratio: (5) ÷ (4)	40.43%	45.41%

**Actuarial Assumptions:** The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.50% was used.

\* Of these, 15,905 are fully vested.

## RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1. Present value of accumulated benefits at October 1, 2020	\$ 8,927,543,224
2. Increases / (Decreases) during the year	
a. Due to benefits accumulated and gains and losses*	\$ 78,700,157
b. Due to decrease in the discount period	730,720,836
c. Actual benefits paid	(661,655,016)
d. Due to plan amendment	0
e. Due to change of assumptions	1,107,662,604
f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	<u>\$ 1,255,428,581</u>
3. Present value of accumulated benefits at October 1, 2021: (1) + (2f) (Exhibit D-1, Item 4, Column 1)	\$ 10,182,971,805

\* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

## SUMMARY OF ASSET VALUES AND RATES OF RETURN

### A. Summary of Asset Values

1. Fair Value of Assets	\$ 2,532,781,663
2. Amounts Receivable	30,804,095
3. Amounts Payable	91,578,658
4. Market Value of Assets: (1) + (2) - (3)	<u>\$ 2,472,007,100</u>
5. Actuarial Value of Assets	\$ 2,372,209,168

### B. Rate of Return

	<u>Market Value</u> (1)	<u>Actuarial Value</u> (2)
1. Plan assets as of October 1, 2020	\$ 2,298,267,263	\$ 2,478,766,808
2. Employer contributions	386,381,198	386,381,198
3. Benefit payments made	(661,655,016)	(661,655,016)
4. Expenses paid from the trust	(7,954,621)	(7,954,621)
5. Investment return, net of expenses	<u>456,968,276</u>	<u>176,670,799</u>
6. Plan assets as of October 1, 2021: (1) + (2) + (3) + (4) + (5)	\$ 2,472,007,100	\$ 2,372,209,168
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets <sup>1</sup>	\$ 2,156,653,044	\$ 2,337,152,589
b. Rate of return: (5) ÷ (7a)	21.19%	7.56%
8. Approximate rate of return (net of total expenses) on average invested assets		
a. Average invested assets <sup>2</sup>	\$ 2,160,630,354	\$ 2,341,129,899
b. Rate of return: [(5) + (4)] ÷ (8a)	20.78%	7.21%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

## STATEMENT OF ASSETS AS OF SEPTEMBER 30, 2021

1. Total noninterest-bearing cash		\$ 66,547,629
2. Receivables		
a. Employer contributions	\$ 25,839,258	
b. Other	<u>4,964,837</u>	
c. Total: (a) + (b)		\$ 30,804,095
3. General Investments		\$ 2,466,234,034
4. Securities & Real Property, Buildings, and other property used in plan operations		\$ 0
5. Total assets: (1) + (2c) + (3) + (4)		\$ 2,563,585,758
6. Liabilities		\$ 91,578,658
7. Net Assets: (5) - (6)		\$ 2,472,007,100

## RECONCILIATION OF MARKET VALUE OF ASSETS

1. Market Value of Assets as of October 1, 2020		\$ 2,298,267,263
2. Contributions		
a. Bargained	\$ 267,315,402	
b. Withdrawal payments	119,065,796	
c. Other	<u>0</u>	
d. Total contributions: (a) + (b) + (c)		\$ 386,381,198
3. Earnings on investments		\$ 0
4. Other income		\$ 456,968,276
5. Benefit payment and payment to provide benefits		\$ 661,655,016
6. Interest expense		\$ 0
7. Expenses		
a. Administrative Expenses	\$ 7,954,621	
b. Investment advisory and management fees	<u>0</u>	
c. Total administrative expenses: (a) + (b)		\$ 7,954,621
8. Transfers to (from) the plan		\$ 0
9. Net assets at end of year: (1) + (2d) + (3) + (4) - (5) - (6) - (7c) + (8)		\$ 2,472,007,100

## ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of October 1, 2020		\$ 2,298,267,263																																										
2.	Contributions for the prior plan year		386,381,198																																										
3.	Benefit Payments		(661,655,016)																																										
4.	Administrative expenses		(7,954,621)																																										
5.	Expected Investment Return at 8.50% on:																																												
a.	Market Value of Assets as of October 1, 2020	\$ 195,352,717																																											
b.	Contributions for the prior plan year	15,052,535																																											
c.	Benefit Payments	(28,120,338)																																											
d.	Administrative expenses	(338,071)																																											
e.	Total: (a) + (b) + (c) + (d)	\$ 181,946,843																																											
6.	Actual Investment Return as of September 30, 2021		\$ 456,968,276																																										
7.	Investment Gain/(Loss): (6) - (5)		\$ 275,021,433																																										
8.	Market Value of Assets as of October 1, 2021		\$ 2,472,007,100																																										
9.	Total Deferred Gain/(Loss)																																												
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 5%;"></th> <th style="text-align: center; width: 15%;"><u>Plan Year</u></th> <th style="text-align: center; width: 20%;"><u>Investment Gain/(Loss)</u></th> <th style="text-align: center; width: 10%;"><u>Percent Recognized</u></th> <th style="text-align: center; width: 10%;"><u>Percent Deferred</u></th> <th style="text-align: center; width: 10%;"><u>Deferred Gain/(Loss)</u></th> <th style="width: 30%;"></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">a.</td> <td style="text-align: center;">2020</td> <td style="text-align: right;">\$ 275,021,433</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">80%</td> <td style="text-align: right;">\$ 220,017,146</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">b.</td> <td style="text-align: center;">2019</td> <td style="text-align: right;">(63,388,569)</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">60%</td> <td style="text-align: right;">(38,033,141)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">c.</td> <td style="text-align: center;">2018</td> <td style="text-align: right;">(170,698,035)</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">40%</td> <td style="text-align: right;">(68,279,214)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">d.</td> <td style="text-align: center;">2017</td> <td style="text-align: right;">(69,534,293)</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">20%</td> <td style="text-align: right;">(13,906,859)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">e.</td> <td style="text-align: center;">Total</td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 99,797,932</td> <td></td> </tr> </tbody> </table>		<u>Plan Year</u>	<u>Investment Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain/(Loss)</u>		a.	2020	\$ 275,021,433	20%	80%	\$ 220,017,146		b.	2019	(63,388,569)	40%	60%	(38,033,141)		c.	2018	(170,698,035)	60%	40%	(68,279,214)		d.	2017	(69,534,293)	80%	20%	(13,906,859)		e.	Total				\$ 99,797,932			
	<u>Plan Year</u>	<u>Investment Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain/(Loss)</u>																																								
a.	2020	\$ 275,021,433	20%	80%	\$ 220,017,146																																								
b.	2019	(63,388,569)	40%	60%	(38,033,141)																																								
c.	2018	(170,698,035)	60%	40%	(68,279,214)																																								
d.	2017	(69,534,293)	80%	20%	(13,906,859)																																								
e.	Total				\$ 99,797,932																																								
10.	Preliminary Actuarial Value of Assets as of October 1, 2021: (8) - (9e)		\$ 2,372,209,168																																										
11.	Corridor																																												
a.	80% of Market Value: 0.80 x (8)		\$ 1,977,605,680																																										
b.	120% of Market Value: 1.20 x (8)		\$ 2,966,408,520																																										
12.	Actuarial Value of Assets as of October 1, 2021: (10), but not less than (11a) nor more than (11b)		\$ 2,372,209,168																																										

## RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners &amp; Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	21,293	32,399	18,403	72,095
2. Change During Year				
a. New entrants	2,491	-	-	2,491
b. Returns to active employment	96	(1)	(95)	-
c. Retirements	(621)	1,473	(852)	-
d. Deceased	(10)	(1,777)	(43)	(1,830)
e. New beneficiaries	-	448	-	448
f. Vested terminations	(804)	-	804	-
g. Non-vested terminations	(837)	-	-	(837)
h. Alternate Payee under QDRO	-	27	-	27
i. Return from pension/suspended	-	(26)	26	-
j. End of certain period	-	-	-	-
k. Data corrections	-	74	(112)	(38)
l. Total change	<u>315</u>	<u>218</u>	<u>(272)</u>	<u>261</u>
3. Participants in Current Valuation	21,608	32,617	18,131	72,356

## AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

	Attained	Years of Credited Service									Total Number	
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		40 & Over
Average Age: 2021: 46.15 2020: 46.13	Under 25	0	711	4	0	0	0	0	0	0	0	715
	25-29	0	1,049	283	2	0	0	0	0	0	0	1,334
Average Service: 2021: 11.81 2020: 12.21	30-34	0	2,219	577	155	7	0	0	0	0	0	2,958
	35-39	0	1,035	817	367	210	5	0	0	0	0	2,434
# of Males: 20,447	40-44	0	732	506	431	361	199	2	0	0	0	2,231
	45-49	0	561	468	325	407	440	230	6	0	0	2,437
# of Females: 1,161	50-54	0	576	472	394	502	536	492	273	9	0	3,254
	55-59	0	461	464	405	411	510	381	587	230	1	3,450
	60-64	0	258	373	260	297	298	207	251	216	41	2,201
	65-69	0	91	141	67	79	42	25	24	21	20	510
	70 & Over	0	34	31	4	6	4	2	0	1	2	84
	<b>Total</b>	<b>0</b>	<b>7,727</b>	<b>4,136</b>	<b>2,410</b>	<b>2,280</b>	<b>2,034</b>	<b>1,339</b>	<b>1,141</b>	<b>477</b>	<b>64</b>	<b>21,608</b>

## AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	23	\$ 408,552	2,468	\$ 33,388,159	2,491	\$ 33,796,711
45-49	39	646,332	1,873	31,004,952	1,912	31,651,284
50-54	121	1,860,240	3,003	52,945,542	3,124	54,805,782
55-59	602	15,516,192	4,376	74,233,043	4,978	89,749,235
60-64	2,701	92,466,636	4,703	71,457,072	7,404	163,923,708
65-69	6,873	173,080,284	1,275	12,514,550	8,148	185,594,834
70-74	6,894	141,025,608	253	1,490,005	7,147	142,515,613
75-79	6,377	115,903,920	85	290,164	6,462	116,194,084
80 & Over	8,987	110,961,780	95	299,047	9,082	111,260,827
Total	32,617	\$ 651,869,544	18,131	\$ 277,622,534	50,748	\$ 929,492,078

Average age 75.01 55.46

Average monthly benefit \$1,665 \$1,276

\* Including surviving spouses in pay status.

\*\* Including surviving spouses eligible for future payment.

Benefits shown for Terminated Vested Participants beyond Normal Retirement Age do not reflect actuarial increases.



## ASSUMPTIONS AND METHODS

### Interest Rates

**Funding** 7.50% per year, compounded annually, net of investment expenses.

**Current Liability** The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.28% as of October 1, 2021.

### Mortality

**Healthy Lives** Amount-weighted Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.

**Disabled Lives** Amount-weighted Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.

**Current Liability** IRS 2021 Static Mortality, as prescribed.

### Retirement

Active participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
55	2.5%	64	25.0%
56	2.5%	65	30.0%
57	5.0%	66	30.0%
58	5.0%	67	30.0%
59	10.0%	68	35.0%
60	15.0%	69	35.0%
61	15.0%	70	45.0%
62	20.0%	71	100.0%
63	20.0%		

Vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
64	40.0%	68	20.0%
65	35.0%	69	15.0%
66	30.0%	70	10.0%
67	25.0%	71	100.0%

## ASSUMPTIONS AND METHODS (continued)

### Withdrawal

Active participants with fewer than 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on Vesting Service in accordance with the following table:

Vesting Service	Withdrawal Rate
0-1	40.0%
2	30.0%
3	10.0%
4	10.0%

Active participants with at least 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on their attained age. Representative rates are shown below. Rates at other ages are interpolated between those shown below:

Attained Age	Withdrawal Rate	Attained Age	Withdrawal Rate
20	2.00%	45	4.00%
25	5.50%	50	4.00%
30	6.00%	55	3.50%
35	5.25%	60	2.50%
40	4.50%	65	0.00%

Reemployment following a break in service is not assumed.

### Disability

Active participants are assumed to become disabled at unisex rates based on their attained age. Representative rates are shown below:

Attained Age	Disability Rate
20	0.01%
30	0.02%
40	0.04%
50	0.15%
60	1.40%

### Expenses

Operating expenses are assumed to be the same as the core expenses from the prior plan year, rounded up to the next \$250,000. The assumed operating expenses are adjusted to reflect any legislated increases in PBGC flat rate premiums.

For the plan year beginning October 1, 2021, operating expenses are assumed to be \$8,250,000 as of the beginning of the year.

## ASSUMPTIONS AND METHODS (continued)

- Hours Worked** Pension credit is assumed to increase by one year for each year in the valuation. For projecting contributions, hours for actives for each future year are assumed to be equal to their prior fiscal year's hours multiplied by their most recent contribution rate as reported by the Fund Office.
- Contribution Rates** Employers make contributions at the hourly rates according to either the Preferred Schedule or the Default Schedule, as specified in the applicable collective bargaining or participation agreements.
- Active Participation** For valuation purposes, an "active participant" is a continuing participant who has at least 1 Year of Pension credits. In addition, participants must have worked 450 hours during the fiscal year period 10/1/2020 through 9/30/2021. If fiscal year hours were not available, calendar year hours for the period 1/1/2020 through 12/31/2020 were used. Pension credits were provided by the Fund Office as of 12/31/2020. Pension credits were projected to 9/30/2021 based on the hours used to determine active status and assuming the member uniformly worked during the 9 month period preceding the valuation date, and then transposing those hours into credited service based on the appropriate schedule. The schedule is based on whether the participant last worked with a New, Transition or an Existing employer. New and Transition employers are those whose Last Local code in the data provided by the Fund Office ends in a 4-digit code that falls between 5000 and 6999. Existing employers are those whose Last Local code ends in all other 4 digit combinations.
- It was also assumed members with unknown past service had no past service. Lastly, it was assumed that any members hired during the 9 month period preceding the valuation date who were not provided by the Fund Office would not have accrued a Pension credit, and therefore would not be included in the valuation.
- Marital Status** Rates of marriage vary by age and are different for males and females. Rates at selected ages are as follows:

Attained Age	Males	Females
20	33.0%	37.1%
30	65.3%	61.8%
40	71.4%	63.1%
50	75.7%	64.0%
60	74.0%	49.5%

- Spouse Ages** Males are assumed to be 3 years older than females. This assumption was supported by a review of available data.

## ASSUMPTIONS AND METHODS (continued)

<b>Form of Payment</b>	Single Life Annuity	50%
	50% Husband and Wife Pension	25%
	100% Husband and Wife Pension	25%
<b>Participant and Employer Data</b>	Data on benefits accrued by active and inactive vested participants of Existing and Transition employers was provided by the Fund Office as of December 31, 2020. This data is rolled forward by adding 9 months of service and 9 months of accruals for active participants to September 30, 2021. The data on retirees and beneficiaries is received as of September 30, 2021.	
	Data on benefits accrued by participants of New employers was provided by the Fund Office as of September 30, 2021.	
<b>Missing or Incomplete Participant Data</b>	The following assumptions were made to account for members with incomplete or missing data:	
	<ul style="list-style-type: none"><li>◆ Active or inactive vested participants with unknown dates of birth are assumed to have entered the Plan at an age similar to other participants with known dates of birth. For the actuarial valuation as of October 1, 2021, the assumed entry age is 30.</li><li>◆ Active or inactive vested participants with unknown gender are assumed to be male.</li><li>◆ Retired participants with unknown dates of birth are assumed to be the average age of all other retired participants with known dates of birth.</li><li>◆ Retired participants with unknown gender are assumed to be male. Beneficiaries with unknown gender are assumed to be female.</li></ul>	
<b>Asset Valuation Method</b>	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.	
<b>Actuarial Cost Method</b>	Unit Credit Cost Method	
	Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded accrued liability.	

## ASSUMPTIONS AND METHODS (continued)

### Financial Information

Financial information was provided by the Fund's auditor.

### Changes since the Prior Valuation

The funding interest rate was decreased from 8.50% to 7.50%.

The funding mortality tables were changed from 110% of the 2006 base rates derived from the Blue Collar/Disabled RP-2014 tables, to the Amount-Weighted Pri-2012 Blue Collar/Disabled tables described above.

The mortality improvement table was changed from MP-2018 (applied from 2006) to MP-2021 (applied from 2012).

The current liability interest rate was decreased from 2.55% to 2.28%.

The current liability mortality table was updated from 2020 to 2021.

## ASSUMPTIONS AND METHODS

### Rationale for Selection of Significant Actuarial Assumptions

#### Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

#### Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically, most recently in 2021.

#### Retirement from active and term vested employment

The current assumption has been selected based on observations of retirements from the plan from the 2011 through 2017 plan years.

#### Termination of employment

The assumption was developed based on a review of plan experience from the 2011 through 2017 plan years. Note that a reason for developing withdrawal rates based on vesting service rather than age is that dates of birth are often unknown in the first few years of plan participation.

#### Disability during employment

The current assumption has been selected based on observations of disability retirements from the plan from the 2011 through 2017 plan years.

#### Operating Expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

#### Marital status

The current assumption has been selected based on a review of the plan's experience, specifically the election of joint and survivor annuities.

#### Form of payment

The current assumption has been selected based on observations of form of payment elected by retirees from the plan from the 2011 through 2017 plan years.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### General Provisions

**Effective Date and Most Recent Amendment**

The original effective date of the plan is April 11, 1958.

The Plan was amended and restated effective January 1, 2014. The valuation incorporates amendments through August 5, 2014.

**Plan Year**

The twelve-month period beginning October 1 and ending September 30.

**Employers**

A Contributing Employer ("Employer") is any entity that has been accepted for participation in the Plan and is required to contribute to the Plan pursuant to a Collective Bargaining Agreement or Participation Agreement.

Different provisions apply depending on whether benefits were accrued while in the service of a "New Employer" or an "Existing Employer".

New Employers include:

- (a) An Employer which did not have an obligation to contribute to the Fund prior to October 1, 2010.
- (b) An Employer which had an obligation to contribute to the Fund prior to October 1, 2010 but entered into a Collective Bargaining Agreement with respect to a bargaining unit not participating in the Fund.
- (c) An Employer which entered into and is complying with a Withdrawal/Reentry Agreement as approved by the Trustees; often referred to as a "Transition Employer."

Those not considered to be New Employers are generally considered to be Existing Employers.

The following pages summarize separately the principal provisions that apply for benefit accruals with Existing Employers versus those accrued with New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

<b>Participation</b>	The October 1 following completion of 750 hours of covered employment within a 12 month period. An Employee will continue as a Participant provided he works in Covered Employment for at least 375 hours in each subsequent Plan Year.
<b>Vesting Service</b>	A Participant earns one Year of Vesting Service during each year he completes at least 750 Hours of Service.
<b>Vested Status</b>	A Participant's benefit becomes 100% vested upon attainment of 5 Years of Vesting Service or when he attains his Normal Retirement Age, as defined under the Plan.
<b>Pension Credit</b>	For purposes of computing a Participant's Accrued Benefit, Pension Credit is calculated based on years and months of service, determined based on hours worked during a Calendar Year. Pension Credit is the sum of Past Service Credit and Contributory Credit. Past Service Credit may apply to service earned before an Employer becomes a Contributory Employer in the Fund.

The amount of Contributory Credit earned by an Employee is credited according to the below table:

Hours of Service For Which Contributions To The Fund Are Required	Months of Contributory Credit For Calendar Year
Less than 375	0
375 - 449	2
450 - 599	3
600 - 749	4
750 - 829	5
830 - 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,800	11
1,800 and above	12

Participants may be eligible for more than 12 months of Contributory Credit in a Calendar Year. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based on the 25 most highly valued Years of Pension Credit.



## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with Existing Employers**

<b>Break in Service</b>	<p>A Break in Service occurs when a Participant fails to complete at least 375 hours of Covered Employment during a Plan Year prior to 1/1/1990. No breaks in service shall occur after 12/31/1989.</p> <p>A Complete Break in Service occurs when a Participant who has not yet become Vested or reach his Normal Retirement Age, cumulates a sum of Breaks in Service which exceed his Years of Vesting Service and Years of Pension Credit.</p>
<b>Inactive Vested Participant</b>	<p>An Inactive Vested Participant is a Participant who has attained Vested Status and subsequently is not credited with an Hour of Service under the Plan (or a related Teamsters pension plan) for twelve consecutive months prior to his application for benefits.</p>
<b>Normal Retirement Age</b>	<p>The Normal Retirement Age is the later of a Participant's 5th anniversary of Participation or attainment of age 64.</p>
<b>Normal Pension Eligibility</b>	<p>A participant is eligible for a Normal Pension upon his attainment of Normal Retirement Age.</p>

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Normal Pension  
 Amount of Benefit**

A Participant's Accrued Benefit is the sum of his Past Service Accrual and Contributory Service Accrual. The Contributory Service Accrual is calculated separately for Contributory Credits earned prior to 1987 and Contributory Credits earned after 1986.

For Past Service Accrual

The amount of Past Service Accrual earned for each year of Past Service Credit is based on the Participant's average hourly Contribution Rate contained in that Contributing Employer's first Collective Bargaining Agreement requiring contributions to the Fund, subject to a minimum and maximum monthly benefit per Year of Past Service Credit. The benefit multipliers used and minimum and maximum monthly benefits are shown below:

	<b>For Retirements on or after October 1, 2000</b>
Benefit Multiplier	\$17.71
Minimum Monthly Benefit	\$19.00
Maximum Monthly Benefit	\$37.00

For Pension Credit Earned Prior to 1987

The Contributory Service Accrual for each Year of Pension Credit earned by a Participant for service prior to 1987 shall be that amount from Table 1 (at the end of Appendix 2) which corresponds to the pre-1987 Approved Contribution Rate.

For Pension Credit Earned After 1986

The Contributory Service Accrual earned for each Contributory Credit earned after 1986 is based on the Participant's approved hourly Contribution Rate and a corresponding benefit accrual, as described in Table 2 (found at the end of Appendix 2).

For contributions after July 31, 2005, the Participant's Accrual is based on the approved hourly Contribution Rate in effect as of July 31, 2005. These accruals are also described in Table 2.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Pension Credit Maximum**      If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit. However, participants can earn up to 33 Years of Pension Credit if contributions are made in accordance with the following schedule.

Maximum Years of Recognized Pension Credit	Contributions Paid During Calendar Year Must Be At A Rate Greater Than Or Equal To	Earliest Calendar Year In Which Hour Of Service Must Be Earned
26	\$2.66	1994
27	\$2.86	1995
28	\$3.11	1996
29	\$3.46	1997
30	\$3.46	1998
31	\$3.46	1999
32	\$3.76	2000
33	\$3.76	2001

**Early Retirement Pension**      Eligibility: Age 55 and the completion of 15 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
59	72%
58	64%
57	56%
56	48%
55	40%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**30-Year Full Service Pension**

Eligibility: Age 57 and the completion of 30 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by a 30 Year Full Service Pension Reduction Percentage. The 30 Year Full Service Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
57-59	75%

**Late Retirement Pension**

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit earned at his Normal Retirement Age, increased by 10.5% per year after his Normal Retirement Age
- (2) The Participant's Accrued Benefit as of his Late Retirement Date, plus a \$100 per month increase if the Participant has 25 or more Years of Pension Credit

**Disability Pension**

Eligibility: Has 10 Years of Pension Credit, is not an Inactive Vested Participant, and is Totally and Permanently Disabled.

Benefit: The larger of the Accrued Benefit payable at normal retirement, multiplied by an Early Disability Pension Reduction Percentage, or his Special Service Pension. The Early Disability Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
59 and older	100%
58	90%
57	82%
56	74%
55	66%
54	61%
53	55%
52 and younger	50%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Pre-Retirement Survivor Benefits

#### Lump Sum Death Benefit

Eligibility: A Participant who is not an Inactive Vested Participant, dies before commencing payment, and has 10 or more Years of Pension Credit.

Benefit: If the Participant's Contribution Rate is \$2.66 or greater: \$200 for each Year of Pension Credit, with a maximum of \$5,000.

If the Participant's Contribution Rate is less than \$2.66: \$100 for each Year of Pension Credit, with a maximum of \$2,500.

Due to the Plan currently being in Critical Status, the Lump Sum Death Benefit is a restricted payment and is not permitted at this time.

#### Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. An immediate annuity is available if the participant has 15 or more Years of Pension Credit and is not an Inactive Vested Participant.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for payment form and early retirement.

#### Thirty Six Month Annuity

Eligibility: The Participant has 15 or more Years of Pension Credit, is not an Inactive Vested Participant, and is not married.

Benefit: A monthly benefit payable for 36 months equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for early retirement and reduced by 25%.

#### Termination Benefit

Eligibility: A Participant who is an Inactive Vested Participant and attains Normal Retirement Age.

Benefit: The Accrued Benefit payable at Normal Retirement Age (no early retirement is available for Inactive Vested participants).

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Special Service Plan C

Participants are eligible for a Special Service Plan C Pension if they meet certain eligibility requirements, including having at least 25 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule C are found in Table 3 (at the end of this section of Appendix 2).

#### Special Service Plan D

Participants are eligible for a Special Service Plan D Pension if they meet certain eligibility requirements, including having at least 30 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule D are found in Table 4 (at the end of this section of Appendix 2).

#### Social Security Supplement Benefits

Two social security supplements are available. The benefits are only payable to the Participant and are not payable after death. Supplements are not payable if the Participant is receiving a Disability Pension.

##### Age 60 Supplement

Eligibility: 30 Years of Pension Credit and age 60 (but not 62).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 60 until age 62.

##### Age 62 Supplement

Eligibility: 30 Years of Pension Credit and age 62 (but not 65).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 62 until age 65.

#### Christmas Benefit

Participants may elect to reduce their pension to 93% of their Accrued Benefit, and receive a 13th check for the new monthly benefit amount each December 1st. If a Pensioner dies and has elected a Husband and Wife option or the 120 Certain Payment option, the benefit will revert to the full amount and no 13th check will be payable to the Surviving Spouse or Beneficiary.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Forms of Payment**

Normal Form:

If married: Qualified 50% Husband & Wife Pension - Monthly pension benefit payable for the lifetime of the Participant, with 50% of the pension benefit payable for the lifetime of the Spouse if the Participant dies before the Spouse.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

- 120 Certain Payments Pension
- 75% Husband & Wife Pension
- 100% Husband & Wife Pension
- 50% Husband & Wife Pension with "Pop-Up"
- 75% Husband & Wife Pension with "Pop-Up"
- 100% Husband & Wife Pension with "Pop-Up"

The "Pop-Up" feature indicates that in case the Qualified Spouse dies before the Participant, the monthly payment will "pop-up" to the full amount of the Single Life Annuity.

The reduction factor for the 120 Certain Payments Pension is 10%. The reduction factors for the Husband & Wife forms of payment at time of election are in the table below.

Continuance Percentage	50%	75%	100%
Pension Reduction; No "Pop-Up"	15%	20%	25%
Pension Reduction; With "Pop-Up"	16%	21%	26%

**Actuarial Equivalence**

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

#### Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on March 4, 2008, effective January 15, 2009. The Rehabilitation Plan has two schedules; a Preferred Schedule and a Default Schedule. The Trustees review the Rehabilitation Plan annually and update it as needed. The Trustees updated the Rehabilitation Plan in December 2013 and again in December 2015. The following is a summary of key provisions under the Rehabilitation Plan for Existing Employers, consistent with the December 2015 update:

#### Preferred Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases for compliant collective bargaining agreements ("CBA"s) extended or renewed after March 4, 2008 of:
  - a. 10% for each of the first five contract years
  - b. 6% for the sixth contract year
  - c. 8% for each contract year thereafter (prior to the December 2015 update, the 8% increases continued only through the tenth contract year); however, the contribution rate for contracts with a monthly benefit accrual rate of \$300 will be frozen at \$11.87 per hours, effective August 2016
3. No other changes to the benefit formula or payment options

#### Default Schedule for Existing Employers:

1. Elimination of lump sum benefits
2. Contribution Rate increases of 14% per year for each contract year of the non-compliant CBA (prior to the December 2015 update, the 14% increases continued only through the fifth contract year)
3. Accrual rates for participants under the Default Schedule will be reduced by 60%
4. Eliminate all early retirement options prior to age 64, including
  - a. Early Retirement pension
  - b. 30-Year Full Service Pensions
  - c. Special Service Pensions prior to age 64
  - d. Disability Pensions prior to age 64
5. Eliminate the following forms of payment:
  - a. 120-Month Certain Payment Option
  - b. Christmas Benefit
6. Eliminate death benefits including:
  - a. Pre-retirement lump sum death benefit
  - b. 36-month annuity

If an Existing Employer is under the Default Schedule, the subsequent CBA can be modified to be compliant with the Preferred Schedule as under the Trustees' discretion.



## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to Existing Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 1**

Contributory Service Accrual for Each Year  
 of Contributory Credit earned through December 31, 1986

Monthly Contributory Service Accrual Payable  
 at Age 64 for Each Year of Contributory Pension Credit  
 Through December 31, 1986

Pre-1987 Approved Contribution Rate	Pensions Effective Before 8/1/1998	Pensions Effective 8/1/1998 - 9/30/2000	Pensions Effective On or After 10/1/2000
0.36	11.90	13.10	15.00
0.42	14.80	16.30	18.00
0.49	17.80	19.60	22.00
0.57	20.70	22.80	26.00
0.60	22.10	24.30	27.00
0.71	25.10	27.60	31.00
0.82	29.60	32.60	36.00
0.92	32.40	35.60	40.00
1.04	38.30	42.10	47.00
1.14	41.30	45.40	50.00
1.24	44.20	48.60	54.00
1.30	44.20	48.60	54.00
1.41	44.20	48.60	54.00
1.56	44.20	48.60	54.00
1.61-1.66-1.71	53.10	58.40	65.00

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 2**

Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005  
 and Frozen Accrual Value for Pension Credit Beginning July 31, 2005

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit
0.15	6.00	2.46	162.30	4.26	232.00
0.20	8.00	2.51	166.70	4.31	234.00
0.25	11.25	2.56	171.20	4.36	236.00
0.30	15.00	2.61	171.20	4.41	238.00
0.35	17.50	2.66	171.20	4.46	240.00
0.40	20.00	2.71	173.00	4.51	242.00
0.45	22.50	2.76	174.80	4.56	244.00
0.50	25.00	2.81	176.60	4.61	246.00
0.55	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 3**

Special Service Pension Schedule C ( Monthly Benefits)

Age	Years of Contributory Credit													
	25	26	27	28	29	30	31	32	33	34	35	36	37	38 ≤
≤ 59	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600	\$3,000	\$3,150	\$3,300	\$3,450	\$3,600	\$3,750	\$3,900	\$4,050	\$4,200
60	2,500	2,650	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200
61	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200
62	2,700	2,850	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200
63	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200	4,200	4,200
64	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200	4,200	4,200
65 ≤	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200	4,200	4,200

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 25 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.23 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below, with increases of 10% per year after 2015.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.21	4.42	4.64	4.87	5.36	5.90	6.49	7.14

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with Existing Employers

**Table 4**

Special Service Pension Schedule D ( Monthly Benefits)

Age	30	31	32	33	34	35	36	37	38	Age
≤ 59	\$3,500	\$3,650	\$3,800	\$3,950	\$4,100	\$4,250	\$4,400	\$4,550	\$4,700	≤ 59
60	3,750	3,900	4,050	4,200	4,350	4,500	4,650	4,700	4,700	60
61	3,850	4,000	4,150	4,300	4,450	4,600	4,700	4,700	4,700	61
62	3,950	4,100	4,250	4,400	4,550	4,700	4,700	4,700	4,700	62
63	4,050	4,200	4,350	4,500	4,650	4,700	4,700	4,700	4,700	63
64	4,150	4,200	4,450	4,600	4,700	4,700	4,700	4,700	4,700	64
≥ 65	4,250	4,400	4,550	4,700	4,700	4,700	4,700	4,700	4,700	≥ 65

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 30 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.46 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below, with increases of 10% per year after 2015.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.86	5.06	5.26	5.52	6.07	6.68	7.35	8.09

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

- Participation** An employee becomes a Participant on the January or July 1 after the completion of 12 consecutive months of covered employment from his date of hire and the completion of 1,000 hours of service with the New Employer during those 12 months.
- Vesting Service** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service. A Participant earns one Year of Vesting Service during each year he completes at least 1,000 Hours of Service.
- Vested Status** A Participant's benefit becomes 100% vested upon attainment of 3 Years of Vesting Service or when he attains his Normal Retirement Age.
- Pension Credit** A Participant earns Pension Credit according to the following table below.

Hours of Service For Which Contributions To The Fund Are Required	Months of Pension Credit For Calendar Year
Less than 750	0
750 - 999	6
1,000 - 1,199	7
1,200 - 1,399	8
1,400 - 1,599	9
1,600 - 1,799	10
1,800 - 1,999	11
2,000 and above	12

If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

- Normal Retirement Age** Normal Retirement Age is the later of a Participant's 3rd anniversary of Participation or attainment of age 65.
- Break in Service** Vesting Service and Pension Credit Service are not cancelled even if a participant leaves Covered Employment prior to becoming vested.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

#### Normal Retirement Pension

Eligibility: Attainment of Normal Retirement Age.

Benefit: Benefits earned under a New Employer or Transition Employer after October 1, 2010 are based on the highest contribution rate that applied to a Participant during a Calendar Year, provided he earned at least 600 Hours of Service at that rate. This amount is pro-rated if the Participant did not earn 12 months of Pension Credit in a year. In general, a Participant earns \$2.00 pension accrual for each 5¢ pension contribution (with a minimum contribution rate of \$1.00). The benefit accruals are described in at the end of this section of Appendix 3.

Benefits earned under a New Employer or Transition Employer are also subject to a Maximum Pension Credit. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

#### Early Retirement Pension

Eligibility: Age 55 and the completion of 15 Years of Pension Credit, with at least 6 months of Pension Credit earned after age 49 and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Age, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
65 and older	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	67%
58	59%
57	51%
56	43%
55	35%

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

#### Late Retirement Pension

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit at the time of his late retirement using his Pension Credit at the date of late retirement, or
- (2) The Participant's Accrued Benefit at his Normal Retirement Age, actuarially adjusted to his late retirement age.

#### Pre-Retirement Survivor Benefits - Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. Payable any time between when the Participant would have been eligible for Early Retirement and Normal Retirement Age.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date and elected the 50% Husband and Wife Pension.

#### Forms of Payment

Normal Form:

If married: Husband & Wife Pension with Pop-Up - Reduced monthly pension benefit payable for the lifetime of the Participant, with 50% or 100% of the pension benefit (as elected by the Participant) payable for the lifetime of the Spouse if the Participant dies before the Spouse. If the Spouse dies before the Participant, the benefit "pop ups" to the amount originally payable as a Single Life Annuity.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

Single Life Annuity, 50% or 100% Husband & Wife Pension with Pop-Up

#### Actuarial Equivalence

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

Actuarial equivalence is the same for benefits earned with Existing Employers.



## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

### **Service and Benefits with New Employers**

#### **Benefits with Existing Employer Not Provided with New Employers**

Benefits previously available for service with Existing Employers not available for service with New Employer include (but are not limited to) the following:

- Disability Pension
- 30-Year Full Service Pension
- Special Service Pensions
- Reciprocal Pension
- Social Security Supplemental Benefits
- Lump Sum Death Benefits
- 36-Month Certain Death Benefits
- Certain benefit forms

#### **Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to New Employers.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Service and Benefits with New Employers

**Table 5**

Standard Contribution Rates and Accrual Values for  
 Work under New Employers or Transitioned Employers

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit
1.00	40.00	3.50	140.00
1.25	50.00	3.75	150.00
1.50	60.00	4.00	160.00
1.75	70.00	4.50	180.00
2.00	80.00	5.00	200.00
2.25	90.00	5.50	220.00
2.50	100.00	6.00	240.00
2.75	110.00	6.50	260.00
3.00	120.00	7.00	280.00
3.25	130.00	7.50	300.00

## RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

**Risk**, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

### Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

### Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

## ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS (continued)

### Contribution Risk

Contribution risk will affect the Plan’s future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan experiencing a financial hardship.

### **Maturity Measures**

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 55% of the Plan’s liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	\$5,602,927,735
Total liability	\$10,182,971,805

During the past plan year, Employer contributions were approximately 58% of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	\$661,655,016
Contributions	\$386,381,198

### **Relevant Historical Information**

The Discussion section of this report provides historical information helpful in understanding the various risks inherent in this valuation.

### **Other Considerations**

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan’s future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan’s future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.



Actuarial Certification of the
New England Teamsters & Trucking Industry Pension Plan
For the Plan Year Beginning October 1, 2021

Plan Name.....New England Teamsters &
Trucking Industry Pension Plan
Employer Identification Number.....04-6372430
Plan Number.....001
Plan Sponsor.....Board of Trustees of the New England Teamsters &
Trucking Industry Pension Plan
Plan Sponsor Address.....1 Wall Street
Burlington, MA 01803-4768
Plan Sponsor Phone.....(781) 345 - 4400
Plan Year of Certification.....October 1, 2021 – September 30, 2022

I. Background

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan’s actuary of the plan’s funded status no later than the 90<sup>th</sup> day of each plan year. The certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the unit credit funding method (the “Funded Percentage”);
2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
3) Project the Plan’s assets;
4) Project the Plan’s Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the Plan’s liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

- 1) All liabilities from the Plan’s October 1, 2020 actuarial valuation have been projected to October 1, 2021 assuming a stable active population and all eligible participants receive a full year of service for all future years they remain in the Plan, except as noted below. Future covered hours are assumed to remain level with those worked in the Plan Year ending September 30, 2019.
2) The actuarial assumptions used for the October 1, 2020 actuarial valuation have been used for purposes of determining the value of all liabilities and to project the Plan’s Funding Standard Account.
3) The Market Value of Assets reflects an unaudited preliminary measurement of the Plan using asset statements provided by the Plan Sponsor as of September 30, 2021. Future net investment returns on the Market Value of Assets are assumed to be 8.5% per year, beginning October 1, 2021. For purposes of the insolvency test, the future net investment returns on the market value of assets considered both short- and long-term forecasts (6.05% for the first 10 years, and 6.92% thereafter).

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2021  
Page 2 of 3**

- 4) The actuarial method used in developing the actuarial value of assets is the same as that used in the October 1, 2020 actuarial valuation, which uses a “5-year smoothing” method for all investment gains and losses.
- 5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor. Future contributions reflect the current Collective Bargaining Agreements and Rehabilitation Plan, including 8% rate increases per year through Plan Year ending 2029 assumed for Existing (“Old Pool”) Employers, as well as an 80% increase effective for the Plan Year ending 2023 for one large employer. Note that we have not reflected any long-term changes to industry activity that may have resulted or may result from COVID-19. With that in mind, we have assumed hours will remain level with those worked in the Plan Year ending 2019, which is the Plan Year that ended before the COVID-19 pandemic. Further, we have not reflected any provisions of the American Rescue Plan Act of 2021.

**III. Certification of Funded Status**

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, we hereby certify that the New England Teamsters & Trucking Industry Pension Plan is in Critical and Declining Status for the plan year beginning October 1, 2021.

Our Critical and Declining Status certification results from:

- 1) The Plan’s Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan is projected to have a Funding Deficiency within the next 4 years.
- 3) The Plan’s liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan’s Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 4) The Plan was in Critical and Declining Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.
- 5) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

**IV. Certification of Scheduled Progress**

The Plan was certified in Critical Status for the Plan Year beginning October 1, 2008. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2021  
Page 3 of 3**

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the Plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

**CBIZ Retirement Plan Services**



Bryan McCormick, ASA, MAAA, EA  
Senior Vice President  
Enrolled Actuary No. 20-07345

December 29, 2021

Date

CBIZ Retirement Plan Services  
1845 Walnut Street, 10th Floor  
Philadelphia, PA 19103  
(215) 825 – 4043

**Addendum to 2021 - 2022 New England Teamsters Pension Fund  
Actuarial Zone Certification  
Select Assumptions and Methodology for Certification**

Assumption Category	Commentary
Funding Interest Rate	8.50% per annum
Solvency Interest Rate	6.05% per annum through the projected year of insolvency
CBU Assumptions	Hours assumed to remain level with the Plan Year ended 9/30/2019
Contributions	Contribution projections were performed on an employer by employer basis. Each employer's contributions from the prior year were brought forward, increased or decreased by the appropriate CBU assumption noted above for that Employer's classification. The contributions were further adjusted proportionally to reflect any year-over-year changes to that Employer's contribution rate.
Withdrawal Liability and Transition Employer Payments	These were reflected in our model based on information received by the Fund's auditor. Collectability was reflected on an Employer by Employer basis.
Contribution Rates	Contribution rates for each Employer were based on the terms of the Collective Bargaining Agreement. Terms of these CBAs took precedence over any assumed increases. Contribution rates for Old Employers that weren't reflected in a CBA were assumed to increase by 8.0% per year through the Plan Year ending 9/30/2029 in accordance with the Rehabilitation Plan.
New Entrants	New entrants are selected from the census data used in the projections according to the following criteria: <ul style="list-style-type: none"> <li>Status is active, <u>and</u></li> <li>Benefit service &lt; 2, <u>and</u></li> <li>Benefit accrual level &gt;= \$20</li> </ul> <p>This population is grouped by any coded field used in the valuation (e.g. "New" / "Transition" / "Old" employer). Within each subgrouping record, numeric values and dates are averaged. Each record has a "count" field based on the number of participants represented by each record. New entrants in future valuation years are added in proportion to the "counts".</p>
Administrative Expenses	Administrative Expenses were assumed to be \$6,269,764 in the 10/1/2021 - 9/30/2022 Plan Year and assumed to increase by 3% per year through the projected year of insolvency. Additionally, PBGC premium expenses were projected separately. PBGC premium rates were assumed to increased by \$1 every future year until the Plan Year beginning 2031, when the premium rate is scheduled to increase to \$52, then it was assumed they would continue to increase by \$1 annually through the projected year of insolvency.
All Other Significant Assumptions	Please refer to the 2021 - 2022 Actuarial Zone Certification submitted to the IRS as well as the October 1, 2020 Actuarial Valuation Report prepared by CBIZ.



# Addendum to 2021 - 2022 New England Teamsters Pension Fund Actuarial Zone Certification

## Cash Flow Projection Supporting Critical & Declining Status Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums	Bargained Contributions	Withdrawal Liability and Transition Payments	Investment Return	EOY Market Value of Assets
2021	6.05%	2,447,146,566	(689,316,436)	(8,504,710)	252,865,291	87,273,122	137,232,465	2,226,696,299
2022	6.05%	2,226,696,299	(713,643,997)	(8,764,897)	354,740,904	85,453,980	126,178,152	2,070,660,441
2023	6.05%	2,070,660,441	(739,610,727)	(9,030,728)	360,298,695	85,347,818	116,109,360	1,883,774,859
2024	6.05%	1,883,774,859	(765,917,572)	(9,302,371)	366,147,236	85,302,068	104,174,317	1,664,178,537
2025	6.05%	1,664,178,537	(792,606,191)	(9,580,000)	372,357,169	135,292,918	91,773,084	1,461,415,517
2026	6.05%	1,461,415,517	(818,437,741)	(9,863,795)	379,023,677	85,274,190	77,404,528	1,174,816,376
2027	6.05%	1,174,816,376	(844,419,987)	(10,153,942)	386,223,183	85,264,826	59,488,042	851,218,498
2028	6.05%	851,218,498	(868,483,775)	(10,450,630)	393,985,719	85,214,281	39,406,753	490,890,846
2029	6.05%	490,890,846	(890,394,600)	(10,754,055)	393,995,832	84,979,122	16,928,142	85,645,287
2030	6.05%	85,645,287	(909,689,354)	(11,064,421)	393,998,080	82,286,108	0	0



**Actuarial Certification of the  
New England Teamsters Pension Fund  
For the Plan Year Beginning October 1, 2022**

**Plan Name**.....New England Teamsters Pension Fund  
**Employer Identification Number**.....04-6372430  
**Plan Number**.....001  
**Plan Sponsor**.....Board of Trustees of the New England Teamsters  
Pension Fund  
**Plan Sponsor Address**.....1 Wall Street  
Burlington, MA 01803-4768  
**Plan Sponsor Phone**.....(781) 345 - 4400  
**Plan Year of Certification**.....October 1, 2022 – September 30, 2023

**I. Background**

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan’s actuary of the plan’s funded status no later than the 90<sup>th</sup> day of each plan year. The certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the unit credit funding method (the “Funded Percentage”);
- 2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the Plan’s assets;
- 4) Project the Plan’s Normal Cost, Contributions, and Unfunded Accrued Liability; and
- 5) Project the Plan’s liabilities separately for active participants and inactive participants.

**II. Selected Assumptions Used in the Certification Calculations**

- 1) All liabilities from the Plan’s October 1, 2021 actuarial valuation have been projected to October 1, 2022 assuming a stable active population and all eligible participants receive a full year of service for all future years they remain in the Plan, except as noted below. Future covered hours are assumed to remain level with those worked in the Plan Year ending September 30, 2021. New entrants were modeled based on a review of recent hires to the Plan.
- 2) The actuarial assumptions used for the October 1, 2021 actuarial valuation have been used for purposes of determining the value of all liabilities and to project the Plan’s Funding Standard Account. Administrative Expenses are assumed to increase 3.0% per year and PBGC Premium increases have been reflected.

The Market Value of Assets reflects an unaudited preliminary measurement of the Plan using asset performance information provided by the Plan’s investment consultant as of September 30, 2022. Future net investment returns on the Market Value of Assets are assumed to be 7.50% per year, beginning October 1, 2022. For purposes of the insolvency test, the future net investment returns on the market value of assets considered both short- and long-term forecasts (6.30% for the first 10 years, and 6.95% thereafter).

**Actuarial Certification of the  
New England Teamsters Pension Fund  
For the Plan Year Beginning October 1, 2022  
Page 2 of 3**

- 3) The actuarial method used in developing the actuarial value of assets is the same as that used in the October 1, 2021 actuarial valuation, which uses a “5-year smoothing” method for all investment gains and losses.
- 4) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor.

Hours for one large employer are assumed to decline due to a COVID adjustment in the Plan Year ending 2022 and then decline by 1.9% through the Plan Year ending 2027 before holding steady until ultimately declining by 1% perpetually beginning the Plan Year ending 2033. All other employers in the Plan are assumed to decline by 2% through the Plan Year ending 2032, with a 1% decline assumed thereafter.

Future contributions reflect the current Collective Bargaining Agreements and Rehabilitation Plan, including 8% rate increases per year through Plan Year ending 2029 assumed for Existing (“Old Pool”) Employers.

### **III. Certification of Funded Status**

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, we hereby certify that the New England Teamsters Pension Fund is in Critical and Declining Status for the plan year beginning October 1, 2022.

Our Critical and Declining Status certification results from:

- 1) The Plan’s Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan is projected to have a Funding Deficiency within the next 4 years.
- 3) The Plan’s liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan’s Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 4) The Plan was in Critical and Declining Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.
- 5) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

### **IV. Certification of Scheduled Progress**

The Plan was certified in Critical Status for the Plan Year beginning October 1, 2008. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.


**Actuarial Certification of the  
New England Teamsters Pension Fund  
For the Plan Year Beginning October 1, 2022  
Page 3 of 3**

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the Plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:  
**CBIZ**

  
\_\_\_\_\_  
Bryan McCormick, ASA, MAAA, EA  
Senior Vice President  
Enrolled Actuary No. 20-07345

December 29, 2022  
Date

CBIZ  
1845 Walnut Street, 10th Floor  
Philadelphia, PA 19103  
(215) 825 – 4043

**Addendum to 2022 - 2023 New England Teamsters Pension Fund  
Actuarial Zone Certification  
Select Assumptions and Methodology for Certification**

Assumption Category	Commentary
Funding Interest Rate	7.50% per annum
Solvency Interest Rate	6.30% per annum through projected year of insolvency
CBU Assumptions	UPS CBUs were projected to be equal to the PYE 2019 CBUs, with 3.09% annual increases through PYE 2022, then decline by 1.9% through the projected year of insolvency. CBUs for all other employers were projected to equal the PYE 2019 CBUs projected with a decline of 2% through the projected year of insolvency.
Contributions	Contribution projections were performed on an employer by employer basis. Each employer's contributions from the prior year were brought forward, increased or decreased by the appropriate CBU assumption noted above for that Employer's classification. The contributions were further adjusted proportionally to reflect any year-over-year changes to that Employer's contribution rate.
Withdrawal Liability and Transition Employer Payments	These were reflected in our model based on information received by the Fund's auditor. Collectability was reflected on an Employer by Employer basis.
Contribution Rates	Contribution rates for each Employer were based on the terms of the Collective Bargaining Agreement. Terms of these CBAs took precedence over any assumed increases. Contribution rates for Old Employers that weren't reflected in a CBA were assumed to increase by 8.0% per year through the Plan Year ending 9/30/2029 in accordance with the Rehabilitation Plan.
New Entrants	<p>New entrants are selected from the census data used in the projections according to the following criteria:</p> <ul style="list-style-type: none"> <li>Status is active, <u>and</u></li> <li>Benefit service &lt; 2, <u>and</u></li> <li>Benefit accrual level &gt;= \$20</li> </ul> <p>This population is grouped by any coded field used in the valuation (e.g. "New" / "Transition" / "Old" employer). Within each subgrouping record, numeric values and dates are averaged. Each record has a "count" field based on the number of participants represented by each record. New entrants in future valuation years are added in proportion to the "counts".</p>
Administrative Expenses	Core administrative Expenses were assumed to be \$6,394,494 in the 10/1/2022 - 9/30/2023 Plan Year and assumed to increase by 3% per year through the projected year of insolvency. Additionally, PBGC premium expenses were projected separately. PBGC premium rates were assumed to increased by 3% annually through the projected year of insolvency, rounded each year to the nearest dollar, while also reflecting the known increases. PBGC premiums were also adjusted proportionally to account for year-over-year changes in the expected population of the Plan. Finally, an additional one-year expense of \$300,000 was included to account for work surrounding the Plan's Special Financial Assistance application.
All Other Significant Assumptions	Please refer to the 2022 - 2023 Actuarial Zone Certification submitted to the IRS as well as the October 1, 2021 Actuarial Valuation Report prepared by CBIZ.

**Addendum to 2022 - 2023 New England Teamsters Pension Fund**  
**Actuarial Zone Certification**  
**Cash Flow Projection Supporting Critical & Declining Status Certification**

---

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums	Bargained Contributions	Withdrawal Liability and Transition Payments	Investment Return	EOY Market Value of Assets
2022	6.30%	1,889,120,593	(720,901,023)	(8,993,822)	363,876,960	86,559,722	110,211,665	1,719,874,096
2023	6.30%	1,719,874,096	(746,696,664)	(9,489,972)	358,173,419	84,901,022	98,489,034	1,505,250,935
2024	6.30%	1,505,250,935	(773,627,667)	(9,752,808)	351,662,052	134,855,272	85,479,620	1,293,867,405
2025	6.30%	1,293,867,405	(800,554,690)	(10,019,288)	344,990,401	84,846,122	69,520,417	982,650,367
2026	6.30%	982,650,367	(826,887,373)	(10,287,153)	338,312,204	84,829,735	48,864,947	617,482,728
2027	6.30%	617,482,728	(852,512,434)	(10,557,371)	335,878,842	84,818,030	24,966,664	200,076,458
2028	6.30%	200,076,458	(877,338,272)	(10,837,314)	333,494,146	84,788,511	0	0

NEW ENGLAND TEAMSTERS PENSION FUND

AMENDED AND RESTATED AGREEMENT AND  
DECLARATION OF TRUST

JANUARY 1, 2022

**NEW ENGLAND TEAMSTERS PENSION FUND  
AMENDED AND RESTATED AGREEMENT AND  
DECLARATION OF TRUST**

WHEREAS, various local unions affiliated with the International Brotherhood of Teamsters and employers employing members of such local unions entered into collective bargaining agreements that provide, among other things, for the establishment of a pension fund and prescribe the contributions or payments to be made by the Employers to such fund, and

WHEREAS, to accomplish the aforesaid purpose, the employers and local unions established a pension fund currently known as the New England Teamsters Pension Fund and entered into the New England Teamsters & Trucking Industry Pension Fund Trust Agreement on April 11, 1958 to establish a trust fund for receiving contributions and providing benefits for eligible employees, and

WHEREAS, the New England Teamsters & Trucking Industry Pension Fund Trust Agreement, as amended from time to time, was most recently restated effective as of January 26, 1994, and

WHEREAS, it is mutually agreed that the Fund shall be administered by a joint board of Employer Trustees and Union Trustees, known as the Board of Trustees of the New England Teamsters Pension Fund, and it is desired to define the powers and duties of the Trustees and the nature of the benefits to be provided, and

WHEREAS, Article X vests the Trustees with the authority to amend the Trust Agreement and the Trustees hereby desire to amend and restate the Trust Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises, the Trustees hereby agree to amend and restate the Trust Agreement in its entirety as set forth herein effective January 1, 2022:

**ARTICLE I**

**DEFINITIONS**

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Trust Agreement:

Section 1.       **AGREEMENT AND DECLARATION OF TRUST OR TRUST AGREEMENT.** The term “Agreement and Declaration of Trust” or “Trust Agreement” as used herein shall mean this instrument including any amendments hereto and modifications hereof.

Section 2.       **ASSETS.** The term “Assets” shall mean all property held or owned by the Fund without regard to its quality or character, including any assets under the control or direction of Investment Managers that may be employed by the Fund.

Section 3.       **BENEFITS.** The term “Benefits” shall mean the pension benefits to be provided pursuant to the Plan.

Section 4.       **COLLECTIVE BARGAINING AGREEMENT.** The term “Collective Bargaining Agreement” as used herein shall mean any collective bargaining agreement, together with any modifications or amendments thereto, that provides for Contributions to be made to the Fund created by this Trust Agreement pursuant to the terms of such collective bargaining agreement and the Plan.



Section 5. CONTRIBUTIONS. The term “Contributions” as used herein shall mean the payments paid or payable to the Fund by the Employers.

Section 6. EMPLOYEE. An “Employee” shall be any person covered by a Collective Bargaining Agreement between an Employer and a Union, or pursuant to an agreement between the Fund and an Employer, with respect to whose employment the Employer is required to make Contributions.

Section 7. EMPLOYER. The term “Employer” as used herein shall mean each person or organization that is now a party to or hereinafter becomes a party to a Collective Bargaining Agreement, or other agreement between the Fund and an employer, that requires Contributions to the Fund created by this Trust Agreement, provided that the inclusion of any such person or organization does not affect the actuarial soundness of the Fund as determined by the Trustees, in their sole and exclusive discretion.

The term “Employer” shall also include each employer that is a union, joint counsel, credit unions, other employee benefit funds (including, without limitation, the New England Teamsters Pension Fund), any association or organization of employers composed of employers contributing to this Fund, and any other related or affiliated group or entity that the Trustees may hereinafter approve for participation.

Section 8. FUND. The term “Fund” as used herein shall mean the New England Teamsters Pension Fund, the trust fund created pursuant to this Trust Agreement, and shall mean generally the monies or other things of value which comprise the corpus and additions to the trust fund.

Section 9. INTERNATIONAL UNION. The term “International Union” as used herein shall mean the International Brotherhood of Teamsters.

Section 10. INVESTMENT MANAGER. The term “Investment Manager” shall mean any investment adviser, bank or insurance company appointed by the Trustees that has the power to manage, acquire or dispose of any asset of the Fund and that is (a) registered as an investment adviser under the Investment Advisers Act of 1940, (b) a bank, as defined in that Act, or (c) an insurance company qualified to perform investment management services under the laws of one or more states, and, to the extent applicable to the particular investment management services, has acknowledged in writing that it is a fiduciary, as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Fund and any Plan maintained thereunder.

Section 11. PLAN. The term “Plan” as used herein shall mean the program of pension and retirement benefits to be established by the Trustees pursuant to this Trust Agreement.

Section 12. TRUSTEES.

- (a) The term “Employer Trustees” as used herein shall mean the Trustees appointed to represent the Employers as set forth in Article III.
- (b) The term “Union Trustees” as used herein shall mean the Trustees appointed to represent the Unions as set forth in Article III.
- (c) The term “Trustees” as used herein shall mean the joint board of Employer Trustees and Union Trustees collectively, known as the Board of Trustees of the New England Teamsters Pension Fund, and shall include Successor Trustees when acting as Trustees.

Section 13. UNION OR UNIONS. The term “Union” or “Unions” as used herein shall mean any local union affiliated with the International Union or such other union or employee organization as approved by

the Trustees that is a party to a Collective Bargaining Agreement that requires Contributions.

## **ARTICLE II GENERAL**

Section 1. ESTABLISHMENT OF FUNDS. As hereby created, the New England Teamsters Pension Fund shall comprise the Assets derived from Contributions made to or for the account of this Fund under Collective Bargaining Agreements or other agreements between the Fund and Employers, together with any and all investments made and held by the Trustees, or monies received by the Trustees as Contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes and trust set forth in this Trust Agreement.

Section 2. GENERAL PURPOSE. The Fund shall be a trust fund and shall be used for the purpose of providing retirement Benefits as determined by the Trustees and shall further provide the means for the payment of the reasonable expenses of the Trustees and the establishment, operation and administration of the Fund, in accordance with this Trust Agreement and applicable law.

## **ARTICLE III TRUSTEES**

Section 1. TRUSTEES, EMPLOYER AND UNION TRUSTEES. The operation and administration of the Fund shall be the joint responsibility of four (4) trustees appointed by the Employers and four (4) trustees appointed by the Unions, and at all times there shall be an equal number of Employer and Union Trustees.

Section 2. ACCEPTANCE OF TRUSTEESHIP. The Trustees, or any duly appointed Successor Trustees, so appointed shall accept the trust fund created and established by this Trust Agreement and agree to act as Trustee and administer the Fund as provided herein.

Section 3. TERM OF TRUSTEES. Each Trustee, and each Successor Trustee, shall continue to serve as such until death, incapacity, resignation, or removal by the Employer or Union Trustees, as may be applicable and in accordance with Section 4 below. The conclusion of any Trustee term under this Section shall be announced at the next regularly scheduled meeting of the Trustees and documented in the minutes of such meeting.

Section 4. VACANCIES. If the term of a Trustee is terminated as hereinabove provided, a successor Trustee (a "Successor Trustee") shall be appointed in the following manner:

- (a) If such Trustee is an Employer Trustee, a Successor Trustee shall be appointed in accordance with the following:
  - If the Employer Trustee position appointed by United Parcel Service, Inc. ("UPS") becomes vacant, the Successor Employer Trustee shall be appointed by UPS.
  - If the Employer Trustee position appointed by Transport Employers Association or its successor ("TEA") becomes vacant, the Successor Employer Trustee shall be appointed by TEA.
  - If any other Employer Trustee position becomes vacant, the Successor Employer Trustee shall be appointed by unanimous vote of the remaining Employer Trustees.

An Employer Trustee appointed by UPS or TEA also may be removed by UPS or TEA, as applicable. Any other Employer Trustee may be removed by unanimous vote of the remaining Employer Trustees.

- (b) If such a Trustee is a Union Trustee, a Successor Trustee shall be appointed by a majority vote of the remaining Union Trustees, provided that there shall be at all times at least one Trustee from each of the states of Connecticut and Massachusetts, and said Trustees shall at all times be duly elected officers or business agents of a signatory Union or of the International Union. A Union Trustee also may be removed by majority vote of the remaining Union Trustees.

Any selection or appointment of a Successor Trustee under this Section shall be announced at the next regularly scheduled meeting of the Trustees and documented in the minutes of such meeting. Any Successor Trustee selected in accordance with this Article III shall upon acceptance of trusteeship become vested with all the property, rights, powers and duties of a Trustee hereunder.

#### **ARTICLE IV POWERS, DUTIES AND OBLIGATIONS OF 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, employ and retain such legal counsel, investment counsel, and administrative, accounting, actuarial, clerical and other assistants or employees, including former Trustees, as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 2.       **CONSTRUCTION OF TRUST AGREEMENT.** The Trustees shall have power to construe, with discretionary authority, the provisions of this Trust Agreement, or the Plan adopted hereunder, and the terms thereof, and any construction adopted by the Trustees in good faith shall be binding upon the Unions, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.

Section 3.       **GENERAL POWERS.** The Trustees shall have the continuing supervision, control and direction of the Fund and the Assets thereof for the uses and purposes set forth in this Trust Agreement and be vested with all right, title and interest to it. The Fund shall be administered by the Trustees for the exclusive benefit of Employees and their beneficiaries. Notwithstanding anything to the contrary contained in this Trust Agreement, no portion of the Fund shall at any time revert to or be recoverable by any Employer or Union, or be used for, or diverted to, purposes other than for the exclusive benefit of Employees and their beneficiaries and the payment of the reasonable expenses of the Fund in accordance with the Trust Agreement and applicable law. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

- (a) To establish and administer a pension plan on behalf of the Employees and their beneficiaries referred to in this instrument or the Plan established hereunder.
- (b) To compromise, settle, arbitrate, 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.
- (c) To establish and accumulate Assets that are adequate, in the opinion of the Trustees, to carry out the purposes 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 or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.
- (e) To pay from the Fund reasonable expenses incurred in the administration of the Plan and Fund in accordance with this Trust Agreement and applicable law.
- (f) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (g) To invest and reinvest the Assets in any type of investments, including, without limitation, registered investment companies, group trusts, common or collective investment trusts or other pooled investment vehicles, real estate and interests in real estate, that are deemed proper and reasonable under the prudent man investment rule and to take any and all action with respect to holding, buying, selling or maintaining such investments as the Trustees, in their sole discretion, may deem appropriate.
- (h) To transfer any part or all of the Assets to the trustee, or another person or entity acting as trustee, of any collective or group trust fund that is now or hereafter maintained as a medium for the collective investment of funds of pension, profit-sharing or other employee benefit plans, and that meets the requirements of Rev. Rul. 81-100, as modified by Rev. Rul. 2011-1, and to withdraw any part or all of the Assets so transferred; any Assets transferred to the trustee of a collective or group trust fund shall be held and invested by the trustee thereunder pursuant to all the terms and conditions of the trust agreement or declaration of trust establishing the collective or group trust fund, which are hereby incorporated herein by reference and shall prevail over any contrary provision of this Trust Agreement.
- (i) To engage Investment Managers, investment counselors or advisers, corporate trustees and corporate agents in such capacity and under such terms as are acceptable to the Trustees.
- (j) To reconcile, determine, interpret and construe, with discretionary authority, any question or dispute arising in connection with definitions of terms, rights, status or classification of employees, or any other dispute or claim arising under the Plan including, but not limited to, the determination of the entitlement of any person to any pension or retirement Benefits, or the existence, extent, cause and continuance of any person's claims to any disability or other Benefits.
- (k) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion.
- (l) To do all acts, whether or not expressly authorized herein, that the Trustees may deem necessary to accomplish the purpose of the Trust.
- (m) To hold and manage such real estate and real estate interests in the name of a trust, corporation, or nominee, with or without a power of attorney for its transfer, as the Trustees may deem appropriate under the circumstances.

Section 4. COMPENSATION. The Union and Employer Trustees shall not receive compensation from the Fund for the performance of their duties. To the extent permitted by applicable law, the Union and Employer Trustees shall be reimbursed for all necessary and reasonable expenses actually incurred in their performance of their duties.

Section 5.       **AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES.** The Trustees are hereby given authority to enter into agreements with trustees of other pension plans and funds to permit such other pension plans and funds to join or merge with this Fund.

Section 6.       **PERSONAL LIABILITY.** Neither the Trustees nor any individual or Successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund and the Fund is hereby charged with the first lien in favor of such Trustee or Trustees for his or their security and indemnification for any amounts paid out by any such Trustee or Trustees for any such liability and for his and their security and indemnification against any liability of any kind that the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgement arising out of any act or omission in the execution of their duties so long as they acted in good faith and without gross negligence or upon the advice of the Fund's legal counsel, nor shall any Trustee, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be 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 such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Neither the Employers nor the Unions shall be in any way liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

The Trustees may from time to time consult with the Fund's legal counsel and shall be fully protected in acting upon such advice of counsel to the Fund as respects legal questions. The Trustees are authorized to procure liability insurance, including, without limitation, insurance covering a breach of fiduciary liability.

Section 7.       **BOOKS OF ACCOUNT.** The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be available upon reasonable notice for inspection by signatories to this Trust Agreement at the principal office of the Fund.

Section 8.       **EXECUTION OF DOCUMENTS.** The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group of Trustees equally composed of Employer and Union Trustees or any person or persons who may be delegated such responsibility by the Trustees to execute jointly any notice or other instrument in writing, and all persons, partnerships, corporations, or associations may rely thereon that such notice of instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 9.       **DEPOSIT AND WITHDRAWAL OF FUNDS.** All monies received by the Trustees or the Fund shall be deposited in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made in accordance with the procedures, instructions or delegations of authority and responsibility as may be implemented by the Trustees from time to time. The Trustees may delegate to the Fund's executive officers the authority to make payment for Fund expenses and periodic asset transfers in accordance with the terms of this Trust Agreement.

Section 10. FIDELITY BONDS. The Trustees and any employees of the Fund who are empowered and authorized to be engaged in the financial affairs and transactions of the Fund shall be bonded by a duly authorized surety company in such amounts as may be required by law or may be determined from time to time by the Trustees, provided that such amounts are in accordance with applicable statutes and regulations. The cost of such bonds or surety shall be paid by the Fund.

## **ARTICLE V CONTRIBUTIONS TO THE FUND**

Section 1. RATE OF CONTRIBUTIONS. Every Employer shall contribute to the Fund the amount required by a Collective Bargaining Agreement between the Union and the Employer, or an agreement between the Fund and the Employer, as applicable.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All Contributions shall be made as required by the Collective Bargaining Agreement, or the agreement between the Fund and the Employer, as applicable, and shall continue to be paid as long as the Employer is so obligated by such Collective Bargaining Agreement, by such agreement or as a matter of law.

Section 3. MODE OF PAYMENT. All Contributions shall be payable to the Fund and shall be paid in the manner and form determined by the Trustees. The detailed basis of such payment shall be set forth in a Collective Bargaining Agreement, or an agreement between the Fund and the Employer, as applicable. The failure of a participating Employer to execute the agreement put forth by the Fund shall not excuse it from its obligations to the Fund, under its Collective Bargaining Agreement or this Trust Agreement.

Section 4. DEFAULT IN PAYMENT. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer of its obligation to make payments. In accordance with Sec. 502(g)(2) of the Employee Retirement Income Security Act of 1974, as amended, the Trustees shall establish the rate of interest to be paid by Employers on delinquent Contributions; further, liquidated damages shall be assessed in an amount of 20% of the amount of the delinquency, or such higher percentage as may be permitted under federal or state law, plus reasonable attorney's fees and costs of the action.

The Trustees may take any legal action necessary to enforce payment of the Contributions due hereunder including, but not limited to, proceedings at law and in equity.

Section 5. REPORT ON CONTRIBUTIONS. The Employers shall make remittance reports on Contributions as deemed reasonably necessary by the Trustees. The Trustees may at any time have an audit made of the general books and ledgers, payroll and wage records or any record that may be deemed reasonably necessary by the Fund or the Fund's auditors of any Employer in connection with the said Contributions and/or reports.

Section 6. PAYROLL AUDIT. The Trustees, or their authorized representatives, upon reasonable notice, may examine the pertinent payroll records and general ledgers of any Employer, including, but not limited to, all quarterly and yearly payroll tax returns, payroll listings, time reports, cash disbursement journals, individual earnings records and checks, whenever such examination is deemed reasonable and necessary by the Trustees, or their authorized representatives, in connection with the proper administration of the Fund.

The expense of such audit of an Employer's records shall be borne by the Fund, unless the results of such audit disclose that the Employer has been delinquent in Contributions to the Fund, in which event the reasonable and necessary expenses of audit may be charged against the Employer in the discretion of the Trustees.

If the expense of audit charged against the Employer is not paid by the Employer within ten (10) days after written notice from the Trustees, or their authorized representative, the Trustees may take any action, including, but not limited to, proceedings at law, necessary to enforce payment of such audit expense, including reasonable interest and an administration fee at such rates and in such amount as the Trustees may determine to be reasonable and necessary, and including all reasonable and necessary attorney's fees involved in collection of such audit expense, interest and administration fee.

In the event that the Trustees shall incur attorney's fees or other expenses in order to enforce the Trustees' right to audit the records of any Employer, such reasonable and necessary attorney's fees or other expenses shall be the obligation of the Employer regardless of whether the Employer was delinquent in Contributions to the Fund for the period of the audit.

Section 7. REFUND OF CONTRIBUTIONS. Recognizing the need to protect the Fund from receipt of payment of Contributions on behalf of ineligible persons, and also to protect the Fund from unjustified and detrimental delay by Employers that are seeking refunds, it is hereby declared and determined that no refund of Contributions shall be made or considered unless application in writing has been received by the Fund office within one year after the payment of the Contributions that are sought to be returned.

Nothing in this provision shall preclude the refund of Contributions beyond said one-year limitation should the Trustees, in their sole and exclusive discretion, determine that said Contributions were paid in good faith and under a mistake of fact or law.

Section 8. CONTRIBUTIONS AS PLAN ASSETS. All Contributions shall be considered and defined as Assets, including Contributions that are properly due and owing but not yet paid to the Fund by Employers. Individuals who are principal owners of delinquent Employers shall be considered to be fiduciaries with respect to delinquent Contributions.

## **ARTICLE VI PLAN OF BENEFITS**

Section 1. BENEFITS. The Trustees shall have full authority and discretion to determine all questions of the nature, amount and duration of benefits to be provided based on what it is estimated that the Fund can provide without undue depletion or excessive accumulation, provided, however, that no benefits other than pension or retirement benefits may be provided for or paid under this Trust Agreement.

Section 2. RECIPIENTS OF BENEFITS. Benefits may be provided for any Employee (or his beneficiaries or dependents) of an Employer covered by a Collective Bargaining Agreement between the Employer and Union or any other agreement requiring contributions to the Fund.

## **ARTICLE VII MEETINGS AND DECISIONS OF TRUSTEES**

Section 1. OFFICERS OF TRUSTEES. The Employer Trustees shall select one of the Employer Trustees to serve as their Co-Chair and the Union Trustees shall select one of the Union Trustees to serve as their Co-Chair. The Co-Chairs shall continue in office until replaced by the Employer or Union Trustees, respectively.

Section 2. MEETINGS OF TRUSTEES. Meetings of the Trustees shall be held at such place or places as may be determined by either Co-Chair and may be called by either Co-Chair upon ten (10) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing. Meetings shall be held at least annually. Meetings of the Trustees may be held (a) in

person, (b) virtually by means of telephone or video conference, or other such means in which the Trustees can hear and be heard, or (c) a combination of (a) and (b). The Co-Chairs shall jointly preside over the meetings of the Trustees.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees.

Section 4. QUORUM.

- (a) In all meetings of the Trustees, three (3) Employer Trustees and three (3) Union Trustees shall constitute a quorum for the transacting of business. In the event one of the Trustees of a group is absent, then the remaining three Trustees of that group shall each have 1/3 votes. Trustees attending meetings virtually by means of telephone or video conference shall be considered present for purposes of establishing a quorum.
- (b) Should there fail to be a quorum at a duly called meeting of the Trustees, then the action taken at said meeting may be validated and affirmed if said action is approved by those Trustees in attendance and, thereafter, in writing by the absent Trustees on or before the next meeting of the Trustees.

Section 5. MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by majority decision of the Employer and Union Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

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 sent to all Trustees.

## **ARTICLE VIII IMPARTIAL ARBITRATOR**

Section 1. APPLICATION OF THIS ARTICLE. In the event the Trustees cannot agree on the designation of an arbitrator, either the Employer or Union Trustees may apply to the Boston office of the American Arbitration Association for the designation of an arbitrator who will decide any disputes among the Trustees. The decisions of the arbitrator shall be final and binding.

Section 2. EXPENSES OF ARBITRATION. The cost and expense incidental to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be proper charge against the Fund and the Trustees are authorized to pay such charges.

## **ARTICLE IX EXECUTION OF TRUST AGREEMENT**

Section 1. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENTS. An Employer may adopt and become a party of this Trust Agreement by executing a counterpart hereof or by executing any other written instrument in which he agrees to participate in the Fund pursuant to the terms of this Trust Agreement.



**ARTICLE X  
AMENDMENT TO TRUST AGREEMENT**

Section 1. **AMENDMENT BY TRUSTEES.** This Trust Agreement may be amended by affirmative votes of at least three Union Trustees and three Employer Trustees in any respect from time to time, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their sole and exclusive discretion shall have full power to fix the effective date thereof.

Section 2. **LIMITATION OF RIGHT TO AMENDMENT.** No amendment may be adopted that is in conflict with the laws governing the Fund.

Section 3. **NOTIFICATION OF AMENDMENT.** Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall notify all necessary parties and shall execute any instruments if necessary in connection therewith.

**ARTICLE XI  
TERMINATION OF TRUST**

Section 1. **BY THE TRUSTEES.** This Trust Agreement may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Union requiring Contributions.

Section 2. **PROCEDURE ON TERMINATION.** In the event of the termination of this Trust Agreement, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees and their families, beneficiaries, or dependents; the administrative expenses of the Fund; or other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any Employer or Union.

Section 3. **NOTIFICATION OF TERMINATION.** Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and also all other necessary parties, and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust. The Trustees shall also give such notice as is lawfully required by them, including notice to the Pension Benefit Guaranty Corporation and any other notice required by the Employee Retirement Income Security Act of 1974, as amended.

**ARTICLE XII  
MISCELLANEOUS PROVISIONS**

Section 1. **TERMINATION OF INDIVIDUAL EMPLOYERS.** An Employer shall cease to be an Employer within the meaning of this Trust Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with a Union or by or another agreement between the Employer and the Fund, to make Contributions, or, as determined in the sole discretion of the Trustees, when the Employer is delinquent in making Contributions or reports to the Fund.

Section 2. **VESTED RIGHTS.** No Employee or any person claiming by or through such Employee, including his/her family, dependents, beneficiary and/or legal representative, shall have any right, title or

interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

Section 3. ENCUMBRANCE OF BENEFITS. No monies, property or equity, of any nature whatsoever, in the Fund, or policies, Benefits or monies payable therefrom, shall be subject in any manner by any Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 4. SITUS. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the Commonwealth of Massachusetts.

Section 5. CONSTRUCTION OF TERMS. Wherever any words are used in this Trust Agreement in any gender, they shall be construed as though they were also in the masculine, female or neuter gender in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. CERTIFICATION OF TRUSTEES' ACTIONS. The Co-Chairs may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

Section 7. SEVERABILITY. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement, or any agreement between the Fund and an Employer requiring Contributions, be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Fund and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. TRANSFER OF FUNDS. If any Employee or group of Employees or all Employees represented by one or more Unions shall cease to be covered by the Fund for any reason whatsoever, they shall not be entitled to receive any Assets or portion thereof, nor shall the Trustees be authorized to make any transfer of Assets on behalf of such employees, except and to the extent as they may be so required under any applicable law of the United States.

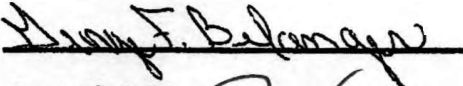
Section 9. TRUSTEES' COMPLIANCE WITH LAW. The Trustees shall manage the Assets and conduct the business of the Fund in accordance with the Employee Retirement Income Security Act of 1974, as amended. It is the express intention of the Trustees that this Trust Agreement be applied and interpreted so as to be in full compliance with all applicable provisions of law, including with the Employee Retirement Income Security Act of 1974, as amended.

IN WITNESS WHEREOF, the undersigned duly appointed Trustees do cause this Amended and Restated Agreement and Declaration of Trust to be approved and executed this 4th day of August, 2022.

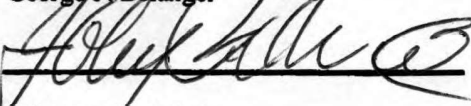
UNION TRUSTEES



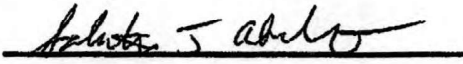
Sean M. O'Brien, Co-Chairman



George F. Belanger

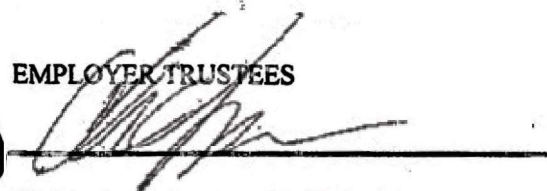


Jeffrey S. Padellaro

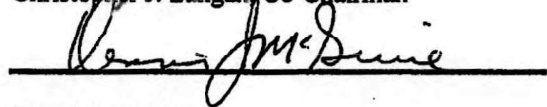


Salvatore J. Abate

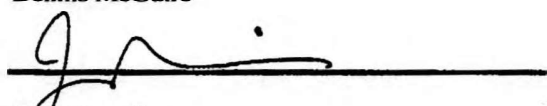
EMPLOYER TRUSTEES



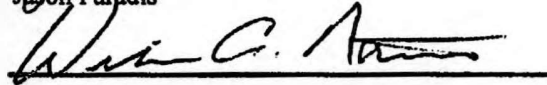
Christopher J. Langan, Co-Chairman



Dennis McGuire



Jason Paradis



William Nations

**ACCEPTANCE OF AMENDED AND RESTATED  
AGREEMENT AND DECLARATION OF TRUST**

The undersigned Employer, having entered into a Collective Bargaining Agreement with Local No. \_\_\_\_\_, affiliated with the International Brotherhood of Teamsters, or an agreement with the New England Teamsters Pension Fund, which provides among other things for contributions to and participation in the New England Teamsters Pension Fund, accepts and agrees to be bound by the Amended and Restated Agreement and Declaration of Trust thereof, and hereby irrevocably designates as its representatives on the Board of Trustees such Trustees as are named in said Agreement as Employer Trustees, together with their successors selected in the manner provided in the said Amended and Restated Agreement and Declaration of Trust.

Dated: \_\_\_\_\_

By:

\_\_\_\_\_  
(Authorized Officer and Title)

NEW ENGLAND TEAMSTERS  
PENSION FUND

For the Year Ended  
September 30, 2022

CONSOLIDATED FINANCIAL  
STATEMENTS

**NEW ENGLAND TEAMSTERS PENSION FUND**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statements of Net Assets Available for Plan Benefits	3
Consolidated Statements of Changes in Net Assets Available for Plan Benefits	4
Notes to Consolidated Financial Statements	5-16

## **Independent Auditor's Report**

Board of Trustees  
New England Teamsters Pension Fund

### **Opinion**

We have audited the accompanying consolidated financial statements of New England Teamsters Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of September 30, 2022 and 2021, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of New England Teamsters Pension Fund as of September 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of New England Teamsters Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New England Teamsters Pension Fund's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the consolidated financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New England Teamsters Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New England Teamsters Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*D'Arcangelo + Co., LLP*

February 8, 2023

Utica, New York





**NEW ENGLAND TEAMSTERS PENSION FUND**  
**CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

**September 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Investments at Fair Value</b>	<b>\$ 1,925,077,352</b>	<b>\$ 2,466,234,034</b>
<b>Receivables</b>		
Receivable for Securities Sold	1,901,877	1,516,097
Foreign Exchange Receivable	137,287	2,518,071
Employers' Contributions, Net of Allowance for Doubtful Accounts of \$960,000 in 2022 and \$1,070,000 in 2021	23,164,522	25,839,258
Withdrawn Employers' Contributions, Net of Allowance for Doubtful Accounts of \$64,000,000 in 2022 and \$77,700,000 in 2021	1,508,902,247	1,645,228,032
Accrued Income	940,954	930,669
Total Receivables	1,535,046,887	1,676,032,127
Cash	62,603,940	64,708,504
Other Assets Used in Operations	2,428,814	1,839,125
<b>Total Assets</b>	<b>3,525,156,993</b>	<b>4,208,813,790</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	2,680,284	2,602,943
Payables for Securities Purchased	4,163,816	6,353,233
Foreign Exchange Payable	137,668	2,518,349
Loan Payable	80,486,578	80,561,078
<b>Total Liabilities</b>	<b>87,468,346</b>	<b>92,035,603</b>
<b>Net Assets Available for Plan Benefits</b>	<b>\$ 3,437,688,647</b>	<b>\$ 4,116,778,187</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

**NEW ENGLAND TEAMSTERS PENSION FUND**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET**  
**ASSETS AVAILABLE FOR PLAN BENEFITS**

**For the Years Ended September 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Additions</b>		
Investment Income (Loss)		
Dividend, Interest and Investment Income	\$ 64,583,505	\$ 31,249,016
Net Appreciation (Depreciation) in Fair Value of Investments	(275,149,726)	437,256,847
Rental Income (Loss), Net of Expenses of \$7,957,920 in 2022 and \$7,400,931 in 2021	456,759	(832,758)
Investment Income (Loss)	(210,109,462)	467,673,105
Less: Investment Fees	11,222,371	11,256,047
Net Investment Income (Loss)	(221,331,833)	456,417,058
Employer Contributions	270,874,671	267,315,402
Withdrawn Employer Contributions	(29,239,914)	8,263,991
Other Income	92,209	94,273
<b>Total Additions</b>	<b>20,395,133</b>	<b>732,090,724</b>
<b>Deductions</b>		
Benefits Paid	691,015,589	661,655,016
Administrative Expenses	8,469,084	7,954,621
<b>Total Deductions</b>	<b>699,484,673</b>	<b>669,609,637</b>
<b>Net Increase (Decrease)</b>	<b>(679,089,540)</b>	<b>62,481,087</b>
<b>Net Assets Available for Plan Benefits, Beginning of Year</b>	<b>4,116,778,187</b>	<b>4,054,297,100</b>
<b>Net Assets Available for Plan Benefits, End of Year</b>	<b>\$ 3,437,688,647</b>	<b>\$ 4,116,778,187</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Operations**

The New England Teamsters Pension Fund (the Fund) is a multi-employer, jointly administered, and collectively bargained pension fund to which employers contribute the amounts required by the respective collective bargaining agreements between the particular Teamster local unions and the contributing employers. Other certain, designated, filial contributing employers contribute defined amounts on behalf of their employees who are not covered under collective bargaining agreements. The Fund Office is located in Burlington, Massachusetts.

##### **Description of Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's benefit and vesting provisions.

The New England Teamsters Pension Fund is a defined benefit pension plan. Under the regular schedule of benefits, participants are fully vested after five years of service. Under the alternative schedule of benefits applicable to newly contributing employers after 2010, participants are fully vested after three years of service. To receive the basic benefits, a participant must accumulate pension credit. The amount of an employee's pension is based on the benefit rates, which correspond to each year of pension credit. The benefits are determined by the hourly contribution rates contained in collective bargaining agreements, which correspond to each year of pension credit. Benefits earned will vary by participant.

Financing of the Plan comes from employer contributions and investment earnings. Employers make contributions at rates specified in the applicable collective bargaining agreement. Contributions are collected monthly based upon employment information reports submitted by employers. Employer withdrawal liability is based on employers' allocated share of unfunded liabilities for vested benefits or other applicable ERISA calculations and is assessed upon employer withdrawal from the Pension plan.

All benefits provided by the Plan are paid from net assets available for plan benefits.

##### **Actuarial Certification of Plan Status**

The New England Teamsters Pension Fund has been certified by its actuaries to be in "Critical and Declining Status and Making Scheduled Progress under Rehabilitation Plan" as defined by the Pension Protection Act (PPA) for the Plan years beginning on October 1, 2021 and ending on September 30, 2022 and October 1, 2020 and ending on September 30, 2021. Therefore, the Board of Trustees of the Fund, as the plan sponsor, has adopted and implemented a Rehabilitation Plan, as required.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Internal Revenue Code, the Rehabilitation Plan consists of actions to forestall the possible insolvency. As the Trustees have taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

##### **Transition Employer Program**

The Fund has initiated a program in 2011 whereby its existing contributing employers may negotiate to withdraw from the Fund under their current contractual agreement, commence payment on the existing withdrawal liability and re-enter the Fund under a new contractual agreement (see Note 3). As of September 30, 2022, 105 contributing employers have negotiated such an arrangement.

##### **Basis of Consolidation**

The consolidated financial statements include the accounts of the Fund and its 90% owned subsidiary, RH Reston Parkway I, LLC. All significant interfund accounts and transactions have been eliminated in consolidation.

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **Basis of Accounting**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in which revenue is recognized when earned or otherwise available and expenses are recognized when incurred.

##### **Contributions Receivable**

Contributions receivable from participating employers are valued at cost and are accrued based upon contribution reports received subsequent to the year-end, which include contributions due in the current year.

##### **Allowance for Doubtful Accounts**

A provision for losses on receivables is made in order to maintain an adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management in consultation with Fund counsel, is based on review of employer contributions and withdrawn employers' contribution receivable accounts and the likelihood of uncollectibility. Management's policy is to write-off receivables when they are determined to be uncollectible. At September 30, 2022 and 2021, the allowances were \$960,000 and \$1,070,000, respectively for employer contributions and \$64,000,000 and \$77,700,000 for withdrawn employers' contributions, respectively.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### **Investment Valuation and Income Recognition**

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 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. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the consolidated statements of changes in net assets available for plan benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

##### **Revenue Recognition**

Employer contribution revenue is recognized for the period in which the member's hours are earned. Employer withdrawal liability revenue is recognized when assessed; however, an allowance for uncollectibles has been established since the ultimate realization of withdrawal liability assessments are generally subject to arbitration, litigation, and bankruptcy proceedings. Transition employer withdrawal assessments are expected to be fully collectible since the terms of the withdrawal liability are mutually negotiated.

**NEW ENGLAND TEAMSTERS PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property**

The Fund's carrying value of furniture, fixtures, and equipment, and leasehold improvements is valued at cost less accumulated depreciation. Depreciation is recorded using the straight-line method over estimated useful lives of 2 to 7 years. The carrying value, cost, and accumulated depreciation of Fund property at September 30, 2022 and 2021, are as follows:

	<u>2022</u>	<u>2021</u>
Furniture, Fixtures, and Equipment	\$ 905,530	\$ 940,703
Leasehold Improvements	167,482	0
Less: Accumulated Depreciation	<u>818,236</u>	<u>784,017</u>
Net Furniture, Fixtures, and Equipment	<u>\$ 254,776</u>	<u>\$ 156,686</u>

The Fund recorded depreciation expense of \$91,537 and \$51,358 for the years ended September 30, 2022 and 2021, respectively.

**Funding Policy**

The funding policy, as established by the Trustees, is to monitor the expected ultimate level of benefits to ensure that expected contributions each year will exceed an actuarially determined required contribution which is:

- The amount necessary to fund the current year's normal cost, plus
- If the actuarial accrued liability is not fully funded, an amount that will amortize the shortfall in level dollar payments over a rolling 15-year schedule.

The funding policy followed by the Fund is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. At October 1, 2021, the Fund had a minimum funding deficiency of \$4,870,049,834. However, since the Fund is in critical and declining status and has adopted a Rehabilitation Plan, and the Fund is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan, no funding related excise taxes or other penalties apply at this time.

**Payment of Benefits**

Benefits are recorded when paid.

**NOTE 2 CONCENTRATIONS OF CREDIT RISK**

Receivables – Contributing employers primarily represent companies employing Teamster members. Contributions receivable at year end are accrued based upon reports received subsequent to the year end, which include contributions due in the current year. Contributions are pursuant to collective bargaining agreements, and no collateral is required. One of the Fund's contributing employers comprises approximately 53% of the total employer contributions.

Withdrawn employer contributions receivables represents amounts due from employers that have withdrawn from the Fund. Withdrawn employers are required to make installment payments to the Fund pursuant to a withdrawal agreement and no collateral is required. Failure of a withdrawn employer to comply with the agreement could result in a default that could be material to the consolidated financial statements, however a majority of the employers making payments pursuant to the withdrawal agreement have re-entered the plan under a new contractual agreement (see Note 1) and as such, management feels are unlikely to default under this agreement. One of the withdrawn employers comprises approximately 65% of the total receivable balance at September 30, 2022.

Investments – The Fund may invest in various types of investment securities subject to ERISA constraints and limitations. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated statements of net assets available for plan benefits.

**NEW ENGLAND TEAMSTERS PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 2      CONCENTRATIONS OF CREDIT RISK (Continued)**

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, retiree demographics, and active member 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 consolidated financial statements.

**NOTE 3      CONTRIBUTIONS FROM WITHDRAWN EMPLOYERS**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) established provisions under which certain contributing employers who have withdrawn from a multi-employer pension fund are required to pay their proportionate share of the Fund's unfunded liability upon withdrawal. MPPAA permits such payments to be made on an installment basis. Management assesses the credit quality of all withdrawn employers in consultation with Fund counsel when determining the allowance for uncollectibles and imputing interest on cash flows from future installments. The Fund's policy is to impute interest on future installment payments based on the following schedule of US Treasury Yield Curve rates at September 30, 2022 and 2021, respectively:

<u>Remaining Annual Payments</u>	<u>Note Duration</u>	<u>Rate</u>	
		<u>2022</u>	<u>2021</u>
0-5 Years	5 Year Treasury	4.06%	0.98%
6-8 Years	7 Year Treasury	3.97%	1.32%
9-15 Years	10 Year Treasury	3.83%	1.52%
16-30 Years	20 Year Treasury	4.08%	2.02%
Over 30 Years	30 Year Treasury	3.25%	3.25%

The Fund defines its withdrawn employers as either a transition employer (see Note 1 for additional information) or a permanently withdrawn employer. A transition employer is one that has withdrawn from the Fund in accordance with ERISA §4203 and re-entered the Fund as a new employer. A permanently withdrawn employer has withdrawn from the Fund and no longer participates in any capacity.

Expected annual collections of withdrawn employers' contributions receivable are as follows:

	<u>Transition Employers</u>	<u>Permanently Withdrawn</u>	<u>Total</u>
2023	\$ 72,838,249	\$ 18,705,970	\$ 91,544,219
2024	72,837,188	17,028,651	89,865,839
2025	122,837,188	16,985,642	139,822,830
2026	72,837,188	16,972,808	89,809,996
2027	72,837,188	16,913,713	89,750,901
Thereafter	<u>1,891,217,601</u>	<u>208,815,350</u>	<u>2,100,032,951</u>
Gross Receivables	2,305,404,602	295,422,134	2,600,826,736
Less: Unearned Interest	(908,863,295)	(119,061,194)	(1,027,924,489)
Less: Allowance for Doubtful Accounts	<u>0</u>	<u>(64,000,000)</u>	<u>(64,000,000)</u>
Withdrawn Employers Contributions Receivable, Net	<u>\$ 1,396,541,307</u>	<u>\$ 112,360,940</u>	<u>\$ 1,508,902,247</u>

For the years ended September 30, 2022 and 2021, the Fund recognized, on an accrual basis, revenue (expense) of (\$29,239,914) and \$8,263,991, respectively, of contributions from withdrawn employers. The present value decreased during 2022 as a result of increasing interest rates during the year. Cash collected from withdrawn employers during the years ended September 30, 2022 and 2021, was \$107,085,872 and \$119,067,218, respectively.

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 4 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

**Level 2:** Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets and measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021:

Commingled Bank Trust – Valued at amortized cost which approximates fair value.

U.S. Government, Agency, and Other Government Securities – Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last day of the fiscal year. Bonds, notes, and governmental securities for which no sale was reported on that date are valued on the last reported bid price.

Corporate Debt Securities – Certain corporate debt securities are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and listed securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Equity Securities – Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year.

Common and Collective Trusts – The fair value is determined by its sponsor.

Real Estate and Related Assets – The fair value of certain real estate and related assets, principally rental properties subject to operating leases, has been estimated by independent appraisers. Real estate which has not been valued by independent appraisals is valued at fair value using relevant active market data including rental income, discount rates and capitalization rates.

Hedge Funds and Private Market Investments – The Fund has investments in hedge funds, limited partnerships, and joint ventures. The estimated fair value of these investments is based on quarterly financial information received from investment advisers and/or general partners.

**NEW ENGLAND TEAMSTERS PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS (Continued)**

Foreign Currency Exchange Contracts – Forward foreign currency exchange contracts represent obligations to buy or sell a specific amount of underlying currency for an agreed-upon rate at a future date and are carried at fair value. The Fund’s investment advisors utilize forward foreign currency exchange contracts to hedge the underlying portfolio. The exchange contracts are adjusted to current market value on the statement date with gains and losses included in the net appreciation (depreciation) of fair value of investments.

All assets and liabilities have been valued using a market approach, except for those noted above and Level 3 assets. Level 3 assets are valued using a combination of the market approach, income approach, and/or cost approach.

The Board of Trustees has appointed an outside investment advisor with discretionary control over certain Level 3 investments. Upon advisement from the investment advisor, the Board of Trustees monitors plan composition, weighting, and valuation procedures on an ongoing basis. The investment advisor periodically throughout the year provides the Board of Trustees reports that disclose items such as Level 3 investment pricing, risk management, and fair value measurement. The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine Level 3 fair values such as support from the individual asset managers, quarterly capital reports, and most importantly annual independent audits and appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fund’s assets and liabilities measured at fair value on a recurring basis as of September 30, 2022 and 2021:

	2022			
	Fair Value Measurements at Reporting Date Using the Above Criteria			
Assets	Total	(Level 1)	(Level 2)	(Level 3)
Commingled Bank Trust	\$ 11,261,187	\$ 11,261,187	\$ 0	\$ 0
U.S. Government and Government Agency Securities	58,245,085	0	58,245,085	0
Corporate Debt Securities	30,507,470	0	30,507,470	0
Corporate Equity Securities	103,816,232	103,816,232	0	0
Common and Collective Trusts (a)	776,819,161	0	0	0
Real Estate and Related Assets	139,690,000	0	0	139,690,000
Hedge Funds (a)	213,550,946	0	0	0
Private Market Investments (a)	591,187,271	0	0	0
Investment at Fair Value	1,925,077,352	115,077,419	88,752,555	139,690,000
Receivable for Securities Sold	\$ 1,901,877	\$ 0	\$ 1,901,877	\$ 0
Foreign Exchange Receivable	137,287	0	137,287	0
Total Assets at Fair Value	\$ 1,927,116,516	\$ 115,077,419	\$ 90,791,719	\$ 139,690,000
Liabilities				
Payable for Securities Purchased	\$ 4,163,816	\$ 0	\$ 4,163,816	\$ 0
Foreign Exchange Payable	137,668	0	137,668	0
Total Liabilities at Fair Value	\$ 4,301,484	\$ 0	\$ 4,301,484	\$ 0



**NEW ENGLAND TEAMSTERS PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS (Continued)**

	2021			
	Fair Value Measurements at Reporting Date Using the Above Criteria			
<u>Assets</u>	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Commingled Bank Trust	\$ 11,234,587	\$ 11,234,587	\$ 0	\$ 0
U.S. Government and Government Agency Securities	60,118,373	0	60,118,373	0
Corporate Debt Securities	50,730,703	0	50,730,703	0
Corporate Equity Securities	138,747,874	138,747,874	0	0
Common and Collective Trusts (a)	1,251,940,873	0	0	0
Real Estate and Related Assets	143,790,000	0	0	143,790,000
Hedge Funds (a)	265,858,685	0	0	0
Private Market Investments (a)	543,812,939	0	0	0
Investment at Fair Value	<u>2,466,234,034</u>	<u>149,982,461</u>	<u>110,849,076</u>	<u>143,790,000</u>
Receivable for Securities Sold	\$ 1,516,097	\$ 0	\$ 1,516,097	\$ 0
Foreign Exchange Receivable	2,518,071	0	2,518,071	0
Total Assets at Fair Value	<u>\$ 2,470,268,202</u>	<u>\$ 149,982,461</u>	<u>\$ 114,883,244</u>	<u>\$ 143,790,000</u>
<u>Liabilities</u>				
Payable for Securities Purchased	\$ 6,353,233	\$ 0	\$ 6,353,233	\$ 0
Foreign Exchange Payable	2,518,349	0	2,518,349	0
Total Liabilities at Fair Value	<u>\$ 8,871,582</u>	<u>\$ 0</u>	<u>\$ 8,871,582</u>	<u>\$ 0</u>

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth a summary of changes in Level 3 assets measured on a recurring basis for the years ended September 30, 2022 and 2021:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	2022	2021
	Real Estate and Related Assets	Real Estate and Related Assets
Beginning Balance	\$ 143,790,000	\$ 142,790,000
Net Gains (Losses) Realized, Included in Earnings	(4,100,000)	0
Acquisitions/Issuances/Contributions	0	1,000,000
Dispositions/Settlements/Distributions	0	0
Ending Balance	<u>\$ 139,690,000</u>	<u>\$ 143,790,000</u>
Net Change in Unrealized Gains (Losses) on Investments That Use Level 3 Inputs Still Held at Year End	<u>\$ (4,532,183)</u>	<u>\$ 1,000,000</u>

The Level 3 classifications that include real estate and related assets are required by the Trustees to be independently appraised on not less than a tri-annual basis. In valuing the real estate, the independent appraiser utilizes the sales comparison approach or the income capitalization approach, which are deemed to be the most reliable indicators of value. The redemption of these investments will only occur if the real estate is sold.

The following sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent:

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

##### Common Collective Trusts and Commingled Funds

Domestic Equity Assets – Invested assets in this category include replicating or exceeding returns of the S&P 500 and Russell 1000 indexes and seeking long-term capital appreciation by owning small capitalization stocks believed to have catalysts to drive growth over an intermediate time frame. These investments have no unfunded commitments and redemption restrictions range from 0 to 60 days.

International Developed Markets Equity Assets – Invested assets in this category seek to outperform the MSCI EAFE index by actively managing both a bottom-up and top-down international equity portfolio. These investments have no unfunded commitments and redemptions can only be done twice a month.

Emerging Markets Equity Assets – Invested assets in this category include investing in large, medium, and small capitalization companies in developing nations. These investments have no unfunded commitments and no redemption restrictions.

Investment Grade Bond Assets – Invested assets in this category seek to replicate the returns of the Barclays Aggregate and Barclays Universal indexes by investing in various fixed income instrument securities, both domestic and foreign, with varying maturities and an average quality of “BBB” or better. These investments have no unfunded commitments and no redemption restrictions.

##### Hedge Funds

Invested assets in this category are in investment vehicles that operate as fund-of-funds. The individual funds attempt to create portfolios designed to produce consistent returns with a low correlation to major equity and fixed income market movements. This is accomplished by concentrating on event-driven and relative value strategies, while excluding more directional and volatile strategies. These investments have no unfunded commitments and redemption restrictions range from annually to semi-annually.

##### Private Market Investments

Private Market Investments are invested in a variety of open and closed end funds. Redemptions are not permitted during the life of the investments that are invested in closed end funds. When underlying assets of the individual funds are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to each fund’s manager discretion. Unfunded commitments for private market investments were approximately \$104,000,000 at September 30, 2022. The various investment strategies are as follows:

High Income Funds – Invested assets in this category seek to achieve a high level of current income with reasonable risks through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Fund’s secondary objective is to seek capital appreciation consistent with its primary objective.

Infrastructure Funds – Invested assets in this category seek capital appreciation and income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets.

Private Equity Funds – Invested assets in this category pursue returns by investing in entities in various geographic sectors, but primarily in the United States. This usually includes investing in debt or equity securities in connection with structured equity, mezzanine loans, reorganization due to bankruptcy, debt restructuring, or recapitalization and later-stage growth financings. These investments may also include hedge funds.

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

Real Estate Funds – Invested assets in this category seek capital appreciation and income by acquiring, developing, managing, and otherwise dealing in and with real estate investments including industrial, retail, corporate office, hospitality and residential facilities.

#### NOTE 5 INVESTMENTS HELD UNDER CUSTODIAL AGREEMENT

At September 30, 2022 and 2021, certain short-term investments and marketable securities are maintained by State Street Bank and Trust Company in accordance with the terms of a custodial agreement. The Fund also has agreements with various limited partnerships whereby the general partners are responsible for selecting investment managers and investment vehicles.

#### NOTE 6 INVESTMENTS IN REAL ESTATE

In 2015 the Fund entered into a joint venture to develop certain parcels of property, located in Reston, Virginia. The project was built in two distinct phases and was completed over a 5-year period of time. To facilitate this joint venture, the Fund formed a single member LLC “RH Reston Parkway I, LLC”, and serves as the sole-member. RH Reston Parkway I, LLC is a 90% member of “Reston Heights Residential I, LLC” (RHRI) and “Reston Heights Residential II, LLC” (RHR II). Phase I and Phase II of the project are funded by RHRI and RHR II respectively. The fair market value of the property is estimated to be approximately \$120,690,000 and \$119,790,000 for the years ended September 30, 2022 and 2021, respectively with a cost basis of \$118,699,725 and \$118,267,542 at September 30, 2022 and 2021, respectively. As of September 30, 2022, and 2021 the Fund has invested \$126,309,953 and \$125,883,135, respectively, into the project. (See related Note 7).

The Fund also has a 50% ownership interest in an office and retail complex located in Burlington, Massachusetts. The Fund’s net interest in this property was \$19,000,000 and \$24,000,000 at the years ended September 30, 2022 and 2021, respectively.

#### NOTE 7 LOAN PAYABLE

During the year ended September 30, 2020, Reston Heights Residential I, LLC entered into a Construction Loan agreement with CrossHarbor (Lender). A term sheet was executed with CrossHarbor on July 20, 2020 and closed on September 4, 2020. Under the terms of the agreement Lender agreed to loan RHRI up to \$95,200,000 with an initial funding of \$88,730,000 and additional funding of \$513,012 and \$782,308 for operating expenses advanced during the years ended September 30, 2022 and 2021, respectively. The maturity date of the loan is September 5, 2023 with two 1-year extension options. The loan carries an interest rate of 3.4% with LIBOR floor of 0.70%.

The Fund’s (90%) interest in the construction loan was \$80,486,578 and \$80,561,078 at September 30, 2022 and 2021, respectively. Under the terms of the loan, RHRI is required to pay monthly payments of interest only until the later of the original maturity date of September 5, 2023 or the expiration of the two 1-year extension options if exercised, at which time all unpaid principal is due.

The loan is secured by a first priority mortgage and security interest in favor of the lender on the property and a first priority perfected interest in all improvements located on the property, personal property, permits, licenses, operating and trading accounts, capital and operating leases, trademarks, service marks and all other customary real property collateral as the lender may reasonably request in addition to a first priority pledge and security interest in any reserve accounts. The loan is subject to a prepayment penalty if refinanced equal to any unpaid interest through maturity.

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 8 PLAN TERMINATION

While it is the intent of the Trustees to continue the Plan, however in the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the participants in the following order:

First, in case of benefits payable as a pension:

- a. In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
- b. In the case of the pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if the participant's pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

Second, to fund all other benefits, if any, of the Plan's participants guaranteed under Title IV of ERISA, third, to fund all other vested benefits under this Plan, and fourth, to fund all other benefits under this Plan.

Certain benefits under the Plan are insured by the U.S. Government's Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### NOTE 9 ACTUARIAL VALUATION

The Fund's consulting actuaries performed an actuarial valuation of the Fund as of October 1, 2021 and 2020. The significant actuarial assumptions used in those valuations were as follows:

Mortality Healthy Rates	Amount-weighted Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.  Previously, was 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.
Disabled Mortality Rates	Amount-weighted Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.  Previously, was 110% of the 2006 base rates derived from the RP-2014 Blue Collar Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**NEW ENGLAND TEAMSTERS PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 9 ACTUARIAL VALUATION (Continued)**

Current Liability	IRS 2021 Static Mortality, as prescribed. Previously, was IRS 2020 Static Mortality, as prescribed.
Net Investment Return	7.50% (Previously 8.50%)
Current Liability Interest	2.28% (Previously 2.55%)
Administrative Expenses	\$8,250,000 annually (Previously \$8,500,000)
Rate of Retirement	Based on Plan experience

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

**NOTE 10 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The accumulated plan benefit information as of the dates of the latest actuarial valuations was as follows:

	October 1,	
	2021	2020
Vested Benefits		
Retirees and Beneficiaries	\$ 5,602,927,735	\$ 4,964,638,121
Terminated Vested	1,547,852,594	1,276,101,581
Active Participants	<u>2,885,047,995</u>	<u>2,549,701,149</u>
	10,035,828,324	8,790,440,851
Nonvested Benefits	<u>147,143,481</u>	<u>137,102,373</u>
Total Accumulated Benefits	<u>\$ 10,182,971,805</u>	<u>\$ 8,927,543,224</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 4,116,778,187</u>	<u>\$ 4,054,297,100</u>

The amounts shown above have been calculated in accordance with Interpretations 1 and 2 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are listed in Note 9.

The change in the actuarial present value of accumulated plan benefits between the latest valuation dates was as follows:

Actuarial Present Value of Accumulated Plan Benefits, October 1, 2020 and 2019	\$ 8,927,543,224	\$ 8,638,163,547
Benefits Paid	(661,655,016)	(636,943,595)
Interest Due to Decrease in Discount Period	730,720,836	707,173,799
Benefits Accumulated Due to Gains and Losses	78,700,157	219,149,473
Changes to Actuarial Assumptions	<u>1,107,662,604</u>	<u>0</u>
Actuarial Present Value of Accumulated Plan Benefits, October 1, 2021 and 2020	<u>\$ 10,182,971,805</u>	<u>\$ 8,927,543,224</u>

**NOTE 11 TAX STATUS**

The Fund received its initial determination letter dated November 18, 1958 from the Internal Revenue Service (IRS) stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Fund obtained its latest determination letter on May 8, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Fund's consolidated financial statements.

## NEW ENGLAND TEAMSTERS PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### **NOTE 12 PARTIES-IN-INTEREST AND RELATED PARTY INFORMATION**

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Fund, any party rendering services to the Fund or an employer whose employees are covered by the Fund. The Fund pays expenses related to Fund operations and investment activity to various service providers. Therefore, payments to such service providers by the Fund qualify as party-in-interest transactions.

Material party-in-interest transactions include investments managed by State Street Global Advisors (SSGA), which is a subsidiary of State Street Corporation Bank and Trust Company. State Street Bank and Trust Company also provides custody and accounting services for a majority of the Fund's investments. At September 30, 2022 and 2021, the fair value of the investments managed by SSGA were \$747,105,275 and \$1,192,411,334 respectively.

The Fund currently leases office space from the Auburn Oxford Trust, LLC, of which the Fund has a 50% ownership interest (see Note 6). During the years ended September 30, 2022 and 2021, the Fund paid rent and utility charges of \$417,533 and \$384,551, respectively to the Auburn Oxford Trust, LLC. Commencing April 25, 2018, and April 1, 2022 the Fund subleases portions of their office space. During the years ended September 30, 2022 and 2021 the Fund collected \$38,892 and \$36,200, respectively, in sublease rent.

#### **NOTE 13 PLAN AND TRUST AMENDMENT AND RESTATEMENT**

Upon unanimous vote of the Trustees, the Plan and Trust were amended and restated, effective January 1, 2022. The Plan was amended and restated to incorporate the amendments approved since the 2014 restatement, mandated statutory changes and certain other changes. In addition, as part of the vote, the formal name of the Plan was changed from New England Teamsters and Trucking Industry Pension Fund to New England Teamsters Pension Fund.

#### **NOTE 14 SUBSEQUENT EVENTS**

The American Rescue Plan Act of 2021 (ARPA), signed by President Joe Biden on March 11, 2021, provides special financial assistance, in a single lump-sum payment, to certain underfunded multiemployer defined benefit pension plans. The payment, as structured, will pay, in part, for all accrued benefits owed to retirees, without reduction, through the plan year ending in 2051, based on prescribed actuarial assumptions, without any obligation to repay such funds. The relief will be administered by the Pension Benefit Guaranty Corporation ("PBGC") and is funded by the United States Treasury as a separate program. In July 2022, the PBGC released its Final Rule with respect to special financial assistance available under ARPA. The New England Teamsters Pension Fund is eligible for this special financial assistance and expects to file its application in 2023 as soon as it is permitted to do so.

Management has evaluated subsequent events through February 8, 2023, the date on which the financial statements were available to be issued.

# NEW ENGLAND TEAMSTERS PENSION FUND

## REHABILITATION PLAN

### I. INTRODUCTION

On December 29, 2008, the New England Teamsters Pension Fund (the “Fund”) was certified by its actuaries to be in “Critical Status” or “the Red Zone” as defined by the Pension Protection Act (the “PPA”) for the Plan Year beginning on October 1, 2008. The Board of Trustees of the Fund (the “Trustees”) subsequently notified the Fund’s Contributing Employers, Local Unions or other parties obligated under agreements to participate in the Fund and adopted a rehabilitation plan on January 15, 2009 to comply with the PPA. The Fund was subsequently certified by its actuaries to be in “Critical and Declining Status.” The Trustees currently are in the process of preparing the Fund’s application to the Pension Benefit Guaranty Corporation for Special Financial Assistance (“SFA”), for submission in early 2023. The grant of SFA is expected to substantially improve the financial health and long-term viability of the Fund.

On November 3, 2022, the Trustees adopted this administrative restatement of the rehabilitation plan (the “Rehabilitation Plan”), which will take effect on January 1, 2023. Based on the Fund’s reasonably anticipated experience and actuarial assumptions, this Rehabilitation Plan sets forth the current contribution and benefit structures (the “Schedules”) that are intended to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period as defined by the PPA (or other time period permitted by any subsequent legislation or regulation). This Rehabilitation Plan does not, however, contain any changes to Schedules or other terms that were in place previously.

The required schedules are the “Preferred Schedule” and the “Default Schedule.” The Trustees continue to strongly recommend that the Bargaining Parties adopt the Preferred Schedule of contribution increases, as this is the only option that will allow Participants to maintain the level of benefits available as of October 1, 2008 with the exception of certain adjustable benefits for Inactive Vested Participants and the payment of Lump Sums as discussed herein. If the parties adopt the Default Schedule, future benefit accruals will be reduced by sixty percent (60%) and adjustable benefits will be eliminated as indicated in Section IV, Paragraph B. The Default Schedule will be automatically imposed for bargaining parties who fail to adopt the Preferred Schedule. All benefit adjustments are subject to ERISA’s notice requirements.

The Rehabilitation Plan amends the Rules and Regulations of the Fund (“the Rules and Regulations”) in order to comply with the requirements of the PPA. The Board has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Rules and Regulations.

## **II. EFFECTIVE DATES**

The Schedules described in this Rehabilitation Plan apply to members covered under collective bargaining agreements and participation agreements (“CBAs”) that are renewed or extended after December 31, 2022. The schedule of contributions will be valid for the duration of such renewed or extended CBA.

Pursuant to the PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect future investment market conditions, participation levels in the Fund, percentage of members covered under the Preferred Schedule, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. Therefore, CBAs that are renewed or extended after December 31, 2022 will be subject to the Rehabilitation Plan as amended at the time of such renewal or extension. For purposes of the Rehabilitation Plan, a CBA that expires on the stated expiration date in the agreement irrespective of any evergreen or automatic renewal clause.

Pension benefits of Pensioners and Beneficiaries with pension effective dates on or before January 1, 2009 are not affected by this Rehabilitation Plan. Pension benefits of Pensioners and Participants with pension effective dates after January 1, 2009 will be awarded benefits pursuant to the terms of the applicable Rehabilitation Plan.

## **III. THE TRANSITION PROGRAM**

Effective July 1, 2010, the Trustees requested that the Pension Benefit Guarantee Corporation (“PBGC”) approve an amendment of the Rules and Regulations to create two pools of unfunded vested benefits, the then current pool known as the “Existing Employer Pool” and the newly-created pool known as the “New Employer Pool,” and establish a program for Existing Employers to transition from the Existing Employer Pool to the New Employer Pool. An Existing Employer that withdraws from the Existing Employer Pool and enters into an agreement (a “Re-Entry Agreement”) to participate in the New Employer Pool is known as a “Transition Employer.” An Existing Employer that chooses to remain in the Existing Employer Pool is known as a “Legacy Employer.” Any employer that was not an Existing Employer who enters into an agreement (an “Entry Agreement”) to participant in the New Employer Pool is known as a “New Employer.”

## **IV. SCHEDULES OF CONTRIBUTION AND BENEFIT LEVELS**

The Trustees mandate the following Preferred and Default Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund. Subject to the sole discretion of the Trustees, a Schedule is deemed compliant and adopted when the Trustees determine that a CBA or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule in the Rehabilitation Plan.

Prior to negotiations, the bargaining parties must request in writing from the Fund Office contribution rate sequences that will conform to the Preferred Schedule. Subsequent to negotiations, the bargaining parties must submit all contribution rate sequences in any CBA renewal or extension to the Fund office for approval. The Fund Office will notify the bargaining



parties if the rate sequence in the CBA is not consistent with the schedules of the Rehabilitation Plan.

## **A. Preferred Schedule**

The Preferred Schedule requires Contributing Employers to make annual contribution rate increases during the Rehabilitation Period. However, with the exception of eliminating Lump Sum payments as was required by law, no changes in benefits options were made for employees in bargaining units whose employers make contributions in compliance with the Preferred Schedule.

### **1. Contributions**

For Legacy Employers whose CBAs renewed or extended after January 1, 2023, the Preferred Schedule requires annually compounded contribution rate increases of eight percent (8%).<sup>1</sup> Such contribution increases must be effective on the one-year anniversary date of the last increase in the preceding CBA and on each anniversary date thereafter during the term of the new CBA.

For New and Transition Employers, the contribution rate of a CBA that complies with the maintenance of benefits requirements or contribution rate increases of a New or Transition Employer's respective Entry or Re-Entry Agreement, as applicable, shall be deemed to be compliant with the contribution rate requirements under the Preferred Schedule and adopted by such New or Transition Employer.

Effective August 1, 2016, for any Contributing Employers whose employees were earning a \$300 per month benefit accrual, a CBA of such a Contributing Employer that reflects no contribution rate increases and a frozen contribution rate of \$11.87 per hour shall be deemed to be compliant with the contribution rate requirements under the Preferred Schedule and adopted by such Contributing Employer; provided that the Trustees reserve the right to review the contribution rate, from time to time, to make certain the contribution rate is adequate to support the level of benefit accrual.

### **2. Benefits**

For Participants whose Contributing Employers are in compliance with the Preferred Schedule, there are no changes in benefit formulas, levels or payment options available to Participants under the Rules and Regulations of the Fund as they existed on October 1, 2008, with the exception of eliminating the payment of Lump Sums as was required by law. Under the Preferred Schedule, Participants continue to accrue benefits at their then current levels. The current monthly benefit accrual value is that value in effect on July 31, 2005, also known as the Frozen Accrual. Current benefits include all adjustable benefits.

---

<sup>1</sup> **Rounding rule:** Contribution Rates determined under the formulae above are rounded to the nearest 1¢ increment.

*Example #1:*  $\$5.26 \times 1.08 = \$5.681$ . This Contribution Rate is rounded to \$5.68.

*Example #2:*  $\$4.06 \times 1.08 = \$4.385$ . This Contribution Rate is rounded to \$4.39.

## B. Default Schedule

Pursuant to the PPA, this Rehabilitation Plan must contain a Default Schedule under which Contributing Employers shall be subject to contribution increases necessary to emerge from Critical and Declining Status after future benefit accruals and other adjustable benefits have been reduced to the maximum extent permitted by law. If the Bargaining Parties adopt the Default Schedule, Contributing Employers are required to make contributions as required by such Schedule and future benefit accruals and adjustable benefits will be reduced as stated below. If the Bargaining Parties fail to adopt or are not deemed to comply with either the Preferred or the Default Schedules, the Default Schedule will be imposed as required by law.

### 1. Contributions

For Contributing Employers whose CBAs renewed or extended after January 1, 2023, if adopted or imposed, the Default Schedule requires annually compounded contribution rate increases of fourteen percent (14%).<sup>2</sup> Such contribution increases must be effective on the one-year anniversary date of the last increase in the preceding CBA and on each anniversary date thereafter during the term of the new CBA.

### 2. Future Benefit Accruals

For Participants whose Bargaining Parties agree to adopt the Default Schedule, or for whom a Default Schedule is imposed by law, the rate at which such Participants will accrue future benefits will be reduced by sixty percent (60%) of the current accrual rate. Thus, future benefit accruals will be forty percent (40%) of the Frozen Accrual Value established on July 31, 2005 or forty percent (40%) of the Adjusted Frozen Accrual Value, if applicable.

### 3. Benefit Reductions

Under the Default Schedule, the following adjustable benefits will be eliminated:

- a. Elimination of all early retirement options, i.e., the right to receive a Pension prior to age 64 including:
  - 1) Early Retirement Pensions
  - 2) 30 Year Full Service Pensions
  - 3) All Partial Pensions to the extent any such pension is tied to one or more of the adjustable benefits listed above.
- b. Elimination of all Disability Pensions prior to age 64
- c. Elimination of all Benefit Payment Options including:

---

<sup>2</sup> **Rounding rule:** Contribution Rates determined under the formula above are rounded to the nearest 1¢ increment.

*Example #1:*  $\$5.26 \times 1.14 = \$5.9964$ . This Contribution Rate is rounded to \$6.00.

*Example #2:*  $\$4.10 \times 1.14 = \$4.6740$ . This Contribution Rate is rounded to \$4.67.

- 1) 120 Certain Payment Option
- 2) Christmas Benefit
- d. Elimination of Death Benefits including:
  - 1) Single Payment Death Benefit
  - 2) 36 Month Annuity for Unmarried Participants

Provided, however, nothing in this Paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

4. Conversion from Default Schedule to Preferred Schedule

If a Contributing Employer agrees to the Default Schedule or the Default Schedule is imposed with respect to a particular Bargaining Unit, subsequent CBAs for that unit which are compliant with the Preferred Schedule will only be accepted under the terms and conditions as determined by the Trustees in their discretion.

## **V. RESTORATION OF BENEFITS**

Participants who have worked under CBA containing a Default Schedule may have benefits restored if thereafter they work and earn one year of Pension Credit under CBA containing the Preferred Schedule.

## **VI. ANNUAL STANDARDS AND REVIEW OF REHABILITATION PLAN AND SCHEDULES**

The Rehabilitation Plan is based on the Fund information as of November 3, 2022 and upon the Fund's reasonably anticipated experience and actuarial assumptions as well as assumptions regarding the adoption of the revised contribution rates and plan of benefits by the Bargaining Parties. The Fund's experience, related actuarial assumptions, schedules of benefits and contribution rates will be reviewed annually. The Rehabilitation Plan will be updated as necessary to allow the Fund to emerge from Critical and Declining Status by the end of the Rehabilitation Period as defined by the PPA (or other time period permitted by any subsequent legislation or regulation) or, to the extent it is determined that this is not reasonably possible, take all reasonable measures to delay insolvency. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures that may assist the Fund in emerging from Critical and Declining Status.

## **Addendum to the Section B(3) Response**

### **Percentage of Contributions Under Rehabilitation Plan Schedules**

The Rehabilitation Plan contains two contribution schedules—the Preferred Schedule and the Default Schedule. For the most recent plan year available, beginning on October 1, 2021 and continuing through September 30, 2022, the percentage of total contributions received under the Preferred Schedule was 100%. The percentage of total contributions received under the Default Schedule was 0%.

---

**COMPLETE RULES AND REGULATIONS**

**FOR THE**

**NEW ENGLAND TEAMSTERS PENSION FUND**

---

**Amended and Restated**

**January 1, 2022**

**NEW ENGLAND TEAMSTERS PENSION FUND**  
**RESTATED EFFECTIVE AS OF JANUARY 1, 2022**  
**TABLE OF CONTENTS**

	<b>Page</b>
ARTICLE I    DEFINITIONS .....	1
1.01    120 CERTAIN PAYMENTS PENSION.....	1
1.02    36-MONTH ANNUITY FOR UNMARRIED PARTICIPANTS .....	1
1.03    ACCRUED BENEFIT .....	1
1.04    ACTIVE PARTICIPANT.....	1
1.05    ACTIVELY ENGAGED IN COVERED EMPLOYMENT .....	1
1.06    ACTUARIAL EQUIVALENT.....	2
1.07    ACTUARY .....	2
1.08    ALTERNATE PAYEE .....	2
1.09    BENEFICIARY .....	2
1.10    CALENDAR YEAR.....	3
1.11    CHRISTMAS BENEFIT .....	3
1.12    CODE.....	3
1.13    COLLECTIVE BARGAINING AGREEMENT .....	3
1.14    COMBINED PENSION CREDIT .....	4
1.15    CONTRIBUTING EMPLOYER.....	4
1.16    CONTRIBUTION.....	4
1.17    CONTRIBUTION PERIOD.....	5
1.18    CONTRIBUTION RATE .....	5
1.19    CONTRIBUTORY CREDIT.....	5
1.20    CONTRIBUTORY SERVICE ACCRUAL .....	5
1.21    COVERED EMPLOYMENT .....	5
1.22    DISABILITY PENSION .....	5
1.23    DISQUALIFYING EMPLOYMENT.....	5
1.24    DISQUALIFYING EMPLOYMENT DEFINITIONS.....	6
1.25    EARLY RETIREMENT PENSION.....	6
1.26    EARLY RETIREMENT REDUCTION PERCENTAGES.....	6
1.27    EFFECTIVE DATE.....	7
1.28    EMPLOYEE .....	7
1.29    ERISA.....	8

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
1.30 FROZEN ACCRUAL.....	8
1.31 FUND.....	8
1.32 HOUR OF SERVICE .....	8
1.33 INACTIVE VESTED PARTICIPANT .....	8
1.34 JOINT AND SURVIVOR PENSION .....	9
1.35 JOINT AND SURVIVOR PENSION WITH POP-UP .....	9
1.36 LOCAL UNION .....	9
1.37 MAINTENANCE OF BENEFITS REQUIREMENTS.....	9
1.38 NORMAL RETIREMENT AGE.....	9
1.39 PARTIAL PENSION.....	10
1.40 PARTICIPANT.....	10
1.41 PAST SERVICE CREDIT.....	10
1.42 PENSION APPLICATION .....	10
1.43 PENSION CREDIT .....	10
1.44 PENSIONER.....	10
1.45 PLAN .....	10
1.46 PLAN YEAR .....	11
1.47 REGULAR PENSION.....	11
1.48 REHABILITATION PLAN.....	11
1.49 SINGLE-LIFE ANNUITY .....	11
1.50 SINGLE-PAYMENT DEATH BENEFIT.....	11
1.51 SPOUSE.....	11
1.52 SURVIVING SPOUSE ANNUITY .....	12
1.53 THIRTY-YEAR FULL-SERVICE PENSION.....	12
1.54 TRUST AGREEMENT .....	12
1.55 TRUSTEES.....	12
1.56 VESTED PARTICIPANT .....	12
1.57 VESTED STATUS .....	12
1.58 VESTING SERVICE OR YEARS OF VESTING SERVICE .....	12
1.59 GENDER .....	12
ARTICLE II BASIS OF EMPLOYER PARTICIPATION IN FUND.....	13
2.01 GENERAL.....	13

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
2.02 ACCEPTANCE OF A CONTRIBUTING EMPLOYER.....	13
2.03 ACCEPTANCE OF NEW LOCAL UNIONS.....	13
2.04 TYPES OF EMPLOYERS .....	13
2.05 WRITTEN AGREEMENT REQUIREMENT .....	14
2.06 CONDITIONS FOR PARTICIPATION .....	14
2.07 ACCEPTANCE OF EMPLOYER.....	15
2.08 MAINTENANCE OF PARTICIPATION.....	15
2.09 TERMINATION OF PARTICIPATION .....	16
2.10 CANCELLATION OF PAST SERVICE CREDIT.....	16
ARTICLE III BASIS OF EMPLOYEE PARTICIPATION.....	18
3.01 COMMENCEMENT OF PARTICIPATION.....	18
3.02 TERMINATION OF PARTICIPATION .....	18
3.03 REINSTATEMENT OF PARTICIPATION .....	18
3.04 BREAK-IN-SERVICE .....	19
ARTICLE IV PENSION CREDIT.....	20
4.01 PENSION CREDIT .....	20
4.02 CONTRIBUTORY CREDIT.....	20
4.03 PAST SERVICE CREDIT.....	21
4.04 AMOUNT OF PAST SERVICE CREDIT LIMITATIONS .....	22
4.05 PAST SERVICE CREDIT FOR FIRST YEAR OF CONTRIBUTION PERIOD.....	22
4.06 PENSION CREDIT FOR MILITARY SERVICE .....	22
4.07 LIMITATION OF PENSION CREDIT.....	23
ARTICLE V VESTING SERVICE .....	24
5.01 VESTED STATUS.....	24
5.02 YEARS OF VESTING SERVICE.....	24
ARTICLE VI PENSION ELIGIBILITY & AMOUNTS.....	26
6.01 ACCRUAL AND ACCRUED BENEFIT FOR PARTICIPANTS OF LEGACY AND TRANSITION EMPLOYERS.....	26
6.02 ACCRUAL AND ACCRUED BENEFIT FOR PARTICIPANTS OF NEW EMPLOYERS.....	27
6.03 MAXIMUM PENSION CREDIT.....	27
6.04 CONTRIBUTORY SERVICE ACCRUAL AND ACCRUED BENEFIT .....	28



**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
6.05 PAST SERVICE ACCRUAL CALCULATION .....	30
6.06 REGULAR PENSION.....	30
6.07 EARLY RETIREMENT PENSION.....	31
6.08 THIRTY-YEAR FULL-SERVICE PENSION.....	31
6.09 ADJUSTMENT FOR LATE RETIREMENT .....	32
6.10 AGE 60 SOCIAL SECURITY SUPPLEMENT.....	32
6.11 AGE 62 SOCIAL SECURITY SUPPLEMENT.....	33
6.12 BENEFITS AFTER A SUBSTANTIAL INTERRUPTION IN SERVICE.....	35
6.13 CANCELLATION AND REDUCTION.....	35
6.14 SPECIAL CONDITIONS AND BENEFITS.....	36
6.15 COMBINATION OF MONTHLY PENSION AMOUNTS .....	36
6.16 ROUNDING OF MONTHLY PENSION AMOUNT.....	36
ARTICLE VII DISABILITY.....	37
7.01 DISABILITY PENSION .....	37
7.02 TOTAL AND PERMANENT DISABILITY DEFINED.....	37
7.03 COMMENCEMENT AND TERMINATION OF DISABILITY PENSION .....	38
7.04 RESTRICTION ON EMPLOYMENT BY A PARTICIPANT RECEIVING A DISABILITY PENSION .....	39
7.05 BENEFITS PAYABLE UPON DEATH.....	39
ARTICLE VIII PENSION PAYMENT FORMS, TYPES AND OPTIONS.....	41
8.01 NORMAL FORM OF PENSION.....	41
8.02 TYPES OF PENSIONS .....	42
8.03 CHRISTMAS BENEFIT OPTION .....	43
8.04 REJECTION OF NORMAL FORM OF PENSION FOR MARRIED PARTICIPANTS .....	44
8.05 SPECIAL RULES.....	46
8.06 COMMUTATION OF PENSION .....	46
8.07 DIRECT ROLLOVER DISTRIBUTIONS.....	47
ARTICLE IX BENEFITS UPON DEATH PRIOR TO RETIREMENT.....	49
9.01 SINGLE-PAYMENT DEATH BENEFIT FOR DEATH DURING ACTIVE SERVICE.....	49
9.02 SURVIVING SPOUSE ANNUITY .....	50

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
9.03 36-MONTH ANNUITY FOR UNMARRIED PARTICIPANTS .....	53
ARTICLE X APPLICATIONS, BENEFITS PAYMENTS AND RETIREMENT .....	55
10.01 APPLICATIONS .....	55
10.02 INFORMATION AND PROOF .....	55
10.03 ACTION OF TRUSTEES .....	55
10.04 RIGHT OF APPEAL .....	56
10.05 BENEFIT PAYMENTS.....	56
10.06 RETIREMENT .....	58
10.07 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY .....	58
10.08 DESIGNATION OF BENEFICIARY .....	58
10.09 NON-ASSIGNMENT OF BENEFITS .....	58
10.10 NO RIGHT TO ASSETS.....	59
10.11 MAXIMUM LIMITATION .....	60
10.12 WAIVER OF BENEFITS.....	63
10.13 WORKING AFTER RETIREMENT .....	64
ARTICLE XI SUSPENSION OF BENEFITS .....	65
11.01 SUSPENSION OF BENEFITS .....	65
11.02 BENEFIT PAYMENTS FOLLOWING SUSPENSION.....	67
ARTICLE XII MISCELLANEOUS.....	69
12.01 NON-REVERSION .....	69
12.02 LIMITATION OF LIABILITY .....	69
12.03 TERMINATION OF THE PLAN .....	69
12.04 SAVINGS CLAUSE.....	71
12.05 MERGER.....	71
12.06 MISSING PARTICIPANTS.....	71
ARTICLE XIII PARTIAL PENSIONS UNDER RECIPROCAL AGREEMENT.....	72
13.01 PURPOSE.....	72
13.02 RELATED PLANS.....	72
13.03 RELATED PENSION CREDIT .....	72
13.04 COMBINED PENSION CREDIT .....	72
13.05 PARTIAL PENSION ELIGIBILITY .....	72
13.06 ELECTION OF PENSION .....	73

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
13.07 PARTIAL PENSION AMOUNT .....	73
13.08 PAYMENT OF PARTIAL PENSIONS .....	74
13.09 TERMINATION OF PARTIAL PENSION.....	74
ARTICLE XIV AMENDMENTS.....	75
14.01 AMENDMENT.....	75
14.02 PLANS REQUIRED BY THE PENSION PROTECTION ACT.....	75
ARTICLE XV EMPLOYER WITHDRAWAL LIABILITY.....	76
15.01 PREAMBLE AND DEFINITIONS.....	76
15.02 CALCULATION OF WITHDRAWAL LIABILITY .....	77
15.03 CESSATION OF EXISTING EMPLOYER POOL.....	78
15.04 CESSATION OF NEW EMPLOYER POOL .....	79
15.05 SPECIAL RULES WITH RESPECT TO EMPLOYER CONTRIBUTIONS.....	79
15.06 PAYMENT OF WITHDRAWAL LIABILITY .....	79
15.07 RESOLUTION OF DISPUTES.....	81

## TABLE OF CONTENTS

(continued)

- TABLE 1A Fractional Contributory Credit for Hours of Service with a Legacy or Transition Employer**
- TABLE 1B Contributory Credit for Hours of Service Earned in Specific Industries in Excess of 1,800**
- TABLE 1C Fractional Contributory Credit for Hours of Service with a New Employer**
- TABLE 2A Contributory Service Accrual for Each Year of Contributory Credit Earned Through December 31, 1986**  
*[For Participants With 6 Months of Contributory Credit Earned On and After January 1, 1991]*
- TABLE 2B Contributory Service Accrual for Each Year of Contributory Credit Earned Between January 1, 1987 and July 31, 2005**  
*[For Participants With 6 Months of Contributory Credit Earned Between January 1, 1991 and July 31, 2005]*
- TABLE 2C Frozen Accrual Value for Each Year of Contributory Credit Earned After July 31, 2005**  
*[For Participants With 6 Months of Contributory Credit Earned On and After July 31, 2005]*
- TABLE 3A Early Retirement Reduction Percentages Applicable To Accrued Benefits Based On Contributory Credit With A Legacy Or Transition Employer**
- TABLE 3B Early Retirement Reduction Percentages Applicable To Accrued Benefits Based On Contributory Credit With A New Employer**
- TABLE 4 Joint and Survivor Pension Percentages**
- TABLE 5 Calculation of Resumed Amount Following Suspension**

## **NEW ENGLAND TEAMSTERS PENSION FUND**

### **Amended and Restated Effective as of January 1, 2022**

---

The New England Teamsters Pension Fund (formerly known as the New England Teamsters & Trucking Industry Pension Fund) was created by an Agreement and Declaration of Trust dated April 11, 1958 for the purpose of providing pension and retirement benefits for employees represented by various Teamsters Local Unions in New England.

The Plan is intended to qualify under Section 401(a) of the Code as a multiemployer trust, within the meaning of Section 414(f) of the Code. The Plan is a defined benefit plan within the meaning of Section 414(j) of the Code.

The Plan has been restated on several previous occasions with effective dates of October 1, 1976; October 1, 1985; October 1, 1989; October 1, 1997; April 1, 2003; January 1, 2011 and January 1, 2014. Since the 2014 restatement, the Plan has been amended by the Trustees to incorporate certain changes and others that have been mandated by federal statute. The 2014 restatement received a favorable determination letter from the Internal Revenue Service dated May 8, 2014 and incorporated amendments to withdrawal liability calculations described in Article XV, as approved by the Pension Benefit Guaranty Corporation.

The Trustees now restate the Plan in its entirety, effective as of January 1, 2022, unless otherwise specified herein, to incorporate the amendments approved since the 2014 restatement, mandated statutory changes and certain other changes.

**ARTICLE I**  
**DEFINITIONS**

---

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

**SECTION:**

**1.01 120 CERTAIN PAYMENTS PENSION**

“120 Certain Payments Pension” has the meaning set forth in Section 8.02(b).

**1.02 36-MONTH ANNUITY FOR UNMARRIED PARTICIPANTS**

“36-Month Annuity” and “36-Month Annuity for Unmarried Participants” have the meaning set forth in Section 9.03.

**1.03 ACCRUED BENEFIT**

“Accrued Benefit” means the benefit that a Participant accrues as set forth in Article VI.

**1.04 ACTIVE PARTICIPANT**

“Active Participant” means an Employee who has commenced participation in the Fund under the terms of Section 3.01 and is currently working in Covered Employment for a Contributing Employer.

**1.05 ACTIVELY ENGAGED IN COVERED EMPLOYMENT**

- (a) If a determination is being made of eligibility for a death or disability benefit, a Participant shall be deemed “Actively Engaged in Covered Employment” if the Employee earned at least 18 months of Contributory Credit in the 36 consecutive months immediately preceding the month in which the Participant died or became totally and permanently disabled.
- (b) If a determination is being made of eligibility for a retirement benefit, a Participant shall be deemed Actively Engaged in Covered Employment if the Employee earned at least 18 months of Contributory Credit in the 36 months ending on the last day of Covered Employment.
- (c) In the event that an Employee did not earn 18 months of Contributory Credit in the previous 36 consecutive months specified because the Employee was disabled as evidenced by the receipt of disability income benefits from federal, state, workers’ compensation, local union health and welfare fund, or other employer-paid disability programs, the period for which the Employee continued to receive such

income shall be excluded from the test period for the purposes of satisfying the requirement that an Employee be Actively Engaged in Covered Employment.

- (d) Notwithstanding any provision to the contrary contained in this Section 1.05, in the event that an Employee does not earn 18 months of Contributory Credit in 36 consecutive months as provided in this Section 1.05, Contributory Credit paid by the Employer after the date of disability for absences due to illnesses or injuries shall be considered part of the required 18 months of Contributory Credit as required by the Collective Bargaining Agreement. However, in no event shall such Contributory Credit paid by the Employer exceed 12 months.

#### **1.06 ACTUARIAL EQUIVALENT**

The “Actuarial Equivalent” of a benefit means another benefit (differing as to payee or as to time or form of payment) of the same value when computed on the basis of the 1971 Group Annuity Table Male for calculations involving a Participant, and the 1971 Group Annuity Table Female for calculations involving a surviving Spouse, Beneficiary, or Alternate Payees and 8.5% interest.

Notwithstanding the above, any commuted values which become payable shall be determined using, for each Plan Year, the applicable interest rate as defined by Section 417(e)(3)(A)(ii)(II) of the Code as published by the Federal Reserve for the month of June preceding the beginning of the Plan Year, and the applicable mortality table shall be the table described in IRS Revenue Ruling 2001-62.

#### **1.07 ACTUARY**

“Actuary” means the “enrolled actuary” or actuarial firm which employs an “enrolled actuary,” as provided in ERISA, engaged by the Trustees to advise them on the actuarial requirements of the Plan.

#### **1.08 ALTERNATE PAYEE**

“Alternate Payee” means any Spouse, former Spouse, child or other dependent of the Participant recognized by a “Qualified Domestic Relations Order” under Code Section 414(p) as having a right to receive all or a portion of the Participant’s nonforfeitable benefit under the Plan.

#### **1.09 BENEFICIARY**

“Beneficiary” means a person who is or may be receiving benefits under the Plan because of the designation for such benefits by a Participant. If no Beneficiary is designated by a Participant for any benefits that become payable under the Plan, as applicable, unless otherwise set forth under the Plan, such benefits shall be paid upon the death of the Participant as follows:

- (a) first, to the Spouse of the Participant;

- (b) second, to the issue of the Participant (e.g., children of the Participant including legally adopted children); and
- (c) finally, to the estate of the Participant.

This hierarchy shall not entitle any person or entity to a benefit under the Plan that such person or entity is not otherwise eligible for under the Plan.

#### **1.10 CALENDAR YEAR**

“Calendar Year” means the period from January 1 to the next December 31. For purposes of compliance with ERISA regulations, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after an Employee’s initial period of employment, the computation period for eligibility to participate in the Plan.

#### **1.11 CHRISTMAS BENEFIT**

“Christmas Benefit” has the meaning set forth in Section 8.03.

#### **1.12 CODE**

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Reference to a specific provision of the Code shall include such provision, any valid regulation or ruling promulgated thereunder, and any provision of future law that amends, supplements, or supersedes such provision.

#### **1.13 COLLECTIVE BARGAINING AGREEMENT**

“Collective Bargaining Agreement” means a written agreement between a Local Union or a non-Teamsters-affiliated union and Contributing Employer which incorporates the language that requires contributions to the Fund. The Trustees shall prescribe such language, which they may revise from time to time. The language shall set forth the terms and conditions for the payment of contributions, including minimum and maximum rates for periods for which contributions are payable, the rules governing due dates for payments, and charges for late payment, and shall also include the scope of required coverage of Employees. The establishment of such terms and conditions shall not be construed as making the Fund a party to the Collective Bargaining Agreement.

With respect to Contributing Employers described under Section 1.15(a), references to the term “Collective Bargaining Agreement” shall also include the separate written agreement required under Section 2.05 between the Contributing Employer, the Local Union and the Fund. With respect to Contributing Employers described under Sections 1.15(b) through (e), the term “Collective Bargaining Agreement” shall mean the written agreement required under Section 2.05 between the Contributing Employer, the Local Union and the Fund.



#### **1.14 COMBINED PENSION CREDIT**

“Combined Pension Credit” has the meaning set forth in Section 13.04.

#### **1.15 CONTRIBUTING EMPLOYER**

“Contributing Employer” (or “Employer”) means an employer as described in paragraphs (a) through (e) of this Section 1.15, provided such employer’s participation is not canceled.

- (a) Any employer who has been accepted by the Trustees for participation in the Fund as herein defined, provided the employer has signed a copy of or otherwise adopted the Trust Agreement and is required to make contributions to the Fund by a Collective Bargaining Agreement and/or as approved by the Trustees.
- (b) Each Local Union, Credit Union, and Joint Council (established by representatives of a participating Local Union), any of which has been approved by the Trustees for participation as a Contributing Employer, which agrees through a written agreement put forth by the Fund and is required to make contributions to the Fund for its Employees.
- (c) Any employer association for its Employees if a substantial percentage of such employer association members are parties to Collective Bargaining Agreements, as herein defined, which agrees through a written agreement put forth by the Fund to make contributions to the Fund for such Employees.
- (d) The Fund and any affiliated entity for their Employees which has been approved by the Trustees for participation as a Contributing Employer, which agrees through a written agreement put forth by the Fund and is required to make contributions to the Fund for such Employees.
- (e) Any trust fund established by representatives of a participating Local Union and Contributing Employers pursuant to a trust agreement under the provisions of 302(c)5 of the Taft-Hartley Act for the Employees of such trust fund which has been approved for participation as a Contributing Employer, the Trustees of which trust fund agree through a written agreement put forth by the Fund and are required to make contributions to the Fund for such Employees.

Each Contributing Employer shall be categorized as either a Legacy Employer, Transition Employer or New Employer, as such categories are further defined in Section 2.04.

#### **1.16 CONTRIBUTION**

“Contribution” means the payment required to be made to the Fund under the terms of a Collective Bargaining Agreement, or other agreement as provided for in Section 1.15(b), (d) or (e).

**1.17 CONTRIBUTION PERIOD**

“Contribution Period” means, with respect to a classification of employment, the period during which the employer is a Contributing Employer with respect to the classification of employment.

**1.18 CONTRIBUTION RATE**

“Contribution Rate” means the hourly rate of contributions required to be paid to the Fund as agreed to in a Collective Bargaining Agreement. The Trustees shall have the right to determine approved Contribution Rates and define and classify such Contribution Rates, and the benefits payable as a result of such Contribution Rates in order to ensure the sound actuarial and administrative operation of the Fund.

**1.19 CONTRIBUTORY CREDIT**

“Contributory Credit” is credit granted under the Plan for service during the Contribution Period as more fully defined in Article IV.

**1.20 CONTRIBUTORY SERVICE ACCRUAL**

“Contributory Service Accrual” is the additional benefit that the Participant accrues as a result of earning Contributory Credit under Section 4.02(a), as more fully described in Section 6.01(a)(i).

**1.21 COVERED EMPLOYMENT**

“Covered Employment” means employment of an Employee by a Contributing Employer in a job classification covered by the Collective Bargaining Agreement for which the Contributing Employer is obligated by the Collective Bargaining Agreement to contribute to the Fund, and may also include such employment prior to the time at which such contributions begin in whole or in part, as specifically provided by the Plan. “Covered Employment” shall not, however, include employment by an employer after termination of that employer’s status as a Contributing Employer for failure to pay contributions due, pursuant to the provisions of Section 2.09, or employment as an Employee excluded by the provisions of Section 1.23.

**1.22 DISABILITY PENSION**

“Disability Pension” means the pension benefit as described in Article VII.

**1.23 DISQUALIFYING EMPLOYMENT**

“Disqualifying Employment” means employment or self-employment that is:

- (a) in an industry covered by the Fund when the Participant’s pension payments began;

- (b) in the geographic area covered by the Fund when the Participant's pension payments began; and
- (c) in any type of work in which the Participant was employed in Covered Employment at any time, as well as any type of work for which contributions are required to be made to the Fund.

In any event, any employment after age 70 will not be considered Disqualifying Employment. The Trustees also may from time to time temporarily modify the categories of work considered Disqualifying Employment or establish categories of work that shall not be considered Disqualifying Employment on a temporary basis.

#### **1.24 DISQUALIFYING EMPLOYMENT DEFINITIONS**

For purposes of determining Disqualifying Employment, the following definitions shall apply:

- (a) The geographic area covered by the Fund is the New England states and any adjacent states and any adjacent Canadian provinces, to the extent that they include any metropolitan area in which Covered Employment was performed prior to and at the time the Pensioner retired, and any other area covered by the Fund when the Participant's pension began or, but for suspension under Article XI, would have begun.
- (b) If a Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and the Pensioner's pension payments are subsequently resumed, the industry and area covered by the Fund when the Participant's pension began shall be the industry and area covered by the Fund when the Pensioner's pension was resumed.
- (c) Effective October 1, 2015, paid non-work time shall not be counted toward Disqualifying Employment hours in any calendar month if paid for vacation, holiday, illness or other incapacity, layoff, jury duty or other leave of absence. Hours contributed under a workers' compensation or temporary disability benefits law shall also not be considered to be Disqualifying Employment hours.

#### **1.25 EARLY RETIREMENT PENSION**

"Early Retirement Pension" means the pension benefit described in Section 6.07.

#### **1.26 EARLY RETIREMENT REDUCTION PERCENTAGES**

"Early Retirement Reduction Percentages" means the percentages set forth in Tables 3A and 3B.

## **1.27 EFFECTIVE DATE**

The “Effective Date” of a Participant’s pension is the first day of the first full calendar month for which a pension is payable following the one-month notification requirement. In accordance with Section 10.01, a complete Pension Application must be filed with Trustees at least one calendar month in advance of the Effective Date of the pension. The Effective Date may be a later date at the Participant’s request. If the Participant’s Pension Application is incomplete or missing information, the Trustees and Participant shall cooperate in good faith to perfect the defect. If the Pension Application is not perfected within three calendar months of the originally identified Effective Date, the Participant may be required to resubmit a new Pension Application subject to the one-month notification requirement under this Section.

## **1.28 EMPLOYEE**

- (a) “Employee” means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement requiring Employer contributions on the Employee’s behalf. An Employee with respect to whom an Employer defined in paragraphs (b), (c), (d) and (e) of Section 1.15 participates in the Plan is to be deemed an Employee. The term “Employee” does not include any person who is an officer or director of a corporation, or a partner or owner of a business organization if such corporation or business is a Contributing Employer notwithstanding the fact that such person may from time to time perform bargaining-unit work. A person who owns 50 percent or more, whether directly or indirectly, of stock, capital or profits of a Contributing Employer or who has the ability to control effectively 50 percent or more of said stock, capital or profits shall be considered an owner of a business and shall not be considered an Employee.
- (b) A person who owns less than 50 percent but more than 25 percent, whether directly or indirectly, of stock, capital or profits of a Contributing Employer or who has the ability to control effectively less than 50 percent but more than 25 percent of said stock, capital or profits may be considered an owner of a business as the Trustees may determine; and if such determination is made, such person shall not be considered an “Employee.”
- (c) “Owner/operator” for purposes as an Employee under the Plan is defined as a driver who enters into a lease arrangement with the driver’s Employer whereby the driver rents the driver’s equipment to or from the driver’s Employer and as a driver is under the direction and control of the Employer. It shall be evidence of a valid owner/operator relationship if the Employer pays the driver’s Social Security tax, workers’ compensation insurance, and other expenses incidental to the driver’s employment as well as the payment, by separate check, to the driver for the driver’s wages and by separate check for the driver’s equipment rental.

The term “Owner/operator” as used herein does not include an owner during any period for which the owner:

- (i) is engaged as an individual contractor or was self-employed; or
- (ii) is not listed on the payroll or similar type records of a Contributing Employer as an Employee; or
- (iii) is not covered by a Collective Bargaining Agreement as defined herein.

### **1.29 ERISA**

“ERISA” means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001 et seq., effective September 2, 1974, as amended.

### **1.30 FROZEN ACCRUAL**

“Frozen Accrual” means the accrual set in accordance with Table 2C based on the Contribution Rate in effect on July 31, 2005, including adjustments described in Section 6.01(a)(i), if any.

### **1.31 FUND**

“Fund” means the New England Teamsters Pension Fund, a trust created by the Trust Agreement, and, generally, shall mean the money or other things of value which comprise the corpus and additions to the Fund.

### **1.32 HOUR OF SERVICE**

An “Hour of Service” means each hour for which an Employer is obligated to make Contributions to the Fund under a Collective Bargaining Agreement and which shall include each hour for which an Employee is paid or entitled to payment, including each hour of paid vacation and paid holidays and including periods of absence on account of illness, off-the-job injury or on-the-job injury for which hours of contributions are due to the Fund. An “Hour of Service” shall also include hours for which back pay, retroactive or prospective contributions, irrespective of mitigation of damages, is awarded or agreed to by an Employer. An “Hour of Service” is intended to mean at a minimum an “Hour of Service” as defined in the Department of Labor Regulations 2530.200b-2 insofar as it is applicable to the Plan.

### **1.33 INACTIVE VESTED PARTICIPANT**

An “Inactive Vested Participant” is a Participant who attains Vested Status and who subsequently is not credited with an Hour of Service in Covered Employment in this Fund and/or is not eligible for credited service in any Teamster fund (defined as any retirement fund created by and/or administered by any entity related in any way to the International Brotherhood of Teamsters, its Local Unions or Joint Councils) for 12 consecutive months prior to the Participant’s submission of a Pension Application for benefits. “Inactive Vested Participant” may also include other designations as described in an applicable Rehabilitation Plan. Inactive Vested Participants qualify only for a Regular Pension paid at Normal Retirement Age or a Partial Pension paid at Normal Retirement Age. An Inactive

Vested Participant may earn reinstatement as an Active Participant upon meeting the requirements for participation as described in Article III. In the event a Participant does not earn at least one Hour of Service in Covered Employment in this Fund or a related Teamster fund, as defined above, in the 12 months prior to determination because of a disability, as evidenced by the receipt of disability income benefits from federal, state, workers' compensation, a local union health and welfare fund or other employer-paid disability programs, the period of time during which the Employee continued to receive such income shall be excluded from the test period for the purposes of determining that an Employee is an Inactive Vested Participant.

The Trustees, in their sole and exclusive discretion, may waive the Inactive Vested Participant status of a particular group of employees or a particular bargaining unit.

#### **1.34 JOINT AND SURVIVOR PENSION**

“Joint and Survivor Pension” has the meaning as described in Section 8.01.

#### **1.35 JOINT AND SURVIVOR PENSION WITH POP-UP**

“Joint and Survivor Pension with Pop-Up” has the meaning as described in Section 8.02.

#### **1.36 LOCAL UNION**

“Local Union” means a Local Union affiliated with the International Brotherhood of Teamsters which has been accepted for participation by the Trustees as an Employer and which has accepted the Trust Agreement in writing.

#### **1.37 MAINTENANCE OF BENEFITS REQUIREMENTS**

“Maintenance of Benefits Requirements” means the annual Contribution Rate increase required to maintain the Contributory Service Accruals, provided for in Sections 6.01 and 6.02, as set by the Trustees from time to time. The Fund's Rehabilitation Plan, as may be adopted from time to time by the Trustees, sets forth the applicable Maintenance of Benefits Requirements.

For the avoidance of doubt, the “Maintenance of Benefits Requirements” under the Plan shall be subject to the terms of any agreement between a Transition Employer and the Fund relating to a Transition Employer's Maintenance of Benefits Requirements, Contribution Rates or future changes to Contribution Rates, and such agreement shall control over any Maintenance of Benefits Requirements under the Plan.

#### **1.38 NORMAL RETIREMENT AGE**

For pension benefits accrued based on Contributory Credit with a Legacy or Transition Employer, as described in Sections 2.04(a) and (b), “Normal Retirement Age” means age 64. However, if the Participant at age 64 has neither attained Vested Status nor reached the Participant's 5th anniversary of the date the Participant most recently commenced participation in the Plan, then the Participant's “Normal Retirement Age” shall be the

earlier of the 5th anniversary of the date of the Participant's most recently commenced participation or the date the Participant attained Vested Status.

For pension benefits accrued based on Contributory Credit with a New Employer, as described in Section 2.04(c), "Normal Retirement Age" means age 65. However, if the Participant at age 65 has neither attained Vested Status nor reached the Participant's 3rd anniversary of the date of the Participant's most recently commenced participation in the Plan, then the Participant's "Normal Retirement Age" shall be the earlier of the 3rd anniversary of the date the Participant most recently commenced participation or the date the Participant attained Vested Status.

#### **1.39 PARTIAL PENSION**

"Partial Pension" means the pension benefit described in Article XIII.

#### **1.40 PARTICIPANT**

"Participant" means an Employee who meets the requirements for participation in the Plan as set forth in Article III, a Pensioner or an Inactive Vested Participant.

#### **1.41 PAST SERVICE CREDIT**

"Past Service Credit" is credit granted under the Plan for service prior to the Contribution Period as defined in Article IV.

#### **1.42 PENSION APPLICATION**

"Pension Application" means the writing described in Section 10.01.

#### **1.43 PENSION CREDIT**

"Pension Credit" is the number of years and months of service for which credit is granted under the Plan as defined in Article IV.

#### **1.44 PENSIONER**

"Pensioner" means an Employee or former Employee to whom a pension under the Plan is being paid or to whom a pension would be paid but for time to process the Pension Application, suspension or offset as a result of the application of the Plan to such pension.

#### **1.45 PLAN**

"Plan" means the provisions of the Rules and Regulations for the New England Teamsters Pension Plan adopted herein with any amendments, modifications or interpretations thereof duly adopted by the Trustees.

#### **1.46 PLAN YEAR**

“Plan Year” means the period of 12 months commencing on October 1 and ending the following September 30.

#### **1.47 REGULAR PENSION**

“Regular Pension” means the pension benefit described in Section 6.06.

#### **1.48 REHABILITATION PLAN**

“Rehabilitation Plan” means the procedures and provisions adopted by the Trustees from time to time to comply with the provisions of the Pension Protection Act of 2006 (as well as any successor act or interpretations thereof). Such Rehabilitation Plans will be considered amendments to this restated Plan in accordance with Article XIV.

#### **1.49 SINGLE-LIFE ANNUITY**

“Single-Life Annuity” has the meaning as described in Section 8.01.

#### **1.50 SINGLE-PAYMENT DEATH BENEFIT**

“Single-Payment Death Benefit” has the meaning as described in Section 9.01.

#### **1.51 SPOUSE**

- (a) A “Spouse” is a person to whom a Participant is considered married under applicable law. To the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) and 414(p) of the Code) a Spouse shall also mean a Participant’s former Spouse.
- (b) A Spouse shall be considered a “Qualified Spouse” if the Participant and Spouse have been married for at least one year immediately preceding the Participant’s Effective Date or the date of the Participant’s death. Notwithstanding the foregoing sentence, a Spouse of a Participant who has commenced the Participant’s pension benefits shall become a “Qualified Spouse” on the first anniversary of the marriage, but not later than the first anniversary of the Participant’s Effective Date. If a Participant marries subsequent to the Participant’s Effective Date, such Spouse will not be considered a “Qualified Spouse” for any purpose under the Plan, unless specifically allowed under Section 8.01(b).
- (c) A Qualified Spouse who thereafter is divorced from a Pensioner shall still be considered the Participant’s Qualified Spouse on the Participant’s date of death (if the Qualified Spouse is then living) unless a Qualified Domestic Relations Order revokes such status.



**1.52 SURVIVING SPOUSE ANNUITY**

“Surviving Spouse Annuity” has the meaning as described in Section 9.02.

**1.53 THIRTY-YEAR FULL-SERVICE PENSION**

“Thirty-Year Full-Service Pension” means the pension benefit as described in Section 6.08.

**1.54 TRUST AGREEMENT**

“Trust Agreement” means the New England Teamsters Pension Fund Restated Agreement and Declaration of Trust establishing the Fund entered into on April 11, 1958, restated as of August 2, 1982 and as of January 26, 1994, and restated further as of January 1, 2022, with any amendments thereto, and as may be restated or amended hereafter.

**1.55 TRUSTEES**

“Trustees” means the individuals who are acting as Employer Trustees and Union Trustees pursuant to the provisions of the Trust Agreement.

**1.56 VESTED PARTICIPANT**

A “Vested Participant” is a Participant who becomes vested or has achieved Vested Status.

**1.57 VESTED STATUS**

“Vested Status” is an entitlement to a pension benefit as described in Section 5.01 in accordance with the Plan that is attained by a Participant by (1) fulfilling the service requirements for eligibility for a nonforfeitable pension described in Section 5.01 or (2) attaining Normal Retirement Age.

**1.58 VESTING SERVICE or YEARS OF VESTING SERVICE**

“Vesting Service” or “Years of Vesting Service” shall have the meaning as described in Section 5.02.

**1.59 GENDER**

Except as the context may specifically require otherwise, use of the masculine or feminine gender shall be understood to include masculine, feminine and nonbinary genders.

## ARTICLE II

### BASIS OF EMPLOYER PARTICIPATION IN FUND

---

#### SECTION:

#### 2.01 GENERAL

The Plan is intended primarily to provide retirement benefits to Vested Participants.

The purpose of this Article II is to set forth the general terms and conditions under which the Trustees may accept as a Contributing Employer an employer that does not meet the definition of Contributing Employer in Section 1.15, hereinafter referred to as a “New Employer.”

#### 2.02 ACCEPTANCE OF A CONTRIBUTING EMPLOYER

Upon application by a Local Union, an employer may be accepted by the Trustees as a “Contributing Employer,” or an employer whose participation has been terminated in accordance with Section 2.09 hereof may be accepted for reinstatement as a “Contributing Employer,” if such acceptance will not adversely affect the actuarial soundness of the Fund as determined by the Trustees in consultation with the Actuaries for the Fund. To enable the Trustees to make such determination, each Local Union seeking approval of an employer shall furnish the name, date of birth and employment history of each employee then covered by the Collective Bargaining Agreement between the Local Union and the employer and such additional information as may be required from time to time. Nothing herein shall require the Trustees to accept any employer as a Contributing Employer.

#### 2.03 ACCEPTANCE OF NEW LOCAL UNIONS

A Local Union affiliated with the International Brotherhood of Teamsters may apply to the Trustees for acceptance as an additional Local Union to be included in the definition of such term in Section 1.36. The acceptance of any such new Local Union shall be at the sole and exclusive discretion of the Trustees.

#### 2.04 TYPES OF CONTRIBUTING EMPLOYERS

A Contributing Employer’s participation in the Fund and the pension benefits, rights, features and privileges available to its Employees under the Plan may vary by the type of Employer as described below.

(a) **Legacy Employer**

A “Legacy Employer” is an Existing Employer as described in Section 15.01(b)(ii) who participates in the Exiting Employer Pool for the calculation of withdrawal liability as described in Section 15.02.

**(b) Transition Employer**

A “Transition Employer” is a New Employer as described in Section 15.01(b)(i)(B) who, by agreement, participates in the New Employer Pool for the calculation of withdrawal liability as described in Section 15.02 subsequent to the effective date of such agreement.

**(c) New Employer**

A “New Employer” is an Employer as described in Section 15.01(b)(i)(A) who participates in the New Employer Pool for the calculation of withdrawal liability as described in Section 15.02 upon initial participation in the Fund and includes:

- (i) Unless otherwise described, Contributing Employers who did not have an obligation to contribute to the Fund prior to May 28, 2010.
- (ii) Contributing Employers who had an obligation to contribute to the Fund prior to May 28, 2010, but who enter into a Collective Bargaining Agreement with respect to a bargaining unit previously not participating in the Fund. In this circumstance, unless otherwise determined by the Trustees, the designation of New Employer will apply solely to newly participating bargaining units.

The Trustees, in their sole and exclusive discretion, may accept or reject Collective Bargaining Agreements designating a Contributing Employer as a New Employer for purposes of this Section 2.04(c) based on an actuarial analysis of the Contributing Employer’s workforce, industry and other factors. A New Employer satisfying the provisions of this Section 2.04(c) will also satisfy the New Employer provisions of Sections 15.01(b)(i)(A) and 15.02(a).

**2.05 WRITTEN AGREEMENT REQUIREMENT**

An employer, in order to be accepted as a Contributing Employer in accordance with Section 2.02 hereof, shall be required to sign, along with the Local Union, a written agreement put forth by the Fund, which sets forth the full details of the basis for contributions to the Fund and the basis for acceptance as a Contributing Employer which prevails at the time of such acceptance by the Trustees, and shall agree to accept and be bound by any revisions or modifications to such agreement which the Trustees shall promulgate during the term of any Collective Bargaining Agreement between such Contributing Employer and the Local Union of which such agreement is made a part directly or by reference.

**2.06 CONDITIONS FOR PARTICIPATION**

When granting acceptance for participation as a Contributing Employer to an employer or to a previously terminated employer in accordance with Section 2.09 hereof, or to a Local Union in accordance with Section 2.03 hereof, the Trustees may impose any terms and conditions they consider necessary or appropriate to preserve the actuarial soundness of

the Fund and to preserve an equitable relationship between the basis of contributions of all Contributing Employers and the benefits provided for all Participants. Such conditions may include but shall not be limited to the imposition of special requirements for months of Pension Credit during the Contribution Period before the commencement of benefits for Pension Credit, and/or the granting of a different scale of benefits.

When such conditions are imposed, they shall be binding upon the Local Union, the Contributing Employer involved and the Employees for whom contributions are being made and such conditions, if contrary to any term or provision of the remainder of this Plan, shall prevail with respect to the Local Union, the Contributing Employer involved and the Employees for whom contributions are being made.

Contribution Rates submitted to the Fund must comply with the Maintenance of Benefits Requirements applicable to such Contribution Rates.

## **2.07 ACCEPTANCE OF EMPLOYER**

A Contributing Employer shall not be considered as accepted by the Trustees until the Fund has received a signed copy of the Collective Bargaining Agreement and any separate written agreement then required, and completed census information for all Employees. Any delay in acceptance by the Trustees shall in no way relieve the Contributing Employer of any obligations under the Collective Bargaining Agreement to make contributions prior to the date of such acceptance. Funds received in the interim shall be held in escrow and shall not be deemed acceptance of the Contributing Employer.

## **2.08 MAINTENANCE OF PARTICIPATION**

A retirement plan is a long-term commitment in which the costs of the benefits provided and the investment gains and losses are shared among Participants and Contributing Employers. In adopting this Plan and the requiring Contribution Rates necessary to provide for those benefits, the Trustees have accepted certain long-range actuarial commitments consistent with the long-term nature of retirement programs. As a result, in agreeing to become and remain a Contributing Employer, each Contributing Employer agrees that it shall be required, in successor Collective Bargaining Agreements, to (a) comply with the Fund's Maintenance of Benefits Requirements in effect on the effective date of each successor Collective Bargaining Agreement, and (b) contribute the same hourly contribution for all bargaining-unit Employees, subject to the provisions set forth in the third paragraph of this Section 2.08 below.

Each Contributing Employer also recognizes that the Trustees may, in their sole and exclusive discretion, increase or decrease the level of benefits offered with respect to future Covered Employment for its employees, and/or may require changes in the Maintenance of Benefits Contribution Rates necessary to maintain the actuarial soundness of the Fund, and/or comply with applicable laws, regulations and rulings governing multiemployer pension plans in the United States.

Notwithstanding any other provision in the Plan, the Trustees, in their sole and exclusive discretion, may, if they determine it is in the best interest of the stability of the Fund,

approve a Collective Bargaining Agreement that contains different Contribution Rates for bargaining-unit Employees performing the same work as existing bargaining-unit Employees.

## **2.09 TERMINATION OF PARTICIPATION**

A Contributing Employer's participation in the Fund shall cease on the earliest of the dates described in subsection (a) or (b) below. The termination of an Employer's participation in the Fund, whether by action of the Trustees or otherwise, shall not relieve the Employer of any outstanding obligations to the Fund at the effective date of such termination.

### **(a) Delinquent Employer**

If a Contributing Employer does not make contributions to the Fund as required by its Collective Bargaining Agreement with the Local Union, in accordance with the administrative procedures adopted by the Trustees, the Trustees may terminate the Employer's participation in this Fund. The Trustees may reinstate such terminated Employer's participation in this Fund, including reinstatement of Past Service Credit, if any, which may have been reduced or cancelled under Section 2.10 upon such terms and conditions as the Trustees may determine to be reasonable and necessary.

### **(b) Contributions No Longer Required**

A Contributing Employer's participation in this Fund with respect to a bargaining unit will automatically cease when the Employer no longer has a Collective Bargaining Agreement requiring contributions to the Fund unless continuing contributions are required by applicable law, including 29 U.S.C. § 158(a)(5).

## **2.10 CANCELLATION OF PAST SERVICE CREDIT**

(a) Upon the termination of participation of a Contributing Employer described in subsection (b) below, the Trustees will cancel the Past Service Credit, if any (as defined in Article IV), of the Employees described in subsection (c) below.

### **(b) Employers Affected:**

- (i) Delinquent Employers described in Section 2.09(a); and
- (ii) Employers for whom there is no longer a Collective Bargaining Agreement requiring contributions to the Fund if the cessation of such contributions was a result of actions by members of a bargaining unit, which actions include but are not limited to the following:
  - (A) decertification or other removal of the Local Union as a bargaining agent; and

(B) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the bargaining unit, in whole or in part, from the Fund.

(c) **Employees Affected:**

Those Employees then working for the terminated Contributing Employer in Covered Employment on the date the Employer's participation is terminated.

(d) **Automatic Reinstatement:**

Except for Employees of Employers described in Section 2.10(b)(ii), any Past Service Credit cancelled under this Section 2.10 shall be reinstated upon the payment of any delinquent contributions owed at termination and upon the payment of all withdrawal liability payments required by this Plan.

## **ARTICLE III**

### **BASIS OF EMPLOYEE PARTICIPATION**

---

#### **SECTION:**

#### **3.01 COMMENCEMENT OF PARTICIPATION**

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a period of 12 consecutive months (as measured from the date the Employee first works an hour in Covered Employment for which contributions are due) during which the Employee completes at least 750 Hours of Service in Covered Employment.

The required hours may also be completed with any hours of work in other than Covered Employment with the same Contributing Employer if that other employment is continuous with the Employee's Covered Employment with that Employer, provided that the Employee is working in Covered Employment on the date the Employee is eligible to become a Participant.

#### **3.02 TERMINATION OF PARTICIPATION**

An Employee who completes less than 375 Hours of Service in Covered Employment in any Calendar Year prior to achieving Vested Status shall cease to be a Participant as of the last day of that Calendar Year. In determining whether a Participant has achieved Vested Status, service described in Section 5.02(c) shall be taken into account. Solely for the purpose of determining whether an Employee retains status as a Participant, an Employee shall be deemed to have worked 40 hours in Covered Employment for each week (or fraction thereof) that the Employee is in receipt of workers' compensation.

#### **3.03 REINSTATEMENT OF PARTICIPATION**

An Employee who has lost status as a Participant in accordance with Section 3.02 shall again become a Participant by meeting the requirements of Section 3.01 on the basis of service in Covered Employment within a Calendar Year after the Calendar Year during which the Employee's participation terminated. An Employee whose participation is reinstated under this Section 3.03 by virtue of reemployment in Covered Employment shall accrue additional Pension Credit and Years of Vesting Service as of the date of such reemployment, provided such Participant has not attained Vested Status.

#### **3.04 BREAK-IN-SERVICE**

Since the Trustees eliminated break-in-service provisions for Employees who earn an Hour of Service on or after January 1, 1990, all periods of Contributory Credit and Years of Vesting Service earned by an Employee prior to achieving Vested Status and who then incurs termination of participation under Section 3.02 shall be aggregated with Contributory Credit and Years of Vesting Service earned by the Employee upon being reinstated as provided for in Section 3.03.



**ARTICLE IV**  
**PENSION CREDIT**

---

**SECTION:**

**4.01 PENSION CREDIT**

“Pension Credit” is the number of years and months of service for which credit is granted under the Plan. There are two types of Pension Credit:

(a) **Contributory Credit**

Credit granted for employment during the Contribution Period.

(b) **Past Service Credit**

Credit granted for employment before the Contribution Period.

Pension Credit is the sum of Contributory Credit and Past Service Credit subject to the maximum Pension Credit limitations described in Section 6.03. The Plan’s benefit formulas differ between Contributory Credit and Past Service Credit. Other features depend only on total Pension Credit.

**4.02 CONTRIBUTORY CREDIT**

Contributory Credit for the purpose of accrual of pension benefits shall be granted on the basis of Hours of Service for which a Contributing Employer has an obligation to contribute (prior to October 1, 1979 only for Hours of Service for which an Employer actually paid contributions) under an approved Collective Bargaining Agreement, as follows:

(a) **Contributory Credit for Participants of Legacy and/or Transition Employers**

One year of Contributory Credit shall be granted for each Calendar Year in which a Participant completes 1,800 or more Hours of Service.

If the Participant completes less than 1,800 Hours of Service in a Calendar Year for which a Legacy or Transition Employer has an obligation to contribute, the Participant shall earn Months of Contributory Credit as set forth in Table 1A.

(b) **Contributory Credit for Participants of New Employers**

One year of Contributory Credit shall be granted for each Calendar Year in which a Participant completes 2,000 or more Hours of Service.

If the Participant completes less than 2,000 Hours of Service in a Calendar Year for which a New Employer has an obligation to contribute, the Participant shall earn Months of Contributory Credit as set forth in Table 1C.

**(c) Limitation on Contributory Credit in a Calendar Year**

Except as provided in paragraph (d) below, a Participant may not be credited with more than one year of Contributory Credit for any Calendar Year in which the Participant earns Hours of Service with both (i) Legacy and/or Transition Employers and (ii) New Employers.

**(d) Special Rule for Contributory Credit for Certain Industries**

For Hours of Service with a Legacy or Transition Employer worked on and after January 1, 1998 in the Movie or Pipeline Industry or on the Central Artery/Tunnel Project, as those industries and that project have been defined by the Trustees, Contributory Credit for the purpose of accrual of pension benefits shall be granted on the basis of Hours of Service for which a Contributing Employer in the Movie or Pipeline Industry or on the Central Artery/Tunnel Project has an obligation to contribute under an approved Collective Bargaining Agreement as follows:

- (i) If the Participant completes at least 2,230 Hours of Service in a Calendar Year, the Participant shall earn Months of Contributory Credit as set forth in Table 1B.
- (ii) When the Hours of Service earned by an Employee in the Movie or Pipeline Industry or Central Artery/Tunnel Project constitute the majority of the Employee's hours earned in any Calendar Year, they shall be combined with the Employee's Hours of Service earned in any other type of industry in that Calendar Year to determine Contributory Credit under Table 1B.

**4.03 PAST SERVICE CREDIT**

A Participant employed by an Employer accepted for participation in the Fund shall be entitled to a year of Past Service Credit, as described and limited in Section 4.04, for each Calendar Year of employment with the Employer prior to the Contribution Period and the Participant was employed as the Participant's primary employment (and not as a part-time Employee) at least 135 days in that Calendar Year.

Where evidence of this employment is the number of hours worked in a Calendar Year, eight hours shall be presumed to equal one day of employment. Where evidence of this employment is the amount of wages received in a calendar quarter, the number of hours shall be determined by dividing the amount of the wages received by the hourly rate in the applicable Collective Bargaining Agreement, and the hours shall be converted to days by dividing the total hours by eight.

#### **4.04 AMOUNT OF PAST SERVICE CREDIT LIMITATIONS**

- (a) Subject to the provisions in Section 4.03, Past Service Credit shall not be granted unless the Participant was working in Covered Employment as an Employee of the Contributing Employer at the time the Employer commenced participation in the Fund. Past Service Credit only applies for Legacy Employers and Transition Employers, and not for New Employers.
- (b) If a Participant is working for a Contributing Employer whose contributions are first required to be paid after December 31, 1979, the Past Service Credit of that Participant shall be limited to two years of Past Service Credit for each year of Contributory Credit earned under the Plan until the Participant shall have been credited with all years of Past Service Credit to which the Participant is entitled under Section 4.03 above.
- (c) The Trustees may adopt such other rules for granting Past Service Credit as they consider appropriate and consistent, to be applied to Participants of Contributing Employers accepted for participation in accordance with Article II.

#### **4.05 PAST SERVICE CREDIT FOR FIRST YEAR OF CONTRIBUTION PERIOD**

As contributions for the first year of the Contribution Period may commence during a Calendar Year rather than at the beginning of a Calendar Year, the Participant will be granted months of Past Service Credit if the Participant worked sufficient hours during the Calendar Year (both before and during the Contribution Period) so that the Participant would have been granted a year of Past Service Credit for this Calendar Year had the Participant's Employer joined the Fund in a later year. The Participant will be credited with Past Service Credit equal to 12 months less the number of months of Contributory Credit actually earned that Calendar Year.

#### **4.06 PENSION CREDIT FOR MILITARY SERVICE**

Service in the armed forces of the United States shall be credited to the extent required by federal law. To protect a Participant's rights, a Participant who leaves Covered Employment to enter such military service must resume Covered Employment within the time prescribed by law. Furthermore, the Participant must make the claim for credit for military service by bringing such service to the attention of Trustees and supply such evidence of military service as the Trustees shall require in order to determine the Participant's rights. Any Pension Credit shall be considered Contributory Credit only if the Participant had accumulated Contributory Credit prior to entering the armed forces. Military service also includes service in Armed Forces Reserves, Army National Guard and Air National Guard while engaged in active- and inactive-duty training and full-time National Guard duty.

In the event that an Employer commences participation in the Fund while the Participant is serving in the military service, the period of the Employer's participation during the Participant's military service shall be credited to the Participant, provided the Participant

satisfies the reemployment provisions of this Section 4.06 and was an Employee at the time of the Participant's induction into military service.

Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to military service will be provided in accordance with Section 414(u) of the Code.

In the case of a Participant who dies while performing qualified military service as defined in Code Section 414(u)(5), the Participant's survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided by the Plan had the Participant resumed employment with the Employer on the day before death and then terminated employment on account of death.

A Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or is not available for reemployment) within the time limits established by applicable federal law due to the Participant's death or total and permanent disability (as defined in Section 7.02) while in military service shall be treated as having been reemployed on the day preceding the date of death or total and permanent disability and then having terminated employment on the date of death or total and permanent disability for granting service for all purposes under the Plan, including eligibility, vesting and benefit accruals, to the maximum extent permitted by federal law.

#### **4.07 LIMITATION OF PENSION CREDIT**

No Pension Credit shall be granted to any person who does not satisfy the definition of an "Employee."

**ARTICLE V**  
**VESTING SERVICE**

---

**SECTION:**

**5.01 VESTED STATUS**

ERISA requires that vested benefits, as defined in the Plan, be nonforfeitable.

**(a) Vested Status Defined for Participants of Legacy and Transition Employers**

A Participant has attained Vested Status if the Participant:

- (i) Is a Participant when Normal Retirement Age is attained, or
- (ii) Has accumulated at least five years of Vesting Service or five years of Contributory Credit.

**(b) Vested Status Defined for Participants of New Employers**

A Participant has attained Vested Status if the Participant:

- (i) Is a Participant when Normal Retirement Age is attained, or
- (ii) Has accumulated at least three years of Vesting Service or three years of Contributory Credit.

**5.02 YEARS OF VESTING SERVICE**

**(a) General Rule for Participants of Legacy and Transition Employers**

A Participant shall be credited with one year of Vesting Service for each Calendar Year during the Contribution Period in which the Participant completes at least 750 Hours of Service in Covered Employment.

**(b) General Rule for Participants of New Employers**

A Participant shall be credited with one year of Vesting Service for each Calendar Year during the Contribution Period in which the Participant completes at least 1,000 Hours of Service in Covered Employment.

**(c) Hours in Non-Covered Classification**

If a Participant works for an Employer required to make contributions to the Fund in a classification not covered by the Plan, and such employment is continuous with the Participant's employment with that Employer in Covered Employment (either

immediately prior to or immediately following the Participant's period of service in Covered Employment), the Participant's Hours of Service in such non-covered classification during the period for which contributions are required shall be counted toward a year of Vesting Service. If the Participant completes a year of Vesting Service but less than 375 Hours of Service in Covered Employment for which contributions are payable to the Fund, the Participant shall be credited with a prorated portion of a full year of Pension Credit in the ratio of hours of such service in Covered Employment to 2,000 hours.

A Participant shall be credited with one year of Vesting Service for each Calendar Year during the Contribution Period in which the Participant completes at least 750 Hours of Service in Covered Employment for a Legacy or Transition Employer or 1,000 Hours of Service for a New Employer.

## ARTICLE VI

### PENSION ELIGIBILITY & AMOUNTS

---

#### SECTION:

#### 6.01 ACCRUAL AND ACCRUED BENEFIT FOR PARTICIPANTS OF LEGACY AND TRANSITION EMPLOYERS

Pension benefits under the Plan are generally based on the Participant's Accrued Benefit, which is the sum of the Participant's Contributory Service Accrual and the Participant's Past Service Accrual, if any.

(a) **Accumulation of Accrual**

(i) *Contributory Service Accrual*

For each Calendar Year in which the Participant earns Contributory Credit under Section 4.02(a), the Participant shall earn a Contributory Service Accrual which shall be added to the Participant's prior Accrued Benefit. The Contributory Service Accrual for each year is determined by the hourly Contribution Rates set forth in the Collective Bargaining Agreement under which the Participant is working. The Contributory Service Accrual for each year after July 31, 2005 will be the Participant's Frozen Accrual, as described below.

Effective July 31, 2005, a Participant's Contributory Service Accrual for each year is equal to the Participant's Frozen Accrual determined by the hourly Contribution Rate in effect on July 31, 2005 set forth in the Collective Bargaining Agreement under which the Participant was then working or a Participant in the same job classification was then working as shown in Table 2C. Collective Bargaining Agreements adopted, renewed or extended after July 31, 2005 must conform to the applicable Maintenance of Benefits Requirements to maintain the Frozen Accrual as described above.

In the event that a Collective Bargaining Agreement in effect on July 31, 2005 or adopted, renewed or extended subsequent to July 31, 2005 provides for Contribution Rates in excess of the applicable Maintenance of Benefits Requirements, an excess accrual may be permanently added to a Participant's Frozen Accrual. An excess accrual may be granted by the Trustees, in the sole and exclusive discretion, in consultation with the Plan's Actuary.

In the event that a Collective Bargaining Agreement does not conform to the applicable Maintenance of Benefits Requirements, the amount of Frozen

Accrual will be reduced under terms set forth in the applicable Rehabilitation Plan.

(ii) *Past Service Accrual*

For each Calendar Year in which the Participant earns Past Service Credit under Section 4.03, the Participant shall earn a “Past Service Accrual” that will be added to the Participant’s prior Accrued Benefit, subject to the maximum Pension Credit limitation described in Section 6.03. The Past Service Accrual for each year is determined by the hourly Contribution Rates set forth in the first Collective Bargaining Agreement requiring contributions to the Fund under which the Participant was working.

**6.02 ACCRUAL AND ACCRUED BENEFIT FOR PARTICIPANTS OF NEW EMPLOYERS**

Pension benefits under the Plan are generally based on the Participant’s Accrued Benefit, which is the accumulation of the Participant’s Contributory Service Accruals.

(a) **Accumulation of Accrual**

(i) *Contributory Service Accrual*

For each Calendar Year in which the Participant earns Contributory Credit under Section 4.02(b), the Participant shall earn a Contributory Service Accrual which shall be added to the Participant’s prior Accrued Benefit. The Contributory Service Accrual for each year is determined by the hourly Contribution Rates set forth in the Collective Bargaining Agreement under which the Participant is working.

**6.03 MAXIMUM PENSION CREDIT**

If a Participant earns more than 25 years of Pension Credit, the Participant’s Accrued Benefit shall be based on the Participant’s 25 highest-valued years of Pension Credit. Notwithstanding the above, once a Participant has earned an Accrued Benefit which recognizes 25 years of Pension Credit, the Participant shall accumulate an additional amount of Accrued Benefit which recognizes more years of Pension Credit by subsequently earning additional years of Pension Credit at or above the minimum Contribution Rate for Pension Credit in specified Calendar Years required for each additional year of recognized Pension Credit according to the table below. The maximum years of recognized Pension Credit is 33 years for Participants of Employers whose Contribution Rate was at least \$3.76 for the 2001 Calendar Year.



<b>Maximum Years of Recognized Pension Credit</b>	<b>Contributions Paid During a Calendar Year Must Be at a Contribution Rate Greater Than or Equal to</b>	<b>Earliest Calendar Year in Which Hours of Service Must Be Earned</b>
26	\$2.66	1994
27	2.86	1995
28	3.11	1996
29	3.46	1997
30	3.46	1998
31	3.46	1999
32	3.76	2000
33	3.76	2001

A Participant's recognized Pension Credit shall continue to increase if the Participant subsequently earns additional years of Pension Credit at or above the minimum Contribution Rate for Pension Credit, until the Participant reaches the maximum of 33 years of recognized Pension Credit. The Participant's Accrued Benefit shall be based on the Participant's highest-valued years of recognized Pension Credit in accordance with the table above.

If a Participant's Contributions are paid under the terms of more than one Collective Bargaining Agreement, those Contributions will be treated as being paid under the terms of one Collective Bargaining Agreement, as long as the Collective Bargaining Agreements are designated by the Fund Office as "Like Contracts." For this purpose, "Like Contracts" are two or more Collective Bargaining Agreements signed by different Contributing Employers that provide for substantially the same Contribution Rates or progression of Contribution Rates during the Calendar Year. If such Collective Bargaining Agreements are not deemed to be "Like Contracts," Contributions must be received at the rates specified in the table above on at least 600 Hours of Service.

#### **6.04 CONTRIBUTORY SERVICE ACCRUAL AND ACCRUED BENEFIT**

For Participants of Legacy and Transition Employers, Tables 2A, 2B and 2C set forth the monthly annual Contributory Service Accrual benefit amounts for each approved hourly Contribution Rate with respect to each year of Contributory Credit. Table 2A is applicable for Contributory Service Accrual for Contributory Credit earned through December 31, 1986. Table 2B is applicable for Contributory Service Accrual for Pension Credit earned between January 1, 1987 and July 31, 2005. Table 2C is applicable for Frozen Accrual Value for Pension Credit earned after July 31, 2005. The Trustees may from time to time establish annual Contributory Service Accrual benefit amounts for additional Contribution Rates when such rates are provided for in Collective Bargaining Agreements.

For Participants of New Employers, the Trustees will establish annual Contributory Service Accrual benefit amounts for each New Employer based on the Contribution Rates in their Collective Bargaining Agreements. Such Contributory Service Accruals will be set at a

level to maintain the actuarial soundness of the Fund after review of the Contributing Employer's workforce demographics, industry and other relevant factors.

If a Participant earns less than 12 months of Contributory Credit as determined under Section 4.02(a) and/or 4.02(b), fractional Contributory Service Accrual is granted by multiplying the applicable monthly Contributory Service Accrual benefit amount by the ratio of the months of Contributory Credit to 12. If a Participant earns more than 12 months of Contributory Credit as determined under Section 4.02(d), full and fractional Contributory Service Accrual is granted by multiplying the applicable monthly Contributory Service Accrual benefit amount by the ratio of the months of Contributory Credit to 12. If contributions are received at rates other than those approved Contribution Rates shown in Table 2A, 2B or 2C, Contributory Service Accrual shall be granted as if the Contributions were actually made at the next-lower approved Contribution Rate.

**(a) For Pension Credit Earned After 1986**

The Contributory Service Accrual benefit amount earned for each Calendar Year after 1986 is based on the method below which provides the largest Contributory Service Accrual:

- (i) The Contributory Service Accrual shall be that benefit applicable to the highest approved hourly Contribution Rate contributed on a Participant's behalf for that Calendar Year according to a Collective Bargaining Agreement (if applicable) for service in Covered Employment, provided that the Participant works at least 600 hours at that rate.
- (ii) If the Participant works less than 600 hours at the Participant's highest approved hourly Contribution Rate for the Calendar Year, such hours shall be added to the hours at the Participant's next-highest approved hourly Contribution Rate and tested against the 600-hour requirement. The Contributory Service Accrual earned shall be that amount from Table 2B which corresponds with the lowest approved hourly Contribution Rate included in this 600-hour test.
- (iii) The Contributory Service Accrual shall be equal to that amount from Table 2B which corresponds to the average approved hourly Contribution Rate (total contributions divided by total hours, with both numerator and denominator calculated using only the highest-paid 1,800 hours of Contributions if more than 1,800 hours of Contributions are received) made on the Participant's behalf for service in Covered Employment for that Calendar Year. Notwithstanding the above, for Calendar Year 1987 the Contributory Service Accrual will be determined only under this paragraph (iii).

The Contributory Service Accrual and the Participant's Accrued Benefit will be independently calculated based on Contributory Service with (A) Legacy and Transition Employers and (B) New Employers and will not be combined.

(b) **For Pension Credit Earned Prior to 1987**

The Contributory Service Accrual for each year of Pension Credit earned by a Participant for service prior to 1987 shall be that amount from Table 2A which corresponds to the Pre-1987 Approved Contribution Rate assigned to the Participant as of December 31, 1986.

**6.05 PAST SERVICE ACCRUAL CALCULATION**

A Participant's "Past Service Accrual" for Past Service Credit, if granted while working for Contributing Employers first required to contribute prior to 2007, shall be determined under Section 6.01(a)(ii) and this Section 6.05.

A Participant's Past Service Accrual for each year of Past Service Credit shall be the benefit multiplier of 17.71 times the average hourly Contribution Rate contained in that Contributing Employer's first Collective Bargaining Agreement requiring contributions to the Fund, subject to a minimum monthly benefit of \$19.00 and a maximum monthly benefit of \$37.00 per year of Past Service Credit.

**6.06 REGULAR PENSION**

(a) **For Accrued Benefits Based on Contributory Credit with Legacy and/or Transition Employers**

(i) ***Eligibility***

A Participant may retire on a Regular Pension under this Section 6.06(a) if the Participant:

- (A) makes timely Pension Application for a benefit as required by Article X;
- (B) has attained Vested Status under Section 5.01; and
- (C) has attained age 64.

(ii) ***Amount of Benefit***

The monthly amount of Regular Pension is the Participant's Accrued Benefit determined under Section 6.01 above.

(b) **For Accrued Benefits Based on Contributory Credit with New Employers**

(i) ***Eligibility***

A Participant may retire on a Regular Pension under this Section 6.06(b) if the Participant:

- (A) makes timely Pension Application for a benefit as required by Article X;
- (B) has attained Vested Status under Section 5.01; and
- (C) has attained age 65.

(ii) ***Amount of Benefit***

The monthly amount of Regular Pension is the Participant's Accrued Benefit determined under Section 6.02 above.

**6.07 EARLY RETIREMENT PENSION**

(a) **Eligibility**

A Participant may retire on an Early Retirement Pension if the Participant:

- (i) makes timely Pension Application for a benefit as required by Article X;
- (ii) has at least 15 years of Pension Credit accrued under Article IV;
- (iii) has attained age 55;
- (iv) is not an Inactive Vested Participant at the Participant's Effective Date; and
- (v) works under Collective Bargaining Agreements that conform to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements.

(b) **Amount of Benefit**

- (i) For Participants who satisfy the eligibility conditions of paragraph (a) above, the monthly amount of Early Retirement Pension is the Participant's Accrued Benefit determined under Section 6.01 above multiplied by the applicable percentage in column (I) (Early Retirement Pension) of Table 3A, based on the Participant's age at benefit commencement.
- (ii) For Participants who satisfy the eligibility conditions of paragraph (a) above, the monthly amount of Early Retirement Pension is the Participant's Accrued Benefit determined under Section 6.02 above multiplied by the Early Retirement Pension Reduction Percentage from Table 3B based on the Participant's age at benefit commencement.

**6.08 THIRTY-YEAR FULL-SERVICE PENSION**

(a) **Eligibility**

A Participant may retire on a Thirty-Year Full-Service Pension at any age if the Participant:

- (i) makes timely Pension Application for a benefit as required by Article X;
- (ii) has at least 30 years of Contributory Credit accrued under Section 4.02(a) while working for a Legacy or Transition Employer;
- (iii) has attained age 57;
- (iv) is not an Inactive Vested Participant at the Participant's Effective Date; and
- (v) works under Collective Bargaining Agreements that conform to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements.

**(b) Amount of Benefit**

For Participants who have at least 30 years of Contributory Credit, the monthly amount of the Thirty-Year Full-Service Pension is the Participant's Accrued Benefit multiplied by the applicable percentage in column (II) (30 Year Full Service Pension) of Table 3A, based on the Participant's age at benefit commencement.

**6.09 ADJUSTMENT FOR LATE RETIREMENT**

If any Participant defers retirement beyond the Participant's Normal Retirement Age, the Participant's Accrued Benefit shall be increased by the Participant's Accrued Benefit payable at the Participant's Normal Retirement Age increased by 10½% for each year or fraction thereof such payments are deferred past the Participant's Normal Retirement Age.

If a Participant engages in Disqualifying Employment, as described in Sections 1.23 and 1.24, subsequent to the Participant's Normal Retirement Age without resuming Covered Employment, the adjustments to the Participant's Accrued Benefit payable at Normal Retirement Age described in this Section 6.09 shall only apply to the number of months during which the Participant worked at least one hour in Covered Employment during the Participant's total number of months of retirement deferral.

**6.10 AGE 60 SOCIAL SECURITY SUPPLEMENT**

As an incentive for Participants to remain in Covered Employment until at least age 60, a Social Security Supplement will be paid to eligible Participants, as set forth below, for so long as the Trustees, in their sole and exclusive discretion, believe the Social Security Supplement serves the best interests of the Participants and the Fund.

**(a) Eligibility**

A Participant is eligible to receive a Social Security Supplement under this Section 6.10 if the Participant:

- (i) makes timely Pension Application for a benefit as required by Article X;
- (ii) has at least 30 years of Contributory Credit accrued under Section 4.02(a) by the Participant's 60th birthday while working for a Legacy or Transition Employer;
- (iii) has attained age 60 but not age 62;
- (iv) has not elected a Disability Pension under Article VII;
- (v) was not an Inactive Vested Participant at the Participant's Effective Date; and
- (vi) worked under Collective Bargaining Agreements that conform to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements.

(b) **Amount of Benefit**

The monthly amount of the Social Security Supplement payable under this Section 6.10 is \$1,000 per month. This Social Security Supplement will be paid in addition to the applicable pension paid to the Participant under this Article VI. In the event that the monthly amount that would be due the Participant from the Social Security Administration at age 62 is less than \$1,000 per month, the monthly amount of the Social Security Supplement payable under this Section 6.10 will be reduced in accordance with applicable regulations. The Participant may be required to supply evidence of eligibility for Social Security benefits.

(i) **Term of Benefit**

The Social Security Supplement payable under this Section 6.10 will be paid from the Effective Date of the Participant's pension until the first of the month in which the Participant attains age 62. In no event will the Social Security Supplement payable under this Section 6.10 be paid for more than 24 months.

(ii) **No Death Benefit**

In the event that the Participant dies before the term of the Participant's Social Security Supplement ends, the Social Security Supplement payable under this Section 6.10 will cease upon the Participant's death.

**6.11 AGE 62 SOCIAL SECURITY SUPPLEMENT**

As an incentive for Participants to remain in Covered Employment until at least age 62, a temporary Social Security Supplement will be paid to eligible Participants, as set forth below, for so long as the Trustees, in their sole and exclusive discretion, believe the Social Security Supplement serves the best interests of the Participants and the Fund.

(a) **Eligibility**

A Participant is eligible to receive a Social Security Supplement under this Section 6.11 if the Participant:

- (i) makes timely Pension Application for a benefit as required by Article X;
- (ii) has at least 30 years of Contributory Credit accrued under Section 4.02(a) while working for a Legacy or Transition Employer;
- (iii) has attained age 62, but has not attained Normal Retirement Age;
- (iv) earned at least one Hour of Service in each of the 12 months preceding the Participant's Effective Date or earned at least 1,800 Hours of Service during the 12 months preceding the Participant's Effective Date;
- (v) has not elected a Disability Pension under Article VII;
- (vi) was not an Inactive Vested Participant at the Participant's Effective Date;
- (vii) worked under Collective Bargaining Agreements or for Employers conforming to the Maintenance of Benefits Requirements and Section 6.11(a)(x) below, if applicable;
- (viii) has a five-year average hourly Contribution Rate of at least \$5.00 at the time of the Participant's Pension Application on September 30, 2010; the required five-year average hourly Contribution Rate will increase by 10% for each Calendar Year after 2010;
- (ix) Participants working for a Legacy Employer, as defined in Section 2.04(a), will meet the average hourly Contribution Rate requirement of paragraph (viii) above in Calendar Years after 2018, if the Participant satisfies the average hourly Contribution Rate requirement of paragraph (viii) above on December 31, 2018; and
- (x) Participants working for Transition Employers, as defined in Section 2.04(b), a Participant of such an Employer who has satisfied the eligibility requirements for an Age 62 Social Security Supplement as provided herein, may continue to work and earn additional credit at lower hourly Contribution Rates provided the Participant's Contributory Service Accrual for the post-transition period is equal to or greater than Contributory Service Accrual for that Participant at its Employer's transition date.

(b) **Amount of Benefit**

The monthly amount of the Social Security Supplement payable under this Section 6.11 is \$1,000 per month. This Social Security Supplement will be paid in addition to the applicable pension paid to the Participant under this Article VI. In the event

that the monthly amount that would be due the Participant from the Social Security Administration at Social Security Normal Retirement Age is less than \$1,000 per month, the monthly amount of the Social Security Supplement payable under this Section 6.11 will be reduced in accordance with applicable regulations. The Participant may be required to supply evidence of eligibility for Social Security benefits.

**(c) Term of Benefit**

The Social Security Supplement payable under this Section 6.11 will be paid from the Effective Date of the Participant's pension until the first of the month preceding the month in which the Participant attains the Participant's Social Security Normal Retirement Age. However, in no event will the Social Security Supplement payable under this Section 6.11 be paid for more than 36 months.

**(d) No Death Benefit**

In the event that the Participant dies before the term of the Participant's Social Security Supplement ends, the Social Security Supplement payable under this Section 6.11 will cease upon the Participant's death.

**6.12 BENEFITS AFTER A SUBSTANTIAL INTERRUPTION IN SERVICE**

If a Participant does not earn two months of Contributory Credit in a Calendar Year, whether or not the Participant had the achieved Vested Status, and if the Participant fails to earn 18 months of Contributory Credit during the next five consecutive Calendar Years, upon resuming Covered Employment the Participant's benefits shall be determined as the sum of (a) and (b) below, recognizing in such sum, however, no more than the maximum years of recognized Pension Credit under Section 6.03.

- (a) The Participant's Accrued Benefit earned as of the end of the first Calendar Year in which the Participant did not earn two months of Contributory Credit, if such benefit has not been forfeited following a complete break-in-service.
- (b) The Participant's Accrued Benefit earned during subsequent Covered Employment, determined without recognizing the Participant's prior years of Pension Credit.

Once a Participant has earned five years of Contributory Credit subsequent to the year in which the Participant did not earn two months of Contributory Credit, the Participant's benefit shall be redetermined as if it were earned during a single continuous period of Covered Employment.

**6.13 CANCELLATION AND REDUCTION**

Any nonforfeitable benefits earned by a Participant who has achieved Vested Status may be reduced by amendments made within the limitations of the Code. They are further subject to cancellation as described in Section 2.10 if the Contributing Employer upon whose service these benefits were earned ceases to contribute to the Fund.



#### **6.14 SPECIAL CONDITIONS AND BENEFITS**

Where the Trustees have exercised their rights under Section 2.06 and imposed special conditions for the initial or continued participation of any Contributing Employer, including imposition of special requirements for months of Contributory Credit before the commencement of benefits for Pensioners and/or the granting of a lower scale of benefits or the use of any other method for determining Pension Credits, all to preserve the actuarial soundness of the Fund, such special conditions shall apply to the Employees of such Contributing Employer only and these Employees shall not be eligible for the benefits provided in this Article VI which may be greater than the benefits set forth in such special conditions for initial or continued participation.

#### **6.15 COMBINATION OF MONTHLY PENSION AMOUNTS**

For Participants with Accrued Benefits under both Sections 6.01 or 6.02 and 6.03, the pension benefits payable under the Plan will be combined into a single monthly payment.

#### **6.16 ROUNDING OF MONTHLY PENSION AMOUNT**

If the monthly pension benefit is not a whole dollar amount, it shall be rounded to the next-higher dollar amount.

**ARTICLE VII**  
**DISABILITY**

---

**SECTION:**

**7.01 DISABILITY PENSION**

**(a) Eligibility**

A Participant may retire on a Disability Pension, regardless of age, if the Participant becomes totally and permanently disabled, as hereinafter defined, when Actively Engaged in Covered Employment, and the Participant meets all of these requirements:

- (i) makes timely Pension Application for a benefit as required by Article X;
- (ii) has at least 10 years of Pension Credit accrued under Section 4.02(a) while working for a Legacy or Transition Employer;
- (iii) has never been in receipt of any pension benefit described in Article VI;
- (iv) is not an Inactive Vested Participant at the Participant's Effective Date; and
- (v) works under Collective Bargaining Agreements that conform to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements

**(b) Amount**

The monthly amount of the Disability Pension shall be the Participant's Accrued Benefit determined under Section 6.01 multiplied by the applicable percentage in column (III) (Early Disability Pension) of Table 3A, based on the Participant's age as of the date that the Disability Pension commences. This Disability Pension will be paid in accordance with the Participant's elections made under Article VIII.

**7.02 TOTAL AND PERMANENT DISABILITY DEFINED**

- (a) A Participant shall be considered totally and permanently disabled within the meaning of Section 7.01 and for the purposes of this Article VII if (i) the Participant is in receipt of a Certificate of Social Insurance Award from the Social Security Administration entitling the Participant to disability benefits payable under Title II of the Social Security Act; and (ii) the Social Security Award demonstrates that the Participant has been totally and permanently disabled for at least six months prior to the date the Participant applies for a Disability Pension from the Fund.

- (b) In some cases, the Fund may require a Participant to submit to an examination by an independent physician for confirmation of the Participant's total and permanent disability. Additionally, in some cases a Participant receiving a Disability Pension from the Fund may be required to submit proof of the Participant's continuing total and permanent disability in order to continue the Participant's eligibility for the Disability Pension described in this Article VII.
- (c) Notwithstanding the above, if a Participant's eligibility for a Disability Pension is conditioned on any determination of disability by the Trustees that is not solely based on an independent finding of disability by a third party such as the Social Security Administration or a physician, the Plan's procedures with respect to such claim for a Disability Pension will comply with the provisions of Section 2560.503-1 of the Department of Labor Regulations applicable to claims for disability benefits.

### **7.03 COMMENCEMENT AND TERMINATION OF DISABILITY PENSION**

#### **(a) Commencement**

The monthly payment of a Disability Pension shall commence the first of the month following six months of total and permanent disability and shall continue thereafter so long as the Pensioner remains totally and permanently disabled as herein defined.

#### **(b) Termination**

The Disability Pension payable under this Article VII shall cease if the Participant (i) returns to Covered Employment except as permitted under the Certificate of Social Insurance Award from the Social Security Administration, (ii) engages in Disqualifying Employment in accordance with the suspension of benefits rules of Article XI except as permitted under the Certificate of Social Insurance Award from the Social Security Administration or (iii) the Participant's Certificate of Social Insurance Award is revoked by the Social Security Administration.

#### **(c) Recovery from Total and Permanent Disability**

If a Participant receiving a Disability Pension ceases to be totally and permanently disabled or the Certificate of Social Insurance Award from the Social Security Administration received by the Pensioner is modified or revoked by the Social Security Administration, the Pensioner must notify the Trustees as soon as practicable. If a Participant recovers from the disability prior to the Participant's Normal Retirement Age, and the Participant was eligible to apply for any pension under Article VI, such Participant may elect to begin the Participant's Early Retirement Pension as adjusted by the applicable percentage in column (I) (Early Retirement Pension) of Table 3A, based on the Participant's age at benefit commencement. Such Early Retirement Pension shall not be reduced by the value of the Disability Pension that the Participant received.

#### **7.04 RESTRICTION ON EMPLOYMENT BY A PARTICIPANT RECEIVING A DISABILITY PENSION**

The restrictions below shall apply to a Participant receiving a Disability Pension who is under Normal Retirement Age.

- (a) If a disabled Participant who is eligible for and receiving a Disability Pension engages in substantial gainful activity, the Trustees shall suspend any further payments of the Disability Pension so long as the Participant is so engaged. In determining whether work activity constitutes “substantial gainful activity,” the Trustees shall be entitled to rely on guidelines issued by the Social Security Administration, to determine whether work activity constitutes “substantial gainful activity” when those guidelines, based upon the age of the recipient, permit greater de minimis monthly earnings.

The Trustees may authorize a 12-month period of suspension for rehabilitation purposes. If the Pensioner is unable to continue in substantial gainful employment after the 12-month period, the Participant’s Disability Pension shall again become payable without any medical reevaluation. If the Participant is able to continue employment beyond the 12-month period, the Participant’s Disability Pension shall be terminated.

- (b) If a disabled Participant eligible for and receiving a Disability Pension appears to have recovered from disability, the Trustees may continue Disability Pension payments for up to six months in which period the disabled Participant shall be given the opportunity to furnish additional information of a medical nature as evidence that the disability in fact continues from which there has been no recovery. The Disability Pension payments shall terminate unless the Trustees shall, on the basis of the medical evidence, determine that the Participant continues to be totally and permanently disabled as defined in Section 7.02.
- (c) A Participant receiving a Disability Pension may be required from time to time upon request to submit to the Fund a copy of the Participant’s current income tax return or, if no tax return has been filed, to submit a signed affidavit to that effect. Failure to respond to such a request from the Trustees could delay payment of the monthly pension to which the Participant may otherwise be entitled.

#### **7.05 BENEFITS PAYABLE UPON DEATH**

##### **(a) Disability Pension Has Commenced**

If a Participant who is receiving a Disability Pension described in Section 7.01 dies, a survivor benefit will be paid to the Participant’s surviving Spouse only if a Joint and Survivor Pension was elected at the time of the Participant’s submission of a Pension Application for a pension. Any survivor benefit payable to the surviving Spouse will be in accordance with the Joint and Survivor Pension chosen.

(b) **Disability Pension Has Not Commenced**

The following surviving Spouse and Single-Payment Death Benefits shall be paid on behalf of a Participant who qualifies for a Disability Pension described in Section 7.01 and who dies before payments begin under Section 7.03(a) or 10.01. The surviving Spouse and Single-Payment Death Benefits paid under this Section 7.05(b) will commence the first day of the month following the date of death of the Participant. Such surviving Spouse and Single-Payment Death Benefits shall be paid without regard to any pending Pension Application for benefits or elections thereon.

- (i) If the Participant has a Spouse, a Surviving Spouse Annuity will be payable. The monthly benefit shall be in an amount equal to the pension benefit the Participant would have been entitled to at the time of the Participant's death based upon age and Pension Credits determined under this Article VII and calculated as the 100% Joint and Survivor Pension with the standard 25% reduction factor.
- (ii) If the Participant does not have a Spouse, a monthly benefit shall be paid to the Participant's designated Beneficiary for 36 months. The monthly benefit shall be in an amount equal to the pension benefit the Participant would have been entitled to at the time of the Participant's death based upon age and Pension Credits determined under this Article VII less a 25% reduction factor.
- (iii) The Single-Payment Death Benefit described in Section 9.01 shall be payable to the Participant's designated Beneficiary.

## ARTICLE VIII

### PENSION PAYMENT FORMS, TYPES AND OPTIONS

---

#### SECTION:

#### 8.01 NORMAL FORM OF PENSION

- (a) For Participant's Accrued Benefit determined under Section 6.01, the form of a Participant's Pension shall be as follows:

- (i) If the Participant is not married on the Participant's pension Effective Date, the Participant's pension shall be paid in the form of a Single-Life Annuity.

Under this form of benefit the Pensioner shall receive a monthly income in an amount as determined under Article VI, ending with the payment for the month of the Participant's death.

- (ii) If the Participant is married on the Participant's pension Effective Date, the Participant's pension shall be paid in the form of a Joint and Survivor Pension. If the Participant has not been married for at least one year on the Participant's pension Effective Date, the Participant's pension shall be paid as a Single-Life Annuity in accordance with paragraph (i) above. Subsequent to the first anniversary of the marriage, the Participant's pension shall be paid as a Joint and Survivor Pension in accordance with this paragraph (ii).

Under this form the Pensioner shall receive a reduced monthly pension payable for the Participant's lifetime with 50%, 75% or 100% of the Participant's reduced benefit, as elected by the Pensioner prior to the Effective Date of the Participant's pension, continuing thereafter to the Participant's surviving Qualified Spouse, ending with the payment for the month of the Qualified Spouse's death. The monthly amount of the Pensioner's reduced pension is equal to the percentage of the Participant's unreduced Single-Life Annuity shown in Table 4. The monthly amount of the Participant's pension, once it becomes payable, shall not be increased if the Qualified Spouse predeceases the Pensioner. If no election is made, a 50% Joint and Survivor Pension shall be automatically provided.

- (b) For Participant's Accrued Benefit determined under Section 6.02, the form of a Participant's Pension shall be as follows:

- (i) If the Participant is not married on the Participant's pension Effective Date, the Participant's pension shall be paid in the form of a Single-Life Annuity.

Under this form of benefit the Pensioner shall receive a monthly income in an amount as determined under Article VI, ending with the payment for the month of the Participant's death.

- (ii) If the Participant is married on the Participant's pension Effective Date, the Participant's pension shall be paid in the form of a Joint and Survivor Pension with Pop-Up. If the Participant has not been married for at least one year on the Participant's pension Effective Date, the Participant's pension shall be paid as a Single-Life Annuity in accordance with paragraph (i) above. Subsequent to the first anniversary of the marriage, the Participant's pension shall be paid as a Joint and Survivor Pension with Pop-Up in accordance with this paragraph (ii).

Under this form the Pensioner shall receive a reduced monthly pension payable for the Participant's lifetime with 50% or 100% of the Participant's reduced benefit, as elected by the Pensioner prior to the Effective Date of the Participant's pension, continuing thereafter to the Participant's surviving Qualified Spouse, ending with the payment for the month of the Qualified Spouse's death. Should the Participant's Qualified Spouse predecease the Participant, the amount of the Participant's monthly payment will "pop up" to the full amount of the Participant's unreduced Single-Life Annuity and continue at that level, ending with the payment for the month of the Participant's death. The monthly amount of the Pensioner's reduced pension is equal to the percentage of the Participant's unreduced Single-Life Annuity based on the Actuarial Equivalent. If no election is made, a 100% Joint and Survivor Pension with Pop-Up shall be automatically provided.

(c) **Relative Value Notice**

Within 30 to 180 days prior to the Participant's pension Effective Date, the Fund will provide the Participant with a generic notice of relative value, as described in Treasury Regulations § 1.417(a)(3)-1(d). At the Participant's option, the Participant may request from the Fund relative-value calculations specific to the Participant's individual circumstances.

## **8.02 TYPES OF PENSIONS**

For pension benefits payable in accordance with Section 8.01(a) above, the Participant may elect the types of pensions described in Sections 8.02(a) and (b) below, as well as the benefit option described in Section 8.03 below.

(a) **Joint and Survivor Pension with "Pop-Up"**

Under this type, the Pensioner shall receive a reduced monthly pension payable as long as the Participant and the Participant's Qualified Spouse both survive, with the designated percentage of the Participant's reduced benefit, as elected by the Pensioner prior to the Participant's pension Effective Date, continuing after the

Participant's death to the Participant's surviving Qualified Spouse, ending with the payment for the month of the Qualified Spouse's death. Should the Participant's Qualified Spouse predecease the Participant, the amount of the Participant's monthly payment will "pop-up" to the full amount of the Participant's unreduced Single-Life Annuity and continue at that level, ending with the payment for the month of the Participant's death. Such "pop-up" adjustment to the amount of monthly payment will be effective on the first of the month following the date of death of the Qualified Spouse. The monthly amount of the Pensioner's reduced pension is equal to the percentage of the Participant's unreduced Single-Life Annuity shown in Table 4.

If a Pensioner elects the Joint and Survivor Pension with Pop-Up as described in this Section 8.02(a) and the Participant's Qualified Spouse predeceases the Participant, the Participant's monthly pension will be adjusted as described above. If such Pensioner later remarries, the Participant may elect again a Joint and Survivor Pension with Pop-Up naming a subsequent Qualified Spouse. Such election must be made within 12 months of the Participant's date of remarriage and will be effective following the first anniversary of the Participant's date of remarriage. If the Pensioner dies before the first anniversary of the Participant's date of remarriage, no benefits will be paid to the Qualified Spouse.

**(b) 120 Certain Payments Pension**

- (i) Under this type, the Pensioner shall receive a reduced monthly pension equal to 90% of the Single-Life Annuity, payable for the Participant's lifetime, with the guarantee that if the Participant dies before the Participant has received 120 monthly pension payments, the Participant's monthly pension shall continue to be paid to the Participant's designated Beneficiary until a total of 120 payments has been made, including the payments to both the Pensioner and the Participant's Beneficiary. At the option of the Beneficiary, these remaining payments may be commuted and paid as a lump sum.
- (ii) If this type is elected and no Beneficiary is named, or if the last-named Beneficiary has predeceased the Pensioner, the estate of the Pensioner shall be deemed to be the Beneficiary. If the last-named Beneficiary dies after the Pensioner and such Beneficiary has received at least one pension payment, then the commuted value of the remaining payments shall be paid to the estate of such Beneficiary.

**8.03 CHRISTMAS BENEFIT OPTION**

- (a) This option may be elected in combination with any one of the other benefit forms. Under this option the retired Participant shall receive a reduced monthly benefit which is 93% of the benefit that would have otherwise been payable to the Participant under the benefit form the Participant has elected. The Fund shall pay to the Participant each December 1 an extra monthly payment (or Christmas



Benefit) provided the retired Participant is alive on that date. If elected in combination with any benefit form other than the Single-Life Annuity, the reduction for this option shall be applied last.

- (b) After the first year, the amount of the Christmas Benefit shall be identical to the retired Participant's regular monthly payment. On the first December of retirement the Christmas Benefit shall equal the Participant's regular monthly payment times the number of regular monthly payments due that Calendar Year divided by 12.
- (c) If the Christmas Benefit is elected in combination with the Joint and Survivor Pension Pop-Up, as described in Section 8.02(a), and the Qualified Spouse predeceases the Pensioner, the amount paid in each December following the Qualified Spouse's death will be equal to the monthly benefit payable to the Pensioner, adjusted for the "pop-up."
- (d) The Christmas Benefit is not paid to any surviving Spouse under the Joint and Survivor Pension or to any Beneficiary under the 120 Certain Payments Pension. As a result, the 7% deduction for the Christmas Benefit option is added back into the Participant's benefit amount when calculating the amount of benefit that will be paid to the surviving Qualified Spouse or designated Beneficiary, as applicable.

#### **8.04 REJECTION OF NORMAL FORM OF PENSION FOR MARRIED PARTICIPANTS**

##### **(a) Married Participant Election**

Subject to the restriction of paragraph (b) below, a Participant other than a Participant retiring on a Disability Pension may reject the normal form of pension described in Section 8.01 and elect instead from among the other types or options described in Sections 8.02 and 8.03, other than the Joint and Survivor Pension with Pop-Up described in Section 8.02(a). If the Participant is married at the Participant's pension Effective Date, however, such rejection and election must be made jointly with the Participant's Spouse as described in paragraph (d) below.

Such rejection and election (including a revocation of a prior election) must be made in writing on a form prescribed by the Trustees and filed with the Trustees prior to the later of the Effective Date or award notification date of the Participant's pension. An election may not be made or altered after the later of the Effective Date or award notification date of the Participant's pension. A married Participant, however, may, jointly with the Participant's Spouse, change the Participant's benefit form after the later of the Participant's pension Effective Date or award notification date as long as such revised election is filed within 90 days of the Participant's receipt of the written notification described in paragraph (c) below.

(b) **Limitation on Elections**

The Christmas Benefit option described in Section 8.03 may be elected in conjunction with the Joint and Survivor Pension (with or without Pop-Up) or the Single-Life Annuity.

(c) **Written Notification of Election**

Upon a Participant's submission of a Pension Application to retire, the Trustees shall furnish the Participant, within at least 30 days and no longer than 90 days prior to the starting date of benefits, with a written, non-technical explanation of the forms of benefit payment available to the Participant, including the normal form of pension described in Section 8.01. Such explanation shall also describe the Participant's right to reject the normal form of pension and elect another form, the effect on the Participant's benefit of such a rejection and election, the rights of the Participant's Spouse, and the right to revoke any previous election.

The benefit commencement date for a distribution in a form other than the normal form of pension may be less than 30 days after receipt of the written explanation described above, provided that (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the normal form of pension and elect (with spousal consent) a form of distribution other than the normal form of pension; (ii) the Participant is permitted to revoke any affirmative distribution election at least until the benefit commencement date or, if later, at any time prior to the expiration of the seven-day period that begins the day after the explanation of the normal form of pension is provided to the Participant; and (iii) the benefit commencement date is a date after the date the written explanation was provided to the Participant.

(d) **Spousal Consent Required**

If the Participant is married on the Participant's Pension Effective Date and elects a form of payment other than the Joint and Survivor Pension, any such election must be consented to by the Participant's Spouse. Such an election and spousal consent is valid only if:

- (i) The Participant files the election in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges in writing the effect of the election, and consenting to the election of the alternative form of benefit (including all choices and Beneficiary designations that may be required to implement that form of benefit). The Spouse's written acknowledgement must be witnessed by a notary public or such representative of the Fund as the Trustees may designate for that purpose.
- (ii) The Spouse's consent is not required if the Participant establishes to the satisfaction of the Trustees that:
  - (A) The Participant is not married;

- (B) the Spouse whose consent would be required cannot be located; or
- (C) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

(e) **Proof of Marriage**

The Trustees may require proof of marriage at any time in connection with the administration of the Joint and Survivor Pension. The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of the Participant's pension as to whether the Participant is married and to the identity of the Participant's Spouse. If such representation later proves to be false, the Trustees will adjust for any excess benefits paid as the result of the misrepresentation.

**8.05 SPECIAL RULES**

- (a) If a Participant is eligible for a Disability Pension, such Participant shall be entitled to elect the form, type or option of pension set forth in Sections 8.01(a), 8.02(a) and 8.03.
- (b) An election of a form of pension may not be altered after the Effective Date of a Participant's pension unless such revised election is filed within 90 days of the Participant's receipt of the written notification described in Section 8.04(c) above. The election of the Joint and Survivor Pension, once it becomes payable, cannot be changed or revoked if the Pensioner is divorced or legally separated under a court decree from the Spouse to whom the Participant was married at the Participant's pension Effective Date. The Spouse to whom the Participant was married on the Participant's pension Effective Date shall remain entitled to any survivor benefits under the Participant's pension form regardless of any changes in the Spouse's marital status after the pension Effective Date.
- (c) If the Participant and Spouse have not been married for one year following the pension Effective Date, payments under the Participant's benefit form shall commence in an amount equal to the Single-Life Annuity benefit form. If the Pensioner dies before the Participant and the Participant's Spouse have been married for one year, no payments shall continue to the Participant's Spouse. When the Pensioner and the Participant's Spouse have been married for one year, additional payments to the retired Participant shall be made in the reduced designated Joint and Survivor Pension, and the Participant's Qualified Spouse shall be entitled to survivor payments upon the Participant's death.

**8.06 COMMUTATION OF PENSION**

In the event that the present value of a pension on its Effective Date is less than \$3,500, the Trustees shall convert the benefit to a lump-sum payment which shall be the Actuarial Equivalent of the pension benefit. In the event the present value of a pension on its Effective Date is more than \$3,500 and the benefit is less than \$25 a month, the benefit

shall be converted to a lump-sum payment at the joint option of the Pensioner and the Participant's Spouse; or as to a survivor's benefit at the option of the Beneficiary. Any lump sum payable under this Section 8.06 shall be determined in accordance with Section 417(e) of the Code.

## **8.07 DIRECT ROLLOVER DISTRIBUTIONS**

- (a) If any distribution of \$200 or more to a Participant, Spouse, Beneficiary, or Alternate Payee and such distribution constitutes an "eligible rollover distribution" within the meaning of Section 402(c)(4) of the Code, the recipient may elect, instead, to have all or part of such eligible rollover distribution paid in a direct rollover to an Eligible Retirement Plan, as described in paragraph (c) below, selected by the recipient. Such direct rollover shall be made in accordance with procedures established by the Trustees.
- (b) If the Participant, Spouse, Beneficiary or Alternate Payee elects not to roll over such distribution, or if an election is not made in a timely manner, such distribution shall be made directly to the entitled individual subject to applicable federal, state, and local withholding taxes.
- (c) An "Eligible Retirement Plan" means:
  - (i) an individual retirement account described in Section 408(a) of the Code;
  - (ii) an individual retirement annuity (other than an endowment contract) described in Section 408(b) of the Code;
  - (iii) with respect only to Participants and Alternate Payees under Qualified Domestic Relations Orders, a qualified defined contribution plan and exempt trust described in Section 401(a) and Section 501(a) of the Code, respectively, the terms of which permit the acceptance of rollover contributions;
  - (iv) with respect only to Participants and Alternate Payees under Qualified Domestic Relations Orders, an annuity plan described in Section 403(a) of the Code;
  - (v) with respect only to Participants and Alternate Payees under Qualified Domestic Relations Orders, an annuity plan described in Section 403(b) of the Code;
  - (vi) with respect only to Participants and Alternate Payees under Qualified Domestic Relations Orders, an annuity plan described in Section 457(b) of the Code; or

- (vii) with respect only to Participants and Alternate Payees under Qualified Domestic Relations Orders, a Roth IRA described in Section 408A(b) of the Code.

With respect to a non-Spouse designated Beneficiary, an “Eligible Retirement Plan” includes only those described in clause (i), (ii) or (vii) above.

## ARTICLE IX

### BENEFITS UPON DEATH PRIOR TO RETIREMENT

---

#### SECTION:

#### 9.01 SINGLE-PAYMENT DEATH BENEFIT FOR DEATH DURING ACTIVE SERVICE

- (a) Upon the death of a Participant who:
- (i) has 10 or more years of Pension Credit accrued under Section 4.02(a) while working for a Legacy or Transition Employer,
  - (ii) is Actively Engaged in Covered Employment,
  - (iii) dies before the Participant's pension Effective Date,
  - (iv) is not an Inactive Vested Participant at the time of the Participant's death, and
  - (v) is working under Collective Bargaining Agreements that conform to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements,

a Single-Payment Death Benefit shall be paid to the Participant's designated Beneficiary. The death benefit shall be an amount equal to \$100 for each year of Pension Credit determined under Section 9.01(a)(i) above to a maximum of \$2,500, but not less than \$1,000. If the Participant shall have had one hour of contributions made on the Participant's behalf during the four Calendar Years ending with the Calendar Year of the Participant's date of death at a rate of \$2.66 or more, the death benefit shall be an amount equal to \$200 for each year of Pension Credit, to a maximum of \$5,000, but not less than \$2,000.

- (b) If no Beneficiary has been named, or if the last-named Beneficiary has predeceased the Participant, then the payment required under this Section 9.01 may be made to the surviving Spouse of such Participant, if any, and if there is no surviving Spouse, payments provided under this Section 9.01 may be made to any surviving children of the Participant.
- (c) The question of the existence of a surviving Spouse or children, and the proportion of benefits to one or more children, shall be at the sole and exclusive discretion of the Trustees. No one shall be eligible to receive a death benefit under this Section 9.01 unless an application is made in writing in a form and manner prescribed by the Trustees which is filed within one year of the death of the Participant; provided, however, that the Trustees may extend the time for filing for good and sufficient

reasons which are acceptable to the Trustees which prevented or interfered with the filing by the surviving Spouse or children within the prescribed one year. In the event there is no surviving Spouse or children, the estate of the Participant shall be deemed to be the Beneficiary.

- (d) As noted in Section 7.05(b), a Single-Payment Death Benefit will be paid to the Beneficiary of a deceased disabled Participant only if the Participant's Disability Pension has not commenced in accordance with Section 7.03(a).

## 9.02 SURVIVING SPOUSE ANNUITY

### (a) Eligibility and Benefit Description

The surviving Qualified Spouse of a Participant who had achieved Vested Status and who dies prior to commencing benefits under the Plan shall, upon application in writing on a form prescribed by the Trustees, be entitled to a monthly Surviving Spouse Annuity as described in this Section 9.02. The Surviving Spouse Annuity shall commence at such date and in such amount as is described in paragraphs (b) and (c) below and shall cease with the payment due for the month in which the Spouse dies.

A disabled Pensioner may be eligible for a Surviving Spouse Annuity as further described in paragraph (f) below.

### (b) Immediate Annuity

#### (i) *Eligibility*

The Surviving Spouse Annuity shall commence the first day of the month following the later of the date of death of the Participant or the date of notification of the death of the Participant, if, on the Participant's date of death:

- (A) the Participant could have retired and would have been entitled to a pension benefit under Article VI, or
- (B) the Participant
  - (1) was Actively Engaged in Covered Employment,
  - (2) had accumulated at least 15 years of Pension Credit accrued under Article IV,
  - (3) was not an Inactive Vested Participant at the time of the Participant's death, and
  - (4) worked under a Collective Bargaining Agreement that conforms to the Maintenance of Benefits Requirements or

for Employers conforming to the Maintenance of Benefits Requirements.

(ii) ***Amount Based on the Participant's Accrued Benefit under Section 6.01***

The amount of the Surviving Spouse Annuity shall be the amount that would have been payable to the surviving Qualified Spouse had the Participant retired under Article VI on the Participant's date of death electing the 100% Joint and Survivor Pension, and then immediately died. The monthly amount of Surviving Spouse Annuity is the Participant's Accrued Benefit determined under Section 6.01 multiplied by the applicable percentage in column (I) (Early Retirement Pension) of Table 3A, based on the Participant's age at benefit commencement, if applicable. The 25% reduction as set forth in Table 4 will be applied in calculating the amount of the 100% Joint and Survivor Pension. If the Participant was under age 52 on the Participant's date of death, the benefit amount shall be calculated as if the Participant were age 52.

(iii) ***Amount Based on the Participant's Accrued Benefit under Section 6.02***

The amount of the Surviving Spouse Annuity shall be the amount that would have been payable to the surviving Qualified Spouse had the Participant retired under Article VI on the Participant's date of death, electing the 50% Joint and Survivor Pension with Pop-Up, and then immediately died. The monthly amount of Surviving Spouse Annuity is the Participant's Accrued Benefit determined under Section 6.02 multiplied by the Early Retirement Pension Reduction Percentage from Table 3B based on the Participant's age at benefit commencement, if applicable. The reduction based on the Actuarial Equivalent will be applied in calculating the amount of the 50% Joint and Survivor Pension with Pop-Up. If the Participant was under age 55 on the Participant's date of death, the benefit amount shall be payable under Section 9.02(c) below.

(c) **Deferred Annuity**

(i) ***Eligibility and Commencement Date***

If the surviving Qualified Spouse was not eligible for an immediate annuity under paragraph (b) above, the Surviving Spouse Annuity shall commence on the first day of the earliest month the Participant could have commenced benefits under Article VI were the Participant to have survived to such earliest benefit commencement date while earning no additional Pension Credit.

(ii) ***Amount Based on the Participant's Accrued Benefit under Section 6.01***

(A) For Participants who are not Inactive Vested Participants at the time of death, the amount of the Surviving Spouse Annuity shall be the



amount that would have been payable to the surviving Qualified Spouse had the Participant survived to the Participant's earliest commencement date, retired under Article VI electing the 100% Joint and Survivor Pension, and then immediately died. The monthly amount of Surviving Spouse Annuity is the Participant's Accrued Benefit determined under Section 6.01 multiplied by the applicable percentage in column (I) (Early Retirement Pension) of Table 3A, based on the Participant's age at benefit commencement, if applicable. The 25% reduction as set forth in Table 4 will be applied in calculating the amount of the 100% Joint and Survivor Pension.

- (B) For Participants who are Inactive Vested Participants at the time of death, the amount of the Surviving Spouse Annuity shall be the amount that would have been payable to the surviving Qualified Spouse had the Participant survived to the Participant's Normal Retirement Age, retired under Article VI electing the 50% Joint and Survivor Pension, and then immediately died. The 15% reduction as set forth in Table 4 will be applied in calculating the amount of the 50% Joint and Survivor Pension. The Surviving Spouse Annuity payable under this subparagraph (B) will commence at the Participant's Normal Retirement Age.

(iii) ***Amount Based on the Participant's Accrued Benefit under Section 6.02***

- (A) For Participants who are not Inactive Vested Participants at the time of death, the amount of the Surviving Spouse Annuity shall be the amount that would have been payable to the surviving Qualified Spouse had the Participant survived to the Participant's earliest commencement date, retired under Article VI electing the 50% Joint and Survivor Pension with Pop-Up, and then immediately died. The monthly amount of Surviving Spouse Annuity is the Participant's Accrued Benefit determined under Section 6.02 multiplied by the Early Retirement Pension Reduction Percentage from Table 3B based on the Participant's age at benefit commencement, if applicable. The reduction based on the Actuarial Equivalent will be applied in calculating the amount of the 50% Joint and Survivor Pension with Pop-Up.
- (B) For Participants who are Inactive Vested Participants at the time of death, the amount of the Surviving Spouse Annuity shall be the amount that would have been payable to the surviving Qualified Spouse had the Participant survived to the Participant's Normal Retirement Age, retired under Article VI electing the 50% Joint and Survivor Pension with Pop-Up, and then immediately died. The reduction based on the Actuarial Equivalent will be applied in

calculating the amount of the 50% Joint and Survivor Pension with Pop-Up.

**(d) Optional Deferred Annuity**

The surviving Qualified Spouse who is eligible for a benefit under this Section 9.02 prior to the date the Participant would have attained Normal Retirement Age may elect to defer commencement of this benefit until the first day of any month through the date the Participant would have attained Normal Retirement Age. In such case, the amount of the benefit shall be determined as in paragraph (b)(ii) or (b)(iii) above, except that the reduction for early retirement from Table 3A or 3B, as applicable, that is applied when calculating this benefit, shall be based on the age that would have been used when calculating the Participant's pension had the Participant survived to the surviving Spouse's benefit commencement date.

If the surviving Spouse dies before benefits commence, no benefits shall be payable.

**(e) Disabled Participant Surviving Spouse Annuity**

A Surviving Spouse Annuity will be payable upon the death of a disabled Participant eligible for a Disability Pension described in Section 7.01 as follows:

- (i) If the Participant's Disability Pension has commenced under Section 7.03(a), a Surviving Spouse Annuity is payable subject to the requirements of Section 7.05(a); or
- (ii) If the Participant's Disability Pension has not commenced under Section 7.03(a), a Surviving Spouse Annuity is payable subject to the requirements of Section 7.05(b).

**9.03 36-MONTH ANNUITY FOR UNMARRIED PARTICIPANTS**

(a) Upon the death of an unmarried Participant who satisfies the eligibility requirements below, a "36-Month Annuity" shall be paid to the Participant's designated Beneficiary for 36 months. The 36-Month Annuity shall be paid if the unmarried Participant:

- (i) dies and could have retired and would have been entitled to a pension benefit under Article VI of the Plan, or
- (ii) dies and who
  - (A) was Actively Engaged in Covered Employment,
  - (B) had accumulated at least 15 years of Pension Credit accrued under Section 4.02(a) while working for a Legacy or Transition Employer,

- (C) was not an Inactive Vested Participant at the time of the Participant's death, and
- (D) worked under Collective Bargaining Agreements that conformed to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements.

The 36-Month Annuity shall be in an amount equal to 75% of the lesser of: (1) the pension benefit the Participant would have been entitled to at the time of the Participant's death based upon age and Pension Credit determined under Section 4.02(a); and (2) the Participant's Accrued Benefit determined under Section 6.01 payable at the Participant's Normal Retirement Age. If the Participant was under age 52 on the Participant's date of death, the benefit amount shall be calculated as if the Participant were age 52.

- (b) Upon the death of an unmarried disabled Participant who is eligible for a Disability Pension described in Section 7.01, a 36-Month Annuity will be payable only if the Participant's Disability Pension has not commenced. The 36-Month Annuity shall be in accordance with Section 7.05(b)(ii) by applying the applicable percentage in column (III) (Early Disability Pension) of Table 3A, based on the Participant's age as of the date of benefit commencement, if payable prior to Normal Retirement Age.

## ARTICLE X

### APPLICATIONS, BENEFITS PAYMENTS AND RETIREMENT

---

#### SECTION:

#### 10.01 APPLICATIONS

To receive any benefit under the Plan, an eligible Participant must complete in writing and file two forms in the style prescribed by the Trustees.

- (a) A Pension Application must be filed with Trustees at least one calendar month in advance of the Effective Date of the pension; and
- (b) A notice of retirement, which gives the last day the Participant worked in Covered Employment, must be filed with the Trustees.

#### 10.02 INFORMATION AND PROOF

Every claimant for the benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine the Participant's benefit rights. If the claimant makes a willfully false statement material to the Participant's Pension Application or furnishes fraudulent information or proof material to the Participant's claim, benefits not vested under the Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings or offsetting against future benefits, 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, including attorney fees, without limitation by recovery through offset of benefit payments as permitted by this Article X. Further, in the administration of the Plan's rules concerning suspension of benefits, the Trustees may require of the Pensioner that the Pensioner furnish evidence from the Social Security Administration concerning the Participant's employment history during a specified period of time.

#### 10.03 ACTION OF TRUSTEES

- (a) The Trustees shall have full discretionary authority with respect to the interpretation and construction of the Plan, including the power to make factual findings, as set forth in the Trust Agreement. The Trustees shall be the judges of the standard of proof required in any case and of the application and interpretation of the Plan, and the decisions of the Trustees shall be final and binding on all parties, subject to appeal under Section 10.04.
- (b) Wherever in the Plan the Trustees are given discretionary powers, they shall endeavor to exercise such powers in a uniform and non-discriminatory manner.

- (c) The Trustees shall process a claim for benefits as diligently as is feasible, consistent with the need for adequate information and proof necessary to determine the claimant's rights to benefits and to commence the payment of benefits. If circumstances cause a delay in processing a claim for benefits, and the claimant has fulfilled all the conditions for entitlement to benefits in accordance with Section 10.05(b), the Trustees shall approve retroactive payment of benefits for any month for which benefits are due and payable in accordance with this Section 10.03.
- (d) The Trustees shall be entitled to rely upon written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under the Plan 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 to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of actuarial present value of the benefits described in the Plan, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death.

#### **10.04 RIGHT OF APPEAL**

A claimant whose application for benefits under the Plan has been denied in whole or in part shall be provided with adequate notice in writing setting forth the specific reasons for such denial. The claimant shall have the right to appeal the decision by written request, which shall set forth the facts and arguments therefor and which shall be filed with the Trustees within 90 days after receipt of such notice. The appeal shall be considered by the Trustees or by a person or committee designated by the Trustees. No claimant shall have the right to bring suit for benefits under the Plan unless the claimant shall have first exhausted the procedures for appeal established under this Section 10.04.

#### **10.05 BENEFIT PAYMENTS**

- (a) A Participant who is eligible to receive benefits under the Plan and who makes a Pension Application in accordance with the Plan's rules shall be entitled upon retirement to receive the monthly benefits for the remainder of the Participant's life, subject to the other provisions of this Article X and of any other applicable provisions of the Plan.
- (b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including retirement and the requirements of Section 10.01 for the filing of the Pension Application and the notice of retirement with the Trustees.

If the Participant dies after filing a Pension Application to receive benefits, but before such benefits commence, such death will be deemed to have occurred after retirement and pension benefits will be paid to the Participant's Spouse or

Beneficiary in accordance with the elections made on the Participant's Pension Application.

The pension shall last be payable for the month in which the death of the Pensioner occurs, except as provided in accordance with the survivor's pension option or any other provision of the Plan for payments after the death of the Pensioner.

If the Participant dies, the Spouse or Beneficiary may elect to have the death treated as either before retirement or after retirement. If the death is treated as before retirement, pension benefits will be paid to the Participant's Spouse or Beneficiary in accordance with the provisions of Article IX. If the death is treated as after retirement, pension benefits will be paid to the Participant's Spouse or Beneficiary in accordance with the elections made on the Participant's Pension Application.

**(c) Minimum Distributions**

Payment of the benefits may begin sooner but shall begin no later than the earlier of:

- (i) April 1 of the Calendar Year following the Calendar Year in which the Participant attained age 72: or
- (ii) the later of (A) or (B) below:
  - (A) 60 days after the end of the Calendar Year in which the Participant retired; or
  - (B) 60 days after the date the Participant filed a Pension Application for benefits; and

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension, nor before such later date as the Participant has elected to receive benefits, in writing and filed with the Trustees.

**(d) Compliance with Code Section 401(a)(9) Regulations**

Notwithstanding the foregoing, the provisions of Code Section 401(a)(9) will override any other provisions of the Plan to the contrary, as provided below.

- (i) The Plan provides that the required minimum distribution will be made by the required beginning date, which is defined generally as the April 1 of the Calendar Year following the later of:
  - (A) the Calendar Year in which the employee attains age 72, or
  - (B) the Calendar Year in which the employee retires. A 5% owner as defined in Code Section 416(i)(1)(i) must begin receiving a benefit by the date specified in (A) above without regard to (B).

- (ii) The Fund will fully comply with the incidental benefit requirements of Code Section 401(a)(9)(G).
- (iii) For all distributions under the Plan, the Fund will fully comply with the requirements of Treasury Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9.

#### **10.06 RETIREMENT**

- (a) To be considered retired, whether or not the Participant has attained the Participant's Normal Retirement Age, a Participant must have completed the Participant's last day of work in Covered Employment unless the Plan shall otherwise provide.
- (b) A Participant who has retired from previous employment as defined in paragraph (a) above and who attains the Participant's Normal Retirement Age shall thereafter be considered retired notwithstanding subsequent employment or reemployment in Covered Employment for no more than 80 hours in any month.

#### **10.07 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY**

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for the Pensioner's or Beneficiary's respective affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees find to be primarily responsible for the Pensioner or Beneficiary in the manner decided by the Trustees, unless prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

#### **10.08 DESIGNATION OF BENEFICIARY**

Each Participant may designate one or more Beneficiaries and, if the Participant wishes, one or more contingent Beneficiaries, in writing in the form and manner required by the Trustees with respect to the Single-Payment Death Benefit and 36-Month Annuity for Unmarried Participants provided in Sections 9.01 and 9.03, respectively. If more than one primary Beneficiary or contingent Beneficiary is designated, the Participant may designate whole number percentages (up to 100% of the benefit) to specify how the benefit should be payable to the Beneficiaries. If more than one primary Beneficiary or contingent Beneficiary is designated, and the Participant does not specify how the benefit should be payable to the Beneficiaries, the benefit shall be payable to the Beneficiaries equally.

#### **10.09 NON-ASSIGNMENT OF BENEFITS**

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under the Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner the Participant's legal or beneficiary interest, or any interest in assets of the Fund, or benefits of the Plan.

Neither the Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under the Plan, nor be subject to attachment or execution or process in any court or action or proceeding, except as provided in paragraphs (b), (c), (d) and (e) below.

- (b) Notwithstanding paragraph (a) above, benefits may be paid to an Alternate Payee in accordance with a “Qualified Domestic Relations Order” as defined in ERISA Section 206(d)(3). The Fund shall maintain written procedures for determining the qualified status of the domestic relations order and for administering distributions of benefits under qualified orders. Those procedures shall be binding on all Participants, Beneficiaries, and Alternate Payees. The Fund shall not comply with orders which do not meet the requirements of ERISA Section 206(d)(3) or the procedures adopted in accordance with this paragraph (b). If any such Qualified Domestic Relations Order requires benefits to be converted from a benefit paid for the Participant’s lifetime to a benefit paid for the Alternate Payee’s lifetime, such conversion shall be made using the Actuarial Equivalent factors in effect on the date the order is qualified.
- (c) Any rights of a former Spouse or other Alternate Payee under a Qualified Domestic Relations Order, with respect to a Participant’s pension, shall take precedence over those of any later Spouse of the Participant.
- (d) Notwithstanding paragraph (a) above, once a Participant or Beneficiary begins receiving benefits such Participant or Beneficiary may assign the right to future benefit payments to be directed to pay the Participant’s or Beneficiary’s share of retiree medical benefit coverage provided such assignment meets the requirements of Section 1.401(a)-13 of the Income Tax Regulations.
- (e) Notwithstanding paragraph (a) above, a Participant’s pension benefits may be offset for certain judgments or settlements described in Code Section 401(a)(13)(C). Such judgments or settlements must be court ordered.

#### **10.10 NO RIGHT TO ASSETS**

No person other than the Trustees of the Fund shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund, and no person shall have any right to benefits provided by the Plan except as expressly provided herein. No Employee, Beneficiary, group of Employees, Local Union, or Employer, who ceases to maintain Employee’s, Beneficiary’s, group of Employees’, Local Union’s, or Employer’s status as a Participant, Beneficiary, Local Union or Contributing Employer shall have any right to any of the assets of the Fund nor may any contributions to the Fund on behalf of the employment of a Participant be transferred to any other pension fund, local union or employer, or be paid to any Participant or Beneficiary except in the form of benefits as provided in the Plan.



## 10.11 MAXIMUM LIMITATION

### (a) Limitations on Benefits Under Section 415 of the Code

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, 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 10.11. This Section 10.11 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

### (b) Definitions

For purposes of this Section 10.11, and where otherwise required under the Plan or for Plan purposes (such as nondiscrimination testing of non-bargained Participants under Section 401(a)(4) of the Code), the following terms shall have the following meanings.

- (i) “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 10.11.
- (ii) “Severance from Employment” has occurred when a Participant is no longer an Employee of any Employer maintaining the Plan.
- (iii) “Limitation Year” means the Plan Year.
- (iv) “Compensation” with respect to any Participant means compensation from a Contributing Employer that is currently includible in gross income, as provided for under Section 414(s) of the Code, and as reported on IRS Form W-2 and as defined in Treasury Regulation § 1.415(c)-2(d)(4).
- (v) “Compensation” shall also be subject to the following rules:
  - (A) Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation § 1.415(c)-2(e)(1).
  - (B) Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with Treasury Regulation § 1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in § 1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in § 1.415(c)-2(e)(3)(iii).

The annual Compensation of each Participant taken into account in determining benefit accruals in any Limitation Year shall be that amount of annual Compensation as may be adjusted from time to time by the application of Section 415(b)(1) of the Code. The limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

(c) **Limit on Accrued Benefits**

For Limitation Years beginning on or after July 1, 2007, 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 July 1, 2007, 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.

(d) **Limit on Benefits Distributed or Paid**

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of 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.

(e) **Protection of Prior Benefits**

To the extent permitted by law, the application of the provisions of this Section 10.11 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each Contributing Employer, to be less than the Participant's accrued benefit as of December 31, 2007, 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 December 31, 2007.

(f) **Section 415 Cost of Living Adjustments**

To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment and after such Participant's Severance From Employment, or after the Participant's Annuity Starting Date if earlier, that are limited by this Section 10.11 shall be increased annually pursuant to cost of living increases in the annual dollar limit under Section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 10.11 cause the

amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

**(g) Order in Which Limits Are Applied**

To the extent permitted by law, a Participant's Qualified Joint and Survivor Annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this Section 10.11 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this Section 10.11.

**(h) Mortality Adjustments for Benefit Commencement Before Age 62 or After Age 65**

When adjusting the annual dollar limit for benefits commencing before age 62 or after age 65, no adjustment shall be made to the annual dollar limit to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a Qualified Pre-retirement Survivor Annuity, as defined in Section 417(c) of the Code and the Treasury Regulations thereunder, upon the Participant's death.

**(i) Aggregation of Plans**

(i) In the event that a Participant's aggregated benefit exceeds the limit under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under the Plan with the benefits under a defined benefit plan maintained by a Contributing 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.

(ii) For purposes of applying the limits of this Section 10.11, if a Participant also participates in another tax-qualified defined benefit plan of the Contributing Employer that is not a multiemployer plan, only the benefits under the Plan that are provided by the Contributing Employer are aggregated with the benefits under the other plan.

**(j) General**

(i) To the extent that a Participant's benefit is subject to the 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 the Plan and for all purposes shall be deemed a part of the Plan.

- (ii) This Section 10.11 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 10.11 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 Plan's rules set forth in this Section 10.11 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.
- (k) **Adjustment for Benefits Subject to Section 417(e) of the Code**
- (i) Effective for Annuity Starting Dates in Plan Years beginning on or after October 1, 2006, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be the greater of:
    - (A) the interest rate specified in the Plan,
    - (B) five and one-half percent (5.5%), and
    - (C) the interest rate that produces a benefit of not more than one hundred and five percent (105%) of the benefit that would be provided using the "applicable interest rate" (as defined in Section 417(e)(3) of the Code).
  - (ii) Effective for Annuity Starting Dates in Plan Years beginning in 2004 and 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:
    - (A) the interest rate specified in Plan, and
    - (B) five and one-half percent (5.5%).

(l) **Interpretation or Definition of Other Terms**

The terms used in this Section 10.11 that are not otherwise expressly defined in the Plan shall be defined, interpreted and applied for purposes of this Section 10.11 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

**10.12 WAIVER OF BENEFITS**

Any Pensioner who is eligible for or who is receiving any other pension benefit, the receipt of which is dependent upon the Participant's not exceeding certain income limits, may, if the Participant so elects, by signing and acknowledging a written waiver and delivering the

same to the Trustees, waive all or any part of the Participant's pension benefits under the Plan; provided, however, that such waiver may not be withdrawn except upon 30 days' written notice by registered mail to the Trustees. After having executed such waiver, the Pensioner shall at no time be entitled to make claim for the benefits which have been waived. Withdrawal of such waiver shall not be effective until 30 days' receipt thereof by the Trustees.

### **10.13 WORKING AFTER RETIREMENT**

- (a) If a Pensioner is receiving the Participant's monthly pension benefits after age 70, such Pensioner may work and continue to receive the Participant's monthly pension benefit. If, as a result of such employment, the Pensioner earns additional Pension Credit, the Participant may be entitled to an additional pension, earned through the Participant's additional service. Such additional benefit shall be determined without recognizing the Participant's prior years of Pension Credit, but, in total, no more than the maximum years of recognized Pension Credit under Section 6.03 shall be recognized under this Section 10.13. Any adjusted monthly pension benefit will be payable each January 1.
- (b) Any other Pensioner not described in paragraph (a) above may work up to 80 hours per month and continue to receive the Participant's monthly pension benefit. If, as a result of such employment, the Pensioner earns additional Pension Credit, the Participant may be entitled to an additional pension, earned through the Participant's additional service. Such additional benefit shall be determined without recognizing the Participant's prior years of Pension Credit, but, in total, no more than the maximum years of recognized Pension Credit under Section 6.03 shall be recognized under this Section 10.13. Any adjusted monthly pension benefit will be payable each January 1 and shall include the offset provisions of Section 11.02(b).

If a Pensioner not described in paragraph (a) above works more than 80 hours per month, the Participant will be subject to the suspension of benefit provisions of Article XI.

## ARTICLE XI

### SUSPENSION OF BENEFITS

---

#### SECTION:

#### 11.01 SUSPENSION OF BENEFITS

(a) **General Rule**

Payment of pension benefits to which a Pensioner is otherwise entitled shall be suspended for any month in which a Pensioner works at least 81 hours in Disqualifying Employment (as defined in Sections 1.23 and 1.24) prior to the Pensioner attaining age 70. On and after the date a Pensioner attains age 70, the Pensioner's benefit shall not be suspended for engaging in any employment, regardless of the type or amount of such employment.

(b) **Further Suspension**

A Pensioner who has not attained the Participant's Normal Retirement Age shall have the Participant's monthly benefits suspended for up to three consecutive months after any consecutive period of one or more months during which the Pensioner engaged in Disqualifying Employment. Further, if such Pensioner has failed to notify the Fund of any employment in accordance with the notice requirements of paragraph (d) below or has willfully misrepresented any material facts with respect to such employment, the monthly benefits shall be suspended for an additional period of six months.

The Trustees may, for good cause, waive either or both of these additional periods of suspension.

(c) **Suspension of Benefits**

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 to be suspended, the over-payment shall be recoverable through deductions from future pension payments, pursuant to paragraph (g)(i) below, and in accordance with Section 10.03.

(d) **Notices**

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan's 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 or the identity of the industries or area covered by the Fund.

- (ii) A Pensioner shall notify the Trustees in writing, within 15 days after starting any work, without regard to the number of hours of such work (that is, whether or not less than 81 hours in a month). A Pensioner may also request a determination in advance of starting any work whether such work will be Disqualifying Employment. The Pensioner shall be required to describe such work in sufficient detail for the Trustees to determine whether the employment is Disqualifying Employment. The Trustees shall provide the Pensioner with its determination within a reasonable period.

If a Pensioner has worked in Disqualifying Employment in any month and has failed to give notice to the Trustees of such employment, the Trustees shall presume that the Participant worked at least 81 hours in such month and any subsequent month before the Participant gives notice that the Participant has ceased such Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that the Participant's employment was not in fact an appropriate basis for suspension of the Participant's benefits under the Plan. The Trustees shall inform all Pensioners at least once every 12 months of the reemployment notice requirements and the presumptions set forth in this paragraph (d)(ii).

- (iii) A Pensioner whose pension has been suspended shall notify the Trustees when Disqualifying Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Trustees and proof satisfactory to the Trustees is furnished that employment has ended. Further, in the administration of the Plan's rules concerning suspension of benefits, the Trustees may require the Pensioner to furnish evidence from the Social Security Administration concerning the Participant's employment history during a specific period of time.
- (iv) The Trustees shall inform a Pensioner of any suspension of the Participant's benefit by written notice given by personal delivery or electronic or first class mail before or during the first calendar month in which the Participant's benefits are withheld. The Trustees shall be entitled to rely on the last known physical or email address furnished to the Trustees by the Pensioner.
- (v) The Trustees shall provide the Participant with a written suspension of benefit notice as required by DOL Regulation 2530-203-3(b)(4) no later than the end of the first calendar month in which the payment of benefits would have commenced if the Participant had not remained in Disqualifying Employment.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending the Participant's benefits by written request filed with the Trustees within 180 days of the notice of suspension together with a written statement of facts and arguments and relevant documents in support of such claim. 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) **Waiver of Suspension**

The Trustees may, in their sole and exclusive discretion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article XI.

(g) **Resumption of Benefit Payments**

- (i) The resumption of benefit payments for months after the last month for which benefits were suspended shall begin no later than the third month after the last calendar month for which the Pensioner's benefit was suspended; provided the Pensioner has complied with the notification requirements of paragraph (d)(iii) above.
- (ii) Payments made for any months for which a Pensioner was employed in Disqualifying Employment prior to Normal Retirement Age shall be recouped from pension payments otherwise payable subsequent to the period of suspension up to 100% of the pension payments until the improper payments are recovered. With respect to recovery from monthly payments for months in which the Pensioner worked in Disqualifying Employment after Normal Retirement Age, the recovery shall not exceed 25% of the monthly pension amount otherwise payable before deduction except that the Trustees may withhold up to 100% of the first such monthly pension payment made upon resumption after a suspension. If a Pensioner dies before recovery of improper payments has been completed, deductions shall be made from the benefits, if any, payable to the Beneficiary or Spouse receiving a pension, subject to the 25% limitation with respect to improper payments following Disqualifying Employment.

**11.02 BENEFIT PAYMENTS FOLLOWING SUSPENSION**

- (a) The monthly amount of pension when resumed after suspension shall be determined under either paragraph (b) or (c) below. Nothing in this Section 11.02 shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.



**(b) Pensioner Returns to Covered Employment**

For a Pensioner who returns to Covered Employment, the Participant's monthly amount of pension will be recomputed upon subsequent termination of employment to reflect any additional Pension Credit earned and adjusted for pension benefits previously received. The Pensioner's adjusted monthly amount of pension is equal to the larger amount determined under paragraphs (i) and (ii) below. In no event, however, will the Participant's adjusted monthly amount of pension be smaller than the monthly amount of pension the Participant received immediately preceding to the Participant's return to Covered Employment.

- (i) The Participant's pension benefit upon the Participant's re-retirement shall be determined as if it were then being determined for the first time, including any additional amounts earned under this Section 11.02(b) and adjusted to reflect any survivor's pension or other optional form of benefit elected at the Participant's original retirement date. Then, such amount shall be offset by the value of payments previously received, prior to the time such Participant engaged in Disqualifying Employment, as set forth in Table 5.
- (ii) If the Pensioner earns Pension Credit, the Participant shall be entitled to resume the Participant's prior pension amount and commence any additional pension, which the Participant may have earned through the Participant's additional service. Such additional benefit shall be determined without recognizing the Participant's prior years of Pension Credit, but, in total, no more than the maximum years of recognized Pension Credit under Section 6.03 shall be recognized under this Section 11.02.

**(c) Pensioner Does Not Return to Covered Employment**

If a Pensioner engages in Disqualifying Employment without returning to Covered Employment, the Participant's pension benefit following the Participant's period of Disqualifying Employment will resume in the same amount and in the same form as paid prior to the Participant's period of Disqualifying Employment.

**(d) Optional Forms of Payment and Suspended Benefits**

A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other optional benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while the Participant's benefits are in suspension. If a Pensioner has returned to Covered Employment, the Participant shall not be entitled to change any election as to Joint and Survivor Pension or any optional form of pension unless after that return the Participant has sufficient service in Covered Employment to earn at least two consecutive Years of Vesting Service.

**ARTICLE XII**  
**MISCELLANEOUS**

---

**SECTION:**

**12.01 NON-REVERSION**

It is expressly understood that in no event shall any of the corpus or assets of the Fund revert to the Employers or Local Unions or be subject to any claims of any kind or nature by the Employers or Local Unions, except for the return within the time limits prescribed by law and at the discretion of the Trustees of an erroneous contribution made in good faith.

**12.02 LIMITATION OF LIABILITY**

The Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA as amended. Except for liabilities which may result from provisions of ERISA, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as provided in its collective bargaining with the Local Union, except as described in Article XV.

There shall be no liability upon the Trustees individually, or collectively, or upon the Local Union to provide the benefits established by the Plan, if the Fund does not have assets to make such payments.

**12.03 TERMINATION OF THE PLAN**

**(a) Right to Terminate**

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part, subject to the provisions of ERISA as it may be amended from time to time. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

**(b) Priorities of Allocation**

In the event of termination, the assets then remaining in the Fund after providing for any administrative expenses shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

- (i) First, in the case of benefits payable as a pension:

- (A) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
- (B) In the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period, if the Participant had retired prior to the beginning of the three-year period and if the Participant's pension has commenced (in the normal form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
- (ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (iii) Third, to all other vested benefits under the Plan.
- (iv) Fourth, to all other benefits under the Plan.

(c) **Allocation Procedure**

For purposes of paragraph (b) above:

- (i) The amount allocated under paragraph (b)(i), (b)(ii), (b)(iii) or (b)(iv) above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that paragraph (b).
- (ii) If the assets available for allocation under paragraph (b)(i) or (b)(ii) are insufficient to satisfy in full the benefits of all individuals that are described in this paragraph (c), the assets shall be allocated pro rata among such individuals on the basis of the present value (as of termination date) of their respective benefits described in such paragraph.
- (iii) This paragraph (c)(iii) applies if the assets available for allocation under paragraph (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
  - (A) If this paragraph (A) applies except as provided in paragraph (B) below, the assets shall be allocated to the benefits of individuals described in paragraph (b)(iii) above on the basis of the benefits of individuals which would have been described in such paragraph

(b)(iii) above under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination.

- (B) If the assets available for allocation under paragraph (A) above are sufficient to satisfy in full the benefits described in such paragraph (without regard to this paragraph (c)(iii)), then for purposes of paragraph (A) above, benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in paragraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

The provisions of this Section 12.03 are intended to comply with the requirements of ERISA and regulations promulgated thereunder. Should ERISA, as amended, or such regulations require any different allocation of assets, the required allocation shall apply in lieu of this Section 12.03.

#### **12.04 SAVINGS CLAUSE**

If any court or any agency of the United States Government having jurisdiction over the Plan shall determine that any provision of the Plan is unlawful or adversely affects the tax-exempt status of the Fund as a qualified pension plan, then such provision shall be suspended and the Trustees shall, if possible, provide an appropriate substitute thereof.

#### **12.05 MERGER**

The Fund may be merged and/or consolidated with another pension plan, but only if each Participant in the Plan is entitled to an Accrued Benefit immediately following such merger and/or consolidation which is at least equal to the Accrued Benefit of such Participant immediately before such merger and/or consolidation.

#### **12.06 MISSING PARTICIPANTS**

Upon termination of the Plan, benefits of missing Participants shall be treated in accordance with Section 4050 of ERISA.

## ARTICLE XIII

### PARTIAL PENSIONS UNDER RECIPROCAL AGREEMENT

---

#### SECTION:

#### 13.01 PURPOSE

Partial pensions are provided under the Plan for Employees who would otherwise lack sufficient years of Pension Credit to be eligible for any pension because their years of employment were divided between different pension plans or if eligible, whose pensions would be less than the full amount because of such division of employment.

#### 13.02 RELATED PLANS

In their sole and exclusive discretion, the Trustees may recognize one or more other pension plans which have executed a Reciprocal Agreement to which the Plan is a party, as a "Related Plan."

#### 13.03 RELATED PENSION CREDIT

Years of Pension Credit accumulated and maintained by an Employee under a Related Plan shall be recognized under the Plan as "Related Pension Credit." The Trustees shall compute Related Pension Credit on the basis on which that credit has been earned and granted under the Related Plan and certified by the Related Plan to the Fund.

#### 13.04 COMBINED PENSION CREDIT

The total of an Employee's years of Pension Credit under the Plan and Related Pension Credit comprise the Employee's years of Combined Pension Credit. Not more than one year of Combined Pension Credit shall be counted in any Calendar Year unless the Participant has Hours of Service in the movie or pipeline industries.

#### 13.05 PARTIAL PENSION ELIGIBILITY

An Employee shall be eligible for a Partial Pension under the Plan if the Participant satisfies all of the following requirements:

- (a) The Employee must be a Participant Actively Engaged in Covered Employment in the Plan or in a Related Plan on or after January 1, 1996;
- (b) The Participant would be eligible for any type of pension if the Participant's years of Combined Pension Credit were treated as years of Vesting Service and/or of Contributory Credit earned under Sections 4.02(a) and 5.02(a);
- (c) In addition to any other requirements necessary to be eligible under paragraph (a) above, the Participant has, under the Plan, a minimum of 12 months of Pension

Credit earned under Section 4.02(a) while working for a Legacy or Transition Employer;

- (d) The Participant is found to be (i) eligible for a Partial Pension from a Related Plan and (ii) eligible for a Partial Pension from the Terminal Plan. The “Terminal Plan” shall be deemed to be the Plan associated with the Local Union which represents the Employee at the time of, or immediately prior to, the Participant’s retirement. If at that time the Employee was not represented by any one such Local Union, then the Terminal Plan is the one to which the majority of contribution hours were made on behalf of the Employee in the six consecutive calendar months immediately preceding the Participant’s retirement;
- (e) A pension is not payable to the Participant from a Related Plan independently of its provisions for a Partial Pension;
- (f) The Employee works under Collective Bargaining Agreements that conform to the Maintenance of Benefits Requirements or for Employers conforming to the Maintenance of Benefits Requirements; and
- (g) The Employee is not an Inactive Vested Participant at the Participant’s Effective Date and is applying for a Partial Pension under this Article XIII prior to Normal Retirement Age.

An Employee who is entitled to a pension other than a Partial Pension from the Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

### **13.06 ELECTION OF PENSION**

If an Employee is eligible for more than one type of pension or option under the Plan, the Participant shall be entitled to elect the type of pension or option the Participant is to receive.

### **13.07 PARTIAL PENSION AMOUNT**

The amount of the Partial Pension shall be determined as follows:

- (a) The amount of the Pension to which the Employee would be entitled under the Plan taking into account the Participant’s Combined Pension Credit shall be determined; then
- (b) The Participant’s years of Pension Credit earned under Section 4.02(a) in accordance with the Plan, shall be divided by the total amount of Combined Pension Credit earned by the Employee; then
- (c) The fraction so determined in paragraph (b) shall be multiplied by the pension amount determined in paragraph (a), and the result shall be the Partial Pension amount payable by the Plan.

### **13.08 PAYMENT OF PARTIAL PENSIONS**

The payment of a Partial Pension shall be subject to all the conditions contained in the Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely submission of a Pension Application. Partial Pension payments subject to this Article XIII shall be limited to monthly pension payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

### **13.09 TERMINATION OF PARTIAL PENSION**

The Trustees may eliminate the Partial Pension benefit upon giving 90 days' notice to Participants and to all other plans of their intentions to do so.

## ARTICLE XIV

### AMENDMENTS

---

#### SECTION:

#### 14.01 AMENDMENT

The Plan may be amended at any time by a vote of the Trustees, consistent with the provisions of the Trust Agreement. No amendment may decrease the Accrued Benefit of any Participant, except:

- (a) as necessary to establish or maintain the qualification of the Plan or the Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA;
- (b) if the amendment meets the requirements of Section 301(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, failed to disapprove; or
- (c) as allowed under the Pension Protection Act of 2006 (as well as any successor act or interpretations thereof) governing pension plans classified as Critical or Critical and Declining.

#### 14.02 PLANS REQUIRED BY THE PENSION PROTECTION ACT

Any Plan adopted by the Trustees that is required by the Pension Protection Act of 2006 (as well as any successor act or interpretations thereof) will be considered an amendment to the Plan in accordance with this Article XIV.



**ARTICLE XV**  
**EMPLOYER WITHDRAWAL LIABILITY**

---

**SECTION:**

**15.01 PREAMBLE AND DEFINITIONS**

(a) **Preamble**

This Article XV sets forth and describes the Plan’s rules applicable to Employer Withdrawal Liability pursuant to and in addition to those set forth in ERISA. The term “Employer” as used herein shall be defined as in ERISA and governing law, and trades and businesses under common control shall constitute a single Employer as provided under ERISA Section 4001(b).

(b) **Definitions**

(i) **New Employer**

“New Employer” means an Employer who has been accepted to participate or re-enter the Fund by the Trustees and (A) first became obligated to contribute under the Fund after May 28, 2010, or (B) had withdrawn from the Fund, and has paid or is paying its assessed withdrawal liability under terms and conditions approved by the Trustees.

(ii) **Existing Employer**

“Existing Employer” means any Employer other than a New Employer.

(iii) **Non-Forfeitable Benefits Directly Attributable to New Employers**

Non-forfeitable benefits directly attributable to New Employers means the benefits earned by Participants as a result of service with a New Employer.

(iv) **Directly Attributable Assets**

“Directly attributable assets” means the sum of all contributions made under the Fund and withdrawal liability payments by New Employers, adjusted annually by the New Employer Pool’s share of Fund investment earnings and administrative expenses, and reduced by the benefit payments made for attributable benefits.

(A) The share of administrative expenses allocated to the New Employer Pool’s directly attributable assets is equal to the total Fund administrative expenses multiplied by the ratio of New Employer

contributions for the Plan Year to all Employer contributions for the Plan Year.

- (B) The share of investment earnings (net of investment expenses, including management and custodial fees) allocated to the New Employer Pool's directly attributable assets is computed by calculating the return on Fund's assets for the Plan Year and applying that return to the attributed assets, contributions, benefit payments and administrative expenses. For this purpose, all cash flows will be assumed to occur mid-year and the return will be computed using the formula:

$$\text{Return} = \text{Net Investment Income} \div \text{Average Assets}$$

where Average Assets = Sum of Market Value at the start and end of the Plan Year less Net Investment Income.

## 15.02 CALCULATION OF WITHDRAWAL LIABILITY

Effective for withdrawals that occur on or after October 1, 2010, the Fund shall create two pools of unfunded vested benefits. The first pool shall be known as the "New Employer Pool" and the second pool shall be known as the "Existing Employer Pool." The New Employer Pool shall consist of the assets and non-forfeitable benefits directly attributable to employers assigned to this pool. The Existing Employer Pool consists of all Fund assets and non-forfeitable benefits that are not directly attributable to the New Employer Pool.

### (a) **New Employers**

The amount of unfunded vested benefits allocable to a New Employer who withdraws from the Fund shall be the unfunded vested benefits allocable to such New Employer using the direct attribution method under ERISA Section 4211(c)(4). For purposes of determining withdrawal liability and allocating unfunded vested benefits that are not attributable to service with a New Employer who withdraws from the Fund, the New Employer Pool and the Existing Employer Pool will be treated as if they were two separate and distinct multiemployer plans (and no portion of the unfunded vested benefits that are allocable to the Existing Employer Pool will be allocated to the New Employer Pool).

### (b) **Existing Employers**

The amount of unfunded vested benefits allocable to an Existing Employer who withdraws from the Fund shall be equal to the product of (i) and (ii) described below:

- (i) The unfunded vested benefits of the Existing Employer Pool as of end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for

withdrawal liability which can be reasonably collected from Existing Employers withdrawing before such year, and

- (ii) A fraction:
  - (A) the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last 10 Plan Years ending before the date on which the Employer withdraws, and
  - (B) the denominator of which is the total amount contributed under the Plan by Existing Employers for the last 10 Plan Years ending before the date on which the Employer withdraws, increased by any contributions of Existing Employers owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed by Existing Employers who withdrew from the Fund during those Plan Years.

(c) **Existing Employers Who First Suspend Contributions in Plan Year 2008 (“2008 Suspending Employers”)**

The amount of unfunded vested benefits allocable to any 2008 Suspending Employer who withdraws from the Fund subsequent to September 30, 2008, shall be equal to the sum of (i) and (ii) described below:

- (i) the unfunded vested benefits allocable to the 2008 Suspending Employer as if it withdrew on the day immediately preceding the day on which the 2008 Suspending Employer resumed contributions to the Fund; and
- (ii) the unfunded vested benefits computed using the direct attribution method for service after resumption of contributions to the Fund. For the purposes of Section 15.02(b)(ii), the numerator of the fraction for any 2008 Suspending Employer shall include imputed hours and contribution amounts as required under the applicable Collective Bargaining Agreement during the period of suspension until resumption of contributions to the Fund.

### **15.03 CESSATION OF EXISTING EMPLOYER POOL**

If all Existing Employers cease to be obligated to contribute to the Fund, the New Employer Pool and the Existing Employer Pool shall be discontinued and the Fund shall use the one-pool rolling 10-year method to determine allocable unfunded vested benefits for withdrawals that occur for Plan Years following the year in which all Existing Employers ceased to be obligated to contribute. In the event of a mass withdrawal, a New Employer that withdrew from the Existing Employer Pool more than three Plan Years prior to the date of the mass withdrawal shall not be subject to or assessed any reallocation liability.

#### **15.04 CESSATION OF NEW EMPLOYER POOL**

If in any Plan Year all New Employers cease to be obligated to contribute to the Fund, the New Employer Pool and the Existing Employer Pool shall be discontinued and the Plan shall use the one-pool rolling 10-year method to determine allocable unfunded vested benefits for withdrawals that occur in the following Plan Year. Should an Employer subsequently commence participation in the Fund during a period in which there is no New Employer Pool a New Employer Pool will be established for that New Employer and all subsequent New Employers.

#### **15.05 SPECIAL RULES WITH RESPECT TO EMPLOYER CONTRIBUTIONS**

For purposes of determining the fraction defined in Section 15.02(b)(ii), the amount of Employer Contributions made or contributed with respect to a Plan Year shall be the amount of Employer Contributions accrued in the Plan Year if received within one and one-half months after the end of the Plan Year plus any contributions received in that period that accrued earlier but were not included as contributions with respect to any earlier Plan Years.

#### **15.06 PAYMENT OF WITHDRAWAL LIABILITY**

- (a) The amount of payment shall be calculated as follows:
  - (i) Except as provided in paragraph (ii) below, and in paragraphs (c) and (d) below, the Employer shall pay the amount determined under Section 15.02 appropriately adjusted for partial withdrawal and *de minimis* reductions of \$50,000 or less as provided in ERISA Sections 4206 and 4209(a), over the period of years required to amortize the amount in level annual payments determined under paragraph (iii) below, 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. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Fund completed under ERISA Section 4213.
  - (ii) If the amortization period described in paragraph (i) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in paragraph (iii) below.
  - (iii) Except as provided in paragraph (v) below, the amount of each annual payment shall be the product of:
    - (A) the average number of hours of contributions for the three consecutive Plan Years during the 10 consecutive Plan Years ending before the date of withdrawal in which the Employer had an obligation to contribute to the Fund for the greatest number of hours of contributions; and

- (B) the highest Contribution Rate at which the employer had an obligation to contribute to the Fund during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (iv) In the event of a withdrawal of all or substantially all Employers which contribute to the Fund (as described in Section 4219(c)(1)(D) of ERISA), paragraph (ii) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to the regulations established by the Pension Benefit Guaranty Corporation (the "PBGC").
- (v) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.
- (vi) Existing Employers Who First Suspend Contributions in Plan Year 2008 ("2008 Suspending Employers"): the amount of each annual payment in paragraph (iii) above payable by any 2008 Suspending Employer who withdraws from the Fund subsequent to September 30, 2008, shall be no less than the amount calculated under paragraph (iii) above as if the 2008 Suspending Employer withdrew on the day immediately preceding the day on which the 2008 Suspending Employer resumed contributions to the Fund and, for the purposes of Section 15.06(a)(iii)(B), the highest Contribution Rate shall be computed including the Contribution Rates under the applicable Collective Bargaining Agreement during the period of suspension until resumption of contributions to the Fund.
- (b) Withdrawal liability shall be payable monthly, according to the schedule determined by the Trustees. Payments of withdrawal liability shall commence no later than 60 days after demand is made therefor by the Trustees.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) Non-payment by an Employer of any amounts due shall not relieve any other Employer from its obligation to make payment. In accordance with Section 502(g)(2) of ERISA, the Trustees shall establish the rate of interest to be paid by Employers on delinquent contributions; and further, liquidated damages shall be assessed in an amount of 20% of the amount of the delinquency, or such higher percentage as may be permitted under Federal or State law, plus reasonable attorneys' fees and costs of the action.
- (e) In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:
  - (i) the Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Fund of such failure; or

- (ii) the Trustees deem the Fund insecure as a result of any of the following events with respect to the Employer:
  - (A) 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.
  - (B) The Employer's failure or liability to pay its debts as they become due.
  - (C) The commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition, or extension of indebtedness, or to the liquidation, receivership, dissolution, or reorganization of debtors.
  - (D) The withdrawal, revocation, or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business.
  - (E) 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 its withdrawal liability when due.

## **15.07 RESOLUTION OF DISPUTES**

Any dispute concerning whether a complete or partial withdrawal has occurred, the amount and/or payment of any withdrawal liability or any other matter pertaining to ERISA Sections 4201 through 4219 and ERISA Section 4225 shall be resolved in accordance with ERISA Sections 4219 and 4221.

Arbitration of all withdrawal liability disputes shall proceed in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association ("AAA Rules"), except as otherwise provided herein.

### **(a) Manner of Initiation**

Arbitration shall be initiated in accordance with the AAA Rules, with written notice to the Boston Regional Office of the American Arbitration Association ("AAA") and copies to the Plan, or, if initiated by the Fund, to the Employer, and the bargaining representative, if any, of the affected Employees of the Employer. The initial filing fee is to be paid by the party initiating the arbitration proceeding.

Arbitration is timely initiated, if received by the AAA along with the initial filing fee within the time period prescribed in ERISA Section 4221(a)(1).

(b) **Venue**

Arbitration of all withdrawal liability disputes shall be conducted in Boston, Massachusetts.

(c) **Statement of Issues**

The Employer shall file with the AAA and serve upon the Fund at the same time it initiates arbitration a Statement of Issues. Each Statement of Issues shall contain:

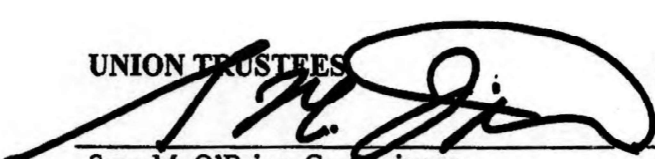
- (i) a complete and detailed list of the issues the Employer intends to submit to arbitration;
- (ii) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator; and
- (iii) a statement of relief sought by the party.

The employer shall not include in its Statement of Issues any issue not initially raised in its request for review under ERISA Section 4219(b)(2)(A), and the arbitrator shall have no authority to allow the submission of additional issues.

[SIGNATURE PAGE FOLLOWS]

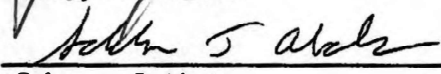
IN WITNESS WHEREOF, the undersigned duly appointed Trustees do cause this amended and restated Rules and Regulations for the New England Teamsters Pension Fund to be approved and executed this 4th day of August, 2022.

**UNION TRUSTEES**

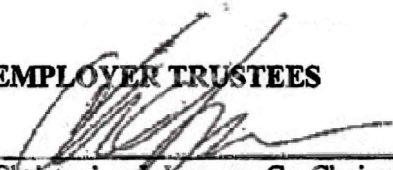
  
Sean M. O'Brien, Co-Chairman

  
George F. Balanger

  
Jeffrey S. Padellaro

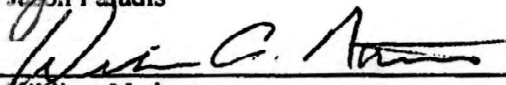
  
Salvatore J. Abate

**EMPLOYER TRUSTEES**

  
Christopher J. Langan, Co-Chairman

  
Dennis McGuire

  
Jason Paradis

  
William Nations



**TABLE 1A**

**FRACTIONAL CONTRIBUTORY CREDIT FOR HOURS OF SERVICE  
WITH A LEGACY OR TRANSITION EMPLOYER**

<b>Hours of Service in Calendar Year For Which Contributions To The Fund Are Required</b>	<b>Months of Contributory Credit For Calendar Year</b>
Less than 375	0
375 – 449	2
450 – 599	3
600 – 749	4
750 – 829	5
830 – 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,799	11
1,800 and above	12
<b>In the period January 1, 1976 through December 31, 1979, Contributory Credit shall be granted as follows in lieu of the Contributory Credit set forth above.</b>	
Less than 150	0
150 – 299	1
300 – 449	2
450 – 599	3
600 – 749	4
750 – 829	5
830 – 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,799	11
1,800 and above	12

**Note:** For Hours of Service worked prior to October 1, 1979, Contributory Credit will accrue only for those Hours of Service for which contributions were paid to the Fund.

**TABLE 1B**

**CONTRIBUTORY CREDIT FOR HOURS OF SERVICE  
EARNED IN SPECIFIC INDUSTRIES IN EXCESS OF 1,800**

Table 1B is effective January 1, 1998, solely for Hours of Service with a Legacy or Transition Employer worked in the Movie or Pipeline Industry or on the Central Artery/Tunnel Project.

<b>Hours of Service in Calendar Year For Which Contributions To The Fund Are Required</b>	<b>Months of Contributory Credit For Calendar Year</b>
1,800 - 2,229	12
2,230 - 2,379	13
2,380 - 2,529	14
2,530 - 2,679	15
2,680 - 2,829	16
2,830 - 2,979	17
2,980 - 3,129	18
3,130 - 3,279	19
3,280 - 3,429	20
3,430 - 3,579	21
3,580 - 3,729	22
3,730 - 3,879	23
3,880 - 4,029	24
4,030 - 4,179	25
4,180 - 4,329	26
4,330 - 4,479	27
4,480 - 4,629	28
4,630 - 4,779	29
4,780 and above	30

**TABLE 1C**

**FRACTIONAL CONTRIBUTORY CREDIT FOR HOURS OF SERVICE  
WITH A NEW EMPLOYER**

<b>Hours of Service in Calendar Year For Which Contributions To The Fund Are Required</b>	<b>Months of Contributory Credit For Calendar Year</b>
Less than 750	0
750 – 999	6
1,000 - 1,999	7
1,200 - 1,399	8
1,400 - 1,599	9
1,600 - 1,799	10
1,800 - 1,999	11
2,000 and above	12

**TABLE 2A**

**CONTRIBUTORY SERVICE ACCRUAL  
FOR EACH YEAR OF CONTRIBUTORY CREDIT  
EARNED THROUGH DECEMBER 31, 1986**

**(For Participants With 6 Months of Contributory Credit Earned On and After January 1, 1991)**

<b>Contributory Service Accrual for Contributory Credit Through December 31, 1986</b>	
<b>Pre-1987 Approved Contribution Rate</b>	<b>Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Credit</b>
	<b>Pensions Effective On or After 10/1/2000</b>
\$0.36	\$15.00
0.42	18.00
0.49	22.00
0.57	26.00
0.60	27.00
0.71	31.00
0.82	36.00
0.92	40.00
1.04	47.00
1.14	50.00
1.24	54.00
1.30	54.00
1.41	54.00
1.56	54.00
1.61-1.66-1.71	65.00

**Notes:** The Approved Hourly Contribution Rate is the highest rate from this Table 2A which is less than or equal to the actual hourly Contribution Rate made on the Participant's behalf.

A Collective Bargaining Agreement qualifies for the \$1.61-\$1.66-\$1.71 Contribution Rate once contributions are first made at \$1.61 per hour or more for a period scheduled to be 12 months or less and either (a) contributions for the next two 12 month periods will be made at least at \$1.66 and \$1.71 per hour or (b) contributions for the next 12 month period will be made at least at \$1.71 per hour.

\* These monthly Contributory Service Accrual amounts also apply to Pension Credit earned after 1986 and prior to 1995 for contributions at hourly rates under \$0.60.

**TABLE 2B**

**CONTRIBUTORY SERVICE ACCRUAL  
FOR EACH YEAR OF CONTRIBUTORY CREDIT  
EARNED BETWEEN JANUARY 1, 1987 AND JULY 31, 2005**

**(For Participants With 6 Months of Contributory Credit Earned Between January 1, 1991 and July 31, 2005)**

Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005		Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005		Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005	
Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Pension Credit
\$ 0.15*	\$ 6.00	\$ 2.46	\$ 162.30	\$ 4.26	\$ 232.00
0.20*	8.00	2.51	166.70	4.31	234.00
0.25*	11.25	2.56	171.20	4.36	236.00
0.30*	15.00	2.61	171.20	4.41	238.00
0.35*	17.50	2.66	171.20	4.46	240.00
0.40*	20.00	2.71	173.00	4.51	242.00
0.45*	22.50	2.76	174.80	4.56	244.00
0.50*	25.00	2.81	176.60	4.61	246.00
0.55*	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		

**Notes:** The approved Hourly Contribution Rate is the highest rate from this Table 2B which is less than or equal to the actual hourly Contribution Rate made on the Participant's behalf. A collective Bargaining Agreement qualifies for the \$1.61-\$1.66-\$1.71 Contribution Rate once contributions are first made at \$1.61 per hour or more for a period scheduled to be 12 months or less and either (a) contributions for the next two 12 month periods will be made at least at \$1.66 and \$1.71 per hour or (b) contributions for the next 12 month period will be made at least at \$1.71 per hour.  
\* Effective July 1, 1995.

**TABLE 2C**

**FROZEN ACCRUAL VALUE  
FOR EACH YEAR OF CONTRIBUTORY CREDIT  
EARNED AFTER JULY 31, 2005**

**(For Participants Contributory Credit Earned On and After July 31, 2005)**

Frozen Accrual Value for Pension Credit Beginning July 31, 2005		Frozen Accrual Value for Pension Credit Beginning July 31, 2005		Frozen Accrual Value for Pension Credit Beginning July 31, 2005	
Approved Hourly Contribution Rate on July 31, 2005	Monthly Frozen Accrual Payable at Age 64 for Each Year of Pension Credit	Approved Hourly Contribution Rate on July 31, 2005	Monthly Frozen Accrual Payable at Age 64 for Each Year of Pension Credit	Approved Hourly Contribution Rate on July 31, 2005	Monthly Frozen Accrual Payable at Age 64 for Each Year of Pension Credit
\$ 0.15*	\$ 6.00	\$ 2.46	\$ 162.30	\$ 4.26	\$ 232.00
0.20*	8.00	2.51	166.70	4.31	234.00
0.25*	11.25	2.56	171.20	4.36	236.00
0.30*	15.00	2.61	171.20	4.41	238.00
0.35*	17.50	2.66	171.20	4.46	240.00
0.40*	20.00	2.71	173.00	4.51	242.00
0.45*	22.50	2.76	174.80	4.56	244.00
0.50*	25.00	2.81	176.60	4.61	246.00
0.55*	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		

**TABLE 3A**

**EARLY RETIREMENT REDUCTION PERCENTAGES APPLICABLE TO  
ACCRUED BENEFITS BASED ON CONTRIBUTORY CREDIT  
WITH A LEGACY OR TRANSITION EMPLOYER**

Early Retirement Reduction Percentages shall apply to any Participant who meets the requirements for an Early Retirement Pension, a Thirty-Year Full Service Pension under Article VI, or an Early Disability Pension under Article VII, based on the Participant's Accrued Benefit determined under Section 6.01.

<b>Age at Retirement</b>	<b>(I) Early Retirement Pension</b>	<b>(II) 30 Year Full Service Pension</b>	<b>(III) Early Disability Pension</b>
64 and older	100%	100%	100%
63	95%	95%	100%
62	90%	90%	100%
61	85%	85%	100%
60	80%	80%	100%
59	72%	75%	100%
58	64%	75%	90%
57	56%	75%	82%
56	48%	N/A	74%
55	40%	N/A	66%
54	40% *	N/A	61%
53	40% *	N/A	55%
52	36% *	N/A	50%
51 and younger	36% *	N/A	50%

\* Early Retirement Reduction Percentages applicable to Surviving Spouse Annuities payable under Section 9.02(b)(ii) only.

**TABLE 3B**

**EARLY RETIREMENT REDUCTION PERCENTAGES APPLICABLE TO  
ACCRUED BENEFITS BASED ON CONTRIBUTORY CREDIT  
WITH A NEW EMPLOYER**

Early Retirement Reduction Percentages shall apply to any Participant who meets the requirements for an Early Retirement Pension under Article VI based on the Participant's Accrued Benefit determined under Section 6.02.

<b>Age at Retirement</b>	<b>Early Retirement Pension</b>
65 and older	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	67%
58	59%
57	51%
56	43%
55	35%



**TABLE 4**  
**JOINT AND SURVIVOR PENSION PERCENTAGES**

**To Be Applied To the Participant's Accrued Benefit determined under  
Section 6.01 and Payable Under Articles VI, VII, VIII and IX**

<b>Joint and Survivor Pension</b>			
<b>Survivor Benefit Percentage</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
<b>Pension Reduction</b>	<i>15%</i>	<i>20%</i>	<i>25%</i>
	<b>Benefit Paid as Percent of Participant's Unreduced Annuity Amount</b>		
<b>While Pensioner and Qualified Spouse Are Both Alive</b>	85%	80%	75%
<b>To Pensioner Following Qualified Spouse's Death</b>	85%	80%	75%
<b>To Qualified Spouse Following Pensioner's Death</b>	42.5%	60%	75%
<b>Joint and Survivor Pension With "Pop-Up"</b>			
<b>Survivor Benefit Percentage</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
<b>Pension Reduction</b>	<i>16%</i>	<i>21%</i>	<i>26%</i>
	<b>Benefit Paid as Percent of Participant's Unreduced Annuity Amount</b>		
<b>While Pensioner and Qualified Spouse Are Both Alive</b>	84%	79%	74%
<b>To Pensioner Following Qualified Spouse's Death</b>	100%	100%	100%
<b>To Qualified Spouse Following Pensioner's Death</b>	42%	59.25%	74%

**TABLE 5**

**CALCULATION OF RESUMED AMOUNT FOLLOWING SUSPENSION**

The calculation of the resumed amount shall be determined as follows:

- Step 1: Multiply the monthly pension benefit paid times the factor in Part 1 based on the years and months of payments.
- Step 2: Multiply the amount calculated in Step 1 by the factor in Part 2, based on the years and months of benefit suspension.
- Step 3: Divide the amount calculated in Step 2 by the factor in Part 3, based on the Pensioner's age at re-retirement.
- Step 4: Adjust the new gross benefit amount at re-retirement for the form of payment and options originally elected.
- Step 5: Subtract the amount calculated in Step 4 from the amount determined in Step 3. In no event shall this resultant benefit be less than the monthly benefit amount used in Step 1.

**Note:** Consideration for pension payments made prior to suspension shall be recovered over the life of the Pensioner only.

**TABLE 5 (continued)**

**CALCULATION OF RESUMED AMOUNT FOLLOWING SUSPENSION**

**Part 1: Accumulation Factor During Period of Pension Payments**

Months

Years	0	1	2	3	4	5	6	7	8	9	10	11
0	0.0000	1.0068	2.0205	3.0411	4.0687	5.1033	6.1449	7.1936	8.2495	9.3126	10.3830	11.4606
1	12.5456	13.6380	14.7379	15.8452	16.9601	18.0826	19.2128	20.3507	21.4963	22.6498	23.8111	24.9804
2	26.1576	27.3429	28.5362	29.7377	30.9474	32.1653	33.3915	34.6261	35.8692	37.1207	38.3807	39.6493
3	40.9266	42.2126	43.5074	44.8110	46.1235	47.4450	48.7754	50.1150	51.4636	52.8215	54.1887	55.5651
4	56.9510	58.3463	59.7511	61.1656	62.5896	64.0234	65.4669	66.9203	68.3837	69.8570	71.3403	72.8338
5	74.3374	75.8514	77.3756	78.9102	80.4553	82.0110	83.5772	85.1542	86.7419	88.3404	89.9499	91.5703
6	93.2017	94.8443	96.4981	98.1632	99.8397	101.5275	103.2269	104.9379	106.6606	108.3950	110.1412	111.8994
7	113.6695	115.4517	117.2461	119.0527	120.8716	122.7030	124.5468	126.4033	128.2723	130.1542	132.0488	133.9564
8	135.8770	137.8107	139.7576	141.7178	143.6914	145.6784	147.6789	149.6931	151.7211	153.7629	155.8186	157.8883
9	159.9722	162.0703	164.1826	166.3094	168.4507	170.6066	172.7773	174.9627	177.1630	179.3783	181.6088	183.8545
10	186.1154	188.3918	190.6838	192.9913	195.3147	197.6538	200.0089	202.3801	204.7675	207.1711	209.5911	212.0277
11	214.4809	216.9508	219.4375	221.9412	224.4620	227.0000	229.5553	232.1280	234.7183	237.3263	239.9520	242.5957
12	245.2573	247.9372	250.6353	253.3518	256.0869	258.8406	261.6131	264.4045	267.2150	270.0446	272.8935	275.7619
13	278.6498	281.5575	284.4849	287.4324	290.3999	293.3877	296.3958	299.4245	302.4739	305.5440	308.6351	311.7473
14	314.8807	318.0355	321.2118	324.4097	327.6295	330.8712	334.1351	337.4212	340.7298	344.0609	347.4147	350.7914
15	354.1912	357.6141	361.0604	364.5302	368.0236	371.5409	375.0822	378.6476	382.2374	385.8517	389.4906	393.1543
16	396.8430	400.5569	404.2961	408.0608	411.8512	415.6675	419.5098	423.3783	427.2732	431.1947	435.1429	439.1180
17	443.1203	447.1498	451.2069	455.2916	459.4042	463.5449	467.7137	471.9111	476.1370	480.3918	484.6756	488.9887
18	493.3311	497.7032	502.1051	506.5370	510.9992	515.4918	520.0150	524.5691	529.1543	533.7707	538.4187	543.0983
19	547.8099	552.5536	557.3296	562.1383	566.9797	571.8542	576.7619	581.7031	586.6780	591.6869	596.7299	601.8073
20	606.9193											

**TABLE 5 (continued)**

**CALCULATION OF RESUMED AMOUNT FOLLOWING SUSPENSION**

**Part 2: Accumulation Factor During Period of Pension Suspension**

Months

Years	0	1	2	3	4	5	6	7	8	9	10	11
0	1.0000	1.0068	1.0137	1.0206	1.0276	1.0346	1.0416	1.0487	1.0559	1.0631	1.0703	1.0776
1	1.0850	1.0924	1.0999	1.1074	1.1149	1.1225	1.1302	1.1379	1.1456	1.1535	1.1613	1.1692
2	1.1772	1.1853	1.1933	1.2015	1.2097	1.2179	1.2262	1.2346	1.2430	1.2515	1.2600	1.2686
3	1.2773	1.2860	1.2948	1.3036	1.3125	1.3215	1.3305	1.3395	1.3487	1.3579	1.3671	1.3765
4	1.3859	1.3953	1.4048	1.4144	1.4241	1.4338	1.4436	1.4534	1.4633	1.4733	1.4834	1.4935
5	1.5037	1.5139	1.5242	1.5346	1.5451	1.5556	1.5663	1.5769	1.5877	1.5985	1.6094	1.6204
6	1.6315	1.6426	1.6538	1.6651	1.6764	1.6879	1.6994	1.7110	1.7227	1.7344	1.7462	1.7581
7	1.7701	1.7822	1.7944	1.8066	1.8189	1.8313	1.8438	1.8564	1.8691	1.8818	1.8947	1.9076
8	1.9206	1.9337	1.9469	1.9602	1.9735	1.9870	2.0006	2.0142	2.0280	2.0418	2.0557	2.0697
9	2.0839	2.0981	2.1124	2.1268	2.1413	2.1559	2.1706	2.1854	2.2003	2.2153	2.2304	2.2457
10	2.2610	2.2764	2.2919	2.3076	2.3233	2.3392	2.3551	2.3712	2.3874	2.4036	2.4200	2.4365
11	2.4532	2.4699	2.4867	2.5037	2.5208	2.5380	2.5553	2.5727	2.5903	2.6080	2.6257	2.6437
12	2.6617	2.6798	2.6981	2.7165	2.7351	2.7537	2.7725	2.7914	2.8105	2.8296	2.8489	2.8684
13	2.8879	2.9076	2.9275	2.9474	2.9675	2.9878	3.0082	3.0287	3.0493	3.0701	3.0911	3.1122
14	3.1334	3.1548	3.1763	3.1980	3.2198	3.2417	3.2639	3.2861	3.3085	3.3311	3.3538	3.3767
15	3.3997	3.4229	3.4463	3.4698	3.4935	3.5173	3.5413	3.5654	3.5898	3.6143	3.6389	3.6637
16	3.6887	3.7139	3.7392	3.7647	3.7904	3.8163	3.8423	3.8685	3.8949	3.9215	3.9482	3.9751
17	4.0023	4.0296	4.0571	4.0847	4.1126	4.1406	4.1689	4.1973	4.2260	4.2548	4.2838	4.3130
18	4.3425	4.3721	4.4019	4.4319	4.4622	4.4926	4.5232	4.5541	4.5852	4.6164	4.6479	4.6796
19	4.7116	4.7437	4.7761	4.8086	4.8414	4.8745	4.9077	4.9412	4.9749	5.0088	5.0430	5.0774
20	5.1120											

**TABLE 5 (continued)**

**CALCULATION OF RESUMED AMOUNT FOLLOWING SUSPENSION**

**Part 3: Pension Conversion Factor at Most Recent Retirement Age**

Months

Years	0	1	2	3	4	5	6	7	8	9	10	11
50	123.0876	122.9694	122.8512	122.7330	122.6148	122.4966	122.3784	122.2602	122.1420	122.0238	121.9056	121.7874
51	121.6692	121.5465	121.4238	121.3011	121.1784	121.0557	120.9330	120.8103	120.6876	120.5649	120.4422	120.3195
52	120.1968	120.0692	119.9416	119.8140	119.6864	119.5588	119.4312	119.3036	119.1760	119.0484	118.9208	118.7932
53	118.6656	118.5329	118.4002	118.2675	118.1348	118.0021	117.8694	117.7367	117.6040	117.4713	117.3386	117.2059
54	117.0732	116.9351	116.7970	116.6589	116.5208	116.3827	116.2446	116.1065	115.9684	115.8303	115.6922	115.5541
55	115.4160	115.2721	115.1282	114.9843	114.8404	114.6965	114.5526	114.4087	114.2648	114.1209	113.9770	113.8331
56	113.6892	113.5390	113.3888	113.2386	113.0884	112.9382	112.7880	112.6378	112.4876	112.3374	112.1872	112.0370
57	111.8868	111.7299	111.5730	111.4161	111.2592	111.1023	110.9454	110.7885	110.6316	110.4747	110.3178	110.1609
58	110.0040	109.8402	109.6764	109.5126	109.3488	109.1850	109.0212	108.8574	108.6936	108.5298	108.3660	108.2022
59	108.0384	107.8685	107.6986	107.5287	107.3588	107.1889	107.0190	106.8491	106.6792	106.5093	106.3394	106.1695
60	105.9996	105.8239	105.6482	105.4725	105.2968	105.1211	104.9454	104.7697	104.5940	104.4183	104.2426	104.0669
61	103.8912	103.7101	103.5290	103.3479	103.1668	102.9857	102.8046	102.6235	102.4424	102.2613	102.0802	101.8991
62	101.7180	101.5312	101.3444	101.1576	100.9708	100.7840	100.5972	100.4104	100.2236	100.0368	99.8500	99.6632
63	99.4764	99.2840	99.0916	98.8992	98.7068	98.5144	98.3220	98.1296	97.9372	97.7448	97.5524	97.3600
64	97.1676	96.9702	96.7728	96.5754	96.3780	96.1806	95.9832	95.7858	95.5884	95.3910	95.1936	94.9962
65	94.7988	94.5976	94.3964	94.1952	93.9940	93.7928	93.5916	93.3904	93.1892	92.9880	92.7868	92.5856
66	92.3844	92.1808	91.9772	91.7736	91.5700	91.3664	91.1628	90.9592	90.7556	90.5520	90.3484	90.1448
67	89.9412	89.7362	89.5312	89.3262	89.1212	88.9162	88.7112	88.5062	88.3012	88.0962	87.8912	87.6862
68	87.4812	87.2750	87.0688	86.8626	86.6564	86.4502	86.2440	86.0378	85.8316	85.6254	85.4192	85.2130
69	85.0068	84.8008	84.5948	84.3888	84.1828	83.9768	83.7708	83.5648	83.3588	83.1528	82.9468	82.7408
70	82.5348	82.3309	82.1270	81.9231	81.7192	81.5153	81.3114	81.1075	80.9036	80.6997	80.4958	80.2919

**TABLE 5 (continued)**  
**CALCULATION OF RESUMED AMOUNT FOLLOWING SUSPENSION**  
**Part 3: Pension Conversion Factor at Most Recent Retirement Age**

Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
71	80.0880	79.8865	79.6850	79.4835	79.2820	79.0805	78.8790	78.6775	78.4760	78.2745	78.0730	77.8715
72	77.6700	77.4691	77.2682	77.0673	76.8664	76.6655	76.4646	76.2637	76.0628	75.8619	75.6610	75.4601
73	75.2592	75.0562	74.8532	74.6502	74.4472	74.2442	74.0412	73.8382	73.6352	73.4322	73.2292	73.0262
74	72.8232	72.6167	72.4102	72.2037	71.9972	71.7907	71.5842	71.3777	71.1712	70.9647	70.7582	70.5517
75	70.3452	70.1353	69.9254	69.7155	69.5056	69.2957	69.0858	68.8759	68.6660	68.4561	68.2462	68.0363
76	67.8264	67.6152	67.4040	67.1928	66.9816	66.7704	66.5592	66.3480	66.1368	65.9256	65.7144	65.5032
77	65.2920	65.0836	64.8752	64.6668	64.4584	64.2500	64.0416	63.8332	63.6248	63.4164	63.2080	62.9996
78	62.7912	62.5884	62.3856	62.1828	61.9800	61.7772	61.5744	61.3716	61.1688	60.9660	60.7632	60.5604
79	60.3576	60.1607	59.9638	59.7669	59.5700	59.3731	59.1762	58.9793	58.7824	58.5855	58.3886	58.1917
80	57.9948	57.8056	57.6164	57.4272	57.2380	57.0488	56.8596	56.6704	56.4812	56.2920	56.1028	55.9136
81	55.7244	55.5427	55.3610	55.1793	54.9976	54.8159	54.6342	54.4525	54.2708	54.0891	53.9074	53.7257
82	53.5440	53.3694	53.1948	53.0202	52.8456	52.6710	52.4964	52.3218	52.1472	51.9726	51.7980	51.6234
83	51.4488	51.2813	51.1138	50.9463	50.7788	50.6113	50.4438	50.2763	50.1088	49.9413	49.7738	49.6063
84	49.4388	49.2780	49.1172	48.9564	48.7956	48.6348	48.4740	48.3132	48.1524	47.9916	47.8308	47.6700
85	47.5092	47.3542	47.1992	47.0442	46.8892	46.7342	46.5792	46.4242	46.2692	46.1142	45.9592	45.8042
86	45.6492	45.4995	45.3498	45.2001	45.0504	44.9007	44.7510	44.6013	44.4516	44.3019	44.1522	44.0025
87	43.8528	43.7073	43.5618	43.4163	43.2708	43.1253	42.9798	42.8343	42.6888	42.5433	42.3978	42.2523
88	42.1068	41.9654	41.8240	41.6826	41.5412	41.3998	41.2584	41.1170	40.9756	40.8342	40.6928	40.5514
89	40.4100	40.2724	40.1348	39.9972	39.8596	39.7220	39.5844	39.4468	39.3092	39.1716	39.0340	38.8964
90	38.7588	38.6252	38.4916	38.3580	38.2244	38.0908	37.9572	37.8236	37.6900	37.5564	37.4228	37.2892

## **IMPORTANT**

No Local Union Officer, Business Agent, Local Union Employee, Employer or Employer Representative or the Fund office personnel, consultant or attorney is authorized to speak for, or on behalf of, or to commit the Trustees of the New England Teamsters Pension Fund on any matter relating to the Fund without the express authority of the Trustees.

Only the Trustees of the Fund have the authority to determine eligibility for benefits and the right to participate in the Fund, including the manner in which service is to be credited, eligibility for any benefit, discontinuance of benefits, status as a covered or non-covered employee, credit for past or future service, the level of benefits, and the interpretation and application of the Fund to a particular claim or application.

For any information concerning the Fund write to:

New England Teamsters Pension Fund  
1 Wall Street, 4th Floor  
Burlington, Massachusetts 01803

Telephone: 781-345-4400  
Toll-Free: 1-800-447-7709

Or visit our website: [www.NETTIPF.com](http://www.NETTIPF.com)

## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022



**TEMPLATE 1**  
**Form 5500 Projection**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
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	10/01/2018	10/01/2019	10/01/2020					
Plan Year End Date	09/30/2019	09/30/2020	09/30/2021					
Plan Year	Expected Benefit Payments							
2018	\$622,362,138	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$635,101,438	\$649,414,715	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$653,552,302	\$663,078,276	\$670,072,900	N/A	N/A	N/A	N/A	N/A
2021	\$673,782,425	\$683,176,117	\$687,670,908		N/A	N/A	N/A	N/A
2022	\$694,064,755	\$703,672,317	\$709,591,657			N/A	N/A	N/A
2023	\$714,111,966	\$724,192,695	\$731,707,539				N/A	N/A
2024	\$733,549,356	\$744,356,667	\$753,851,193					N/A
2025	\$751,492,427	\$762,889,375	\$774,446,974					
2026	\$768,036,016	\$780,186,745	\$793,483,063					
2027	\$782,477,537	\$795,879,288	\$811,116,978					
2028	N/A	\$808,921,694	\$826,495,084					
2029	N/A	N/A	\$838,646,936					
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.

## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

**TEMPLATE 2** File name: *Template 2 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Contributing Employers**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund	
EIN:	046372430	
PN:	001	

Most Recently Completed Plan Year:	10/01/2021
Contribution Basis:	Accrual

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	\$141,776,551	UNITED PARCEL SERV INC
2	\$4,826,252	STOP & SHOP SUPERMARKET CO.
3	\$4,666,643	O & G INDUSTRIES INC.
4	\$4,477,865	MANFI LEASING CORP
5	\$3,933,626	NEW ENGLAND MOTION PICTURE/TV
6	\$3,834,477	WOODS HOLE MARTHAS VINEYARD
7	\$3,320,667	AGGREGATE INDUSTRIES
8	\$3,207,018	NEW PENN MTR EXP INC
9	\$3,034,689	UNITED LIQUORS LTD
10	\$3,025,709	TILCON CONNECTICUT INC
11	\$2,916,125	DHL EXPRESS (USA INC.)
12	\$2,860,720	NORTHEAST TRANS CO/ADA DIV
13	\$2,845,541	A B F FREIGHT SYSTEM INC
14	\$2,790,569	ANHEUSER-BUSCH INC
15	\$2,594,107	PETRO HOLDINGS INC.

**Version Updates**

Version	Date updated
V20220701p	07/01/2022

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
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
2010	10/01/2010	09/30/2011	\$233,464,819	39,886,000	\$5.85				\$14,150,927	22,581
2011	10/01/2011	09/30/2012	\$236,085,719	38,658,643	\$6.11				\$113,991,420	21,486
2012	10/01/2012	09/30/2013	\$214,454,669	37,474,293	\$5.72				\$119,857,993	21,350
2013	10/01/2013	09/30/2014	\$222,521,595	37,342,612	\$5.96				\$88,533,445	19,769
2014	10/01/2014	09/30/2015	\$235,544,943	40,625,504	\$5.80				\$91,318,517	19,443
2015	10/01/2015	09/30/2016	\$237,496,590	41,262,144	\$5.76				\$130,486,373	19,701
2016	10/01/2016	09/30/2017	\$242,343,913	41,761,914	\$5.80				\$144,058,597	20,392
2017	10/01/2017	09/30/2018	\$242,918,017	41,822,736	\$5.81			\$6,033	\$122,880,422	20,799
2018	10/01/2018	09/30/2019	\$247,524,750	42,733,385	\$5.79			\$39,217	\$116,024,808	20,840
2019	10/01/2019	09/30/2020	\$269,864,496	43,780,746	\$6.16			\$36,200	\$136,012,687	21,975
2020	10/01/2020	09/30/2021	\$267,315,402	44,181,265	\$6.05			\$36,200	\$119,067,218	21,293
2021	10/01/2021	09/30/2022	\$270,874,671	44,087,165	\$6.14			\$38,892	\$107,085,872	21,608

\* 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."

*Other -- rent collected from two subleases*

Note: The payments on the audit worksheets differ from the actual cash collected reported in the system of the Fund. These differences are usually related to noncash credits or adjustments used in the audit as payments received that are not included in the cash collected number.

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

***NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.***

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.  
*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
  - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
  - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date), and

--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051



**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

**4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

**Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund	
EIN:	046372430	
PN:	001	
Initial Application Date:	02/11/2023	
SFA Measurement Date:	11/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	09/30/2023	

Non-SFA Interest Rate Used:	5.76%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.63%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	8.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
---------------------	-------	---

Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	February				
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	January	2.13%	3.62%	3.93%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December	1.95%	3.50%	3.85%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November	1.76%	3.36%	3.76%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.76%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.76%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.63%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.63%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20221102p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date		Current Retirees and Beneficiaries in Pay	Current Terminated	Current Active	New Entrants	Total
/ Plan Year Start Date	Plan Year End Date	Status	Vested Participants	Participants		
11/30/2022	09/30/2023	\$532,643,894	\$20,673,579	\$49,378,262	\$0	\$602,695,735
10/01/2023	09/30/2024	\$617,895,678	\$37,910,214	\$90,060,711	\$0	\$745,866,603
10/01/2024	09/30/2025	\$598,361,313	\$51,518,491	\$122,362,429	\$0	\$772,242,233
10/01/2025	09/30/2026	\$578,024,619	\$65,576,316	\$155,173,073	\$0	\$798,774,008
10/01/2026	09/30/2027	\$556,990,049	\$79,628,091	\$188,091,290	\$0	\$824,709,430
10/01/2027	09/30/2028	\$535,356,966	\$93,699,678	\$221,012,150	\$0	\$850,068,794
10/01/2028	09/30/2029	\$513,082,108	\$107,902,153	\$253,684,612	\$0	\$874,668,873
10/01/2029	09/30/2030	\$490,355,960	\$121,732,763	\$285,586,872	\$0	\$897,675,595
10/01/2030	09/30/2031	\$467,103,456	\$134,446,761	\$316,759,196	\$0	\$918,309,413
10/01/2031	09/30/2032	\$443,560,266	\$146,472,870	\$346,371,672	\$0	\$936,404,808
10/01/2032	09/30/2033	\$419,751,135	\$157,554,097	\$374,057,750	\$7,031	\$951,370,013
10/01/2033	09/30/2034	\$395,773,392	\$167,303,608	\$399,773,306	\$18,677	\$962,868,983
10/01/2034	09/30/2035	\$371,726,853	\$176,170,260	\$424,095,121	\$35,440	\$972,027,674
10/01/2035	09/30/2036	\$347,689,771	\$183,819,289	\$445,701,080	\$57,886	\$977,268,026
10/01/2036	09/30/2037	\$323,796,875	\$190,105,304	\$466,251,659	\$86,793	\$980,240,631
10/01/2037	09/30/2038	\$300,166,783	\$194,901,193	\$482,797,767	\$143,675	\$978,009,418
10/01/2038	09/30/2039	\$276,894,088	\$198,423,055	\$500,683,147	\$246,786	\$976,247,076
10/01/2039	09/30/2040	\$254,084,790	\$200,929,300	\$512,774,144	\$413,398	\$968,201,632
10/01/2040	09/30/2041	\$231,848,894	\$202,239,447	\$527,284,640	\$642,155	\$962,015,136
10/01/2041	09/30/2042	\$210,289,030	\$202,472,995	\$535,565,265	\$981,870	\$949,309,160
10/01/2042	09/30/2043	\$189,505,902	\$201,687,021	\$547,052,971	\$1,562,485	\$939,808,379
10/01/2043	09/30/2044	\$169,600,555	\$200,049,826	\$551,426,719	\$2,483,085	\$923,560,185
10/01/2044	09/30/2045	\$150,672,047	\$197,392,174	\$560,473,774	\$4,213,932	\$912,751,927
10/01/2045	09/30/2046	\$132,805,644	\$193,851,917	\$561,745,966	\$6,560,560	\$894,964,087
10/01/2046	09/30/2047	\$116,092,823	\$189,506,951	\$568,565,805	\$10,196,285	\$884,361,864
10/01/2047	09/30/2048	\$100,609,030	\$184,423,408	\$567,027,205	\$15,511,185	\$867,570,828
10/01/2048	09/30/2049	\$86,424,397	\$178,597,970	\$571,076,974	\$22,509,325	\$858,608,666
10/01/2049	09/30/2050	\$73,569,841	\$172,236,751	\$566,896,202	\$31,381,598	\$844,084,392
10/01/2050	09/30/2051	\$62,037,915	\$165,445,869	\$566,918,718	\$42,422,733	\$836,825,235

**TEMPLATE 4A - Sheet 4A-3**

v20221102p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund	
EIN:	046372430	
PN:	001	
SFA Measurement Date:	11/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
11/30/2022	09/30/2023		N/A	\$2,317,728	\$5,752,134	\$8,069,862
10/01/2023	09/30/2024		72,059	\$2,522,065	\$6,586,329	\$9,108,394
10/01/2024	09/30/2025		71,531	\$2,575,116	\$6,783,919	\$9,359,035
10/01/2025	09/30/2026		70,964	\$2,625,668	\$6,987,437	\$9,613,105
10/01/2026	09/30/2027		70,295	\$2,671,210	\$7,197,060	\$9,868,270
10/01/2027	09/30/2028		69,550	\$2,712,450	\$7,412,971	\$10,125,421
10/01/2028	09/30/2029		68,745	\$2,749,800	\$7,635,361	\$10,385,161
10/01/2029	09/30/2030		67,881	\$2,783,121	\$7,864,421	\$10,647,542
10/01/2030	09/30/2031		66,974	\$2,812,908	\$8,100,354	\$10,913,262
10/01/2031	09/30/2032		66,111	\$3,437,772	\$8,343,365	\$11,781,137
10/01/2032	09/30/2033		65,300	\$3,526,200	\$8,593,666	\$12,119,866
10/01/2033	09/30/2034		64,443	\$3,608,808	\$8,851,476	\$12,460,284
10/01/2034	09/30/2035		63,546	\$3,685,668	\$9,117,020	\$12,802,688
10/01/2035	09/30/2036		62,601	\$3,756,060	\$9,390,530	\$13,146,590
10/01/2036	09/30/2037		61,626	\$3,820,812	\$9,672,246	\$13,493,058
10/01/2037	09/30/2038		60,609	\$3,878,976	\$9,962,414	\$13,841,390
10/01/2038	09/30/2039		59,559	\$3,930,894	\$10,261,286	\$14,192,180
10/01/2039	09/30/2040		58,480	\$3,976,640	\$10,569,125	\$14,545,765
10/01/2040	09/30/2041		57,385	\$4,016,950	\$10,886,198	\$14,903,148
10/01/2041	09/30/2042		56,275	\$4,051,800	\$11,212,784	\$15,264,584
10/01/2042	09/30/2043		55,162	\$4,081,988	\$11,549,168	\$15,631,156
10/01/2043	09/30/2044		54,049	\$4,107,724	\$11,895,643	\$16,003,367
10/01/2044	09/30/2045		52,935	\$4,128,930	\$12,252,512	\$16,381,442
10/01/2045	09/30/2046		51,840	\$4,147,200	\$12,620,088	\$16,767,288
10/01/2046	09/30/2047		50,772	\$4,163,304	\$12,998,690	\$17,161,994
10/01/2047	09/30/2048		49,729	\$4,177,236	\$13,388,651	\$17,565,887
10/01/2048	09/30/2049		48,703	\$4,237,161	\$13,790,310	\$18,027,471
10/01/2049	09/30/2050		47,678	\$4,291,020	\$14,204,020	\$18,495,040
10/01/2050	09/30/2051		46,692	\$4,342,356	\$14,630,140	\$18,972,496

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,016,738,241
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,469,699,287
Projected SFA exhaustion year:	10/01/2029
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).  
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".  
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$314,773,465	\$71,496,116	\$0	-\$602,695,735	\$0	-\$8,069,862	\$154,859,672	\$5,013,793,362	\$0	\$103,470,468	\$2,506,478,290	
10/01/2023	09/30/2024	\$371,192,623	\$84,901,022	\$0	-\$745,866,603	\$0	-\$9,108,394	\$167,192,667	\$4,426,011,032	\$0	\$156,617,784	\$3,119,189,720	
10/01/2024	09/30/2025	\$363,904,754	\$134,858,013	\$0	-\$772,242,233	\$0	-\$9,359,035	\$145,333,490	\$3,789,743,254	\$0	\$193,156,324	\$3,811,108,811	
10/01/2025	09/30/2026	\$356,486,557	\$84,846,122	\$0	-\$798,774,008	\$0	-\$9,613,105	\$121,711,136	\$3,103,067,277	\$0	\$231,374,681	\$4,483,816,171	
10/01/2026	09/30/2027	\$349,096,036	\$84,830,384	\$0	-\$824,709,430	\$0	-\$9,868,270	\$96,270,625	\$2,364,760,203	\$0	\$269,927,062	\$5,187,669,653	
10/01/2027	09/30/2028	\$341,866,693	\$84,818,030	\$0	-\$850,068,794	\$0	-\$10,125,421	\$68,967,157	\$1,573,533,144	\$0	\$310,277,812	\$5,924,632,189	
10/01/2028	09/30/2029	\$334,795,635	\$84,788,511	\$0	-\$874,668,873	\$0	-\$10,385,161	\$39,757,540	\$728,236,651	\$0	\$352,539,328	\$6,696,755,663	
10/01/2029	09/30/2030	\$327,879,301	\$84,738,082	\$0	-\$897,675,595	\$0	-\$10,647,542	\$0	\$0	-\$180,086,487	\$391,223,910	\$7,320,510,469	
10/01/2030	09/30/2031	\$323,301,182	\$81,986,981	\$0	-\$918,309,413	\$0	-\$10,913,262	\$0	\$0	-\$929,222,675	\$403,632,730	\$7,200,208,688	
10/01/2031	09/30/2032	\$320,760,234	\$80,460,806	\$0	-\$936,404,808	\$0	-\$11,781,137	\$0	\$0	-\$948,185,945	\$396,011,739	\$7,049,255,522	
10/01/2032	09/30/2033	\$317,552,632	\$80,219,620	\$0	-\$951,370,013	\$0	-\$12,119,866	\$0	\$0	-\$963,489,879	\$386,749,813	\$6,870,287,709	
10/01/2033	09/30/2034	\$314,377,105	\$78,335,497	\$0	-\$962,868,983	\$0	-\$12,460,284	\$0	\$0	-\$975,329,267	\$375,935,788	\$6,663,606,833	
10/01/2034	09/30/2035	\$311,233,334	\$77,127,264	\$0	-\$972,027,674	\$0	-\$12,802,688	\$0	\$0	-\$984,830,362	\$363,618,672	\$6,430,755,741	
10/01/2035	09/30/2036	\$308,121,001	\$75,649,884	\$0	-\$977,268,026	\$0	-\$13,146,590	\$0	\$0	-\$990,414,616	\$349,909,345	\$6,174,021,354	
10/01/2036	09/30/2037	\$305,039,791	\$67,688,765	\$0	-\$980,240,631	\$0	-\$13,493,058	\$0	\$0	-\$993,733,689	\$334,709,029	\$5,887,725,250	
10/01/2037	09/30/2038	\$301,989,393	\$61,179,288	\$0	-\$978,009,418	\$0	-\$13,841,390	\$0	\$0	-\$991,850,808	\$318,010,789	\$5,577,053,913	
10/01/2038	09/30/2039	\$298,969,499	\$57,752,387	\$0	-\$976,247,076	\$0	-\$14,192,180	\$0	\$0	-\$990,439,256	\$299,983,330	\$5,243,319,873	
10/01/2039	09/30/2040	\$295,979,804	\$55,793,995	\$0	-\$968,201,632	\$0	-\$14,545,765	\$0	\$0	-\$982,747,397	\$280,866,413	\$4,893,212,688	
10/01/2040	09/30/2041	\$293,020,006	\$55,418,620	\$0	-\$962,015,136	\$0	-\$14,903,148	\$0	\$0	-\$976,918,284	\$260,794,596	\$4,525,527,626	
10/01/2041	09/30/2042	\$290,089,806	\$51,251,954	\$0	-\$949,309,160	\$0	-\$15,264,584	\$0	\$0	-\$964,573,744	\$239,805,099	\$4,142,100,741	
10/01/2042	09/30/2043	\$287,188,908	\$51,184,252	\$0	-\$939,808,379	\$0	-\$15,631,156	\$0	\$0	-\$955,439,535	\$217,927,478	\$3,742,961,844	
10/01/2043	09/30/2044	\$284,317,019	\$51,150,585	\$0	-\$923,560,185	\$0	-\$16,003,367	\$0	\$0	-\$939,563,552	\$195,356,885	\$3,334,222,780	
10/01/2044	09/30/2045	\$281,473,849	\$50,362,565	\$0	-\$912,751,927	\$0	-\$16,381,442	\$0	\$0	-\$929,133,369	\$172,042,395	\$2,908,968,220	
10/01/2045	09/30/2046	\$278,659,110	\$45,712,755	\$0	-\$894,964,087	\$0	-\$16,767,288	\$0	\$0	-\$911,731,375	\$147,883,640	\$2,469,492,351	
10/01/2046	09/30/2047	\$275,872,519	\$43,714,386	\$0	-\$884,361,864	\$0	-\$17,161,994	\$0	\$0	-\$901,523,858	\$122,758,364	\$2,010,313,762	
10/01/2047	09/30/2048	\$273,113,794	\$43,255,423	\$0	-\$867,570,828	\$0	-\$17,565,887	\$0	\$0	-\$885,136,715	\$96,736,078	\$1,538,282,342	
10/01/2048	09/30/2049	\$270,382,656	\$43,252,260	\$0	-\$858,608,666	\$0	-\$18,027,471	\$0	\$0	-\$876,636,137	\$69,742,064	\$1,045,023,184	
10/01/2049	09/30/2050	\$267,678,829	\$43,252,260	\$0	-\$844,084,392	\$0	-\$18,495,040	\$0	\$0	-\$862,579,432	\$41,699,422	\$535,074,264	
10/01/2050	09/30/2051	\$265,002,041	\$43,252,260	\$0	-\$836,825,235	\$0	-\$18,972,496	\$0	\$0	-\$855,797,731	\$12,469,171	\$5	

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

**PLAN INFORMATION**

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												



## TEMPLATE 5A

v20220802p

### Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:			
				Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants
	11/30/2022	09/30/2023	\$532,643,894	\$20,673,579	\$49,367,019	\$0	\$602,684,492
	10/01/2023	09/30/2024	\$617,895,678	\$37,910,214	\$90,077,011	\$0	\$745,882,903
	10/01/2024	09/30/2025	\$598,361,313	\$51,518,491	\$122,395,879	\$0	\$772,275,683
	10/01/2025	09/30/2026	\$578,024,619	\$65,576,316	\$155,267,548	\$0	\$798,868,483
	10/01/2026	09/30/2027	\$556,990,049	\$79,628,091	\$188,237,422	\$0	\$824,855,562
	10/01/2027	09/30/2028	\$535,356,966	\$93,699,678	\$221,267,111	\$0	\$850,323,755
	10/01/2028	09/30/2029	\$513,082,108	\$107,902,153	\$254,055,746	\$0	\$875,040,007
	10/01/2029	09/30/2030	\$490,355,960	\$121,732,763	\$286,133,488	\$0	\$898,222,211
	10/01/2030	09/30/2031	\$467,103,456	\$134,446,761	\$317,503,816	\$0	\$919,054,033
	10/01/2031	09/30/2032	\$443,560,266	\$146,472,870	\$347,380,574	\$0	\$937,413,710
	10/01/2032	09/30/2033	\$419,751,135	\$157,554,097	\$375,392,825	\$6,879	\$952,704,936
	10/01/2033	09/30/2034	\$395,773,392	\$167,303,608	\$401,494,223	\$20,239	\$964,591,462
	10/01/2034	09/30/2035	\$371,726,853	\$176,170,260	\$426,264,553	\$41,059	\$974,202,725
	10/01/2035	09/30/2036	\$347,689,771	\$183,819,289	\$448,415,541	\$70,516	\$979,995,117
	10/01/2036	09/30/2037	\$323,796,875	\$190,105,304	\$469,202,318	\$109,946	\$983,214,443
	10/01/2037	09/30/2038	\$300,166,783	\$194,901,193	\$486,344,816	\$174,509	\$981,587,301
	10/01/2038	09/30/2039	\$276,894,088	\$198,423,055	\$504,598,840	\$280,643	\$980,196,626
	10/01/2039	09/30/2040	\$254,084,790	\$200,929,300	\$517,332,266	\$445,569	\$972,791,925
	10/01/2040	09/30/2041	\$231,848,894	\$202,239,447	\$532,343,752	\$678,836	\$967,110,929
	10/01/2041	09/30/2042	\$210,289,030	\$202,472,995	\$541,306,700	\$1,024,592	\$955,093,317
	10/01/2042	09/30/2043	\$189,505,902	\$201,687,021	\$553,425,426	\$1,639,406	\$946,257,755
	10/01/2043	09/30/2044	\$169,600,555	\$200,049,826	\$558,508,824	\$2,661,427	\$930,820,632
	10/01/2044	09/30/2045	\$150,672,047	\$197,392,174	\$568,239,233	\$4,528,963	\$920,832,417
	10/01/2045	09/30/2046	\$132,805,644	\$193,851,917	\$570,230,070	\$7,331,610	\$904,219,241
	10/01/2046	09/30/2047	\$116,092,823	\$189,506,951	\$577,775,253	\$11,799,338	\$895,174,365
	10/01/2047	09/30/2048	\$100,609,030	\$184,423,408	\$576,946,087	\$18,609,791	\$880,588,316
	10/01/2048	09/30/2049	\$86,424,397	\$178,597,970	\$581,763,693	\$28,030,733	\$874,816,793
	10/01/2049	09/30/2050	\$73,569,841	\$172,236,751	\$578,256,641	\$40,492,622	\$864,555,855
	10/01/2050	09/30/2051	\$62,037,915	\$165,445,869	\$579,053,367	\$56,438,574	\$862,975,725

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
11/30/2022	09/30/2023		N/A	\$2,315,360	\$5,752,134	\$8,067,494
10/01/2023	09/30/2024		72,741	\$2,384,821	\$6,586,329	\$8,971,150
10/01/2024	09/30/2025		72,967	\$2,456,365	\$6,783,919	\$9,240,284
10/01/2025	09/30/2026		73,174	\$2,530,056	\$6,987,437	\$9,517,493
10/01/2026	09/30/2027		73,261	\$2,605,958	\$7,197,060	\$9,803,018
10/01/2027	09/30/2028		73,271	\$2,684,137	\$7,412,971	\$10,097,108
10/01/2028	09/30/2029		73,222	\$2,764,661	\$7,635,361	\$10,400,022
10/01/2029	09/30/2030		73,123	\$2,847,601	\$7,864,421	\$10,712,022
10/01/2030	09/30/2031		72,991	\$2,933,029	\$8,100,354	\$11,033,383
10/01/2031	09/30/2032		72,826	\$3,021,020	\$8,343,365	\$11,364,385
10/01/2032	09/30/2033		72,648	\$3,111,650	\$8,593,666	\$11,705,316
10/01/2033	09/30/2034		72,455	\$3,205,000	\$8,851,476	\$12,056,476
10/01/2034	09/30/2035		71,822	\$3,301,150	\$9,117,020	\$12,418,170
10/01/2035	09/30/2036		71,156	\$3,400,184	\$9,390,530	\$12,790,714
10/01/2036	09/30/2037		70,478	\$3,502,190	\$9,672,246	\$13,174,436
10/01/2037	09/30/2038		69,772	\$3,607,255	\$9,962,414	\$13,569,669
10/01/2038	09/30/2039		69,048	\$3,715,473	\$10,261,286	\$13,976,759
10/01/2039	09/30/2040		68,305	\$3,826,937	\$10,569,125	\$14,396,062
10/01/2040	09/30/2041		67,549	\$3,941,745	\$10,886,198	\$14,827,943
10/01/2041	09/30/2042		66,782	\$4,059,998	\$11,212,784	\$15,272,782
10/01/2042	09/30/2043		66,013	\$4,181,798	\$11,549,168	\$15,730,966
10/01/2043	09/30/2044		65,244	\$4,307,252	\$11,895,643	\$16,202,895
10/01/2044	09/30/2045		64,474	\$4,436,469	\$12,252,512	\$16,688,981
10/01/2045	09/30/2046		63,724	\$4,569,563	\$12,620,088	\$17,189,651
10/01/2046	09/30/2047		63,001	\$4,706,650	\$12,998,690	\$17,705,340
10/01/2047	09/30/2048		62,312	\$4,847,850	\$13,388,651	\$18,236,501
10/01/2048	09/30/2049		61,650	\$4,993,285	\$13,790,310	\$18,783,595
10/01/2049	09/30/2050		60,991	\$5,143,084	\$14,204,020	\$19,347,104
10/01/2050	09/30/2051		60,375	\$5,297,376	\$14,630,140	\$19,927,516

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,016,738,241
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,543,561,736
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023			\$331,411,057	\$71,496,116	\$0	-\$602,684,492	\$0	-\$8,067,494	-\$610,751,986	\$97,662,907	\$3,030,472,657	\$0	\$105,973,240	\$2,525,618,654
10/01/2023	09/30/2024			\$404,540,970	\$84,901,022	\$0	-\$745,882,903	\$0	-\$8,971,150	-\$754,854,053	\$96,305,556	\$2,371,924,160	\$0	\$159,571,564	\$3,174,632,211
10/01/2024	09/30/2025			\$410,683,330	\$134,858,013	\$0	-\$772,275,683	\$0	-\$9,240,284	-\$781,515,967	\$71,916,332	\$1,662,324,525	\$0	\$198,570,406	\$3,918,743,960
10/01/2025	09/30/2026			\$416,703,610	\$84,846,122	\$0	-\$798,868,483	\$0	-\$9,517,493	-\$808,385,976	\$45,670,175	\$899,608,724	\$0	\$240,164,284	\$4,660,457,977
10/01/2026	09/30/2027			\$422,763,277	\$84,830,384	\$0	-\$824,855,562	\$0	-\$9,803,018	-\$834,658,580	\$17,506,743	\$82,456,888	\$0	\$283,061,077	\$5,451,112,715
10/01/2027	09/30/2028			\$429,000,092	\$84,818,030	\$0	-\$850,323,755	\$0	-\$10,097,108	-\$824,568,888	\$0	\$0	-\$777,963,976	\$306,376,692	\$5,493,343,553
10/01/2028	09/30/2029			\$435,417,104	\$84,788,511	\$0	-\$875,040,007	\$0	-\$10,400,022	-\$875,040,022	\$0	\$0	-\$885,440,029	\$305,897,838	\$5,434,006,978
10/01/2029	09/30/2030			\$442,016,532	\$84,738,082	\$0	-\$898,222,211	\$0	-\$10,712,022	-\$898,222,211	\$0	\$0	-\$908,934,233	\$301,992,029	\$5,353,819,388
10/01/2030	09/30/2031			\$448,800,671	\$81,986,981	\$0	-\$919,054,033	\$0	-\$11,033,383	-\$919,054,033	\$0	\$0	-\$930,087,416	\$296,880,164	\$5,251,399,788
10/01/2031	09/30/2032			\$455,771,897	\$80,460,806	\$0	-\$937,413,710	\$0	-\$11,364,385	-\$937,413,710	\$0	\$0	-\$948,778,095	\$290,599,321	\$5,129,453,718
10/01/2032	09/30/2033			\$462,932,668	\$80,219,620	\$0	-\$952,704,936	\$0	-\$11,705,316	-\$952,704,936	\$0	\$0	-\$964,410,252	\$283,324,305	\$4,991,520,060
10/01/2033	09/30/2034			\$462,932,668	\$78,335,497	\$0	-\$964,591,462	\$0	-\$12,056,476	-\$964,591,462	\$0	\$0	-\$976,647,938	\$274,972,618	\$4,831,112,905
10/01/2034	09/30/2035			\$462,932,668	\$77,127,264	\$0	-\$974,202,725	\$0	-\$12,418,170	-\$974,202,725	\$0	\$0	-\$986,620,895	\$265,411,148	\$4,649,963,090
10/01/2035	09/30/2036			\$462,932,668	\$75,649,884	\$0	-\$979,995,117	\$0	-\$12,790,714	-\$979,995,117	\$0	\$0	-\$992,785,831	\$254,756,820	\$4,450,516,631
10/01/2036	09/30/2037			\$462,932,668	\$67,688,765	\$0	-\$983,214,443	\$0	-\$13,174,436	-\$983,214,443	\$0	\$0	-\$996,388,879	\$242,935,655	\$4,227,684,840
10/01/2037	09/30/2038			\$462,932,668	\$61,179,288	\$0	-\$981,587,301	\$0	-\$13,569,669	-\$981,587,301	\$0	\$0	-\$995,156,970	\$229,948,550	\$3,986,588,377
10/01/2038	09/30/2039			\$462,932,668	\$57,752,387	\$0	-\$980,196,626	\$0	-\$13,976,759	-\$980,196,626	\$0	\$0	-\$994,173,385	\$215,991,027	\$3,729,091,074
10/01/2039	09/30/2040			\$462,932,668	\$55,793,995	\$0	-\$972,791,925	\$0	-\$14,396,062	-\$972,791,925	\$0	\$0	-\$987,187,987	\$201,303,960	\$3,461,933,710
10/01/2040	09/30/2041			\$462,932,668	\$55,418,620	\$0	-\$967,110,929	\$0	-\$14,827,943	-\$967,110,929	\$0	\$0	-\$981,938,872	\$186,056,059	\$3,184,402,184
10/01/2041	09/30/2042			\$462,932,668	\$51,251,954	\$0	-\$955,093,317	\$0	-\$15,272,782	-\$955,093,317	\$0	\$0	-\$970,366,099	\$170,283,539	\$2,898,504,246
10/01/2042	09/30/2043			\$462,932,668	\$51,184,252	\$0	-\$946,257,755	\$0	-\$15,730,966	-\$946,257,755	\$0	\$0	-\$961,988,721	\$154,055,137	\$2,604,687,582
10/01/2043	09/30/2044			\$462,932,668	\$51,150,585	\$0	-\$930,820,632	\$0	-\$16,202,895	-\$930,820,632	\$0	\$0	-\$947,023,527	\$137,561,325	\$2,309,308,633
10/01/2044	09/30/2045			\$462,932,668	\$50,362,565	\$0	-\$920,832,417	\$0	-\$16,688,981	-\$920,832,417	\$0	\$0	-\$937,521,398	\$120,798,464	\$2,005,880,932
10/01/2045	09/30/2046			\$462,932,668	\$45,712,755	\$0	-\$904,219,241	\$0	-\$17,189,651	-\$904,219,241	\$0	\$0	-\$921,408,892	\$103,651,154	\$1,696,768,618
10/01/2046	09/30/2047			\$462,932,668	\$43,714,386	\$0	-\$895,174,365	\$0	-\$17,705,340	-\$895,174,365	\$0	\$0	-\$912,879,705	\$86,034,372	\$1,376,570,339
10/01/2047	09/30/2048			\$462,932,668	\$43,255,423	\$0	-\$880,588,316	\$0	-\$18,236,501	-\$880,588,316	\$0	\$0	-\$898,824,817	\$67,982,514	\$1,051,916,127
10/01/2048	09/30/2049			\$462,932,668	\$43,252,260	\$0	-\$874,816,793	\$0	-\$18,783,595	-\$874,816,793	\$0	\$0	-\$893,600,388	\$49,432,804	\$713,933,470
10/01/2049	09/30/2050			\$462,932,668	\$43,252,260	\$0	-\$864,555,855	\$0	-\$19,347,104	-\$864,555,855	\$0	\$0	-\$883,902,959	\$30,244,289	\$366,459,729
10/01/2050	09/30/2051			\$462,932,668	\$43,252,260	\$0	-\$862,975,725	\$0	-\$19,927,516	-\$862,975,725	\$0	\$0	-\$882,903,241	\$10,258,593	\$8

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	



TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Administrative Expense Assumption
-------------------------------	-----------------------------------

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,016,738,241
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,550,693,218
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$331,411,057	\$71,496,116	\$0	-\$602,684,492	\$0	-\$8,067,494	-\$610,751,986	\$97,877,991	\$3,037,819,223	\$0	\$105,973,240	\$2,525,618,654
10/01/2023	09/30/2024	\$404,540,970	\$84,901,022	\$0	-\$745,882,903	\$0	-\$9,132,264	-\$755,015,167	\$96,569,313	\$2,379,373,369	\$0	\$159,571,564	\$3,174,632,211
10/01/2024	09/30/2025	\$410,683,330	\$134,858,013	\$0	-\$772,275,683	\$0	-\$9,410,731	-\$781,686,414	\$72,183,645	\$1,669,870,600	\$0	\$198,570,406	\$3,918,743,960
10/01/2025	09/30/2026	\$416,703,610	\$84,846,122	\$0	-\$798,868,483	\$0	-\$9,694,875	-\$808,563,358	\$45,940,878	\$907,248,120	\$0	\$240,164,284	\$4,660,457,977
10/01/2026	09/30/2027	\$422,763,277	\$84,830,384	\$0	-\$824,855,562	\$0	-\$9,980,978	-\$834,836,540	\$17,780,824	\$90,192,405	\$0	\$283,061,077	\$5,451,112,715
10/01/2027	09/30/2028	\$429,000,092	\$84,818,030	\$0	-\$850,323,755	\$0	-\$10,270,540	-\$90,192,405	\$0	\$0	-\$770,401,891	\$306,594,480	\$5,501,123,426
10/01/2028	09/30/2029	\$435,417,104	\$84,788,511	\$0	-\$875,040,007	\$0	-\$10,564,241	\$0	\$0	\$0	-\$885,604,248	\$306,341,229	\$5,442,066,023
10/01/2029	09/30/2030	\$442,016,532	\$84,738,082	\$0	-\$898,222,211	\$0	-\$10,862,464	\$0	\$0	\$0	-\$909,084,675	\$302,451,897	\$5,362,187,859
10/01/2030	09/30/2031	\$448,800,671	\$81,986,981	\$0	-\$919,054,033	\$0	-\$11,165,976	\$0	\$0	\$0	-\$930,220,009	\$297,358,369	\$5,260,113,871
10/01/2031	09/30/2032	\$455,771,897	\$80,460,806	\$0	-\$937,413,710	\$0	-\$12,130,317	\$0	\$0	\$0	-\$949,544,027	\$291,079,193	\$5,137,881,741
10/01/2032	09/30/2033	\$462,932,668	\$80,219,620	\$0	-\$952,704,936	\$0	-\$12,516,658	\$0	\$0	\$0	-\$965,221,594	\$283,786,392	\$4,999,598,828
10/01/2033	09/30/2034	\$462,932,668	\$78,335,497	\$0	-\$964,591,462	\$0	-\$12,908,956	\$0	\$0	\$0	-\$977,500,418	\$275,413,404	\$4,838,779,979
10/01/2034	09/30/2035	\$462,932,668	\$77,127,264	\$0	-\$974,202,725	\$0	-\$13,282,696	\$0	\$0	\$0	-\$987,485,421	\$265,827,873	\$4,657,182,363
10/01/2035	09/30/2036	\$462,932,668	\$75,649,884	\$0	-\$979,995,117	\$0	-\$13,659,890	\$0	\$0	\$0	-\$993,655,007	\$255,147,617	\$4,457,257,525
10/01/2036	09/30/2037	\$462,932,668	\$67,688,765	\$0	-\$983,214,443	\$0	-\$14,041,882	\$0	\$0	\$0	-\$997,256,325	\$243,298,949	\$4,233,921,582
10/01/2037	09/30/2038	\$462,932,668	\$61,179,288	\$0	-\$981,587,301	\$0	-\$14,427,822	\$0	\$0	\$0	-\$996,015,123	\$230,283,072	\$3,992,301,488
10/01/2038	09/30/2039	\$462,932,668	\$57,752,387	\$0	-\$980,196,626	\$0	-\$14,818,454	\$0	\$0	\$0	-\$995,015,080	\$216,295,861	\$3,734,267,324
10/01/2039	09/30/2040	\$462,932,668	\$55,793,995	\$0	-\$972,791,925	\$0	-\$15,213,865	\$0	\$0	\$0	-\$988,005,790	\$201,578,559	\$3,466,566,756
10/01/2040	09/30/2041	\$462,932,668	\$55,418,620	\$0	-\$967,110,929	\$0	-\$15,614,628	\$0	\$0	\$0	-\$982,725,557	\$186,300,266	\$3,188,492,752
10/01/2041	09/30/2042	\$462,932,668	\$51,251,954	\$0	-\$955,093,317	\$0	-\$16,021,088	\$0	\$0	\$0	-\$971,114,405	\$170,497,605	\$2,902,060,574
10/01/2042	09/30/2043	\$462,932,668	\$51,184,252	\$0	-\$946,257,755	\$0	-\$16,434,130	\$0	\$0	\$0	-\$962,691,885	\$154,239,730	\$2,607,725,339
10/01/2043	09/30/2044	\$462,932,668	\$51,150,585	\$0	-\$930,820,632	\$0	-\$16,854,187	\$0	\$0	\$0	-\$947,674,819	\$137,717,542	\$2,311,851,315
10/01/2044	09/30/2045	\$462,932,668	\$50,362,565	\$0	-\$920,832,417	\$0	-\$17,281,484	\$0	\$0	\$0	-\$938,113,901	\$120,927,858	\$2,007,960,505
10/01/2045	09/30/2046	\$462,932,668	\$45,712,755	\$0	-\$904,219,241	\$0	-\$17,718,008	\$0	\$0	\$0	-\$921,937,249	\$103,755,721	\$1,698,424,401
10/01/2046	09/30/2047	\$462,932,668	\$43,714,386	\$0	-\$895,174,365	\$0	-\$18,164,772	\$0	\$0	\$0	-\$913,339,137	\$86,116,513	\$1,377,848,831
10/01/2047	09/30/2048	\$462,932,668	\$43,255,423	\$0	-\$880,588,316	\$0	-\$18,622,859	\$0	\$0	\$0	-\$899,211,175	\$68,045,028	\$1,052,870,775
10/01/2048	09/30/2049	\$462,932,668	\$43,252,260	\$0	-\$874,816,793	\$0	-\$19,153,860	\$0	\$0	\$0	-\$893,970,653	\$49,477,128	\$714,562,177
10/01/2049	09/30/2050	\$462,932,668	\$43,252,260	\$0	-\$864,555,855	\$0	-\$19,693,210	\$0	\$0	\$0	-\$884,249,065	\$30,270,534	\$366,768,575
10/01/2050	09/30/2051	\$462,932,668	\$43,252,260	\$0	-\$862,975,725	\$0	-\$20,245,015	\$0	\$0	\$0	-\$883,220,740	\$10,267,239	\$1

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Cash Flow Timing Assumption
-------------------------------	-----------------------------

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,016,738,241
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,597,822,912
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$331,411,057	\$71,496,116	\$0	-\$602,684,492	\$0	-\$8,067,494	-\$610,751,986	\$98,404,536	\$3,085,475,462	\$0	\$103,756,615	\$2,523,402,029
10/01/2023	09/30/2024	\$404,540,970	\$84,901,022	\$0	-\$745,882,903	\$0	-\$9,132,264	-\$755,015,167	\$97,194,190	\$2,427,654,485	\$0	\$158,472,988	\$3,171,317,010
10/01/2024	09/30/2025	\$410,683,330	\$134,858,013	\$0	-\$772,275,683	\$0	-\$9,410,731	-\$781,686,414	\$72,792,021	\$1,718,760,092	\$0	\$197,393,810	\$3,914,252,163
10/01/2025	09/30/2026	\$416,703,610	\$84,846,122	\$0	-\$798,868,483	\$0	-\$9,694,875	-\$808,563,358	\$46,531,848	\$956,728,582	\$0	\$238,905,468	\$4,654,707,364
10/01/2026	09/30/2027	\$422,763,277	\$84,830,384	\$0	-\$824,855,562	\$0	-\$9,980,978	-\$834,836,540	\$18,354,634	\$140,246,677	\$0	\$281,715,210	\$5,444,016,235
10/01/2027	09/30/2028	\$429,000,092	\$84,818,030	\$0	-\$850,323,755	\$0	-\$10,270,540	-\$140,246,677	\$0	\$0	-\$720,347,619	\$304,923,927	\$5,542,410,665
10/01/2028	09/30/2029	\$435,417,104	\$84,788,511	\$0	-\$875,040,007	\$0	-\$10,564,241	\$0	\$0	\$0	-\$885,604,248	\$305,616,453	\$5,482,628,486
10/01/2029	09/30/2030	\$442,016,532	\$84,738,082	\$0	-\$898,222,211	\$0	-\$10,862,464	\$0	\$0	\$0	-\$909,084,675	\$301,614,894	\$5,401,913,319
10/01/2030	09/30/2031	\$448,800,671	\$81,986,981	\$0	-\$919,054,033	\$0	-\$11,165,976	\$0	\$0	\$0	-\$930,220,009	\$296,407,849	\$5,298,888,811
10/01/2031	09/30/2032	\$455,771,897	\$80,460,806	\$0	-\$937,413,710	\$0	-\$12,130,317	\$0	\$0	\$0	-\$949,544,027	\$290,023,516	\$5,175,601,004
10/01/2032	09/30/2033	\$462,932,668	\$80,219,620	\$0	-\$952,704,936	\$0	-\$12,516,658	\$0	\$0	\$0	-\$965,221,594	\$282,617,983	\$5,036,149,682
10/01/2033	09/30/2034	\$462,932,668	\$78,335,497	\$0	-\$964,591,462	\$0	-\$12,908,956	\$0	\$0	\$0	-\$977,500,418	\$274,151,103	\$4,874,068,532
10/01/2034	09/30/2035	\$462,932,668	\$77,127,264	\$0	-\$974,202,725	\$0	-\$13,282,696	\$0	\$0	\$0	-\$987,485,421	\$264,471,354	\$4,691,114,397
10/01/2035	09/30/2036	\$462,932,668	\$75,649,884	\$0	-\$979,995,117	\$0	-\$13,659,890	\$0	\$0	\$0	-\$993,655,007	\$253,700,555	\$4,489,742,497
10/01/2036	09/30/2037	\$462,932,668	\$67,688,765	\$0	-\$983,214,443	\$0	-\$14,041,882	\$0	\$0	\$0	-\$997,256,325	\$241,762,253	\$4,264,869,858
10/01/2037	09/30/2038	\$462,932,668	\$61,179,288	\$0	-\$981,587,301	\$0	-\$14,427,822	\$0	\$0	\$0	-\$996,015,123	\$228,663,147	\$4,021,629,839
10/01/2038	09/30/2039	\$462,932,668	\$57,752,387	\$0	-\$980,196,626	\$0	-\$14,818,454	\$0	\$0	\$0	-\$995,015,080	\$214,587,287	\$3,761,887,101
10/01/2039	09/30/2040	\$462,932,668	\$55,793,995	\$0	-\$972,791,925	\$0	-\$15,213,865	\$0	\$0	\$0	-\$988,005,790	\$199,790,603	\$3,492,398,577
10/01/2040	09/30/2041	\$462,932,668	\$55,418,620	\$0	-\$967,110,929	\$0	-\$15,614,628	\$0	\$0	\$0	-\$982,725,557	\$184,424,164	\$3,212,448,471
10/01/2041	09/30/2042	\$462,932,668	\$51,251,954	\$0	-\$955,093,317	\$0	-\$16,021,088	\$0	\$0	\$0	-\$971,114,405	\$168,543,431	\$2,924,062,119
10/01/2042	09/30/2043	\$462,932,668	\$51,184,252	\$0	-\$946,257,755	\$0	-\$16,434,130	\$0	\$0	\$0	-\$962,691,885	\$152,195,306	\$2,627,682,460
10/01/2043	09/30/2044	\$462,932,668	\$51,150,585	\$0	-\$930,820,632	\$0	-\$16,854,187	\$0	\$0	\$0	-\$947,674,819	\$135,593,468	\$2,329,684,362
10/01/2044	09/30/2045	\$462,932,668	\$50,362,565	\$0	-\$920,832,417	\$0	-\$17,281,484	\$0	\$0	\$0	-\$938,113,901	\$118,706,423	\$2,023,572,117
10/01/2045	09/30/2046	\$462,932,668	\$45,712,755	\$0	-\$904,219,241	\$0	-\$17,718,008	\$0	\$0	\$0	-\$921,937,249	\$101,447,195	\$1,711,727,487
10/01/2046	09/30/2047	\$462,932,668	\$43,714,386	\$0	-\$895,174,365	\$0	-\$18,164,772	\$0	\$0	\$0	-\$913,339,137	\$83,697,706	\$1,388,733,110
10/01/2047	09/30/2048	\$462,932,668	\$43,255,423	\$0	-\$880,588,316	\$0	-\$18,622,859	\$0	\$0	\$0	-\$899,211,175	\$65,522,885	\$1,061,232,911
10/01/2048	09/30/2049	\$462,932,668	\$43,252,260	\$0	-\$874,816,793	\$0	-\$19,153,860	\$0	\$0	\$0	-\$893,970,653	\$46,825,423	\$720,272,608
10/01/2049	09/30/2050	\$462,932,668	\$43,252,260	\$0	-\$864,555,855	\$0	-\$19,693,210	\$0	\$0	\$0	-\$884,249,065	\$27,492,527	\$369,700,999
10/01/2050	09/30/2051	\$462,932,668	\$43,252,260	\$0	-\$862,975,725	\$0	-\$20,245,015	\$0	\$0	\$0	-\$883,220,740	\$7,334,820	\$6

**TEMPLATE 6A - Sheet 6A-1**

v20220802p

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$3,543,561,736	From Template 5A.
2	Administrative Expense Assumption: 1. PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35) and PYE 2032 (\$52). 2. Special Non-Recurring Expenses for PYE 2023 related to the Fund's SFA application	\$7,131,482	\$3,550,693,218	Show details supporting the SFA amount on Sheet 6A-2.
3	Cash Flow Timing Assumption: 1. Benefit payments made at the beginning of each month. 2. Contributions received at the end of the month after work is performed. 3. PBGC premiums paid three months before the end of the Plan Year. 4. Administrative expenses and withdrawal liability payments paid mid-year.	\$47,129,694	\$3,597,822,912	Show details supporting the SFA amount on Sheet 6A-3.
4	Contribution Base Unit ("CBU") Assumption: 1. UPS a. Starting point of actual CBUs from PYE 2022 b. 1.90% annual CBU decline from PYE 2023 through PYE 2030 c. 0.90% annual CBU decline for PYE 2031 d. Level CBUs for PYE 2032 e. 1% annual CBU decline thereafter 2. Non-UPS Employers a. Starting point of CBUs from PYE 2019 b. Level CBUs through PYE 2032 for New Non-UPS Employers c. 2.64% annual CBU decline through PYE 2032 for Historical Non-UPS Employers d. 1% annual CBU decline thereafter	\$1,871,876,375	\$5,469,699,287	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.





**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.





## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Table Assumption	<ol style="list-style-type: none"> <li>Healthy lives mortality: 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.</li> <li>Disabled lives mortality: 110% of the 2006 base rates derived from the RP-2014 Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.</li> </ol>	<p>Assumptions Used in the SFA Application</p> <ol style="list-style-type: none"> <li>Healthy lives mortality: Amount-weighted, sex distinct, Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</li> <li>Disabled lives mortality: The amount-weighted, sex distinct, Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</li> </ol>	<p>Given the purpose of the measurement, the Fund Actuary believes the prior assumption is no longer reasonable. The new assumption reflects more recently published experience for blue collar workers and is an acceptable assumption change under PBGC's assumption guidance.</p>
Contribution Rate Assumption	<ol style="list-style-type: none"> <li>For New and Transition Employers, contribution rate increases outlined in applicable collective bargaining agreements and entry/re-entry agreements.</li> <li>For Legacy Employers, 8% annual contribution rate increases through PYE 2029, as outlined in the Rehabilitation Plan.</li> </ol>	<p>Assumptions Used in the SFA Application</p> <ol style="list-style-type: none"> <li>For all employers, contribution rate increases in collective bargaining agreements entered into prior to July 9, 2021.</li> <li>Contribution rate increases agreed to after July 9, 2021 have been disregarded.</li> </ol>	<p>The Fund Actuary has determined that the contribution rate assumption used in the Fund's most recent actuarial certification completed prior to January 1, 2021 is no longer reasonable and would be inconsistent with PBGC guidance. The change in the contribution rate assumption is an "acceptable" change under PBGC guidance titled "Special Financial Assistance Assumptions." PBGC SFA 22-07 (Updated January 3, 2023). PBGC's guidance also states that "contribution rate increases agreed to after July 9, 2021 must be disregarded even if they are agreed to before the SFA measurement date." As such, the changed contribution rate assumption was used in the baseline SFA calculation reflected in Template 5.</p>
Administrative Expense Assumption	<p>PBGC premiums included as part of total administrative expenses and, along with other administrative expenses, increased by 3% each year.</p>	<p>Assumptions Used in the SFA Application</p> <ol style="list-style-type: none"> <li>PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35) and PYE 2032 (\$52).</li> <li>Special Non-Recurring Expenses for PYE 2023 related to the Fund's SFA application.</li> </ol>	<p>The Fund Actuary has determined that the administrative expense assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 is no longer reasonable. Specifically, the prior assumption does not take into account reasonable, future expectations based on known changes to the PBGC premiums, anticipated Fund population changes, and anticipated one-time expenses.</p> <p>A more robust explanation related to this assumption change can be found in Section D(6) of the Special Financial Assistance Application.</p>
Cash Flow Timing Assumption	<p>Cash flows (i.e., benefit payments, receipt of contributions, payment of expenses) occur mid-year.</p>	<p>Assumptions Used in the SFA Application</p> <ol style="list-style-type: none"> <li>Benefit payments made at the beginning of each month.</li> <li>Employer contributions received at the end of the month after work is performed.</li> <li>PBGC premiums paid three months before the end of the Plan Year.</li> <li>Administrative expenses paid and withdrawal liability payments received midyear.</li> </ol>	<p>The Fund Actuary believes that the prior cash flow assumptions were reasonable for the purpose of the measurement, but are no longer reasonable for purposes of the Fund's SFA application. The assumption used in the SFA application more closely aligns with actual experience related to cash flows and is better suited to the nature of the SFA calculation, as compared to a midyear calculation for purposes of the measurement. As a result, the Fund Actuary believes that the updated assumption is more reasonable for purposes of the SFA calculation.</p>
Contribution Base Unit ("CBU") Assumption	<ol style="list-style-type: none"> <li>New and Transition ("New Pool") Employers' (includes United Parcel Service ("UPS") future covered hours are assumed to increase by 2.0% per year through the projected year of insolvency.</li> <li>Existing ("Old Pool") Employers' (includes YRC) future covered hours are assumed to decrease by 2.5% per year through the projected year of insolvency.</li> <li>Certain employers are expected to experience specific growth in the near future             <ol style="list-style-type: none"> <li>UPS: 12.5% hours increase for PYE 2021</li> <li>NE Motion Pictures: 5% hours increase for PYE 2021 and PYE 2022</li> </ol> </li> </ol>	<p>Assumptions Used in the SFA Application</p> <ol style="list-style-type: none"> <li>UPS             <ol style="list-style-type: none"> <li>Starting point of actual CBUs from PYE 2022</li> <li>1.90% annual CBU decline from PYE 2023 through PYE 2030</li> <li>0.90% annual CBU decline for PYE 2031</li> <li>Level CBUs for PYE 2032</li> <li>1% annual CBU decline thereafter</li> </ol> </li> <li>Non-UPS Employers             <ol style="list-style-type: none"> <li>Starting point of CBUs from PYE 2019</li> <li>Level CBUs through PYE 2032 for New Non-UPS Employers</li> <li>2.64% annual CBU decline through PYE 2032 for Historical Non-UPS Employers</li> <li>1% annual CBU decline thereafter</li> </ol> </li> </ol>	<p>The Fund Actuary believes the prior assumption is no longer reasonable because the assumptions used in the October 1, 2020 Actuarial Certification do not accurately reflect the current and expected changes in the UPS workforce or those of other employers in the Plan, or in publicly available information. A more robust explanation related to this assumption change can be found in Section D(6) of the Special Financial Assistance Application.</p>

## Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 8**  
**Contribution and Withdrawal Liability Details**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
11/30/2022	09/30/2023	\$314,773,465	36,463,329	\$8.63	\$0	\$0	\$0	\$71,496,116	\$0	21,849
10/01/2023	09/30/2024	\$371,192,623	42,887,926	\$8.65	\$0	\$0	\$0	\$84,901,022	\$0	21,420
10/01/2024	09/30/2025	\$363,904,754	42,039,621	\$8.66	\$0	\$0	\$0	\$134,858,013	\$0	21,000
10/01/2025	09/30/2026	\$356,486,557	41,210,616	\$8.65	\$0	\$0	\$0	\$84,846,122	\$0	20,589
10/01/2026	09/30/2027	\$349,096,036	40,400,463	\$8.64	\$0	\$0	\$0	\$84,830,384	\$0	20,188
10/01/2027	09/30/2028	\$341,866,693	39,608,719	\$8.63	\$0	\$0	\$0	\$84,818,030	\$0	19,796
10/01/2028	09/30/2029	\$334,795,635	38,834,957	\$8.62	\$0	\$0	\$0	\$84,788,511	\$0	19,414
10/01/2029	09/30/2030	\$327,879,301	38,078,755	\$8.61	\$0	\$0	\$0	\$84,738,082	\$0	19,039
10/01/2030	09/30/2031	\$323,301,182	37,535,852	\$8.61	\$0	\$0	\$0	\$81,986,981	\$0	18,674
10/01/2031	09/30/2032	\$320,760,234	37,179,153	\$8.63	\$0	\$0	\$0	\$80,460,806	\$0	18,408
10/01/2032	09/30/2033	\$317,552,632	36,807,362	\$8.63	\$0	\$0	\$0	\$80,219,620	\$0	18,230
10/01/2033	09/30/2034	\$314,377,105	36,439,288	\$8.63	\$0	\$0	\$0	\$78,335,497	\$0	18,048
10/01/2034	09/30/2035	\$311,233,334	36,074,896	\$8.63	\$0	\$0	\$0	\$77,127,264	\$0	17,868
10/01/2035	09/30/2036	\$308,121,001	35,714,147	\$8.63	\$0	\$0	\$0	\$75,649,884	\$0	17,689
10/01/2036	09/30/2037	\$305,039,791	35,357,005	\$8.63	\$0	\$0	\$0	\$67,688,765	\$0	17,512
10/01/2037	09/30/2038	\$301,989,393	35,003,435	\$8.63	\$0	\$0	\$0	\$61,179,288	\$0	17,337
10/01/2038	09/30/2039	\$298,969,499	34,653,401	\$8.63	\$0	\$0	\$0	\$57,752,387	\$0	17,164
10/01/2039	09/30/2040	\$295,979,804	34,306,867	\$8.63	\$0	\$0	\$0	\$55,793,995	\$0	16,992
10/01/2040	09/30/2041	\$293,020,006	33,963,798	\$8.63	\$0	\$0	\$0	\$55,418,620	\$0	16,822
10/01/2041	09/30/2042	\$290,089,806	33,624,160	\$8.63	\$0	\$0	\$0	\$51,251,954	\$0	16,654
10/01/2042	09/30/2043	\$287,188,908	33,287,919	\$8.63	\$0	\$0	\$0	\$51,184,252	\$0	16,487
10/01/2043	09/30/2044	\$284,317,019	32,955,040	\$8.63	\$0	\$0	\$0	\$51,150,585	\$0	16,322
10/01/2044	09/30/2045	\$281,473,849	32,625,489	\$8.63	\$0	\$0	\$0	\$50,362,565	\$0	16,159
10/01/2045	09/30/2046	\$278,659,110	32,299,234	\$8.63	\$0	\$0	\$0	\$45,712,755	\$0	15,998
10/01/2046	09/30/2047	\$275,872,519	31,976,241	\$8.63	\$0	\$0	\$0	\$43,714,386	\$0	15,838
10/01/2047	09/30/2048	\$273,113,794	31,656,479	\$8.63	\$0	\$0	\$0	\$43,255,423	\$0	15,679
10/01/2048	09/30/2049	\$270,382,656	31,339,914	\$8.63	\$0	\$0	\$0	\$43,252,260	\$0	15,522
10/01/2049	09/30/2050	\$267,678,829	31,026,515	\$8.63	\$0	\$0	\$0	\$43,252,260	\$0	15,367
10/01/2050	09/30/2051	\$265,002,041	30,716,249	\$8.63	\$0	\$0	\$0	\$43,252,260	\$0	15,214

\* 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."

### **Withdrawal Liability Documentation Requested in SFA Application Section B(8)**

The general rules governing the Fund's assessment and administration of withdrawal liability are set forth in Article XV (Employer Withdrawal Liability) of the Complete Rules and Regulations for the New England Teamsters Pension Fund (the "Plan Document") at pages 76 through 82. The applicable language of the Plan Document is excerpted here for convenience. The Board of Trustees also has adopted the New England Teamsters Pension Fund Withdrawal Liability Policies and Procedures, which is included here following the Plan Document language.

**ARTICLE XV**  
**EMPLOYER WITHDRAWAL LIABILITY**

---

**SECTION:**

**15.01 PREAMBLE AND DEFINITIONS**

(a) **Preamble**

This Article XV sets forth and describes the Plan’s rules applicable to Employer Withdrawal Liability pursuant to and in addition to those set forth in ERISA. The term “Employer” as used herein shall be defined as in ERISA and governing law, and trades and businesses under common control shall constitute a single Employer as provided under ERISA Section 4001(b).

(b) **Definitions**

(i) **New Employer**

“New Employer” means an Employer who has been accepted to participate or re-enter the Fund by the Trustees and (A) first became obligated to contribute under the Fund after May 28, 2010, or (B) had withdrawn from the Fund, and has paid or is paying its assessed withdrawal liability under terms and conditions approved by the Trustees.

(ii) **Existing Employer**

“Existing Employer” means any Employer other than a New Employer.

(iii) **Non-Forfeitable Benefits Directly Attributable to New Employers**

Non-forfeitable benefits directly attributable to New Employers means the benefits earned by Participants as a result of service with a New Employer.

(iv) **Directly Attributable Assets**

“Directly attributable assets” means the sum of all contributions made under the Fund and withdrawal liability payments by New Employers, adjusted annually by the New Employer Pool’s share of Fund investment earnings and administrative expenses, and reduced by the benefit payments made for attributable benefits.

(A) The share of administrative expenses allocated to the New Employer Pool’s directly attributable assets is equal to the total Fund administrative expenses multiplied by the ratio of New Employer

contributions for the Plan Year to all Employer contributions for the Plan Year.

- (B) The share of investment earnings (net of investment expenses, including management and custodial fees) allocated to the New Employer Pool's directly attributable assets is computed by calculating the return on Fund's assets for the Plan Year and applying that return to the attributed assets, contributions, benefit payments and administrative expenses. For this purpose, all cash flows will be assumed to occur mid-year and the return will be computed using the formula:

$$\text{Return} = \text{Net Investment Income} \div \text{Average Assets}$$

where Average Assets = Sum of Market Value at the start and end of the Plan Year less Net Investment Income.

## **15.02 CALCULATION OF WITHDRAWAL LIABILITY**

Effective for withdrawals that occur on or after October 1, 2010, the Fund shall create two pools of unfunded vested benefits. The first pool shall be known as the "New Employer Pool" and the second pool shall be known as the "Existing Employer Pool." The New Employer Pool shall consist of the assets and non-forfeitable benefits directly attributable to employers assigned to this pool. The Existing Employer Pool consists of all Fund assets and non-forfeitable benefits that are not directly attributable to the New Employer Pool.

### **(a) New Employers**

The amount of unfunded vested benefits allocable to a New Employer who withdraws from the Fund shall be the unfunded vested benefits allocable to such New Employer using the direct attribution method under ERISA Section 4211(c)(4). For purposes of determining withdrawal liability and allocating unfunded vested benefits that are not attributable to service with a New Employer who withdraws from the Fund, the New Employer Pool and the Existing Employer Pool will be treated as if they were two separate and distinct multiemployer plans (and no portion of the unfunded vested benefits that are allocable to the Existing Employer Pool will be allocated to the New Employer Pool).

### **(b) Existing Employers**

The amount of unfunded vested benefits allocable to an Existing Employer who withdraws from the Fund shall be equal to the product of (i) and (ii) described below:

- (i) The unfunded vested benefits of the Existing Employer Pool as of end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for



withdrawal liability which can be reasonably collected from Existing Employers withdrawing before such year, and

- (ii) A fraction:
  - (A) the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last 10 Plan Years ending before the date on which the Employer withdraws, and
  - (B) the denominator of which is the total amount contributed under the Plan by Existing Employers for the last 10 Plan Years ending before the date on which the Employer withdraws, increased by any contributions of Existing Employers owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed by Existing Employers who withdrew from the Fund during those Plan Years.

(c) **Existing Employers Who First Suspend Contributions in Plan Year 2008 (“2008 Suspending Employers”)**

The amount of unfunded vested benefits allocable to any 2008 Suspending Employer who withdraws from the Fund subsequent to September 30, 2008, shall be equal to the sum of (i) and (ii) described below:

- (i) the unfunded vested benefits allocable to the 2008 Suspending Employer as if it withdrew on the day immediately preceding the day on which the 2008 Suspending Employer resumed contributions to the Fund; and
- (ii) the unfunded vested benefits computed using the direct attribution method for service after resumption of contributions to the Fund. For the purposes of Section 15.02(b)(ii), the numerator of the fraction for any 2008 Suspending Employer shall include imputed hours and contribution amounts as required under the applicable Collective Bargaining Agreement during the period of suspension until resumption of contributions to the Fund.

### **15.03 CESSATION OF EXISTING EMPLOYER POOL**

If all Existing Employers cease to be obligated to contribute to the Fund, the New Employer Pool and the Existing Employer Pool shall be discontinued and the Fund shall use the one-pool rolling 10-year method to determine allocable unfunded vested benefits for withdrawals that occur for Plan Years following the year in which all Existing Employers ceased to be obligated to contribute. In the event of a mass withdrawal, a New Employer that withdrew from the Existing Employer Pool more than three Plan Years prior to the date of the mass withdrawal shall not be subject to or assessed any reallocation liability.

#### **15.04 CESSATION OF NEW EMPLOYER POOL**

If in any Plan Year all New Employers cease to be obligated to contribute to the Fund, the New Employer Pool and the Existing Employer Pool shall be discontinued and the Plan shall use the one-pool rolling 10-year method to determine allocable unfunded vested benefits for withdrawals that occur in the following Plan Year. Should an Employer subsequently commence participation in the Fund during a period in which there is no New Employer Pool a New Employer Pool will be established for that New Employer and all subsequent New Employers.

#### **15.05 SPECIAL RULES WITH RESPECT TO EMPLOYER CONTRIBUTIONS**

For purposes of determining the fraction defined in Section 15.02(b)(ii), the amount of Employer Contributions made or contributed with respect to a Plan Year shall be the amount of Employer Contributions accrued in the Plan Year if received within one and one-half months after the end of the Plan Year plus any contributions received in that period that accrued earlier but were not included as contributions with respect to any earlier Plan Years.

#### **15.06 PAYMENT OF WITHDRAWAL LIABILITY**

- (a) The amount of payment shall be calculated as follows:
  - (i) Except as provided in paragraph (ii) below, and in paragraphs (c) and (d) below, the Employer shall pay the amount determined under Section 15.02 appropriately adjusted for partial withdrawal and *de minimis* reductions of \$50,000 or less as provided in ERISA Sections 4206 and 4209(a), over the period of years required to amortize the amount in level annual payments determined under paragraph (iii) below, 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. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Fund completed under ERISA Section 4213.
  - (ii) If the amortization period described in paragraph (i) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in paragraph (iii) below.
  - (iii) Except as provided in paragraph (v) below, the amount of each annual payment shall be the product of:
    - (A) the average number of hours of contributions for the three consecutive Plan Years during the 10 consecutive Plan Years ending before the date of withdrawal in which the Employer had an obligation to contribute to the Fund for the greatest number of hours of contributions; and

- (B) the highest Contribution Rate at which the employer had an obligation to contribute to the Fund during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (iv) In the event of a withdrawal of all or substantially all Employers which contribute to the Fund (as described in Section 4219(c)(1)(D) of ERISA), paragraph (ii) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to the regulations established by the Pension Benefit Guaranty Corporation (the "PBGC").
- (v) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.
- (vi) Existing Employers Who First Suspend Contributions in Plan Year 2008 ("2008 Suspending Employers"): the amount of each annual payment in paragraph (iii) above payable by any 2008 Suspending Employer who withdraws from the Fund subsequent to September 30, 2008, shall be no less than the amount calculated under paragraph (iii) above as if the 2008 Suspending Employer withdrew on the day immediately preceding the day on which the 2008 Suspending Employer resumed contributions to the Fund and, for the purposes of Section 15.06(a)(iii)(B), the highest Contribution Rate shall be computed including the Contribution Rates under the applicable Collective Bargaining Agreement during the period of suspension until resumption of contributions to the Fund.
- (b) Withdrawal liability shall be payable monthly, according to the schedule determined by the Trustees. Payments of withdrawal liability shall commence no later than 60 days after demand is made therefor by the Trustees.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) Non-payment by an Employer of any amounts due shall not relieve any other Employer from its obligation to make payment. In accordance with Section 502(g)(2) of ERISA, the Trustees shall establish the rate of interest to be paid by Employers on delinquent contributions; and further, liquidated damages shall be assessed in an amount of 20% of the amount of the delinquency, or such higher percentage as may be permitted under Federal or State law, plus reasonable attorneys' fees and costs of the action.
- (e) In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:
  - (i) the Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Fund of such failure; or

- (ii) the Trustees deem the Fund insecure as a result of any of the following events with respect to the Employer:
  - (A) 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.
  - (B) The Employer's failure or liability to pay its debts as they become due.
  - (C) The commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition, or extension of indebtedness, or to the liquidation, receivership, dissolution, or reorganization of debtors.
  - (D) The withdrawal, revocation, or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business.
  - (E) 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 its withdrawal liability when due.

## **15.07 RESOLUTION OF DISPUTES**

Any dispute concerning whether a complete or partial withdrawal has occurred, the amount and/or payment of any withdrawal liability or any other matter pertaining to ERISA Sections 4201 through 4219 and ERISA Section 4225 shall be resolved in accordance with ERISA Sections 4219 and 4221.

Arbitration of all withdrawal liability disputes shall proceed in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association ("AAA Rules"), except as otherwise provided herein.

### **(a) Manner of Initiation**

Arbitration shall be initiated in accordance with the AAA Rules, with written notice to the Boston Regional Office of the American Arbitration Association ("AAA") and copies to the Plan, or, if initiated by the Fund, to the Employer, and the bargaining representative, if any, of the affected Employees of the Employer. The initial filing fee is to be paid by the party initiating the arbitration proceeding.

Arbitration is timely initiated, if received by the AAA along with the initial filing fee within the time period prescribed in ERISA Section 4221(a)(1).

(b) **Venue**

Arbitration of all withdrawal liability disputes shall be conducted in Boston, Massachusetts.

(c) **Statement of Issues**

The Employer shall file with the AAA and serve upon the Fund at the same time it initiates arbitration a Statement of Issues. Each Statement of Issues shall contain:

- (i) a complete and detailed list of the issues the Employer intends to submit to arbitration;
- (ii) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator; and
- (iii) a statement of relief sought by the party.

The employer shall not include in its Statement of Issues any issue not initially raised in its request for review under ERISA Section 4219(b)(2)(A), and the arbitrator shall have no authority to allow the submission of additional issues.

[SIGNATURE PAGE FOLLOWS]

**New England Teamsters Pension Fund**  
***Withdrawal Liability Policies and Procedures***

---

**Introduction**

The New England Teamsters Pension Fund (“Pension Fund”) applied for and received approval to create a second withdrawal liability pool from the Pension Benefit Guaranty Corporation (“PBGC”) in September, 2010. This second withdrawal liability pool was intended to grow the employer base of the Pension Fund by attracting newly contributing employers without exposure to the unfunded vested benefits in the first withdrawal liability pool. The Pension Fund subsequently applied for and received approval from the PBGC in December, 2011 to allow contributing employers participating in the first withdrawal liability pool to transition to the second withdrawal liability pool under the conditions described below.

**Description of the Two Withdrawal Liability Pools**

The Pension Fund maintains two withdrawal liability pools. The first withdrawal liability pool uses the Rolling 10-year Presumptive Method as originally adopted by the Pension Fund in 1980 (“Existing Employer Pool”). Contributing employers who first had an obligation to contribute to the Pension Fund prior to 2010 and have not transitioned into the second withdrawal liability pool comprise the contributing employer base in the Existing Employer Pool.

The second withdrawal liability pool uses the Direct Attribution Method (“New Employer Pool”). Contributing employers who first had an obligation to contribute to the Pension Fund in 2010 and later, as well as those employers who withdrew from the Existing Employer Pool, commenced payment of their Existing Employer Pool withdrawal liability and transitioned into the New Employer Pool comprise the employer base in the New Employer Pool.

**Description of Contributing Employer Categories**

1. ***Legacy Employers.*** Contributing employers who first had an obligation to contribute to the Pension Fund prior to 2010 and have not transitioned into the New Employer Pool and Contributing employers who first had an obligation to contribute to the Pension Fund on or after 2010 and are not participating in the New Employer Pool are labeled “Legacy Employers.”
2. ***New Employers.*** Contributing employers who first had an obligation to contribute to the Pension Fund on or after 2010 with participation in the New Employer Pool are labeled “New Employers.”
3. ***Transition Employers.*** Contributing employers who first had an obligation to contribute to the Pension Fund prior to 2010 and who agreed to transition into the New Employer Pool following the date set forth in the applicable Withdrawal and Reentry Agreements (tri-party agreements between the contributing employer, local union and Pension Fund) are labeled “Transition Employers.”

**New England Teamsters Pension Fund**  
***Withdrawal Liability Policies and Procedures***

---

**Withdrawal Liability Assessments for Legacy Employers**

Legacy Employers are subject to the Rolling 10-year Presumptive Method for the calculation of withdrawal liability and will be assessed withdrawal liability upon either a full or partial withdrawal from the Pension Fund. If such an employer ceases to make contribution to the Pension Fund, the Pension Fund will assess withdrawal liability once it confirms the employer's permanent cessation of contributions due to bankruptcy, corporate restructuring or other factors. The Pension Fund will confirm its intention to permanently withdraw with both the employer and the local union representing the employer.

In the case of a partial withdrawal, the Pension Fund annually tests for the requisite 70% decline in contribution hours for each employer participating in the Existing Employer Pool. In the event a 70% decline in contribution hours are identified, the Pension Fund notifies the employer and local union.

For all withdrawal liability assessments sent to employers participating in the Existing Employer Pool, the timing and calculation of the assessments are made in accordance with ERISA statutes and regulations. For the last few years, withdrawal liability assessments to employers participating in the Existing Employer Pool use the 20-year cap calculation based on the highest consecutive three-year average of contribution hours in the last ten years and the frozen contribution rate as of September 30, 2015. The allocation of unfunded vested benefits yields a higher amount.

Employers who withdraw from the Existing Employer Pool and who begin paying withdrawal liability in accordance with the assessment will have their payments recorded and monitored by the Fund Office. For such employers who fail to begin payment of their withdrawal liability assessment or who challenge the calculation of withdrawal liability are referred to counsel for resolution and monitoring.

All withdrawal liability payments received are recorded in the Pension Fund's ledgers for all employer categories. Annually, the Pension Fund updates, as part of the annual audit of the Pension Fund, a schedule showing withdrawal liability payments received by each withdrawn employer and the change in outstanding balance of the withdrawal liability assessment. This schedule also itemizes withdrawn employers who have settled its outstanding withdrawal liability or, by action of the Trustees, had its balance written-off due to inability to pay. This schedule forms the basis of the withdrawal liability receivable as posted by the Pension Fund's auditor on the Pension Fund's financial statement.

**New England Teamsters Pension Fund**  
***Withdrawal Liability Policies and Procedures***

---

**Withdrawal Liability Assessments for Transition Employers**

Transition Employers are subject to the Rolling 10-year Presumptive Method for the calculation of withdrawal liability prior to the date of transition and subject to the Direct Attribution Method for the calculation of withdrawal liability following the date of transition. Transition Employers withdraw from the Existing Employer Pool, agree to a withdrawal liability payment schedule and reenter the Pension Fund as a contributing employer participating in the New Employer Pool for all contributions made and benefits accrued following the date of transition. The terms of the Withdrawal Agreement govern the withdrawal liability payment schedule for each Transition Employer. Transition Employers, generally, make monthly withdrawal liability payments over an extended period of years. Each Transition Employer, under terms set forth in the Withdrawal Agreement and any amendment thereto, is allowed at its option to settle its future monthly withdrawal liability payments in a lump sum using an effective annual discount rate of the proximate 10-year U.S. Treasury rate plus 2.00%.

Transition Employers are subject to so-called “snapback” provisions in the event a Transition Employer permanently withdraws from the Pension Fund within a specified time period. The permanent withdrawal time period and amount of snapback payment to be assessed are memorialized in the Withdrawal Agreement.

New Employer Pool accounts for Transition Employers are monitored annually to confirm that no employer participating in the New Employer Pool has unfunded vested benefit liability. Under the terms of the Reentry Agreements signed by Transition Employers, the bargaining parties are to be notified regarding any occurrence of unfunded vested benefit liability and, if not resolved, shall be subject to the remedial procedures provided for in the Reentry Agreements.

**Withdrawal Liability Assessments for New Employers**

New Employers are subject to the Direct Attribution Method for the calculation of withdrawal liability. New Employer Pool accounts for New Employers are monitored annually to confirm that no employer participating in the New Employer Pool has unfunded vested benefit liability. Under the terms of the Entry Agreements (tri-party agreements between the contributing employer, local union and Pension Fund) signed by New Employers, the bargaining parties are to be notified regarding any occurrence of unfunded vested benefit liability and, if not resolved, shall be subject to the remedial procedures provided for in the Entry Agreements.



**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

- 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 instructions.)
- 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**

<b>1a</b> Name of plan NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 04/11/1958
<b>2a</b> 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) NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND	<b>2b</b> Employer Identification Number (EIN) 04-6372430
	<b>2c</b> Plan Sponsor's telephone number 781-345-4400
1 WALL STREET BURLINGTON, MA 01803-4768	<b>2d</b> Business code (see instructions) 484120
1 WALL STREET BURLINGTON, MA 01803-4768	

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/07/2022	SEAN OBRIEN (UNION TRUSTEE)
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/10/2022	CHRISTOPHER LANGAN (EMP TRUSTEE)
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)  
v. 200204

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	71887
---	----------	-------

<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>	21293
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	21608
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	25107
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	18131
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	64846
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	7295
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	72141
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	388

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information)
	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

---

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

---

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

▶ **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.

<b>A</b> Name of plan NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND	<b>D</b> Employer Identification Number (EIN) 04-6372430

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

**1a** Enter the valuation date: Month 10 Day 01 Year 2020

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	2298267263
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	2478766808
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	8927543224
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	8927543224
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	19735382028
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	455021483
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	672268290
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	672268290

**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

BRYAN MCCORMICK

Type or print name of actuary

CBIZ RETIREMENT PLAN SERVICES

Firm name

1845 WALNUT ST. SUITE 1400, PHILADELPHIA, PA 19103-4755

Address of the firm

Date

20-07345

Most recent enrollment number

215-587-0700

Telephone number (including area code)

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2020  
v. 200204**

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

<b>a</b> Current value of assets (see instructions)	<b>2a</b>	2298267263
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment	32399	8368946761
<b>(2)</b> For terminated vested participants	18403	3642340203
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits		320446228
<b>(b)</b> Vested benefits		7403648836
<b>(c)</b> Total active	21293	7724095064
<b>(4)</b> Total	72095	19735382028
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	<b>2c</b>	11.65 %

**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
04/01/2021	119065796				
04/01/2021	241476144				
10/01/2021	25839258				
			<b>Totals ▶</b>	<b>3(b)</b>	386381198 <b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	<b>4a</b>	27.8 %
<b>b</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	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	<b>4e</b>	
<b>f</b> 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 <input checked="" type="checkbox"/>	<b>4f</b>	2030

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.55 %		
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	A		A		
<b>(2)</b> Females .....	<b>6c(2)</b>	A		A		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	8.50 %		8.50 %		
<b>e</b> Expense loading .....	<b>6e</b>	6.6 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A			
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....			<b>6g</b>	4.9 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....			<b>6h</b>	5.6 %		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	158821701	17627081

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> 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).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	4342984966
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	138063934
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	2210083106
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	415450224
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	5303099917

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		386381198
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	104291656	29139493
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		17529392
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	2630425098	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	16042577387	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		433050083
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		4870049834
<b>9o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>		4870049834
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020

and ending 09/30/2021

**A** Name of plan

NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION

**B** Three-digit

plan number (PN) ▶

001

**C** Plan sponsor's name as shown on line 2a of Form 5500

NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND

**D** Employer Identification Number (EIN)

04-6372430

**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

ABS ALPHA GLOBAL EQUITIES

55 RAILROAD AVE  
GREENWICH, CT 06830

98-0544028

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

INTERCONTINENTAL US REAL ESTATE FUN

1270 SOLDIER FIELD ROAD  
BOSTON, MA 02135

11-3786306

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

ALINDA INFRASTRUCTURE FUND II

100 WEST PUTNAM AVENUE, 3RD FLOOR  
GREENWICH, CT 06830

26-2932089

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

ABS INVESTMENT MANAGEMENT, LLC

537 STEAMBOAT RD  
GREENWICH, CT 06830

13-4205457



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

BBH CAPITAL PARTNERS V 140 BROADWAY  
NEW YORK, NY 10005

47-3774837

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

CRESCENT MEZZANINE PARTNERS 11100 SANTA MONICA BLVD, SUITE 2000  
LOS ANGELES, CA 90025

80-0790681

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP 375 PARK AVENUE, 24TH FLOOR  
NEW YORK, NY 10152

90-0644478

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

LEVINE LEICHTMAN PTR II 335 NORTH MAPLE DRIVE, SUITE 130  
BEVERLY HILLS, CA 90210

26-1936690

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

CRESCENT HIGH INCOME FUND 11100 SANTA MONICA BLVD, SUITE 2000  
LOS ANGELES, CA 90025

45-5287411

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

RREEF AMERICAN REIT II 222 S. RIVERSIDE PLAZA  
CHICAGO, IL 60606

36-4215573

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

OAKTREE MEZZANINE FUND IV 333 SOUTH GRAND AVE, 28TH FLOOR  
LOS ANGELES, CA 90007

26-0174894

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

ALINDA INFRASTRUCTURE FD III 100 WEST PUTNAM AVENUE, 3RD FLOOR  
GREENWICH, CT 06830

98-1210428

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

AFL-CIO BIT

ONE EAST PRATT STREET 5TH FLOOR EAS  
BALTIMORE, MD 21202

52-6328901

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

BLACKSTONE REAL ESTATE PARTNER

345 PARK AVENUE  
NEW YORK, NY 10154

26-0288589

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

PRINCIPAL ENHANCED

711 HIGH STREET  
DES MOINES, IA 50392

20-0928198

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

STRATEGIC PARTNERS REAL ESTATE VII

345 PARK AVENUE  
NEW YORK, NY 10154

82-5302597

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

TERRACAP PARTNERS IV

23421 WALDEN CENTER DR., SUITE 300  
ESTERO, FL 34134

81-4021164

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

ULLICO

8403 COLESVILLE RD  
SILVER SPRING, MD 20910

90-0622302

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

SIGULER GUFF SM BUY OPP IV

200 PARK AVENUE, 23RD FLOOR  
NEW YORK, NY 10166

83-2907311

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

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MARQUETTE ASSOCIATES

180 N LASALLE  
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	1326667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS

BOX 5488  
BOSTON, MA 02284

13-1868136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 18 19	NONE	864188	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DRIEHAUS CAPITAL MANAGEMENT

PO BOX 10127  
CHICAGO, IL 60610

20-3634295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	603300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

UNION INSURANCE GROUP

303 W ERIE ST STE310  
CHICAGO, IL 60654

36-4226088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	552307	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FEINBERG, CAMPBELL & ZACK

177 MILK STREET  
BOSTON, MA 02109

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	444561	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	430650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BOSTON PARTNERS

60 EAST 42ND STREET, SUITE 1550  
NEW YORK, NY 10065

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	353275	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	324360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ

1845 WALNUT STREET, 14TH FLOOR  
PHILADELPHIA, PA 19103

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	256856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

STATE STREET BANK & TRUST

200 NEW PORT AVE  
QUINCY, MA 02171

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?
25 28 99	NONE	256250	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GAMCO

ONE CORPORATE CENTER  
RYE, NY 10580

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	235044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DARCANGELO & CO.,LLP

120 LOMOND CT  
UTICA, NY 13502

13-2550103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	210140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SIERRA INVESTMENT

PO BOX 5727  
VACAVILLE, CA 95696

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	188053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	176575	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	161871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MELLON INVESTMENTS CORP

ONE WALL STREET  
NEW YORK, NY 10005

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	148972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	147679	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	140496	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

[REDACTED]

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	136646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	133083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZIEGLER CAPITAL MGMT, LLC

70 WEST MADISON, SUITE 2400  
CHICAGO, IL 60602

43-1273600

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	128226	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	123593	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN, LEWIS & BOCKIUS

PO BOX 8500  
PHILADELPHIA, PA 19178

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	119475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	116157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SB FERNANDES & COMPANY

201 BIRCH KNOLL RD  
RUTLAND, VT 05701

03-8445474

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	113222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	110756	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	108330	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	108096	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	107264	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	105816	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	104240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

1 WALL STREET  
BURLINGTON, MA 01803

04-6372430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	65778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

208 WEST SAINT PAUL AVE  
CHICAGO, IL 60614

32-8608348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PJ GREEN, INC.

100 WHITESBORO ST  
UTICA, NY 13504

16-1438577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	32500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VINTAGE

16 MASON AVE, UNIT 4  
NORTH ATTLEBORO, MA 02760

04-3551065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	26581	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IBM CORPORATION

1 NORTH CASTLE DRIVE C/O IBM TAX DE  
ARMONK, NY 10504

36-4826312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	22067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BOSTONIAN ENTERPRISES, INC.

4 ALEXANDER AVE  
MEDFORD, MA 02155

47-2148884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	20700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFO, LLC

333 SOUTH 7TH ST. SUITE 2400  
MINNEAPOLIS, MN 55402

82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	18276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WINDSTREAM

PO BOX 9001013  
LOUISVILLE, KY 40290-1013

46-2847717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	17035	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ITECH SOLUTIONS

27 MILL PLAIN ROAD STE 3  
DANBURY, CT 06811

06-1414922

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16917	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HANOVER INSURANCE CO.

PO BOX 580045  
CHARLOTTE, NC 28258

04-3263626

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12522	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AM WINS BROKERAGE

PO BOX 60343  
CHARLOTTE, NC 28260

22-3297313

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	12495	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>



**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PITNEY BOWES INC

PO BOX 371887  
PITTSBURGH, PA 15250-7887

06-0495050

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12353	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONNECTIVITY SYSTEMS, INC.

1220 VALLEY FORGE RD STE 18  
PHOENIXVILLE, PA 19460

23-2991794

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12310	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WB MASON

59 CENTRE ST  
BROCKTON, MA 02301

04-2455641

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NATIONAL COORDINATING

815 16TH STREET  
N.W. WASHINGTON, DC 20006

52-1041104

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD SYSTEMS INC

2901 DUTTON MILL RD SUITE 220  
ASTON, PA 19014

23-2493967

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CORPORATE RISK ADVISORS

PO BOX 290788  
BOSTON, MA 02129

04-2532724

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	7427	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RENA GYFTOPOULOUS AIA, LEED AP

185 I ST.  
SOUTH BOSTON, MA 02127

86-2273679

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN & ASSOCIATES

18 LAUREL DRIVE  
NORWELL, MA 02061

02-5608070

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROXYVOTE PLUS

1200 SHERMER RD, SUITE 216  
NORTHBROOKE, IL 60062

76-0702630

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NEW ENGLAND INSURANCE GROUP

200 RESERVOIR ST  
NEEDHAM, MA 02494

46-3082222

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	6187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LIBERTY MUTUAL

PO BOX 2839  
NEW YORK, NY 10116

04-1543470

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	6046	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DE LAGE LANDEN FINANCIAL SVC

PO BOX 41602  
PHILADELPHIA, PA 19101

38-1904500

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

COMPU-CALL

PO BOX 3335  
S ATTLEBORO, MA 02703

51-0288326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5443	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

<b>A</b> Name of plan NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND	<b>D</b> Employer Identification Number (EIN) 04-6372430	

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA FRANKLIN EAFE PLUS EQUITY TR	<b>b</b> Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH	<b>c</b> EIN-PN 90-6149946-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24191737
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE SMALL-CAP EQUITY FUND	<b>b</b> Name of sponsor of entity listed in (a): ARISTOTLE CAPITAL BOSTON, LLC	<b>c</b> EIN-PN 81-4315797-003	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35370491
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS SMALL-CAP FUND	<b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISOR	<b>c</b> EIN-PN 26-6149812-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80941297
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000(R) VALUE INDX NL MUTUA	<b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISOR	<b>c</b> EIN-PN 90-0337987-123	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 714105888
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AGGREGATE BOND INDEX NL FUND	<b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISOR	<b>c</b> EIN-PN 04-0025081-070	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193738967
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND	<b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISOR	<b>c</b> EIN-PN 90-0337987-159	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203592492
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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**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

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

<b>A</b> Name of plan NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND		<b>D</b> Employer Identification Number (EIN) 04-6372430	

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	61443367	64708504
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1780111424	1671067290
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	5657191	4964837
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	30357035	11234588
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	38586276	60118373
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	17223739	18761848
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	26745918	31968855
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	521087	335440
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	127187642	138412433
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	722581382	809671624
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	142790000	143790000
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	1188548273	1251940873
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1842412	1681564

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	197612 157561
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	4143793358 4208813790
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	2060944 2602943
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	79857000 80561078
<b>j</b>	Other liabilities.....	<b>1j</b>	7578314 8871582
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	89496258 92035603
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	4054297100 4116778187

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	275579393
	(B) Participants.....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	<b>2a(3)</b>	275579393
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	7934
	(B) U.S. Government securities.....	<b>2b(1)(B)</b>	834920
	(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	1414805
	(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	-20595
	(E) Participant loans.....	<b>2b(1)(E)</b>	
	(F) Other.....	<b>2b(1)(F)</b>	26068289
	(G) Total interest. Add lines 2b(1)(A) through (F).....	<b>2b(1)(G)</b>	28305353
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
	(B) Common stock.....	<b>2b(2)(B)</b>	2818257
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	<b>2b(2)(D)</b>	2818257
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	258534154
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	233910445
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	<b>2b(4)(C)</b>	24623709
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	1000000
	(B) Other.....	<b>2b(5)(B)</b>	128647224
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	<b>2b(5)(C)</b>	129647224

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		282278562
(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 .....	2c		94273
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		743346771

**Expenses**

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	661655016	
(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)		661655016
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)	1098098	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	11566047	
(4) Other.....	2i(4)	6546523	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		19210668
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		680865684

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		62481087
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DARCANGELO & CO., LLP

(2) EIN: 13-2550103

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:

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.) .....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</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.) .....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> 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.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 421433.

**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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

<b>A</b> Name of plan NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND		<b>D</b> Employer Identification Number (EIN) 04-6372430	

**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.

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> 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).....	<b>6c</b>

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

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

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

**Part III Amendments**

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020  
v. 200204



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

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

**a** Name of contributing employer UNITED PARCEL SERVICES

**b** EIN 36-2407381 **c** Dollar amount contributed by employer 186724882

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 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) 6.20

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	23090
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	24042
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	25592

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	96.04
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	93.94

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	8
<b>b</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.....	<b>16b</b>	39925275

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 5.6 % Investment-Grade Debt: 3.6 % High-Yield Debt: 0.0 % Real Estate: 5.8 % Other: 85.0 %

**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.....

**D'Arcangelo & Co., LLP**  
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950  
315-735-5216 Fax: 315-735-5210

**Independent Auditor's Report**

Trustees

New England Teamsters and Trucking Industry Pension Fund

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of New England Teamsters and Trucking Industry Pension Fund, which comprise the consolidated statements of net assets available for plan benefits as of September 30, 2021 and 2020, and the related consolidated statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the consolidated 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 Fund'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, information regarding New England Teamsters and Trucking Industry Pension Fund's net assets available for benefits as of September 30, 2021, and changes therein for the year then ended and its financial status as of September 30, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplemental Information**

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

*D'Arcangelo + Co., LLP*

April 19, 2022

Utica, New York

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Effective Date and Most Recent Amendment**

The original effective date of the plan is April 11, 1958.

The Plan was amended and restated effective January 1, 2014. The valuation incorporates amendments through August 5, 2014.

**Plan Year**

The twelve-month period beginning October 1 and ending September 30.

**Employers**

A Contributing Employer ("Employer") is any entity that has been accepted for participation in the Plan and is required to contribute to the Plan pursuant to a Collective Bargaining Agreement or Participation

Different provisions apply depending on whether benefits were accrued while in the service of a "New Employer" or an "Existing Employer".

New Employers include:

- (a) An Employer which did not have an obligation to contribute to the Fund prior to October 1, 2010.
- (b) An Employer which had an obligation to contribute to the Fund prior to October 1, 2010 but entered into a Collective Bargaining Agreement with respect to a bargaining unit not participating in the Fund.
- (c) An Employer which entered into and is complying with a Withdrawal/Reentry Agreement as approved by the Trustees; often referred to as a "Transition Employer."

Those not considered to be New Employers are generally considered to be Existing Employers.

The following pages summarize separately the principal provisions that apply for benefit accruals with Existing Employers versus those accrued with New Employers.

**Service and Benefits with Existing Employers**

**Participation**

The October 1 following completion of 750 hours of covered employment within a 12 month period. An Employee will continue as a Participant provided he works in Covered Employment for at least 375 hours in each subsequent Plan Year.

**Vesting Service**

A Participant earns one Year of Vesting Service during each year he completes at least 750 Hours of Service.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Vested Status**                      A Participant's benefit becomes 100% vested upon attainment of 5 Years of Vesting Service or when he attains his Normal Retirement Age, as defined under the Plan..

**Pension Credit**                      For purposes of computing a Participant's Accrued Benefit, Pension Credit is calculated based on years and months of service, determined based on hours worked during a Calendar Year. Pension Credit is the sum of Past Service Credit and Contributory Credit. Past Service Credit may apply to service earned before an Employer becomes a Contributory Employer in the Fund.

The amount of Contributory Credit earned by an Employee is credited according to the below table:

<b>Hours of Service For Which Contributions To The Fund Are Required</b>	<b>Months of Contributory Credit For Calendar Year</b>
Less than 375	0
375 - 449	2
450 - 599	3
600 - 749	4
750 - 829	5
830 - 999	6
1,000 - 1,149	7
1,150 - 1,299	8
1,300 - 1,499	9
1,500 - 1,649	10
1,650 - 1,800	11
1,800 and above	12

Participants may be eligible for more than 12 months of Contributory Credit in a Calendar Year. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based on the 25 most highly valued Years of Pension Credit.

**Break in Service**                      A Break in Service occurs when a Participant fails to complete at least 375 hours of Covered Employment during a Plan Year prior to 1/1/1990. No breaks in service shall occur after 12/31/1989.

A Complete Break in Service occurs when a Participant who has not yet become Vested or reach his Normal Retirement Age, cumulates a sum of Breaks in Service which exceed his Years of Vesting Service and Years of Pension Credit.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2019 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

- Inactive Vested Participant**                      An Inactive Vested Participant is a Participant who has attained Vested Status and subsequently is not credited with an Hour of Service under the Plan (or a related Teamsters pension plan) for twelve consecutive months prior to his application for benefits.
- Normal Retirement Age**                      The Normal Retirement Age is the later of a Participant's 5th anniversary of Participation or attainment of age 64.
- Normal Pension Eligibility**                      A participant is eligible for a Normal Pension upon his attainment of Normal Retirement Age.
- Normal Pension Amount of Benefit**                      A Participant's Accrued Benefit is the sum of his Past Service Accrual and Contributory Service Accrual. The Contributory Service Accrual is calculated separately for Contributory Credits earned prior to 1987 and Contributory Credits earned after 1986.

For Past Service Accrual

The amount of Past Service Accrual earned for each year of Past Service Credit is based on the Participant's average hourly Contribution Rate contained in that Contributing Employer's first Collective Bargaining Agreement requiring contributions to the Fund, subject to a minimum and maximum monthly benefit per Year of Past Service Credit. The benefit multipliers used and minimum and maximum monthly benefits are shown below:

	<b>For Retirements on or after October 1, 2000</b>
Benefit Multiplier	\$17.71
Minimum Monthly Benefit	\$19.00
Maximum Monthly Benefit	\$37.00

For Pension Credit Earned Prior to 1987

The Contributory Service Accrual for each Year of Pension Credit earned by a Participant for service prior to 1987 shall be that amount from Table 1 (at the end of Appendix 2) which corresponds to the pre-1987 Approved Contribution Rate

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

For Pension Credit Earned After 1986

The Contributory Service Accrual earned for each Contributory Credit earned after 1986 is based on the Participant's approved hourly Contribution Rate and a corresponding benefit accrual, as described in Table 2 (found at the end of Appendix 2).

For contributions after July 31, 2005, the Participant's Accrual is based on the approved hourly Contribution Rate in effect as of July 31, 2005. These accruals are also described in Table 2.

**Pension Credit Maximum**

If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit. However, participants can earn up to 33 Years of Pension Credit if contributions are made in accordance with the following schedule.

<b>Maximum Years of Recognized Pension Credit</b>	<b>Contributions Paid During Calendar Year Must Be At A Rate Greater Than Or Equal To</b>	<b>Earliest Calendar Year In Which Hour Of Service Must Be Earned</b>
26	\$2.66	1994
27	\$2.86	1995
28	\$3.11	1996
29	\$3.46	1997
30	\$3.46	1998
31	\$3.46	1999
32	\$3.76	2000
33	\$3.76	2001



New England Teamsters & Trucking Industry Pension Fund

EIN: 04-6372430 Plan: 001

Attachment to the 2020 Form 5500 Schedule MB

*Schedule MB, line 6 - Summary of Plan Provisions*

**Early Retirement Pension**     Eligibility: Age 55 and the completion of 15 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
59	72%
58	64%
57	56%
56	48%
55	40%

**30-Year Full Service Pension**     Eligibility: Age 57 and the completion of 30 Years of Pension Credit and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Date, multiplied by a 30 Year Full Service Pension Reduction Percentage. The 30 Year Full Service Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
64 and older	100%
63	95%
62	90%
61	85%
60	80%
57-59	75%

**New England Teamsters & Trucking Industry Pension Fund**

**EIN: 04-6372430 Plan: 001**

**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Late Retirement Pension** If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

(1) The Participant's Accrued Benefit earned at his Normal Retirement Age, increased by 10.5% per year after his Normal Retirement Age

(2) The Participant's Accrued Benefit as of his Late Retirement Date, plus a \$100 per month increase if the Participant has 25 or more Years of Pension Credit

**Disability Pension**

Eligibility: Has 10 Years of Pension Credit, is not an Inactive Vested Participant, and is Totally and Permanently Disabled.

Benefit: The larger of the Accrued Benefit payable at normal retirement, multiplied by an Early Disability Pension Reduction Percentage, or his Special Service Pension. The Early Disability Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
59 and older	100%
58	90%
57	82%
56	74%
55	66%
54	61%
53	55%
52 and younger	50%

New England Teamsters & Trucking Industry Pension Fund  
EIN: 04-6372430 Plan: 001  
Attachment to the 2020 Form 5500 Schedule MB

*Schedule MB, line 6 - Summary of Plan Provisions*

Pre-Retirement  
Survivor Benefits

Lump Sum Death Benefit

Eligibility: A Participant who is not an Inactive Vested Participant, dies before commencing payment, and has 10 or more Years of Pension Credit.

Benefit: If the Participant's Contribution Rate is \$2.66 or greater: \$200 for each Year of Pension Credit, with a maximum of \$5,000.

If the Participant's Contribution Rate is less than \$2.66: \$100 for each Year of Pension Credit, with a maximum of \$2,500.

Due to the Plan currently being in Critical Status, the Lump Sum Death Benefit is a restricted payment and is not permitted at this time.

Surviving Spouse Annuity

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. An immediate annuity is available if the participant has 15 or more Years of Pension Credit and is not an Inactive Vested Participant.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for payment form and early retirement.

Thirty Six Month Annuity

Eligibility: The Participant has 15 or more Years of Pension Credit, is not an Inactive Vested Participant, and is not married.

Benefit: A monthly benefit payable for 36 months equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date, adjusted for early retirement and reduced by 25%.

Termination Benefit

Eligibility: A Participant who is an Inactive Vested Participant and attains Normal Retirement Age.

Benefit: The Accrued Benefit payable at Normal Retirement Age (no early retirement is available for Inactive Vested participants).

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Special Service Plan C** Participants are eligible for a Special Service Plan C Pension if they meet certain eligibility requirements, including having at least 25 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule C are found in Table 3 (at the end of this section of Appendix 2).

**Special Service Plan D** Participants are eligible for a Special Service Plan D Pension if they meet certain eligibility requirements, including having at least 30 years of Contributory Credit, attained age 57, and satisfied minimum Contribution Rate requirements.

A summary of eligibility requirements and benefit amounts for Special Service Schedule D are found in Table 4 (at the end of this section of Appendix 2).

**Social Security Supplement Benefits** Two social security supplements are available. The benefits are only payable to the Participant and are not payable after death. Supplements are not payable if the Participant is receiving a Disability Pension.

Age 60 Supplement

Eligibility: 30 Years of Pension Credit and age 60 (but not 62).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 60 until age 62.

Age 62 Supplement

Eligibility: 30 Years of Pension Credit and age 62 (but not 65).

Benefit: The lesser of his anticipated Social Security Benefit or \$1,000 per month, payable from age 62 until age 65.

**Christmas Benefit** Participants may elect to reduce their pension to 93% of their Accrued Benefit, and receive a 13th check for the new monthly benefit amount each December 1st. If a Pensioner dies and has elected a Husband and Wife option or the 120 Certain Payment option, the benefit will revert to the full amount and no 13th check will be payable to the Surviving Spouse or Beneficiary.

**New England Teamsters & Trucking Industry Pension Fund**

**EIN: 04-6372430 Plan: 001**

**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Forms of Payment**

Normal Form:

If married: Qualified 50% Husband & Wife Pension - Monthly pension benefit payable for the lifetime of the Participant, with 50% of the pension benefit payable for the lifetime of the Spouse if the Participant dies before the Spouse.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

120 Certain Payments Pension  
75% Husband & Wife Pension  
100% Husband & Wife Pension  
50% Husband & Wife Pension with "Pop-Up"  
75% Husband & Wife Pension with "Pop-Up"  
100% Husband & Wife Pension with "Pop-Up"

The "Pop-Up" feature indicates that in case the Qualified Spouse dies before the Participant, the monthly payment will "pop-up" to the full amount of the Single Life Annuity.

The reduction factor for the 120 Certain Payments Pension is 10%. The reduction factors for the Husband & Wife forms of payment at time of election are in the table below.

<b>Continuance Percentage</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
Pension Reduction; No "Pop-Up"	15%	20%	25%
Pension Reduction; With "Pop-Up"	16%	21%	26%

**Actuarial Equivalence**

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

**Rehabilitation Plan**

The Trustees adopted a Rehabilitation Plan on March 4, 2008, effective January 15, 2009. The Rehabilitation Plan has two schedules; a Preferred Schedule and a Default Schedule. The Trustees review the Rehabilitation Plan annually and update it as needed. The Trustees updated the Rehabilitation Plan in December 2013 and again in December 2015.

The following is a summary of key provisions under the Rehabilitation Plan for Existing Employers, consistent with the December 2015 update:

**New England Teamsters & Trucking Industry Pension Fund**

**EIN: 04-6372430 Plan: 001**

**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Preferred Schedule for Existing Employers:**

1. Elimination of lump sum benefits
2. Contribution Rate increases for compliant collective bargaining agreements ("CBA"s) extended or renewed after March 4, 2008 of:
  - a. 10% for each of the first five contract years
  - b. 6% for the sixth contract year
  - c. 8% for each contract year thereafter (prior to the December 2015 update, the 8% increases continued only through the tenth contract year); however, the contribution rate for contracts with a monthly benefit accrual rate of \$300 will be frozen at \$11.87 per hours, effective August 2016
3. No other changes to the benefit formula or payment options

**Default Schedule for Existing Employers:**

1. Elimination of lump sum benefits
2. Contribution Rate increases of 14% per year for each contract year of the non-compliant CBA (prior to the December 2015 update, the 14% increases continued only through the fifth contract year)
3. Accrual rates for participants under the Default Schedule will be reduced by 60%
4. Eliminate all early retirement options prior to age 64, including
  - a. Early Retirement pension
  - b. 30-Year Full Service Pensions
  - c. Special Service Pensions prior to age 64
  - d. Disability Pensions prior to age 64
5. Eliminate the following forms of payment:
  - a. 120-Month Certain Payment Option
  - b. Christmas Benefit
6. Eliminate death benefits including:
  - a. Pre-retirement lump sum death benefit
  - b. 36-month annuity

If an Existing Employer is under the Default Schedule, the subsequent CBA can be modified to be compliant with the Preferred Schedule as under the Trustees' discretion.

**Changes in Plan Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to Existing Employers.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with Existing Employers**  
**Table 1**

Contributory Service Accrual for Each Year  
of Contributory Credit earned through December 31, 1986

Monthly Contributory Service Accrual Payable  
at Age 64 for Each Year of Contributory Pension Credit  
Through December 31, 1986

<b>Pre-1987 Approved Contribution Rate</b>	<b>Pensions Effective Before 8/1/1998</b>	<b>Pensions Effective 8/1/1998 - 9/30/2000</b>	<b>Pensions Effective On or After 10/1/2000</b>
0.36	11.90	13.10	15.00
0.42	14.80	16.30	18.00
0.49	17.80	19.60	22.00
0.57	20.70	22.80	26.00
0.60	22.10	24.30	27.00
0.71	25.10	27.60	31.00
0.82	29.60	32.60	36.00
0.92	32.40	35.60	40.00
1.04	38.30	42.10	47.00
1.14	41.30	45.40	50.00
1.24	44.20	48.60	54.00
1.30	44.20	48.60	54.00
1.41	44.20	48.60	54.00
1.56	44.20	48.60	54.00
1.61-1.66-1.71	53.10	58.40	65.00

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with Existing Employers**  
**Table 2**

Contributory Service Accrual for Pension Credit Between January 1, 1987 and July 31, 2005  
and Frozen Accrual Value for Pension Credit Beginning July 31, 2005

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 64 for Each Year of Contributory Pension Credit
0.15	6.00	2.46	162.30	4.26	232.00
0.20	8.00	2.51	166.70	4.31	234.00
0.25	11.25	2.56	171.20	4.36	236.00
0.30	15.00	2.61	171.20	4.41	238.00
0.35	17.50	2.66	171.20	4.46	240.00
0.40	20.00	2.71	173.00	4.51	242.00
0.45	22.50	2.76	174.80	4.56	244.00
0.50	25.00	2.81	176.60	4.61	246.00
0.55	27.50	2.86	178.40	4.66	248.00
0.60	31.00	2.91	180.20	4.71	250.00
0.71	35.10	2.96	182.00	4.76	252.00
0.82	41.30	3.01	183.80	4.81	254.00
0.92	45.40	3.06	185.60	4.86	256.00
1.04	53.70	3.11	187.40	4.91	258.00
1.14	57.80	3.16	189.20	4.96	260.00
1.24	61.80	3.21	191.00	5.01	262.00
1.30	65.60	3.26	192.80	5.06	264.00
1.41	73.60	3.31	194.60	5.11	266.00
1.56	84.60	3.36	196.40	5.16	268.00
1.61	88.40	3.41	198.20	5.21	270.00
1.66	92.10	3.46	200.00	5.26	272.00
1.71	95.70	3.51	202.00	5.31	274.00
1.76	100.15	3.56	204.00	5.36	276.00
1.81	104.60	3.61	206.00	5.41	278.00
1.86	109.00	3.66	208.00	5.46	280.00
1.91	113.40	3.71	210.00	5.51	282.00
1.96	117.90	3.76	212.00	5.56	284.00
2.01	122.30	3.81	214.00	5.61	286.00
2.06	126.80	3.86	216.00	5.66	288.00
2.11	131.20	3.91	218.00	5.71	290.00
2.16	135.60	3.96	220.00	5.76	292.00
2.21	140.10	4.01	222.00	5.81	294.00
2.26	144.50	4.06	224.00	5.86	296.00
2.31	149.00	4.11	226.00	5.91	298.00
2.36	153.40	4.16	228.00	5.96	300.00
2.41	157.80	4.21	230.00		



**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with Existing Employers**  
**Table 3**

Special Service Pension Schedule C ( Monthly Benefits)

Age	Years of Contributory Credit													
	25	26	27	28	29	30	31	32	33	34	35	36	37	38 ≤
≤ 59	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600	\$3,000	\$3,150	\$3,300	\$3,450	\$3,600	\$3,750	\$3,900	\$4,050	\$4,200
60	2,500	2,650	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200
61	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200
62	2,700	2,850	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200
63	2,800	2,950	3,100	3,250	3,400	3,550	3,700	3,850	4,000	4,150	4,200	4,200	4,200	4,200
64	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4,100	4,200	4,200	4,200	4,200	4,200
65 ≤	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,200	4,200	4,200	4,200	4,200

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 25 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.23 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.21	4.42	4.64	4.87	5.36	5.90	6.49	7.14

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with Existing Employers**  
**Table 4**

Special Service Pension Schedule D ( Monthly Benefits)

Age	30	31	32	33	34	35	36	37	38	Age
≤ 59	\$3,500	\$3,650	\$3,800	\$3,950	\$4,100	\$4,250	\$4,400	\$4,550	\$4,700	≤ 59
60	3,750	3,900	4,050	4,200	4,350	4,500	4,650	4,700	4,700	60
61	3,850	4,000	4,150	4,300	4,450	4,600	4,700	4,700	4,700	61
62	3,950	4,100	4,250	4,400	4,550	4,700	4,700	4,700	4,700	62
63	4,050	4,200	4,350	4,500	4,650	4,700	4,700	4,700	4,700	63
64	4,150	4,200	4,450	4,600	4,700	4,700	4,700	4,700	4,700	64
≥ 65	4,250	4,400	4,550	4,700	4,700	4,700	4,700	4,700	4,700	≥ 65

Requirements also include:

- (1) Satisfy eligibility requirements as a Participant
- (2) Complete at least 30 years of Contributory Credit
- (3) Attain at least age 57 at Retirement Date
- (4) 600 contributory hours at \$4.46 Contribution Rate, and
- (5) Satisfy the minimum 5-year average Contribution Rate requirements below.

Retirement Year	2008	2009	2010	2011	2012	2013	2014	2015
Minimum 5-year Average Rate	4.86	5.06	5.26	5.52	6.07	6.68	7.35	8.09

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with New Employers**

**Participation**

An employee becomes a Participant on the January or July 1 after the completion of 12 consecutive months of covered employment from his date of hire and the completion of 1,000 hours of service with the New Employer during those 12 months.

**Vesting Service**

Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service. A Participant earns one Year of Vesting Service during each year he completes at least 1,000 Hours of Service.

**Vested Status**

A Participant's benefit becomes 100% vested upon attainment of 3 Years of Vesting Service or when he attains his Normal Retirement Age.

**Pension Credit**

A Participant earns Pension Credit according to the following table below.

<b>Hours of Service For Which Contributions To The Fund Are Required</b>	<b>Months of Pension Credit For Calendar Year</b>
Less than 750	0
750 - 999	6
1,000 - 1,199	7
1,200 - 1,399	8
1,400 - 1,599	9
1,600 - 1,799	10
1,800 - 1,999	11
2,000 and above	12

If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

**Normal Retirement Age**

Normal Retirement Age is the later of a Participant's 3rd anniversary of Participation or attainment of age 65.

**Break in Service**

Vesting Service and Pension Credit Service are not cancelled even if a participant leaves Covered Employment prior to becoming vested.

New England Teamsters & Trucking Industry Pension Fund  
EIN: 04-6372430 Plan: 001  
Attachment to the 2020 Form 5500 Schedule MB

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with New Employers**

**Normal Retirement  
Pension**

Eligibility: Attainment of Normal Retirement Age.

Benefit: Benefits earned under a New Employer or Transition Employer after October 1, 2010 are based on the highest contribution rate that applied to a Participant during a Calendar Year, provided he earned at least 600 Hours of Service at that rate. This amount is pro-rated if the Participant did not earn 12 months of Pension Credit in a year. In general, a Participant earns \$2.00 pension accrual for each 5¢ pension contribution (with a minimum contribution rate of \$1.00). The benefit accruals are described in at the end of this section of Appendix 3.

Benefits earned under a New Employer or Transition Employer are also subject to a Maximum Pension Credit. If a Participant earns more than 25 Years of Pension Credit, his Accrued Benefit is based only on the 25 highest valued Years of Pension Credit (the Maximum Pension Credit is 33 Years if his contribution rate is higher than \$3.76).

**Early Retirement  
Pension**

Eligibility: Age 55 and the completion of 15 Years of Pension Credit, with at least 6 months of Pension Credit earned after age 49 and is not an Inactive Vested Participant.

Benefit: The Accrued Benefit payable at his Normal Retirement Age, multiplied by an Early Retirement Pension Reduction Percentage. The Early Retirement Pension Reduction Percentages are outlined below.

Age at Commencement	Reduction Percentage
65 and older	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	67%
58	59%
57	51%
56	43%
55	35%

New England Teamsters & Trucking Industry Pension Fund  
EIN: 04-6372430 Plan: 001  
Attachment to the 2020 Form 5500 Schedule MB

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with New Employers**

**Late Retirement  
Pension**

If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following:

- (1) The Participant's Accrued Benefit at the time of his late retirement using his Pension Credit at the date of late retirement, or
- (2) The Participant's Accrued Benefit at his Normal Retirement Age, actuarially adjusted to his late retirement age.

**Pre-Retirement Survivor  
Benefits - Surviving  
Spouse Annuity**

Eligibility: Vested and married for the purpose of the Spouse Survivor Benefit. Payable any time between when the Participant would have been eligible for Early Retirement and Normal Retirement Age.

Spouse Survivor Benefit: A monthly benefit equal to the amount that would have been paid had the Participant separated from service immediately prior to his earliest retirement date and elected the 50% Husband and Wife Pension.

**Forms of Payment**

Normal Form:

If married: Husband & Wife Pension with Pop-Up - Reduced monthly pension benefit payable for the lifetime of the Participant, with 50% or 100% of the pension benefit (as elected by the Participant) payable for the lifetime of the Spouse if the Participant dies before the Spouse. If the Spouse dies before the Participant, the benefit "pop ups" to the amount originally payable as a Single Life Annuity.

If single (or married less than one year): Single Life Annuity - Monthly pension benefit payable for the lifetime of the Participant.

Optional Forms:

Single Life Annuity, 50% or 100% Husband & Wife Pension with Pop-Up

**Actuarial Equivalence**

Mortality: 1971 GAM male table for participants and 1971 GAM female table for Beneficiaries, Spouses, and Alternate Payees.

Interest: 8.5% interest per annum, compounded annually.

Actuarial equivalence is the same for benefits earned with Existing Employers.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with New Employers**

**Benefits with Existing  
Employer Not Provided  
with New Employers**

Benefits previously available for service with Existing Employers not available for service with New Employer include (but are not limited to) the following:

- Disability Pension
- 30-Year Full Service Pension
- Special Service Pensions
- Reciprocal Pension
- Social Security Supplemental Benefits
- Lump Sum Death Benefits
- 36-Month Certain Death Benefits
- Certain benefit forms

**Changes in Plan  
Provisions**

There were no changes in plan provisions since the last actuarial valuation with respect to New Employers.

New England Teamsters & Trucking Industry Pension Fund  
EIN: 04-6372430 Plan: 001  
Attachment to the 2020 Form 5500 Schedule MB

*Schedule MB, line 6 - Summary of Plan Provisions*

**Service and Benefits with New Employers**

**Table 5**

Standard Contribution Rates and Accrual Values for  
Work under New Employers or Transitioned Employers

Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit	Approved Hourly Contribution Rate	Monthly Contributory Service Accrual Payable at Age 65 for Each Year of Contributory Pension Credit
1.00	40.00	3.50	140.00
1.25	50.00	3.75	150.00
1.50	60.00	4.00	160.00
1.75	70.00	4.50	180.00
2.00	80.00	5.00	200.00
2.25	90.00	5.50	220.00
2.50	100.00	6.00	240.00
2.75	110.00	6.50	260.00
3.00	120.00	7.00	280.00
3.25	130.00	7.50	300.00

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
INTEREST BEARING CASH	BRAZILIAN REAL	-	-	-
INTEREST BEARING CASH	SWISS FRANC	43,080	44,702	1,621
INTEREST BEARING CASH	DANISH KRONE	41,838	39,954	(1,885)
INTEREST BEARING CASH	EURO CURRENCY	1,591	1,561	(30)
INTEREST BEARING CASH	EURO CURRENCY	2,193	2,193	-
INTEREST BEARING CASH	EURO CURRENCY	40	40	0
INTEREST BEARING CASH	POUND STERLING	0	0	-
INTEREST BEARING CASH	JAPANESE YEN	7,130	6,952	(178)
INTEREST BEARING CASH	JAPANESE YEN	(0)	(0)	-
INTEREST BEARING CASH	JAPANESE YEN	12,058	12,093	36
INTEREST BEARING CASH	SOUTH KOREAN WON	2	2	-
INTEREST BEARING CASH	MEXICAN PESO (NEW)	-	-	-
INTEREST BEARING CASH	NORWEGIAN KRONE	-	-	-
INTEREST BEARING CASH	NEW ZEALAND DOLLAR	0	0	-
INTEREST BEARING CASH	SWEDISH KRONA	0	0	0
INTEREST BEARING CASH	SINGAPORE DOLLAR	1	1	-
INTEREST BEARING CASH	NEW TAIWAN DOLLAR	62,627	61,616	(1,012)
		671,540	671,540	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	14,624	14,624	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	1,777,363	1,777,363	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	31,504	31,504	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	210,010	210,010	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	1,022,362	1,022,362	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	2,705,007	2,705,007	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	280,218	280,218	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	201,623	201,623	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	2,264,730	2,264,730	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	7,938	7,938	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	948	948	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	282,639	282,639	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	1,188	1,188	-
INTEREST BEARING CASH	SSC GOVERNMENT MM GVMXX	1,593,781	1,593,781	-
		<b>11,236,034</b>	<b>11,234,588</b>	<b>(1,446)</b>
				-
U.S. GOVERNMENT SECURITIES	FNMA TBA 30 YR 2 SINGLE FAMILY MORTGAGE	2,984,109	2,957,936	(26,174)
U.S. GOVERNMENT SECURITIES	FNMA TBA 30 YR 2.5 SINGLE FAMILY MORTGAGE	637,678	634,102	(3,576)
U.S. GOVERNMENT SECURITIES	FED HM LN PC POOL G07962 FG 11/41 FIXED 5	430,503	425,917	(4,586)
U.S. GOVERNMENT SECURITIES	FED HM LN PC POOL G08737 FG 12/46 FIXED 3	946,742	949,332	2,591
U.S. GOVERNMENT SECURITIES	FED HM LN PC POOL G08741 FG 01/47 FIXED 3	502,408	506,592	4,184
U.S. GOVERNMENT SECURITIES	FED HM LN PC POOL A93101 FG 07/40 FIXED 5	488,112	481,771	(6,340)
U.S. GOVERNMENT SECURITIES	FED HM LN PC POOL SD7504 FR 08/49 FIXED 3.5	846,037	849,983	3,946
U.S. GOVERNMENT SECURITIES	FNMA POOL AL3085 FN 08/37 FIXED VAR	189,204	184,893	(4,311)
U.S. GOVERNMENT SECURITIES	FNMA POOL AL5097 FN 09/43 FIXED VAR	193,451	191,926	(1,524)
U.S. GOVERNMENT SECURITIES	FNMA POOL AL9893 FN 02/45 FIXED VAR	464,234	467,300	3,066
U.S. GOVERNMENT SECURITIES	FNMA POOL AL8380 FN 09/25 FIXED VAR	60,536	59,609	(927)
U.S. GOVERNMENT SECURITIES	FNMA POOL BL1216 FN 02/26 FIXED 3.66	895,763	862,877	(32,886)
U.S. GOVERNMENT SECURITIES	FNMA POOL BO8628 FN 02/50 FIXED 3	569,387	568,966	(421)
U.S. GOVERNMENT SECURITIES	FNMA POOL CA3641 FN 06/49 FIXED 4	208,097	209,080	983
U.S. GOVERNMENT SECURITIES	FNMA POOL CA2056 FN 07/48 FIXED 4.5	396,083	396,463	381
U.S. GOVERNMENT SECURITIES	FNMA POOL 745418 FN 04/36 FIXED VAR	277,492	275,644	(1,848)
U.S. GOVERNMENT SECURITIES	FNMA POOL 995018 FN 06/38 FIXED VAR	328,455	329,571	1,117
U.S. GOVERNMENT SECURITIES	FNMA POOL MA2670 FN 07/46 FIXED 3	399,768	401,348	1,580
U.S. GOVERNMENT SECURITIES	FNMA POOL MA2806 FN 11/46 FIXED 3	764,771	769,027	4,256
U.S. GOVERNMENT SECURITIES	FNMA POOL MA3058 FN 07/47 FIXED 4	493,231	496,952	3,721
U.S. GOVERNMENT SECURITIES	FNMA POOL MA3238 FN 01/48 FIXED 3.5	996,643	1,000,328	3,686
U.S. GOVERNMENT SECURITIES	FNMA POOL MA3384 FN 06/48 FIXED 4	234,290	235,108	818
U.S. GOVERNMENT SECURITIES	FNMA POOL MA3747 FN 08/49 FIXED 4.5	173,120	173,458	338
U.S. GOVERNMENT SECURITIES	FNMA POOL AD9193 FN 09/40 FIXED 5	125,416	124,635	(781)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 11/49 2.375	2,143,673	2,123,358	(20,314)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 05/40 1.125	1,303,794	1,270,580	(33,214)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 06/28 1.25	1,273,853	1,262,331	(11,522)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 02/26 1.625	1,466,250	1,423,884	(42,366)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 11/21 1.75	5,084,668	5,069,002	(15,665)



NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 08/23 2.5	1,545,955	1,521,086	(24,868)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 05/24 2	4,329,275	4,289,291	(39,984)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 04/25 0.375	2,942,075	2,922,229	(19,846)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 05/27 0.5	2,170,429	2,130,162	(40,267)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 09/22 1.875	1,287,305	1,272,263	(15,042)
U.S. GOVERNMENT SECURITIES	BNYM MELLON OPPRTUNISTIC FIXED INCOME FUND	22,732,281	23,281,367	549,086
		<b>37,152,806</b>	<b>60,118,373</b>	<b>(315,800)</b>
CORP. DEBT INSTR. - PREFERRED	AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2020 3 C	289,984	291,931	1,947
CORP. DEBT INSTR. - PREFERRED	ANTHEM INC SR UNSECURED 12/47 4.375	440,939	434,322	(6,617)
CORP. DEBT INSTR. - PREFERRED	BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	536,067	506,846	(29,222)
CORP. DEBT INSTR. - PREFERRED	BP CAP MARKETS AMERICA COMPANY GUAR 06/41 3.0	415,000	419,021	4,021
CORP. DEBT INSTR. - PREFERRED	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/25 3.875	322,668	312,075	(10,593)
CORP. DEBT INSTR. - PREFERRED	BRUNSWICK CORP SR UNSECURED 08/31 2.4	413,342	401,255	(12,087)
CORP. DEBT INSTR. - PREFERRED	BURLINGTN NORTH SANTA FE SR UNSECURED 09/43 5.0	500,890	493,046	(7,844)
CORP. DEBT INSTR. - PREFERRED	CNH EQUIPMENT TRUST CNH 2020 A A2	0	0	-
CORP. DEBT INSTR. - PREFERRED	CARMAX AUTO OWNER TRUST CARMX 2020 3 A3	652,660	652,384	(276)
CORP. DEBT INSTR. - PREFERRED	CARMAX AUTO OWNER TRUST CARMX 2019 1 A3	627,294	619,260	(8,034)
CORP. DEBT INSTR. - PREFERRED	CARVANA AUTO RECEIVABLES TRUST CRVNA 2021 N2 C	361,350	360,406	(944)
CORP. DEBT INSTR. - PREFERRED	CARVANA AUTO RECEIVABLES TRUST CRVNA 2019 4A A3	48,038	47,518	(520)
CORP. DEBT INSTR. - PREFERRED	CARVANA AUTO RECEIVABLES TRUST CRVNA 2021 N3 C	174,971	174,838	(133)
CORP. DEBT INSTR. - PREFERRED	CIMAREX ENERGY CO SR UNSECURED 03/29 4.375	511,263	508,536	(2,727)
CORP. DEBT INSTR. - PREFERRED	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/36 4.0	274,012	265,449	(8,563)
CORP. DEBT INSTR. - PREFERRED	DRIVE AUTO RECEIVABLES TRUST DRIVE 2019 3 C	856,770	839,070	(17,700)
CORP. DEBT INSTR. - PREFERRED	EOG RESOURCES INC SR UNSECURED 03/23 2.625	281,364	277,290	(4,074)
CORP. DEBT INSTR. - PREFERRED	ENTERGY TEXAS INC 1ST MORTGAGE 03/29 4	416,106	397,302	(18,804)
CORP. DEBT INSTR. - PREFERRED	HSBC HOLDINGS PLC SR UNSECURED 06/26 VAR	627,415	633,572	6,157
CORP. DEBT INSTR. - PREFERRED	HYUNDAI AUTO RECEIVABLES TRUST HART 2019 B A3	1,256,661	1,255,917	(745)
CORP. DEBT INSTR. - PREFERRED	JPMORGAN CHASE + CO SR UNSECURED 10/26 2.95	412,676	401,903	(10,774)
CORP. DEBT INSTR. - PREFERRED	JPMORGAN CHASE + CO SR UNSECURED 04/26 VAR	407,854	401,138	(6,716)
CORP. DEBT INSTR. - PREFERRED	OWENS CORNING SR UNSECURED 08/26 3.4	501,442	502,656	1,214
CORP. DEBT INSTR. - PREFERRED	PHILIP MORRIS INTL INC SR UNSECURED 05/25 1.5	325,096	319,640	(5,456)
CORP. DEBT INSTR. - PREFERRED	REGIONS FINANCIAL CORP SR UNSECURED 08/28 1.8	498,725	494,070	(4,655)
CORP. DEBT INSTR. - PREFERRED	SANTANDER DRIVE AUTO RECEIVABL SDART 2020 3 C	495,511	498,079	2,567
CORP. DEBT INSTR. - PREFERRED	SANTANDER RETAIL AUTO LEASE TR SRT 2021 C C 144A	469,995	468,959	(1,035)
CORP. DEBT INSTR. - PREFERRED	SANTANDER DRIVE AUTO RECEIVABL SDART 2021 2 C	234,945	235,825	879
CORP. DEBT INSTR. - PREFERRED	SIMON PROPERTY GROUP LP SR UNSECURED 02/31 2.2	523,215	517,256	(5,959)
CORP. DEBT INSTR. - PREFERRED	SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017 F A2FX 144	258,831	259,751	920
CORP. DEBT INSTR. - PREFERRED	SOCIAL PROFESSIONAL LOAN PROGR SOFI 2021 A AFX 144	288,738	288,581	(158)
CORP. DEBT INSTR. - PREFERRED	SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018 A A2B 144	204,863	204,075	(788)
CORP. DEBT INSTR. - PREFERRED	SOFI CONSUMER LOAN PROGRAM TRU SCLP 2020 1 B 144A	432,819	430,657	(2,162)
CORP. DEBT INSTR. - PREFERRED	UNION PACIFIC CORP SR UNSECURED 05/41 3.2	769,777	811,726	41,950
CORP. DEBT INSTR. - PREFERRED	RAYTHEON TECH CORP SR UNSECURED 11/48 4.625	248,157	241,049	(7,108)
CORP. DEBT INSTR. - PREFERRED	UNITEDHEALTH GROUP INC SR UNSECURED 03/26 3.1	575,667	558,451	(17,216)
CORP. DEBT INSTR. - PREFERRED	VERIZON OWNER TRUST VZOT 2020 C A	664,892	666,177	1,285
CORP. DEBT INSTR. - PREFERRED	VERIZON OWNER TRUST VZOT 2019 B A1A	1,754,824	1,740,945	(13,879)
CORP. DEBT INSTR. - PREFERRED	WELLS FARGO + COMPANY SR UNSECURED 04/26 VA	836,478	830,873	(5,605)
		<b>18,911,301</b>	<b>18,761,848</b>	<b>(149,453)</b>
CORP. DEBT INSTR. - ALL OTHER	AT+T INC SR UNSECURED 03/37 5.25	426,074	421,807	(4,267)
CORP. DEBT INSTR. - ALL OTHER	ABBVIE INC SR UNSECURED 11/49 4.25	381,571	444,169	62,598
CORP. DEBT INSTR. - ALL OTHER	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 06/50	503,995	501,362	(2,633)
CORP. DEBT INSTR. - ALL OTHER	ASHTAD CAPITAL INC COMPANY GUAR 144A 08/26	473,770	470,070	(3,700)
CORP. DEBT INSTR. - ALL OTHER	AUTONATION INC SR UNSECURED 08/28 1.95	414,428	409,215	(5,213)
CORP. DEBT INSTR. - ALL OTHER	BARCLAYS PLC SR UNSECURED 05/26 VAR	436,044	441,144	5,100
CORP. DEBT INSTR. - ALL OTHER	BEST BUY CO INC SR UNSECURED 10/30 1.95	427,042	418,691	(8,351)
CORP. DEBT INSTR. - ALL OTHER	BOEING CO SR UNSECURED 02/26 2.196	840,301	846,191	5,890
CORP. DEBT INSTR. - ALL OTHER	BORGWARNER INC SR UNSECURED 07/27 2.65	443,234	442,663	(571)
CORP. DEBT INSTR. - ALL OTHER	CAPITAL ONE FINANCIAL CO SR UNSECURED 03/22 3.0	773,970	757,335	(16,635)
CORP. DEBT INSTR. - ALL OTHER	CITIGROUP INC SR UNSECURED 01/39 VAR	233,098	228,560	(4,538)
CORP. DEBT INSTR. - ALL OTHER	CITIGROUP INC SR UNSECURED 05/32 VAR	636,180	641,248	5,068
CORP. DEBT INSTR. - ALL OTHER	CONAGRA BRANDS INC SR UNSECURED 11/48 5.4	483,073	471,358	(11,715)
CORP. DEBT INSTR. - ALL OTHER	D.R. HORTON INC COMPANY GUAR 10/24 2.5	253,440	251,417	(2,023)
CORP. DEBT INSTR. - ALL OTHER	D.R. HORTON INC COMPANY GUAR 10/27 1.4	610,375	602,429	(7,946)
CORP. DEBT INSTR. - ALL OTHER	DARDEN RESTAURANTS INC SR UNSECURED 05/27 3.8	422,381	421,530	(851)
CORP. DEBT INSTR. - ALL OTHER	DEUTSCHE BANK NY SR UNSECURED 09/31 VAR	424,391	432,184	7,792
CORP. DEBT INSTR. - ALL OTHER	DIAMONDBACK ENERGY INC COMPANY GUAR 03/51 4	419,721	476,398	56,677
CORP. DEBT INSTR. - ALL OTHER	WALT DISNEY COMPANY/THE COMPANY GUAR 01/26	301,786	297,549	(4,237)
CORP. DEBT INSTR. - ALL OTHER	DISCOVERY COMMUNICATIONS COMPANY GUAR 05/50	346,067	341,864	(4,204)
CORP. DEBT INSTR. - ALL OTHER	DISCOVER FINANCIAL SVS SR UNSECURED 11/22 3.85	549,191	534,632	(14,559)
CORP. DEBT INSTR. - ALL OTHER	DUPONT DE NEMOURS INC SR UNSECURED 11/23 4.20	389,811	381,220	(8,591)

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	DUKE ENERGY CORP SR UNSECURED 09/46 3.75	627,886	587,307	(40,579)
CORP. DEBT INSTR. - ALL OTHER	ENBRIDGE INC COMPANY GUAR 08/33 2.5	403,482	406,567	3,086
CORP. DEBT INSTR. - ALL OTHER	ENERGY TRANSFER LP SR UNSECURED 04/49 6.25	632,353	676,715	44,362
CORP. DEBT INSTR. - ALL OTHER	EXPEDIA GROUP INC COMPANY GUAR 02/30 3.25	419,765	434,368	14,603
CORP. DEBT INSTR. - ALL OTHER	FMC CORP SR UNSECURED 10/26 3.2	513,779	497,373	(16,405)
CORP. DEBT INSTR. - ALL OTHER	FIRST CITIZENS BANCSHARE SUBORDINATED 03/30 VA	397,415	407,852	10,437
CORP. DEBT INSTR. - ALL OTHER	FISERV INC SR UNSECURED 10/28 4.2	415,664	398,395	(17,269)
CORP. DEBT INSTR. - ALL OTHER	GENERAL MOTORS CO SR UNSECURED 04/49 5.95	648,660	639,191	(9,469)
CORP. DEBT INSTR. - ALL OTHER	GLENCORE FUNDING LLC COMPANY GUAR 144A 09/3	429,024	421,099	(7,925)
CORP. DEBT INSTR. - ALL OTHER	GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.	608,937	579,644	(29,292)
CORP. DEBT INSTR. - ALL OTHER	GOLDMAN SACHS GROUP INC SR UNSECURED 02/26 V.	310,294	311,967	1,673
CORP. DEBT INSTR. - ALL OTHER	GOLDMAN SACHS GROUP INC SR UNSECURED 10/22 V.	857,850	841,453	(16,397)
CORP. DEBT INSTR. - ALL OTHER	HEALTHPEAK PROPERTIES SR UNSECURED 07/26 3.25	290,256	282,058	(8,198)
CORP. DEBT INSTR. - ALL OTHER	HUNTINGTON BANCSHARES SR UNSECURED 01/22 2.2	123,686	121,501	(2,185)
CORP. DEBT INSTR. - ALL OTHER	KOHL S CORPORATION SR UNSECURED 07/45 5.55	845,138	904,060	58,921
CORP. DEBT INSTR. - ALL OTHER	MARRIOTT INTERNATIONAL SR UNSECURED 04/28 4	296,263	302,088	5,825
CORP. DEBT INSTR. - ALL OTHER	MARRIOTT INTERNATIONAL SR UNSECURED 12/28 4.6	129,565	130,872	1,308
CORP. DEBT INSTR. - ALL OTHER	MARRIOTT INTERNATIONAL SR UNSECURED 10/33 2.7	234,781	229,776	(5,006)
CORP. DEBT INSTR. - ALL OTHER	MORGAN STANLEY SR UNSECURED 07/38 VAR	426,600	412,427	(14,173)
CORP. DEBT INSTR. - ALL OTHER	MOSAIC CO SR UNSECURED 11/33 5.45	432,517	426,187	(6,331)
CORP. DEBT INSTR. - ALL OTHER	PHILLIPS 66 COMPANY GUAR 12/30 2.15	413,313	414,630	1,318
CORP. DEBT INSTR. - ALL OTHER	PIONEER NATURAL RESOURCE SR UNSECURED 08/30 1	417,374	425,776	8,402
CORP. DEBT INSTR. - ALL OTHER	QUANTA SERVICES INC SR UNSECURED 10/30 2.9	438,862	444,805	5,943
CORP. DEBT INSTR. - ALL OTHER	ROSS STORES INC SR UNSECURED 04/31 1.875	418,450	405,283	(13,167)
CORP. DEBT INSTR. - ALL OTHER	SOUTHWEST AIRLINES CO SR UNSECURED 06/27 5.12:	823,238	830,331	7,093
CORP. DEBT INSTR. - ALL OTHER	SYSCO CORPORATION COMPANY GUAR 04/50 6.6	586,365	633,939	47,575
CORP. DEBT INSTR. - ALL OTHER	T MOBILE USA INC SR SECURED 02/28 2.05	410,636	403,200	(7,436)
CORP. DEBT INSTR. - ALL OTHER	T MOBILE USA INC SR SECURED 144A 10/52 3.4	425,144	414,498	(10,646)
CORP. DEBT INSTR. - ALL OTHER	TECK RESOURCES LIMITED SR UNSECURED 07/41 6.25	846,324	880,744	34,419
CORP. DEBT INSTR. - ALL OTHER	TRANSCONT GAS PIPE LINE SR UNSECURED 05/30 3.25	369,212	395,530	26,318
CORP. DEBT INSTR. - ALL OTHER	VERIZON COMMUNICATIONS SR UNSECURED 03/51 3.	420,628	448,205	27,577
CORP. DEBT INSTR. - ALL OTHER	WESTERN UNION CO/THE SR UNSECURED 01/25 2.85	411,126	408,892	(2,235)
CORP. DEBT INSTR. - ALL OTHER	BANK BANK 2019 BN17 A4	824,760	792,584	(32,176)
CORP. DEBT INSTR. - ALL OTHER	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2019 C7 A:	855,313	850,701	(4,612)
CORP. DEBT INSTR. - ALL OTHER	FHLMC MULTIFAMILY STRUCTURED P FHMS K034 A2	570,706	556,214	(14,492)
CORP. DEBT INSTR. - ALL OTHER	SLG OFFICE TRUST SLG 2021 OVA A 144A	368,195	366,947	(1,248)
CORP. DEBT INSTR. - ALL OTHER	BANK BANK 2021 BN33 A3	848,380	844,903	(3,477)
CORP. DEBT INSTR. - ALL OTHER	EXTENDED STAY AMERICA TRUST ESA 2021 ESH A 144A	264,699	264,373	(327)
CORP. DEBT INSTR. - ALL OTHER	FRESB MULTIFAMILY MORTGAGE PAS FRESB 2019 SB64 A:	635,352	631,349	(4,004)
CORP. DEBT INSTR. - ALL OTHER	FREMF MORTGAGE TRUST FREMF 2018 K72 B 144A	428,955	420,341	(8,614)
CORP. DEBT INSTR. - ALL OTHER	FHLMC MULTIFAMILY STRUCTURED P FHMS K718 A2	452,398	443,365	(9,033)
CORP. DEBT INSTR. - ALL OTHER	FREMF MORTGAGE TRUST FREMF 2016 K58 B 144A	617,794	609,925	(7,869)
CORP. DEBT INSTR. - ALL OTHER	JP MORGAN MORTGAGE TRUST JPMMT 2021 11 A3 144/	840,821	838,388	(2,433)
		<b>31,921,903</b>	<b>31,968,855</b>	<b>46,952</b>
CORPORATE STOCKS - PREFERRED	AZUL SA PREFERENCE	<b>475,118</b>	<b>335,440</b>	<b>(139,678)</b>
CORPORATE STOCKS - COMMON	HORNBACK HOLDING AG + CO KGA COMMON STOCK	1,097,536	1,244,817	147,281
CORPORATE STOCKS - COMMON	KINDRED GROUP PLC SDR GBP.005	414,199	498,973	84,774
CORPORATE STOCKS - COMMON	TOKMANNI GROUP CORP COMMON STOCK NPV	244,628	317,566	72,938
CORPORATE STOCKS - COMMON	BEFESA SA COMMON STOCK	485,098	841,879	356,781
CORPORATE STOCKS - COMMON	ACCELL GROUP COMMON STOCK EUR.01	526,302	493,837	(32,465)
CORPORATE STOCKS - COMMON	HUGO BOSS AG ORD COMMON STOCK	846,089	935,490	89,402
CORPORATE STOCKS - COMMON	CORBION NV COMMON STOCK EUR.25	538,665	509,290	(29,376)
CORPORATE STOCKS - COMMON	BELIMO HOLDING AG REG COMMON STOCK CHF 05	532,683	604,757	72,075
CORPORATE STOCKS - COMMON	HGEARS AG COMMON STOCK	242,331	207,806	(34,526)
CORPORATE STOCKS - COMMON	SMARTCRAFT ASA COMMON STOCK NOK.1	281,133	316,132	34,999
CORPORATE STOCKS - COMMON	MATAS A/S COMMON STOCK DKK2.5	978,080	1,074,028	95,948
CORPORATE STOCKS - COMMON	CONVATEC GROUP PLC COMMON STOCK GBP.1	656,637	758,448	101,811
CORPORATE STOCKS - COMMON	OCI NV COMMON STOCK EUR.02	660,022	1,216,862	556,840
CORPORATE STOCKS - COMMON	IBU TEC ADVANCED MATERIALS A COMMON STOCK	237,895	366,618	128,723
CORPORATE STOCKS - COMMON	NETCOMPANY GROUP AS COMMON STOCK DKK1.0	825,385	959,080	133,695
CORPORATE STOCKS - COMMON	STOCK SPIRITS GROUP PLC COMMON STOCK GBP.1	295,220	535,083	239,863
CORPORATE STOCKS - COMMON	IMI PLC COMMON STOCK GBP 2857	708,195	712,103	3,908
CORPORATE STOCKS - COMMON	WATCHES OF SWITZERLAND GROUP COMMON STOCK G:	479,845	720,297	240,453
CORPORATE STOCKS - COMMON	PETS AT HOME GROUP PLC COMMON STOCK GBP 01	345,268	409,333	64,065
CORPORATE STOCKS - COMMON	ISS A/S COMMON STOCK DKK1.0	909,306	849,888	(59,417)
CORPORATE STOCKS - COMMON	OSB GROUP PLC COMMON STOCK GBP 01	1,076,605	1,401,723	325,118
CORPORATE STOCKS - COMMON	MONTANA AEROSPACE AG COMMON STOCK	606,173	607,562	1,390
CORPORATE STOCKS - COMMON	POLYPEPTIDE GROUP AG COMMON STOCK CHF 01	478,728	507,233	28,504
CORPORATE STOCKS - COMMON	COFACE SA COMMON STOCK EUR2.0	734,872	1,154,099	419,226

See Independent Auditors Report

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
CORPORATE STOCKS - COMMON	FINECOBANK SPA COMMON STOCK EUR.33	263,367	346,979	83,612
CORPORATE STOCKS - COMMON	CONDUIT HOLDINGS LTD COMMON STOCK	540,415	518,955	(21,461)
CORPORATE STOCKS - COMMON	ASTON MARTIN LAGONDA GLOBAL COMMON STOCK GE	427,763	469,857	42,094
CORPORATE STOCKS - COMMON	ERGOMED PLC COMMON STOCK GBP.01	395,663	331,617	(64,046)
CORPORATE STOCKS - COMMON	FEVERTREE DRINKS PLC COMMON STOCK GBP.0025	594,406	593,769	(636)
CORPORATE STOCKS - COMMON	SPIRAX SARCO ENGINEERING PLC COMMON STOCK GBP	209,852	296,111	86,259
CORPORATE STOCKS - COMMON	ROYAL UNIBREW COMMON STOCK DKK2.0	674,790	790,032	115,243
CORPORATE STOCKS - COMMON	SCOUT24 SE COMMON STOCK	711,249	575,383	(135,867)
CORPORATE STOCKS - COMMON	MAXCYTE INC COMMON STOCK NPV	192,203	163,776	(28,427)
CORPORATE STOCKS - COMMON	MAISONS DU MONDE SA COMMON STOCK EUR3.24	268,608	322,305	53,697
CORPORATE STOCKS - COMMON	BAWAG GROUP AG COMMON STOCK	1,069,311	1,507,407	438,096
CORPORATE STOCKS - COMMON	888 HOLDINGS PLC COMMON STOCK GBP.005	570,276	735,273	164,997
CORPORATE STOCKS - COMMON	ELEKTA AB B SHS COMMON STOCK SEK.5	557,490	486,172	(71,318)
CORPORATE STOCKS - COMMON	RESTAURANT GROUP PLC COMMON STOCK GBP.281	632,473	561,217	(71,256)
CORPORATE STOCKS - COMMON	HALFORDS GROUP PLC COMMON STOCK GBP.01	357,366	546,891	189,525
CORPORATE STOCKS - COMMON	CCC SA COMMON STOCK PLN.1	749,570	711,350	(38,220)
CORPORATE STOCKS - COMMON	IOCHPE MAXION S.A. COMMON STOCK	706,665	735,018	28,353
CORPORATE STOCKS - COMMON	METSO OUTOTEC OYJ COMMON STOCK	672,677	852,100	179,423
CORPORATE STOCKS - COMMON	VERBIO VEREINIGTE BIOENERGI COMMON STOCK	463,943	1,020,553	556,611
CORPORATE STOCKS - COMMON	ALMIRALL SA COMMON STOCK EUR.12	878,214	932,645	54,431
CORPORATE STOCKS - COMMON	EMBRAER SA COMMON STOCK	389,071	667,722	278,651
CORPORATE STOCKS - COMMON	IPSOS COMMON STOCK EUR.25	981,009	937,860	(43,148)
CORPORATE STOCKS - COMMON	WH SMITH PLC COMMON STOCK GBP.22	488,489	436,445	(52,044)
CORPORATE STOCKS - COMMON	ZOOPLUS AG COMMON STOCK	959,328	2,137,980	1,178,652
CORPORATE STOCKS - COMMON	MEKONOMEN AB COMMON STOCK SEK2.5	380,785	637,156	256,371
CORPORATE STOCKS - COMMON	ZOZO INC COMMON STOCK	648,541	733,162	84,621
CORPORATE STOCKS - COMMON	OSSUR HF COMMON STOCK ISK1.	749,538	675,316	(74,222)
CORPORATE STOCKS - COMMON	NEXTDC LTD COMMON STOCK	697,050	680,886	(16,163)
CORPORATE STOCKS - COMMON	POLA ORBIS HOLDINGS INC COMMON STOCK	853,143	746,309	(106,834)
CORPORATE STOCKS - COMMON	SUESS MICROTEC SE COMMON STOCK	833,495	765,000	(68,495)
CORPORATE STOCKS - COMMON	ABCAM PLC COMMON STOCK GBP.002	872,588	914,215	41,627
CORPORATE STOCKS - COMMON	EASYJET PLC COMMON STOCK GBP.2728571	399,409	320,396	(79,013)
CORPORATE STOCKS - COMMON	VESUVIUS PLC COMMON STOCK GBP.1	435,294	560,322	125,028
CORPORATE STOCKS - COMMON	ASSURED GUARANTY LTD COMMON STOCK USD.01	235,249	512,663	277,414
CORPORATE STOCKS - COMMON	AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.01	437,128	443,826	6,698
CORPORATE STOCKS - COMMON	ESSENT GROUP LTD COMMON STOCK USD.015	187,752	223,263	35,511
CORPORATE STOCKS - COMMON	FRESH DEL MONTE PRODUCE INC COMMON STOCK USE	196,485	265,622	69,136
CORPORATE STOCKS - COMMON	IBEX LTD COMMON STOCK USD.0001	86,866	96,016	9,150
CORPORATE STOCKS - COMMON	INTERNATIONAL GAME TECHNOLOG COMMON STOCK U	71,288	168,580	97,292
CORPORATE STOCKS - COMMON	JAMES RIVER GROUP HOLDINGS L COMMON STOCK USD	194,819	165,069	(29,750)
CORPORATE STOCKS - COMMON	LIVANOVA PLC COMMON STOCK GBP1.0	575,176	748,266	173,090
CORPORATE STOCKS - COMMON	NATIONAL ENERGY SERVICES REU COMMON STOCK	155,822	181,352	25,531
CORPORATE STOCKS - COMMON	NOMAD FOODS LTD COMMON STOCK	364,291	398,270	33,978
CORPORATE STOCKS - COMMON	ORTHO CLINICAL DIAGNOSTICS H COMMON STOCK USD	343,079	350,122	7,043
CORPORATE STOCKS - COMMON	SMART GLOBAL HOLDINGS INC COMMON STOCK USD.(	145,203	236,340	91,137
CORPORATE STOCKS - COMMON	STERIS PLC COMMON STOCK USD75.0	6,229	41,265	35,036
CORPORATE STOCKS - COMMON	WHITE MOUNTAINS INSURANCE GP COMMON STOCK US	138,662	190,391	51,729
CORPORATE STOCKS - COMMON	MILLICOM INTL CELLULAR S.A. COMMON STOCK USD1.5	272,520	325,350	52,830
CORPORATE STOCKS - COMMON	ORION ENGINEERED CARBONS SA COMMON STOCK	80,327	117,055	36,728
CORPORATE STOCKS - COMMON	KORNIT DIGITAL LTD COMMON STOCK ILS.01	401,326	738,608	337,282
CORPORATE STOCKS - COMMON	NAVIGATOR HOLDINGS LTD COMMON STOCK	90,942	89,000	(1,942)
CORPORATE STOCKS - COMMON	AAR CORP COMMON STOCK USD1.0	94,000	162,150	68,150
CORPORATE STOCKS - COMMON	ACCO BRANDS CORP COMMON STOCK USD.01	88,612	131,238	42,626
CORPORATE STOCKS - COMMON	ABM INDUSTRIES INC COMMON STOCK USD.01	401,713	490,159	88,446
CORPORATE STOCKS - COMMON	AES CORP COMMON STOCK USD.01	362,200	456,600	94,400
CORPORATE STOCKS - COMMON	AMC NETWORKS INC A COMMON STOCK	234,745	442,605	207,860
CORPORATE STOCKS - COMMON	ASGN INC COMMON STOCK USD.01	286,338	509,696	223,358
CORPORATE STOCKS - COMMON	AZZ INC COMMON STOCK USD1.0	392,380	611,800	219,420
CORPORATE STOCKS - COMMON	AEROJET ROCKETDYNE HOLDINGS COMMON STOCK US	82,270	87,100	4,830
CORPORATE STOCKS - COMMON	BELLWAY PLC COMMON STOCK GBP.125	373,453	492,792	119,338
CORPORATE STOCKS - COMMON	ALBANY INTL CORP CL A COMMON STOCK USD.001	74,265	115,305	41,040
CORPORATE STOCKS - COMMON	ALLETE INC COMMON STOCK	51,740	59,520	7,780
CORPORATE STOCKS - COMMON	ALLISON TRANSMISSION HOLDING COMMON STOCK US1	180,627	154,419	(26,207)
CORPORATE STOCKS - COMMON	ALTRA INDUSTRIAL MOTION CORP COMMON STOCK US1	107,024	102,951	(4,073)
CORPORATE STOCKS - COMMON	ALTUS GROUP LTD COMMON STOCK	926,526	960,379	33,853
CORPORATE STOCKS - COMMON	CRANSWICK PLC COMMON STOCK GBP.1	502,426	464,918	(37,507)
CORPORATE STOCKS - COMMON	AMERISAFE INC COMMON STOCK USD.01	110,533	108,220	(2,312)
CORPORATE STOCKS - COMMON	AMERIS BANCORP COMMON STOCK USD1.0	107,884	109,830	1,946
CORPORATE STOCKS - COMMON	ELECTROCOMPONENTS PLC COMMON STOCK GBP.1	652,180	1,029,137	376,956
CORPORATE STOCKS - COMMON	AMPCO PITTSBURGH CORP COMMON STOCK USD1.0	215,301	298,450	83,149
CORPORATE STOCKS - COMMON	AMPCO PITTSBURGH CORP AMPCO PITTSBURGH COF	-	60,519	60,519
CORPORATE STOCKS - COMMON	ARCOSA INC COMMON STOCK USD.01	123,452	125,425	1,973
CORPORATE STOCKS - COMMON	ARES COMMERCIAL REAL ESTATE REIT USD.01	46,852	77,300	30,448

See Independent Auditors Report

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
CORPORATE STOCKS - COMMON	ARMSTRONG FLOORING INC COMMON STOCK USD.00	230,889	203,450	(27,439)
CORPORATE STOCKS - COMMON	ARTISAN PARTNERS ASSET MA A COMMON STOCK USD	283,134	258,738	(24,396)
CORPORATE STOCKS - COMMON	AVNET INC COMMON STOCK USD1.0	189,643	175,644	(13,998)
CORPORATE STOCKS - COMMON	BANKUNITED INC COMMON STOCK USD.01	150,938	288,098	137,160
CORPORATE STOCKS - COMMON	BASSETT FURNITURE INDS COMMON STOCK USD5.0	61,560	81,495	19,935
CORPORATE STOCKS - COMMON	BAUSCH HEALTH COS INC COMMON STOCK	61,390	75,919	14,530
CORPORATE STOCKS - COMMON	BEASLEY BROADCAST GRP INC A COMMON STOCK USD	12,400	26,600	14,200
CORPORATE STOCKS - COMMON	BEAZER HOMES USA INC COMMON STOCK USD.001	67,294	87,941	20,647
CORPORATE STOCKS - COMMON	BEL FUSE INC CL A COMMON STOCK USD 1	31,220	40,236	9,016
CORPORATE STOCKS - COMMON	BEL FUSE INC CL B COMMON STOCK USD.1	66,099	76,929	10,831
CORPORATE STOCKS - COMMON	BELDEN INC COMMON STOCK USD.01	169,822	317,925	148,103
CORPORATE STOCKS - COMMON	SERCO GROUP PLC COMMON STOCK GBP 02	537,905	564,275	26,370
CORPORATE STOCKS - COMMON	BELLRING BRANDS INC CLASS A COMMON STOCK USD.(	82,960	123,000	40,040
CORPORATE STOCKS - COMMON	BLACKSTONE MORTGAGE TRU CL A REIT USD.01	194,281	268,120	73,839
CORPORATE STOCKS - COMMON	H+R BLOCK INC COMMON STOCK	62,796	62,750	(46)
CORPORATE STOCKS - COMMON	H+R BLOCK INC COMMON STOCK	81,450	125,000	43,550
CORPORATE STOCKS - COMMON	BOARDWALK REAL ESTATE INVEST REIT	351,880	580,463	228,583
CORPORATE STOCKS - COMMON	SYNTHOMER PLC COMMON STOCK GBP 1	1,105,481	1,066,545	(38,936)
CORPORATE STOCKS - COMMON	BORGWARNER INC COMMON STOCK USD.01	58,110	64,815	6,705
CORPORATE STOCKS - COMMON	BRINK S CO/THE COMMON STOCK USD1.0	185,479	145,400	(40,079)
CORPORATE STOCKS - COMMON	BRUNSWICK CORP COMMON STOCK USD 75	235,640	381,080	145,440
CORPORATE STOCKS - COMMON	CBIZ INC COMMON STOCK USD.01	128,278	181,395	53,117
CORPORATE STOCKS - COMMON	CRA INTERNATIONAL INC COMMON STOCK	152,316	403,817	251,502
CORPORATE STOCKS - COMMON	CTS CORP COMMON STOCK	110,150	154,550	44,400
CORPORATE STOCKS - COMMON	CACTUS INC A COMMON STOCK USD.01	86,988	170,985	83,996
CORPORATE STOCKS - COMMON	CALLAWAY GOLF COMPANY COMMON STOCK USD.0	377,180	372,508	(4,672)
CORPORATE STOCKS - COMMON	CARRIAGE SERVICES INC COMMON STOCK USD.01	109,947	183,220	73,273
CORPORATE STOCKS - COMMON	CARTER S INC COMMON STOCK USD.01	110,896	107,839	(3,056)
CORPORATE STOCKS - COMMON	CAVCO INDUSTRIES INC COMMON STOCK USD.01	108,186	142,044	33,858
CORPORATE STOCKS - COMMON	CHAMPIONX CORP COMMON STOCK USD.01	156,316	437,451	281,135
CORPORATE STOCKS - COMMON	CHANGE HEALTHCARE INC COMMON STOCK USD.00	144,737	208,877	64,139
CORPORATE STOCKS - COMMON	CHEMED CORP COMMON STOCK USD1.0	96,070	93,024	(3,046)
CORPORATE STOCKS - COMMON	CHURCHILL DOWNS INC COMMON STOCK	458,696	672,224	213,528
CORPORATE STOCKS - COMMON	CIRCOR INTERNATIONAL INC COMMON STOCK USD.01	369,225	445,635	76,410
CORPORATE STOCKS - COMMON	CLEAR CHANNEL OUTDOOR HOLDIN COMMON STOCK	70,000	189,700	119,700
CORPORATE STOCKS - COMMON	COHEN + STEERS INC COMMON STOCK USD.01	139,350	209,425	70,075
CORPORATE STOCKS - COMMON	COMMSCOPE HOLDING CO INC COMMON STOCK USD.(	191,796	166,015	(25,781)
CORPORATE STOCKS - COMMON	CONCENTRIX CORP COMMON STOCK	243,240	622,509	379,269
CORPORATE STOCKS - COMMON	CONVERGE TECHNOLOGY SOLUTION COMMON STOCK	1,107,585	968,501	(139,084)
CORPORATE STOCKS - COMMON	CYRELA BRAZIL REALTY SA EMP COMMON STOCK	592,641	346,529	(246,113)
CORPORATE STOCKS - COMMON	COUSINS PROPERTIES INC REIT USD1.0	291,790	380,582	88,792
CORPORATE STOCKS - COMMON	CRANE CO COMMON STOCK USD1.0	375,975	711,075	335,100
CORPORATE STOCKS - COMMON	CURTISS WRIGHT CORP COMMON STOCK USD1.0	285,803	375,764	89,961
CORPORATE STOCKS - COMMON	DANA INC COMMON STOCK USD.01	394,240	711,680	317,440
CORPORATE STOCKS - COMMON	DELEK US HOLDINGS INC COMMON STOCK USD.01	194,193	164,533	(29,660)
CORPORATE STOCKS - COMMON	DIAMOND HILL INVESTMENT GRP COMMON STOCK	113,816	120,678	6,862
CORPORATE STOCKS - COMMON	DIEBOLD NIXDORF INC COMMON STOCK USD1.25	60,807	80,465	19,659
CORPORATE STOCKS - COMMON	DIEBOLD NIXDORF INC COMMON STOCK USD1.25	267,400	353,850	86,450
CORPORATE STOCKS - COMMON	DOCEBO INC COMMON STOCK NPV	587,288	802,064	214,777
CORPORATE STOCKS - COMMON	DONALDSON CO INC COMMON STOCK USD5.0	232,100	287,550	54,950
CORPORATE STOCKS - COMMON	DRIL QUIP INC COMMON STOCK USD.01	226,001	226,620	619
CORPORATE STOCKS - COMMON	DUCOMMUN INC COMMON STOCK USD.01	82,300	125,875	43,575
CORPORATE STOCKS - COMMON	EASTERN CO/THE COMMON STOCK	263,520	339,660	76,140
CORPORATE STOCKS - COMMON	ECOVYST INC COMMON STOCK	69,512	78,997	9,485
CORPORATE STOCKS - COMMON	EMCOR GROUP INC COMMON STOCK USD.01	70,148	119,534	49,386
CORPORATE STOCKS - COMMON	EMPLOYERS HOLDINGS INC COMMON STOCK USD.01	120,117	116,969	(3,147)
CORPORATE STOCKS - COMMON	ENDAVA PLC SPON ADR ADR GBP 0002	388,878	836,564	447,687
CORPORATE STOCKS - COMMON	ENERGIZER HOLDINGS INC COMMON STOCK	328,267	327,512	(755)
CORPORATE STOCKS - COMMON	ENERGIZER HOLDINGS INC COMMON STOCK	513,148	507,650	(5,498)
CORPORATE STOCKS - COMMON	ENERSYS COMMON STOCK USD.01	96,988	107,566	10,577
CORPORATE STOCKS - COMMON	ENERPLUS CORP COMMON STOCK	106,811	185,432	78,621
CORPORATE STOCKS - COMMON	ENNIS INC COMMON STOCK USD2.5	40,757	44,052	3,295
CORPORATE STOCKS - COMMON	ENPRO INDUSTRIES INC COMMON STOCK USD.01	423,075	653,400	230,325
CORPORATE STOCKS - COMMON	ENVISTA HOLDINGS CORP COMMON STOCK USD.01	307,488	520,911	213,423
CORPORATE STOCKS - COMMON	GCC SAB DE CV COMMON STOCK	178,181	287,387	109,206
CORPORATE STOCKS - COMMON	EVERCORE INC A COMMON STOCK USD.01	210,650	430,150	219,500
CORPORATE STOCKS - COMMON	EVERTEC INC COMMON STOCK USD.01	212,182	279,486	67,304
CORPORATE STOCKS - COMMON	FTI CONSULTING INC COMMON STOCK USD.01	178,136	226,431	48,295
CORPORATE STOCKS - COMMON	MARKS + SPENCER GROUP PLC COMMON STOCK GBP 0	797,739	761,311	(36,428)
CORPORATE STOCKS - COMMON	FEDERAL AGRIC MTG CORP CL C COMMON STOCK USD1	150,747	256,975	106,228
CORPORATE STOCKS - COMMON	FERRO CORP COMMON STOCK USD1.0	124,000	203,400	79,400
CORPORATE STOCKS - COMMON	FIRST AMERICAN FINANCIAL COMMON STOCK USD.00	214,120	287,712	73,592
CORPORATE STOCKS - COMMON	FIRST HAWAIIAN INC COMMON STOCK USD.01	195,736	397,017	201,282

See Independent Auditors Report

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
CORPORATE STOCKS - COMMON	FIRST INTERNET BANCORP COMMON STOCK	110,919	90,048	(20,871)
CORPORATE STOCKS - COMMON	FIRST MERCHANTS CORP COMMON STOCK	90,370	163,260	72,889
CORPORATE STOCKS - COMMON	FIRST MID BANCSHARES INC COMMON STOCK USD4.0	103,998	114,968	10,970
CORPORATE STOCKS - COMMON	FLOWSERVE CORP COMMON STOCK USD1.25	736,830	936,090	199,260
CORPORATE STOCKS - COMMON	FLUSHING FINANCIAL CORP COMMON STOCK USD.01	29,456	63,280	33,824
CORPORATE STOCKS - COMMON	FOOT LOCKER INC COMMON STOCK USD.01	207,527	286,882	79,354
CORPORATE STOCKS - COMMON	FOSTER (LB) CO A COMMON STOCK USD.01	118,884	104,805	(14,078)
CORPORATE STOCKS - COMMON	FRONTDOOR INC COMMON STOCK USD.01	224,472	241,721	17,249
CORPORATE STOCKS - COMMON	GATX CORP COMMON STOCK USD.625	701,250	985,160	283,910
CORPORATE STOCKS - COMMON	GCP APPLIED TECHNOLOGIES COMMON STOCK USD.01	642,274	657,600	15,326
CORPORATE STOCKS - COMMON	GIBRALTAR INDUSTRIES INC COMMON STOCK USD.01	118,514	118,405	(109)
CORPORATE STOCKS - COMMON	GORMAN RUPP CO COMMON STOCK	368,250	447,625	79,375
CORPORATE STOCKS - COMMON	GRACO INC COMMON STOCK USD1.0	245,400	279,880	34,480
CORPORATE STOCKS - COMMON	GRAFTECH INTERNATIONAL LTD COMMON STOCK USD	121,644	134,872	13,228
CORPORATE STOCKS - COMMON	GRAPHIC PACKAGING HOLDING CO COMMON STOCK US	608,290	814,969	206,679
CORPORATE STOCKS - COMMON	GRAY TELEVISION INC COMMON STOCK	97,337	98,286	948
CORPORATE STOCKS - COMMON	GREENHILL + CO INC COMMON STOCK USD.01	98,709	97,720	(989)
CORPORATE STOCKS - COMMON	GRIFFON CORP COMMON STOCK USD.25	195,400	246,000	50,600
CORPORATE STOCKS - COMMON	GRUPO TELEVISIA SA SPON ADR ADR	333,962	296,460	(37,502)
CORPORATE STOCKS - COMMON	HAEMONETICS CORP/MASS COMMON STOCK USD.01	122,109	135,039	12,930
CORPORATE STOCKS - COMMON	GLANBIA PLC COMMON STOCK EUR.06	949,740	926,421	(23,319)
CORPORATE STOCKS - COMMON	HANESBRANDS INC COMMON STOCK USD.01	202,372	220,489	18,117
CORPORATE STOCKS - COMMON	HANGER INC COMMON STOCK USD.01	50,118	69,569	19,452
CORPORATE STOCKS - COMMON	HANOVER INSURANCE GROUP INC/ COMMON STOCK US.	215,712	300,070	84,359
CORPORATE STOCKS - COMMON	HARLEY DAVIDSON INC COMMON STOCK USD.01	169,596	253,012	83,416
CORPORATE STOCKS - COMMON	HARSCO CORP COMMON STOCK USD1.25	149,519	182,196	32,677
CORPORATE STOCKS - COMMON	HAWKINS INC COMMON STOCK USD.01	41,662	52,320	10,658
CORPORATE STOCKS - COMMON	LOTUS BAKERIES COMMON STOCK	765,532	804,659	39,127
CORPORATE STOCKS - COMMON	HEIDRICK + STRUGGLES INTL COMMON STOCK USD.01	42,680	96,936	54,257
CORPORATE STOCKS - COMMON	HELMERICH + PAYNE COMMON STOCK USD.1	166,054	204,753	38,699
CORPORATE STOCKS - COMMON	HERC HOLDINGS INC COMMON STOCK USD.01	237,660	980,760	743,100
CORPORATE STOCKS - COMMON	HERITAGE FINANCIAL CORP COMMON STOCK	76,668	106,310	29,642
CORPORATE STOCKS - COMMON	HERITAGE INSURANCE HOLDINGS COMMON STOCK USI	41,947	28,227	(13,720)
CORPORATE STOCKS - COMMON	HILLENBRAND INC COMMON STOCK	94,382	141,939	47,557
CORPORATE STOCKS - COMMON	HOLLYFRONTIER CORP COMMON STOCK USD.01	307,397	324,111	16,714
CORPORATE STOCKS - COMMON	HOPE BANCORP INC COMMON STOCK USD.001	43,910	83,593	39,684
CORPORATE STOCKS - COMMON	HUB GROUP INC CL A COMMON STOCK USD.01	105,029	118,044	13,015
CORPORATE STOCKS - COMMON	HUNTSMAN CORP COMMON STOCK USD.01	91,061	121,319	30,258
CORPORATE STOCKS - COMMON	INDRA SISTEMAS SA COMMON STOCK EUR.2	613,935	603,240	(10,695)
CORPORATE STOCKS - COMMON	HYSTER YALE MATERIALS COMMON STOCK USD.01	219,668	251,300	31,633
CORPORATE STOCKS - COMMON	ICF INTERNATIONAL INC COMMON STOCK USD.001	181,329	263,138	81,809
CORPORATE STOCKS - COMMON	INDUS REALTY TRUST INC REIT USD.01	202,272	532,760	330,488
CORPORATE STOCKS - COMMON	INGEVITY CORP COMMON STOCK USD.01	135,762	195,982	60,220
CORPORATE STOCKS - COMMON	INGLES MARKETS INC CLASS A COMMON STOCK USD.0	159,768	277,326	117,558
CORPORATE STOCKS - COMMON	INSIGHT ENTERPRISES INC COMMON STOCK USD.01	195,427	311,136	115,709
CORPORATE STOCKS - COMMON	INTERDIGITAL INC COMMON STOCK USD.01	256,409	302,681	46,271
CORPORATE STOCKS - COMMON	INTL FLAVORS + FRAGRANCES COMMON STOCK USD.1	220,410	240,696	20,286
CORPORATE STOCKS - COMMON	INTERTAPE POLYMER GROUP INC COMMON STOCK	662,180	867,721	205,541
CORPORATE STOCKS - COMMON	INTRICON CORP COMMON STOCK USD1.0	216,253	308,720	92,467
CORPORATE STOCKS - COMMON	INVESTORS BANCORP INC COMMON STOCK USD.01	172,933	193,166	20,233
CORPORATE STOCKS - COMMON	SGL CARBON SE COMMON STOCK	348,085	504,565	156,480
CORPORATE STOCKS - COMMON	KAR AUCTION SERVICES INC COMMON STOCK USD.01	413,957	459,543	45,586
CORPORATE STOCKS - COMMON	KAMAN CORP COMMON STOCK USD1.0	497,917	463,710	(34,207)
CORPORATE STOCKS - COMMON	KINAXIS INC COMMON STOCK	1,177,551	1,331,116	153,565
CORPORATE STOCKS - COMMON	K92 MINING COMMON STOCK	506,824	413,621	(93,203)
CORPORATE STOCKS - COMMON	KORN FERRY COMMON STOCK USD.01	46,226	115,342	69,116
CORPORATE STOCKS - COMMON	KOSMOS ENERGY LTD COMMON STOCK USD.01	225,857	204,947	(20,909)
CORPORATE STOCKS - COMMON	LHC GROUP INC COMMON STOCK USD.01	242,956	179,348	(63,608)
CORPORATE STOCKS - COMMON	LCI INDUSTRIES COMMON STOCK USD.01	299,773	360,808	61,036
CORPORATE STOCKS - COMMON	LANDSTAR SYSTEM INC COMMON STOCK USD.01	68,141	85,696	17,555
CORPORATE STOCKS - COMMON	LIBERTY MEDIA CORP BRAVES A TRACKING STK	313,200	403,650	90,450
CORPORATE STOCKS - COMMON	LORAL SPACE + COMMUNICATIONS COMMON STOCK US	198,711	387,090	188,379
CORPORATE STOCKS - COMMON	LUTHER BURBANK CORP COMMON STOCK	80,770	129,715	48,945
CORPORATE STOCKS - COMMON	STEVEN MADDEN LTD COMMON STOCK USD.0001	129,851	267,425	137,575
CORPORATE STOCKS - COMMON	MADISON SQUARE GARDEN SPORTS COMMON STOCK U:	460,667	557,850	97,183
CORPORATE STOCKS - COMMON	MADISON SQUARE GARDEN ENTERT COMMON STOCK U	218,360	234,869	16,509
CORPORATE STOCKS - COMMON	MAPLE LEAF FOODS INC COMMON STOCK	388,781	386,840	(1,941)
CORPORATE STOCKS - COMMON	MARCUS CORPORATION COMMON STOCK USD1.0	38,650	87,250	48,600
CORPORATE STOCKS - COMMON	PVA TEPLA AG COMMON STOCK	654,254	948,844	294,590
CORPORATE STOCKS - COMMON	TAG IMMOBILIEN AG COMMON STOCK	468,728	455,693	(13,035)
CORPORATE STOCKS - COMMON	MASONITE INTERNATIONAL CORP COMMON STOCK	160,929	150,386	(10,543)
CORPORATE STOCKS - COMMON	MATERION CORP COMMON STOCK	52,030	68,640	16,610
CORPORATE STOCKS - COMMON	MATTEL INC COMMON STOCK USD1.0	93,600	148,480	54,880

See Independent Auditors Report

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
CORPORATE STOCKS - COMMON	MATTHEWS INTL CORP CLASS A COMMON STOCK USD1	665,027	1,006,010	340,983
CORPORATE STOCKS - COMMON	MAXIMUS INC COMMON STOCK	91,259	110,989	19,730
CORPORATE STOCKS - COMMON	BEKAERT NV COMMON STOCK	252,973	329,172	76,199
CORPORATE STOCKS - COMMON	MEDIA GEN INC CVR COMMON STOCK	-	-	-
CORPORATE STOCKS - COMMON	MERCHANTS BANCORP/IN COMMON STOCK	80,850	161,906	81,056
CORPORATE STOCKS - COMMON	MEREDITH CORP COMMON STOCK USD1.0	40,167	167,100	126,933
CORPORATE STOCKS - COMMON	MERITAGE HOMES CORP COMMON STOCK USD.01	181,306	191,284	9,978
CORPORATE STOCKS - COMMON	MIDLAND STATES BANCORP INC COMMON STOCK USD	115,193	106,512	(8,681)
CORPORATE STOCKS - COMMON	MINERALS TECHNOLOGIES INC COMMON STOCK USD.1	64,284	87,859	23,575
CORPORATE STOCKS - COMMON	ASICS CORP COMMON STOCK	1,050,531	1,003,445	(47,085)
CORPORATE STOCKS - COMMON	MODINE MANUFACTURING CO COMMON STOCK USD.	125,000	226,600	101,600
CORPORATE STOCKS - COMMON	IDOM INC COMMON STOCK	382,911	430,406	47,495
CORPORATE STOCKS - COMMON	CAPCOM CO LTD COMMON STOCK	294,305	294,985	681
CORPORATE STOCKS - COMMON	MUELLER INDUSTRIES INC COMMON STOCK USD.01	662,970	1,006,950	343,980
CORPORATE STOCKS - COMMON	MR COOPER GROUP INC COMMON STOCK USD.01	121,086	223,347	102,261
CORPORATE STOCKS - COMMON	MYERS INDUSTRIES INC COMMON STOCK	264,600	391,400	126,800
CORPORATE STOCKS - COMMON	NCR CORPORATION COMMON STOCK USD.01	211,924	371,011	159,087
CORPORATE STOCKS - COMMON	NMI HOLDINGS INC CLASS A COMMON STOCK USD.01	99,733	126,684	26,950
CORPORATE STOCKS - COMMON	NN INC COMMON STOCK USD.01	55,743	56,716	972
CORPORATE STOCKS - COMMON	ASKUL CORP COMMON STOCK	491,858	357,912	(133,946)
CORPORATE STOCKS - COMMON	FUJITEC CO LTD COMMON STOCK	730,632	766,369	35,737
CORPORATE STOCKS - COMMON	NATIONAL FUEL GAS CO COMMON STOCK USD1.0	730,980	945,360	214,380
CORPORATE STOCKS - COMMON	GIANT MANUFACTURING COMMON STOCK TWD10.	594,048	721,779	127,731
CORPORATE STOCKS - COMMON	NAVIENT CORP COMMON STOCK USD.01	207,093	483,543	276,450
CORPORATE STOCKS - COMMON	NELNET INC CL A COMMON STOCK USD.01	95,496	125,595	30,099
CORPORATE STOCKS - COMMON	JAMES HARDIE INDUSTRIES CDI CDI EUR.59	316,177	483,356	167,179
CORPORATE STOCKS - COMMON	DOUZONE BIZON CO LTD COMMON STOCK KRW500.	330,969	300,637	(30,332)
CORPORATE STOCKS - COMMON	NEXTIER OILFIELD SOLUTIONS I COMMON STOCK USD.0	67,030	79,497	12,468
CORPORATE STOCKS - COMMON	NEXSTAR MEDIA GROUP INC CL A COMMON STOCK USD	212,857	315,469	102,612
CORPORATE STOCKS - COMMON	TAKEUCHI MFG CO LTD COMMON STOCK	490,487	542,494	52,007
CORPORATE STOCKS - COMMON	MISUMI GROUP INC COMMON STOCK	841,012	1,073,950	232,939
CORPORATE STOCKS - COMMON	NICHIAS CORP COMMON STOCK	365,515	381,369	15,854
CORPORATE STOCKS - COMMON	MINEBEA MITSUMI INC COMMON STOCK	346,143	471,177	125,034
CORPORATE STOCKS - COMMON	NORTHWESTERN CORP COMMON STOCK USD.01	72,960	85,950	12,990
CORPORATE STOCKS - COMMON	OIL DRI CORP OF AMERICA COMMON STOCK USD.1	232,505	227,500	(5,005)
CORPORATE STOCKS - COMMON	THK CO LTD COMMON STOCK	624,299	490,164	(134,134)
CORPORATE STOCKS - COMMON	TOKAI CARBON CO LTD COMMON STOCK	433,867	490,773	56,906
CORPORATE STOCKS - COMMON	PDC ENERGY INC COMMON STOCK USD.01	144,386	177,144	32,758
CORPORATE STOCKS - COMMON	PNM RESOURCES INC COMMON STOCK	86,128	98,960	12,832
CORPORATE STOCKS - COMMON	PRA GROUP INC COMMON STOCK USD.01	159,361	168,096	8,736
CORPORATE STOCKS - COMMON	PACWEST BANCORP COMMON STOCK	202,262	265,711	63,449
CORPORATE STOCKS - COMMON	PARKLAND CORP COMMON STOCK	477,868	463,034	(14,834)
CORPORATE STOCKS - COMMON	PENNYMAC FINANCIAL SERVICES COMMON STOCK USE	273,978	288,167	14,189
CORPORATE STOCKS - COMMON	TECAN GROUP AG REG COMMON STOCK CHF.1	965,670	1,042,660	76,989
CORPORATE STOCKS - COMMON	PERELLA WEINBERG PARTNERS COMMON STOCK USD	153,391	153,660	269
CORPORATE STOCKS - COMMON	PETIQ INC COMMON STOCK USD.001	244,271	182,805	(61,466)
CORPORATE STOCKS - COMMON	POST HOLDINGS INC COMMON STOCK USD.01	86,000	110,160	24,160
CORPORATE STOCKS - COMMON	VIRBAC SA COMMON STOCK EUR1.25	645,053	1,175,109	530,056
CORPORATE STOCKS - COMMON	PREFERRED BANK/LOS ANGELES COMMON STOCK	110,683	116,690	6,007
CORPORATE STOCKS - COMMON	PRIMIS FINANCIAL CORP COMMON STOCK USD.01	106,221	106,483	262
CORPORATE STOCKS - COMMON	PROASSURANCE CORP COMMON STOCK USD.01	154,614	199,990	45,376
CORPORATE STOCKS - COMMON	PROPETRO HOLDING CORP COMMON STOCK	65,886	126,757	60,871
CORPORATE STOCKS - COMMON	PURE CYCLE CORP COMMON STOCK USD.0033	82,126	121,321	39,195
CORPORATE STOCKS - COMMON	RBB BANCORP COMMON STOCK	81,992	142,563	60,570
CORPORATE STOCKS - COMMON	R1 RCM INC COMMON STOCK USD.01	94,102	120,769	26,667
CORPORATE STOCKS - COMMON	RACKSPACE TECHNOLOGY INC COMMON STOCK USD.	88,136	70,147	(17,988)

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
CORPORATE STOCKS - COMMON	REALOGY HOLDINGS CORP COMMON STOCK USD.01	221,381	239,228	17,847
CORPORATE STOCKS - COMMON	RUSH ENTERPRISES INC CL B COMMON STOCK USD.01	295,333	457,700	162,367
CORPORATE STOCKS - COMMON	RYMAN HOSPITALITY PROPERTIES REIT USD.01	165,600	376,650	211,050
CORPORATE STOCKS - COMMON	SLM CORP COMMON STOCK USD.2	262,100	570,205	308,105
CORPORATE STOCKS - COMMON	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.0	162,110	198,897	36,788
CORPORATE STOCKS - COMMON	SCHWEITZER MAUDUIT INTL INC COMMON STOCK USD	192,338	219,363	27,025
CORPORATE STOCKS - COMMON	SCIENCE APPLICATIONS INTE COMMON STOCK USD.00	330,854	360,978	30,124
CORPORATE STOCKS - COMMON	EW SCRIPPS CO/THE A COMMON STOCK USD.01	183,040	288,960	105,920
CORPORATE STOCKS - COMMON	SENSIENT TECHNOLOGIES CORP COMMON STOCK USD.	86,610	136,620	50,010
CORPORATE STOCKS - COMMON	SILVERCREST ASSET MANAGEME A COMMON STOCK US	181,348	256,696	75,348
CORPORATE STOCKS - COMMON	SINCLAIR BROADCAST GROUP A COMMON STOCK USD.	490,181	696,960	206,779
CORPORATE STOCKS - COMMON	SKECHERS USA INC CL A COMMON STOCK USD.001	130,037	181,242	51,206
CORPORATE STOCKS - COMMON	SOUTHSTATE CORP COMMON STOCK USD2.5	81,566	126,491	44,925
CORPORATE STOCKS - COMMON	SOUTHWEST GAS HOLDINGS INC COMMON STOCK USD	189,300	200,640	11,340
CORPORATE STOCKS - COMMON	SPECTRUM BRANDS HOLDINGS INC COMMON STOCK US	168,522	244,150	75,628
CORPORATE STOCKS - COMMON	SPIRIT REALTY CAPITAL INC REIT USD.05	87,818	119,796	31,979
CORPORATE STOCKS - COMMON	STANDARD MOTOR PRODS COMMON STOCK USD2.0	75,950	74,351	(1,599)
CORPORATE STOCKS - COMMON	STATE AUTO FINANCIAL CORP COMMON STOCK	33,382	123,605	90,223
CORPORATE STOCKS - COMMON	STARWOOD PROPERTY TRUST INC REIT USD.01	113,613	183,783	70,170
CORPORATE STOCKS - COMMON	STRATTEC SECURITY CORP COMMON STOCK USD.01	117,876	101,140	(16,736)
CORPORATE STOCKS - COMMON	STRIDE INC COMMON STOCK USD.0001	349,721	482,782	133,061
CORPORATE STOCKS - COMMON	SYNOVUS FINANCIAL CORP COMMON STOCK USD1.0	47,463	98,401	50,938
CORPORATE STOCKS - COMMON	TD SYNEX CORP COMMON STOCK USD.001	293,734	431,286	137,552
CORPORATE STOCKS - COMMON	SYNEOS HEALTH INC COMMON STOCK USD.01	250,596	412,381	161,784
CORPORATE STOCKS - COMMON	TEAM INC COMMON STOCK USD.3	174,420	90,300	(84,120)
CORPORATE STOCKS - COMMON	TEGNA INC COMMON STOCK USD1.0	321,099	346,066	24,967
CORPORATE STOCKS - COMMON	TELADOC HEALTH INC COMMON STOCK USD.001	833,112	481,878	(351,234)
CORPORATE STOCKS - COMMON	TELEPHONE AND DATA SYSTEMS COMMON STOCK USI	350,360	370,500	20,140
CORPORATE STOCKS - COMMON	TELUS INTERNATIONAL CDA INC COMMON STOCK	344,624	354,861	10,237
CORPORATE STOCKS - COMMON	TEMPUR SEALY INTERNATIONAL I COMMON STOCK USI	106,225	221,097	114,872
CORPORATE STOCKS - COMMON	TENNECO INC CLASS A COMMON STOCK USD.01	44,659	85,620	40,961
CORPORATE STOCKS - COMMON	TEREX CORP COMMON STOCK USD.01	42,902	93,294	50,392
CORPORATE STOCKS - COMMON	TEXTRON INC COMMON STOCK USD.125	324,810	628,290	303,480
CORPORATE STOCKS - COMMON	TIDEWATER RENEWABLES LTD COMMON STOCK	247,380	235,462	(11,918)
CORPORATE STOCKS - COMMON	TOLL BROTHERS INC COMMON STOCK USD.01	102,624	116,607	13,983
CORPORATE STOCKS - COMMON	TRAVEL LEISURE CO COMMON STOCK USD.01	55,891	99,081	43,190
CORPORATE STOCKS - COMMON	TRAVELCENTERS OF AMERICA INC COMMON STOCK US	38,259	97,489	59,230
CORPORATE STOCKS - COMMON	TREDEGAR CORP COMMON STOCK	411,372	341,040	(70,332)
CORPORATE STOCKS - COMMON	TRINITY INDUSTRIES INC COMMON STOCK USD.01	273,000	380,380	107,380
CORPORATE STOCKS - COMMON	TTEC HOLDINGS INC COMMON STOCK USD.01	146,576	251,315	104,739
CORPORATE STOCKS - COMMON	TURNING POINT BRANDS INC COMMON STOCK USD.01	34,971	35,192	221
CORPORATE STOCKS - COMMON	TWIN DISC INC COMMON STOCK	307,610	639,600	331,990
CORPORATE STOCKS - COMMON	TYLER TECHNOLOGIES INC COMMON STOCK USD.01	243,992	321,055	77,063
CORPORATE STOCKS - COMMON	ULTRA CLEAN HOLDINGS INC COMMON STOCK USD.00	69,058	137,087	68,029
CORPORATE STOCKS - COMMON	UMPQUA HOLDINGS CORP COMMON STOCK	105,113	165,463	60,349
CORPORATE STOCKS - COMMON	UNISYS CORP COMMON STOCK USD.01	150,854	316,663	165,810
CORPORATE STOCKS - COMMON	US CELLULAR CORP COMMON STOCK USD1.0	591,526	637,800	46,274
CORPORATE STOCKS - COMMON	UNIVERSAL CORP/VA COMMON STOCK	112,741	130,104	17,363
CORPORATE STOCKS - COMMON	VALLEY NATIONAL BANCORP COMMON STOCK	239,338	274,559	35,221
CORPORATE STOCKS - COMMON	VALMONT INDUSTRIES COMMON STOCK USD1.0	195,620	329,168	133,548
CORPORATE STOCKS - COMMON	VALVOLINE INC COMMON STOCK USD.01	389,349	637,600	248,251
CORPORATE STOCKS - COMMON	VECTRUS INC COMMON STOCK USD.01	113,588	118,359	4,771
CORPORATE STOCKS - COMMON	VELOCITY FINANCIAL INC COMMON STOCK	60,847	159,512	98,665
CORPORATE STOCKS - COMMON	VIPER ENERGY PARTNERS LP COMMON STOCK	234,739	261,370	26,631
CORPORATE STOCKS - COMMON	WABASH NATIONAL CORP COMMON STOCK USD.01	120,645	113,762	(6,883)
CORPORATE STOCKS - COMMON	WALKER + DUNLOP INC COMMON STOCK	153,912	329,604	175,692
CORPORATE STOCKS - COMMON	WATTS WATER TECHNOLOGIES A COMMON STOCK USI	200,300	336,180	135,880
CORPORATE STOCKS - COMMON	WERNER ENTERPRISES INC COMMON STOCK USD.01	107,664	103,547	(4,117)
CORPORATE STOCKS - COMMON	WESCO INTERNATIONAL INC COMMON STOCK USD.01	330,685	843,566	512,881
CORPORATE STOCKS - COMMON	WHITING PETROLEUM CORP COMMON STOCK	117,176	133,817	16,642
CORPORATE STOCKS - COMMON	FLUGHAFEN ZURICH AG REG COMMON STOCK CHF10	629,503	638,211	8,708
CORPORATE STOCKS - COMMON	WINTRUST FINANCIAL CORP COMMON STOCK	103,257	108,339	5,082
CORPORATE STOCKS - COMMON	WORLD FUEL SERVICES CORP COMMON STOCK USD.0	255,700	405,693	149,993
CORPORATE STOCKS - COMMON	XYLEM INC COMMON STOCK	420,600	618,400	197,800
CORPORATE STOCKS - COMMON	YELP INC COMMON STOCK USD.000001	157,526	291,999	134,473
CORPORATE STOCKS - COMMON	CONTRA ZAGG INC COMMON STOCK	1,493	1,493	-
CORPORATE STOCKS - COMMON	AUSTRIA TECHNOLOGIE + SYSTEM COMMON STOCK	583,143	647,009	63,866
CORPORATE STOCKS - COMMON	ALLIANCEBERNSTEIN HOLDING LP MLP	229,840	421,430	191,590
		<b>110,401,782</b>	<b>138,412,433</b>	<b>28,010,651</b>

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

September 30, 2021

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED	MARKET VALUE	UNREALIZED 5500 GAIN/LOSS
COMMON/COLLECTIVE TRUSTS	SIERRA FRANKLIN EAFE PLUS EQUITY TRUST	20,883,005	24,191,737	3,308,732
COMMON/COLLECTIVE TRUSTS	ARISTOTLE SMALL CAP EQUITY	23,024,709	35,370,491	12,345,782
COMMON/COLLECTIVE TRUSTS	ACTIVE EMG MKTS SMALL CAP ZVY5NON	56,785,064	80,941,297	24,156,233
COMMON/COLLECTIVE TRUSTS	RUSSELL 1000(R)VALUE INDX NL MUTUAL FUND	545,209,201	714,105,888	168,896,688
COMMON/COLLECTIVE TRUSTS	STATESTREET BANK TR PASS BOND MKT INDEX FD	195,474,825	193,738,967	(1,735,858)
COMMON/COLLECTIVE TRUSTS	MSCI ACWI EX USA NL FUND ZVG9	164,057,645	203,592,492	39,534,847
		<b>1,005,434,448</b>	<b>1,251,940,873</b>	<b>246,506,424</b>
REAL ESTATE	BURLINGTON OFFICE PARK	117,637,040	119,790,000	2,152,960
REAL ESTATE	RESTON HEIGHTS	6,753,339	24,000,000	17,246,661
		<b>124,390,379</b>	<b>143,790,000</b>	<b>19,399,621</b>
PARTN./JOINT VENTURE INTERESTS	Entrust - Special Opportunities Fund II	3,420,533	3,507,777	87,244
PARTN./JOINT VENTURE INTERESTS	Entrust - Special Opportunities Fund III	10,665,340	14,318,910	3,653,570
PARTN./JOINT VENTURE INTERESTS	EntrustPermal - Special Opportunities Fund IV	22,830,731	30,341,930	7,511,199
PARTN./JOINT VENTURE INTERESTS	Entrust - Capital Diversified Fund	6,601,131	6,647,866	46,735
PARTN./JOINT VENTURE INTERESTS	ABS Alpha Global Equities	68,051,190	66,524,741	(1,526,449)
PARTN./JOINT VENTURE INTERESTS	ABS Alpha Crossover	30,000,000	30,811,741	811,741
PARTN./JOINT VENTURE INTERESTS	ABS Emerging Markets	90,392,292	113,705,720	23,313,428
PARTN./JOINT VENTURE INTERESTS	Crescent High Income Fund B	47,197,520	49,215,502	2,017,982
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund II	23,097,731	20,754,206	(2,343,525)
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund III	19,176,212	22,573,035	3,396,823
PARTN./JOINT VENTURE INTERESTS	ULLICO Infrastructure	29,261,434	30,362,879	1,101,445
PARTN./JOINT VENTURE INTERESTS	Brown Brothers Harriman Capital Partner IV	4,206,631	5,402,911	1,196,280
PARTN./JOINT VENTURE INTERESTS	Brown Brothers Harriman Capital Partner V	11,984,365	15,927,705	3,943,340
PARTN./JOINT VENTURE INTERESTS	Crescent Mezzanine VI	4,287,607	5,131,946	844,339
PARTN./JOINT VENTURE INTERESTS	Crescent Mezzanine VII	6,207,054	7,008,693	801,639
PARTN./JOINT VENTURE INTERESTS	Levine Leichtman Capital Partners III	41,075	41,075	-
PARTN./JOINT VENTURE INTERESTS	Levine Leichtman Capital Partners IV	2,242,979	2,265,111	22,132
PARTN./JOINT VENTURE INTERESTS	Levine Leichtman Capital Partners Private Capital Solutions II	7,337,908	10,280,891	2,942,983
PARTN./JOINT VENTURE INTERESTS	Oaktree Mezzanine Fund IV	7,376,939	6,995,054	(381,885)
PARTN./JOINT VENTURE INTERESTS	Partners Group Private Equity II	51,675,495	61,458,420	9,782,925
PARTN./JOINT VENTURE INTERESTS	Siguler Guff Small Buyout Opportunities Fund IV	8,586,776	11,274,700	2,687,924
PARTN./JOINT VENTURE INTERESTS	St. Cloud Capital Partners II, L.P.	565,126	565,126	-
PARTN./JOINT VENTURE INTERESTS	AFL CIO BIT	56,982,230	60,506,908	3,524,678
PARTN./JOINT VENTURE INTERESTS	Blackstone Real Estate Partners VII	9,576,492	13,792,647	4,216,155
PARTN./JOINT VENTURE INTERESTS	Blackstone Real Estate Partners VIII	14,044,930	13,609,152	(435,778)
PARTN./JOINT VENTURE INTERESTS	Blackstone Real Estate Partners IX	7,161,693	10,231,096	3,069,403
PARTN./JOINT VENTURE INTERESTS	Intercontinental U.S. Real Estate Fund	63,905,758	70,204,364	6,298,606
PARTN./JOINT VENTURE INTERESTS	Principal Enhanced Property Fund	28,815,283	29,137,824	322,541
PARTN./JOINT VENTURE INTERESTS	RREEF American REIT II	63,538,658	69,169,950	5,631,292
PARTN./JOINT VENTURE INTERESTS	PRECO IV	274,229	206,652	(67,577)
PARTN./JOINT VENTURE INTERESTS	Strategic Partners Real Estate VII	11,832,755	12,103,931	271,176
PARTN./JOINT VENTURE INTERESTS	TerraCap Partners IV	9,061,609	8,612,354	(449,255)
PARTN./JOINT VENTURE INTERESTS	TerraCap Partners V	6,475,541	6,980,807	505,266
		<b>726,875,247</b>	<b>809,671,624</b>	<b>82,796,377</b>
		<b>\$ 2,066,799,019</b>	<b>2,466,234,034</b>	<b>\$ 376,153,647</b>



**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

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

Attained Age	Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	664	3	0	0	0	0	0	0	0	0	667
25-29	0	944	251	3	0	0	0	0	0	0	0	1,198
30-34	0	2,367	580	160	3	0	0	0	0	0	0	3,110
35-39	0	961	782	405	209	8	0	0	0	0	0	2,365
40-44	0	582	486	452	356	197	2	0	0	0	0	2,075
45-49	0	507	470	384	445	478	274	5	0	0	0	2,563
50-54	0	466	474	432	526	518	480	292	9	0	0	3,197
55-59	0	355	458	428	455	495	394	674	211	4	4	3,474
60-64	0	195	356	315	312	272	204	287	163	44	44	2,148
65-69	0	66	118	55	66	39	29	22	14	21	21	430
70 & Over	0	27	25	4	5	2	1	1	0	1	1	66
<b>Total</b>	<b>0</b>	<b>7,134</b>	<b>4,003</b>	<b>2,638</b>	<b>2,377</b>	<b>2,009</b>	<b>1,384</b>	<b>1,281</b>	<b>397</b>	<b>70</b>	<b>70</b>	<b>21,293</b>

Average Age:  
46.13

Average Service:  
12.21

# of Males:  
20,089

# of Females:  
1,204



CBIZ Benefits & Insurance Services, Inc.  
 1845 Walnut Street, 14<sup>th</sup> Floor  
 Philadelphia, PA 19103  
 Ph: 844.672.8489 • F: 215.563.9943  
 www.cbiz.com/retirement

**Actuarial Certification of the  
 New England Teamsters & Trucking Industry Pension Plan  
 For the Plan Year Beginning October 1, 2020**

**Plan Name**.....New England Teamsters &  
 Trucking Industry Pension Plan  
**Employer Identification Number**.....04-6372430  
**Plan Number**.....001  
**Plan Sponsor**.....Board of Trustees of the New England Teamsters &  
 Trucking Industry Pension Plan  
**Plan Sponsor Address**.....1 Wall Street  
 Burlington, MA 01803-4768  
**Plan Sponsor Phone**.....(781) 345 - 4400  
**Plan Year of Certification**.....October 1, 2020 – September 30, 2021

**I. Background**

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan’s actuary of the plan’s funded status no later than the 90<sup>th</sup> day of each plan year. The certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the unit credit funding method (the “Funded Percentage”);
- 2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the Plan’s assets;
- 4) Project the Plan’s Normal Cost, Contributions, and Unfunded Accrued Liability; and
- 5) Project the Plan’s liabilities separately for active participants and inactive participants.

**II. Selected Assumptions Used in the Certification Calculations**

- 1) All liabilities from the Plan’s October 1, 2019 actuarial valuation have been projected to October 1, 2020 assuming a stable active population and all eligible participants receive a full year of service for all future years they remain in the Plan, except as noted below. Existing (“Old Pool”) Employers’ future covered hours are assumed to decrease by 2.5% per year in all future years. New and Transition (“New Pool”) Employers’ future covered hours are assumed to increase by 2.0% per year in all future years.
- 2) The actuarial assumptions used for the October 1, 2019 actuarial valuation have been used for purposes of determining the value of all liabilities and to project the Plan’s Funding Standard Account.
- 3) The Market Value of Assets reflects an unaudited preliminary measurement of the Plan using asset statements provided by the Plan Sponsor as of September 30, 2020. Future net investment returns on the Market Value of Assets are assumed to be 8.5% per year, beginning October 1, 2020.



CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2020  
Page 2 of 3**

- 4) The actuarial method used in developing the actuarial value of assets is the same as that used in the October 1, 2019 actuarial valuation, which uses a “5-year smoothing” method for all investment gains and losses.
- 5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor. The current assumption is that the expected industry activity will continue to decline for legacy employers while the new and transition employers will continue to see growth. The Trustees believe that certain employers will experience specific growth in the near future. In addition, future contributions reflect the current Collective Bargaining Agreements and Rehabilitation Plan, including 8% rate increases per year through 2028 assumed for Existing (“Old Pool”) Employers, as well as an 80% increase in 2022 for one large employer. For purposes of the insolvency test, the future net investment returns on the market value of assets considered both short- and long-term forecasts. Note that we have not reflected any potential changes to industry activity that may result from future COVID-19 restrictions. At this time, it is not possible to quantify what effect, if any, such restrictions could have on employer contributions in the future.

**III. Certification of Funded Status**

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, we hereby certify that the New England Teamsters & Trucking Industry Pension Plan is in Critical and Declining Status for the plan year beginning October 1, 2020.

Our Critical and Declining Status certification results from:

- 1) The Plan’s Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan is projected to have a Funding Deficiency within the next 4 years.
- 3) The Plan’s liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan’s Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 4) The Plan was in Critical and Declining Status for the prior Plan year and the Plan is projected to have a Funding Deficiency within the next 10 years.
- 5) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

**IV. Certification of Scheduled Progress**

The Plan was certified in Critical Status for the Plan Year beginning October 1, 2008. Accordingly, a Rehabilitation Plan was adopted by the Plan’s Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.



**Actuarial Certification of the  
New England Teamsters & Trucking Industry Pension Plan  
For the Plan Year Beginning October 1, 2020  
Page 3 of 3**

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the Plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

**CBIZ Retirement Plan Services**

Bryan McCormick\*

---

Bryan McCormick, ASA, MAAA, EA  
Senior Vice President  
Enrolled Actuary No. 20-07345

December 29, 2020

Date

CBIZ Retirement Plan Services  
1845 Walnut Street, 14th Floor  
Philadelphia, PA 19103  
(215) 825 – 4043

\*Please contact the Plan Administrator for a signed copy.



**New England Teamsters & Trucking Industry Pension Fund**

**EIN: 04-6372430 Plan: 001**

**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status*

Plan Year Beginning	Assumed Rate of Return	BOY Market			Bargained		EOY Market
		Value of Assets (\$000)	Benefit Payments (\$000)	Expenses with Inflation (\$000)	Contributions and WDL Pmts (\$000)	Investment Return (\$000)	Value of Assets (\$000)
2021	6.05%	2,447,147	(689,316)	(8,505)	340,138	137,232	2,226,696
2022	6.05%	2,226,696	(713,644)	(8,765)	440,195	126,178	2,070,660
2023	6.05%	2,070,660	(739,611)	(9,031)	445,647	116,109	1,883,775
2024	6.05%	1,883,775	(765,918)	(9,302)	451,449	104,174	1,664,179
2025	6.05%	1,664,179	(792,606)	(9,580)	507,650	91,773	1,461,416
2026	6.05%	1,461,416	(818,438)	(9,864)	464,298	77,405	1,174,816
2027	6.05%	1,174,816	(844,420)	(10,154)	471,488	59,488	851,218
2028	6.05%	851,218	(868,484)	(10,451)	479,200	39,407	490,891
2029	6.05%	490,891	(890,395)	(10,754)	478,975	16,928	85,645
2030	6.05%	85,645	(909,689)	(11,064)	476,284	(8,264)	0

Assets are assumed to grow at 6.05%, with contributions received, benefits paid out, and expenses paid in the middle of the year. Administrative expenses are assumed to increase 3.0% per year. PBGC premium rates are expected to increase at \$1 per year. Projected benefit payments are based on the assumptions contained in the October 1, 2020 actuarial valuation. Additional assumptions are disclosed in the Plan's October 1, 2021 PPA zone certification.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases*

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A. Charges</b>						
1. Plan Amendment	10/1/1981	\$ 26,559,500	40	\$ 2,156,146	1.000	\$ 2,156,146
2. Plan Amendment	10/1/1991	397,588,500	30	34,098,043	1.000	34,098,043
3. Plan Amendment	10/1/1992	31,195,300	30	5,141,476	2.000	2,675,540
4. Plan Amendment	10/1/1993	29,942,200	30	7,115,979	3.000	2,567,913
5. Plan Amendment	10/1/1994	18,221,900	30	5,869,424	4.000	1,651,488
6. Plan Amendment	10/1/1995	93,787,400	30	36,021,446	5.000	8,424,893
7. Plan Amendment	10/1/1996	88,325,400	30	37,424,887	6.000	7,574,904
8. Plan Amendment	10/1/1997	199,419,300	30	94,979,191	7.000	17,102,314
9. Plan Amendment	10/1/1998	125,655,700	30	65,934,993	8.000	10,776,309
10. Plan Amendment	10/1/1999	72,994,200	30	41,561,291	9.000	6,260,001
11. Plan Amendment	10/1/2000	111,070,100	30	67,812,566	10.000	9,525,491
12. Plan Amendment	10/1/2001	55,469,000	30	35,969,420	11.000	4,757,012
13. Plan Amendment	10/1/2003	38,546,900	30	27,586,146	13.000	3,305,834
14. Plan Amendment	10/1/2004	11,070,700	30	8,251,902	14.000	949,482
15. Plan Amendment	10/1/2005	12,823,000	30	9,908,925	15.000	1,099,758
16. Experience Loss	10/1/2006	102,158,900	15	11,338,177	1.000	11,338,177
17. Assumption Change	10/1/2007	372,971,200	30	306,280,248	17.000	31,986,380
18. Experience Loss	10/1/2008	128,499,700	15	39,520,746	3.000	14,261,680
19. Experience Loss	10/1/2009	464,024,700	15	183,034,237	4.000	51,500,587
20. Experience Loss	10/1/2010	13,196,200	15	6,262,071	5.000	1,464,608
21. Experience Loss	10/1/2011	270,670,500	15	148,420,825	6.000	30,040,797
22. Experience Loss	10/1/2012	389,283,454	15	239,944,108	7.000	43,205,247
23. Experience Loss	10/1/2013	50,063,095	15	33,996,497	8.000	5,556,333
24. Experience Loss	10/1/2014	21,037,144	15	15,501,437	9.000	2,334,841
25. Experience Loss	10/1/2015	37,392,874	15	29,544,878	10.000	4,150,108
26. Assumption Change	10/1/2015	225,697,426	15	178,328,177	10.000	25,049,390
27. Actuarial Loss	10/1/2017	19,097,732	15	16,891,000	12.000	2,119,593
28. Method Change	10/1/2017	217,190,196	10	169,430,267	7.000	30,508,257
29. Assumption Change	10/1/2018	75,271,703	15	69,712,764	13.000	8,354,151
30. Actuarial Loss	10/1/2019	127,749,069	15	123,224,138	14.000	14,178,435
31. Actuarial Loss	10/1/2020	158,821,701	15	158,821,701	15.000	17,627,081
Total				\$ 2,210,083,106		\$ 406,600,793

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases*

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>B. Credits</b>						
1. Assumption Change	10/1/1991	\$ 173,309,600	30	\$ 14,863,367	1.000	\$ 14,863,367
2. Plan Amendment	10/1/2002	21,921,000	30	14,981,576	12.000	1,879,986
3. Experience Gain	10/1/2007	39,036,100	15	8,325,485	2.000	4,332,447
4. Experience Gain	10/1/2016	13,431,793	15	11,272,073	11.000	1,490,749
5. Actuarial Gain	10/1/2018	59,222,862	15	54,849,155	13.000	6,572,944
Total				\$ 104,291,656		\$ 29,139,493
<b>C. Net (A - B)</b>				\$ 2,105,791,450		\$ 377,461,300
<b>D. Balance Test</b>						
1. Reconciliation account due to additional funding charges					N/A	
2. Reconciliation account due to additional interest charges					N/A	
3. Credit balance/(Funding deficiency)				\$ (4,342,984,966)		
4. Balance test: [C - D(1) - D(2) - D(3)]				\$ 6,448,776,416		
5. Unfunded accrued liability				\$ 6,448,776,416		

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**  
*Schedule MB, line 11 - Justification for Change in Actuarial Assumptions*

**Changes Since the Prior  
Valuation:**

The current liability mortality table was updated from 2018 to 2019.

The current liability interest rate was decreased from 3.02% to 2.55%.



**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**Interest Rates**

**Funding** 8.50% per year, compounded annually, net of investment expenses.

**Current Liability** The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.55% as of October 1, 2020.

**Mortality**

**Healthy Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Disabled Lives** 110% of the 2006 base rates derived from the RP-2014 Blue Collar Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.

**Current Liability** IRS 2020 Static Mortality, as prescribed.

**Retirement**

Active participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
55	2.5%	64	25.0%
56	2.5%	65	30.0%
57	5.0%	66	30.0%
58	5.0%	67	30.0%
59	10.0%	68	35.0%
60	15.0%	69	35.0%
61	15.0%	70	45.0%
62	20.0%	71	100.0%
63	20.0%		

Vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	Attained Age	Rate of Retirement
64	40.0%	68	20.0%
65	35.0%	69	15.0%
66	30.0%	70	10.0%
67	25.0%	71	100.0%

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

(continued)

**Withdrawal**

Active participants with fewer than 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on Vesting Service in accordance with the following table:

Vesting Service	Withdrawal Rate
0-1	40.0%
2	30.0%
3	10.0%
4	10.0%

Active participants with at least 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on their attained age. Representative rates are shown below. Rates at other ages are interpolated between those shown below:

Attained Age	Withdrawal Rate	Attained Age	Withdrawal Rate
20	2.00%	45	4.00%
25	5.50%	50	4.00%
30	6.00%	55	3.50%
35	5.25%	60	2.50%
40	4.50%	65	0.00%

Reemployment following a break in service is not assumed.

**Disability**

Active participants are assumed to become disabled at unisex rates based on their attained age. Representative rates are shown below:

Attained Age	Disability Rate
20	0.01%
30	0.02%
40	0.04%
50	0.15%
60	1.40%

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

(continued)

**Expenses**

Operating expenses are assumed to be the same as the core expenses from the prior plan year, rounded up to the next \$250,000. The assumed operating expenses are adjusted to reflect any legislated increases in PBGC flat rate premiums.

For the plan year beginning October 1, 2020, operating expenses are assumed to be \$8,500,000 as of the beginning of the year.

**Hours Worked**

Pension credit is assumed to increase by one year for each year in the valuation. For projecting contributions, hours for actives for each future year are assumed to be equal to their prior fiscal year's hours multiplied by their most recent contribution rate as reported by the Fund Office.

**Contribution Rates**

Employers make contributions at the hourly rates according to either the Preferred Schedule or the Default Schedule, as specified in the applicable collective bargaining or participation agreements.

**Active Participation**

For valuation purposes, an "active participant" is a continuing participant who has at least 1 Year of Pension credits. In addition, participants must have worked 450 hours during the fiscal year period 10/1/2019 through 9/30/2020. If fiscal year hours were not available, calendar year hours for the period 1/1/2019 through 12/31/2019 were used. Pension credits were provided by the Fund Office as of 12/31/2019. Pension credits were projected to 9/30/2020 based on the hours used to determine active status and assuming the member uniformly worked during the 9 month period preceding the valuation date, and then transposing those hours into credited service based on the appropriate schedule. The schedule is based on whether the participant last worked with a New, Transition or an Existing employer. New and Transition employers are those whose Last Lcd code in the data provided by the Fund Office ends in a 4-digit code that falls between 5000 and 6999. Existing employers are those whose Last Lcd code ends in all other 4 digit combinations.

It was also assumed members with unknown past service had no past service. Lastly, it was assumed that any members hired during the 9 month period preceding the valuation date who were not provided by the Fund Office would not have accrued a Pension credit, and therefore would not be included in the valuation.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

(continued)

**Marital Status** Rates of marriage vary by age and are different for males and females. Rates at selected ages are as follows:

Attained Age	Males	Females
20	33.0%	37.1%
30	65.3%	61.8%
40	71.4%	63.1%
50	75.7%	64.0%
60	74.0%	49.5%

**Spouse Ages** Males are assumed to be 3 years older than females. This assumption was supported by a review of available data.

**Form of Payment**

Single Life Annuity	50%
50% Husband and Wife Pension	25%
100% Husband and Wife Pension	25%

**Participant and Employer Data** Data on benefits accrued by active and inactive vested participants of Existing and Transition employers was provided by the Fund Office as of December 31, 2019. This data is rolled forward by adding 9 months of service and 9 months of accruals for active participants to September 30, 2020. The data on retirees and beneficiaries is received as of September 30, 2020.

Data on benefits accrued by participants of New employers was provided by the Fund Office as of September 30, 2020.

**Missing or Incomplete Participant Data** The following assumptions were made to account for members with incomplete or missing data:

- ♦ Active or inactive vested participants with unknown dates of birth are assumed to have entered the Plan at an age similar to other participants with known dates of birth. For the actuarial valuation as of October 1, 2020, the assumed entry age is 30.
- ♦ Active or inactive vested participants with unknown gender are assumed to be male.
- ♦ Retired participants with unknown dates of birth are assumed to be the average age of all other retired participants with known dates of birth.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

(continued)

- ♦ Retired participants with unknown gender are assumed to be male.  
Beneficiaries with unknown gender are assumed to be female.

**Asset Valuation Method**      Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

**Actuarial Cost Method**      Unit Credit Cost Method

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded accrued liability.

**Financial Information**      Financial information was provided by the Fund's auditor.

**Changes since the Prior Valuation**      The current liability interest rate was decreased from 3.02% to 2.55%.

The current liability mortality table was updated from 2019 to 2020.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**Rationale for Selection of Significant Actuarial Assumptions**

**Interest rate**

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset

**Mortality**

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically, most recently in 2018.

**Retirement from active and term vested employment**

The current assumption has been selected based on observations of retirements from the plan from the 2011 through 2017 plan years.

**Termination of employment**

The assumption was developed based on a review of plan experience from the 2011 through 2017 plan years. Note that a reason for developing withdrawal rates based on vesting service rather than age is that dates of birth are often unknown in the first few years of plan participation.

**Disability during employment**

The current assumption has been selected based on observations of disability retirements from the plan from the 2011 through 2017 plan years.

**Operating Expenses**

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

**Marital status**

The current assumption has been selected based on a review of the plan's experience, specifically the election of joint and survivor annuities.

**Form of payment**

The current assumption has been selected based on observations of form of payment elected by retirees from the plan from the 2011 through 2017 plan years.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

***Schedule MB, line 4c - Documentation Regarding Progress Under  
Funding Improvement or Rehabilitation Plan***

The Plan's initial critical year was the 2008 Plan Year. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees and is updated annually. In 2016, the Plan was certified in Critical and Declining Status, and the Rehabilitation Plan was updated with the goal of forestalling insolvency. In accordance with 432(b)(3)(A)(ii), we hereby certify that the New England Teamsters & Trucking Industry Pension Fund is making scheduled progress at forestalling insolvency, without regard to the American Rescue Plan Act of 2021.

NEW ENGLAND  
TEAMSTERS AND  
TRUCKING INDUSTRY  
PENSION FUND

For the Year Ended  
September 30, 2021

CONSOLIDATED  
FINANCIAL STATEMENTS



**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Consolidated Statements of Net Assets Available for Plan Benefits	3
Consolidated Statements of Changes in Net Assets Available for Plan Benefits	4
Notes to Consolidated Financial statements	5-16
SUPPLEMENTAL SCHEDULES	
Schedule of Assets Held For Investment Purposes at End of Year - Attachment for Schedule H, Part IV, Line 4i	17-25
Schedule of Assets Acquired and Disposed - Attachment for Schedule H, Part IV, Line 4i	26
Schedule of Reportable Transactions - Attachment for Schedule H, Part IV, Line 4j	27

**D'Arcangelo & Co., LLP**  
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950  
315-735-5216 Fax: 315-735-5210

**Independent Auditor's Report**

Trustees

New England Teamsters and Trucking Industry Pension Fund

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of New England Teamsters and Trucking Industry Pension Fund, which comprise the consolidated statements of net assets available for plan benefits as of September 30, 2021 and 2020, and the related consolidated statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the consolidated 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 Fund'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, information regarding New England Teamsters and Trucking Industry Pension Fund's net assets available for benefits as of September 30, 2021, and changes therein for the year then ended and its financial status as of September 30, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplemental Information**

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

*D'Arcangelo + Co., LLP*

April 19, 2022

Utica, New York

**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**  
**CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

**September 30, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Investments at Fair Value</b>	<u>\$ 2,466,234,034</u>	<u>\$ 2,278,715,002</u>
<b>Receivables</b>		
Receivable for Securities Sold	1,516,097	3,555,656
Foreign Exchange Receivable	2,518,071	1,201,741
Employers' Contributions, Net of Allowance for Doubtful Accounts of \$1,070,000 in 2021 and \$1,000,000 in 2020	25,839,258	24,081,587
Withdrawn Employers' Contributions, Net of Allowance for Doubtful Accounts of \$77,700,000 in 2021 and \$117,900,000 in 2020	1,645,228,032	1,756,029,837
Accrued Income	930,669	899,794
Total Receivables	<u>1,676,032,127</u>	<u>1,785,768,615</u>
Cash	64,708,504	77,269,717
Other Assets Used in Operations	<u>1,839,125</u>	<u>2,040,024</u>
<b>Total Assets</b>	<u>4,208,813,790</u>	<u>4,143,793,358</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	2,602,943	2,060,944
Payables for Securities Purchased	6,353,233	6,375,863
Foreign Exchange Payable	2,518,349	1,202,451
Loan Payable	<u>80,561,078</u>	<u>79,857,000</u>
<b>Total Liabilities</b>	<u>92,035,603</u>	<u>89,496,258</u>
<b>Net Assets Available for Plan Benefits</b>	<u>\$ 4,116,778,187</u>	<u>\$ 4,054,297,100</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**

**CONSOLIDATED STATEMENTS OF CHANGES IN NET  
ASSETS AVAILABLE FOR PLAN BENEFITS**

**For the Years Ended September 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Investment Income		
Dividend, Interest and Investment Income	\$ 31,249,016	\$ 46,156,144
Net Appreciation in Fair Value of Investments	437,256,847	101,184,326
Rental (Loss), Net of Expenses of \$7,400,931 in 2021 and \$8,126,055 in 2020	<u>(832,758)</u>	<u>(6,577,427)</u>
Investment Income	467,673,105	140,763,043
Less: Investment Fees	<u>11,256,047</u>	<u>11,039,529</u>
Net Investment Income	456,417,058	129,723,514
Employer Contributions	267,315,402	269,864,496
Withdrawn Employer Contributions	8,263,991	134,187,368
Other Income	<u>94,273</u>	<u>53,256</u>
<b>Total Additions</b>	<u>732,090,724</u>	<u>533,828,634</u>
<b>Deductions</b>		
Benefits Paid	661,655,016	636,943,595
Administrative Expenses	<u>7,954,621</u>	<u>8,274,065</u>
<b>Total Deductions</b>	<u>669,609,637</u>	<u>645,217,660</u>
<b>Net Increase (Decrease)</b>	62,481,087	(111,389,026)
<b>Net Assets Available for Plan Benefits, Beginning of Year</b>	<u>4,054,297,100</u>	<u>4,165,686,126</u>
<b>Net Assets Available for Plan Benefits, End of Year</b>	<u>\$ 4,116,778,187</u>	<u>\$ 4,054,297,100</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

# NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Operations

The New England Teamsters and Trucking Industry Pension Fund (the Fund) is a multi-employer, jointly administered, and collectively bargained pension fund to which employers contribute the amounts required by the respective collective bargaining agreements between the particular Teamster local unions and the contributing employers. Other certain, designated, filial contributing employers contribute defined amounts on behalf of their employees who are not covered under collective bargaining agreements. The Fund Office is located in Burlington, Massachusetts.

#### Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's benefit and vesting provisions.

The New England Teamsters and Trucking Industry Pension Fund is a defined benefit pension plan. Under the regular schedule of benefits, participants are fully vested after five years of service. Under the alternative schedule of benefits applicable to newly contributing employers after 2010, participants are fully vested after three years of service. To receive the basic benefits, a participant must accumulate pension credit. The amount of an employee's pension is based on the benefit rates, which correspond to each year of pension credit. The benefits are determined by the hourly contribution rates contained in collective bargaining agreements, which correspond to each year of pension credit. Benefits earned will vary by participant.

Financing of the Plan comes from employer contributions and investment earnings. Employers make contributions at rates specified in the applicable collective bargaining agreement. Contributions are collected monthly based upon employment information reports submitted by employers. Employer withdrawal liability is based on employers' allocated share of unfunded liabilities for vested benefits or other applicable ERISA calculations and is assessed upon employer withdrawal from the Pension plan.

All benefits provided by the Plan are paid from net assets available for plan benefits.

#### Actuarial Certification of Plan Status

The New England Teamsters and Trucking Industry Pension Fund has been certified by its actuaries to be in "Critical and Declining Status and Making Scheduled Progress under Rehabilitation Plan" as defined by the Pension Protection Act (PPA) for the Plan years beginning on October 1, 2020 and ending on September 30, 2021 and October 1, 2019 and ending on September 30, 2020. Therefore, the Board of Trustees of the Fund, as the plan sponsor, has adopted and implemented a Rehabilitation Plan, as required.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Internal Revenue Code, the Rehabilitation Plan consists of actions to forestall the possible insolvency. As the Trustees have taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

#### Transition Employer Program

The Fund has initiated a program in 2011 whereby its existing contributing employers may negotiate to withdraw from the Fund under their current contractual agreement, commence payment on the existing withdrawal liability and re-enter the Fund under a new contractual agreement (see Note 3). As of September 30, 2021, 108 contributing employers have negotiated such an arrangement.

# NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Basis of Consolidation**

The consolidated financial statements include the accounts of the Fund and its 90% owned subsidiary, RH Reston Parkway I, LLC. All significant interfund accounts and transactions have been eliminated in consolidation.

#### **Basis of Accounting**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in which revenue is recognized when earned or otherwise available and expenses are recognized when incurred.

#### **Contributions Receivable**

Contributions receivable from participating employers are valued at cost and are accrued based upon contribution reports received subsequent to the year-end, which include contributions due in the current year.

#### **Allowance for Doubtful Accounts**

A provision for losses on receivables is made in order to maintain an adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management in consultation with Fund counsel, is based on review of employer contributions and withdrawn employers' contribution receivable accounts and the likelihood of uncollectibility. Management's policy is to write-off receivables when they are determined to be uncollectible. At September 30, 2021 and 2020, the allowances were \$1,070,000 and \$1,000,000, respectively for employer contributions and \$77,700,000 and \$117,900,000 for withdrawn employers' contributions, respectively.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 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. Dividends are recorded on the ex-dividend date. Net appreciation in the consolidated statements of changes in net assets available for plan benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

#### **Revenue Recognition**

Employer contribution revenue is recognized for the period in which the member's hours are earned. Employer withdrawal liability revenue is recognized when assessed; however, an allowance for uncollectibles has been established since the ultimate realization of withdrawal liability assessments are generally subject to arbitration, litigation, and bankruptcy proceedings. Transition employer withdrawal assessments are expected to be fully collectible since the terms of the withdrawal liability are mutually negotiated.

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property**

The Fund's carrying value of furniture, fixtures, and equipment is valued at cost less accumulated depreciation. Depreciation is recorded using the straight-line method over estimated useful lives of 3 to 7 years. The carrying value, cost, and accumulated depreciation of Fund property at September 30, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Furniture, Fixtures, and Equipment	\$ 940,703	\$ 929,396
Less: Accumulated Depreciation	<u>784,017</u>	<u>732,659</u>
Net Furniture, Fixtures, and Equipment	<u>\$ 156,686</u>	<u>\$ 196,737</u>

The Fund recorded depreciation expense of \$51,358 and \$46,683 for the years ended September 30, 2021 and 2020, respectively.

**Funding Policy**

The funding policy, as established by the Trustees, is to monitor the expected ultimate level of benefits to ensure that expected contributions each year will exceed an actuarially determined required contribution which is:

- The amount necessary to fund the current year's normal cost, plus
- If the actuarial accrued liability is not fully funded, an amount that will amortize the shortfall in level dollar payments over a rolling 15-year schedule.

The funding policy followed by the Fund is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. At October 1, 2020, the Fund had a minimum funding deficiency of \$4,342,984,966. However, since the Fund is in critical and declining status and has adopted a Rehabilitation Plan, and the Fund is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan, no funding related excise taxes or other penalties apply at this time.

**Payment of Benefits**

Benefits are recorded when paid.

**Reclassification**

A reclassification has been made to the 2020 financial statement presentation to correspond to the current year's format. Total equity and net income are unchanged due to this reclassification.

**NOTE 2 CONCENTRATIONS OF CREDIT RISK**

Receivables – Contributing employers primarily represent companies employing Teamster members. Contributions receivable at year end are accrued based upon reports received subsequent to the year end, which include contributions due in the current year. Contributions are pursuant to collective bargaining agreements, and no collateral is required. One of the Fund's contributing employers comprises approximately 55% of the total employer contributions.

Withdrawn employer contributions receivables represents amounts due from employers that have withdrawn from the Fund. Withdrawn employers are required to make installment payments to the Fund pursuant to a withdrawal agreement and no collateral is required. Failure of a withdrawn employer to comply with the agreement could result in a default that could be material to the consolidated financial statements, however a majority of the employers making payments pursuant to the withdrawal agreement have re-entered the plan under a new contractual agreement (see Note 1) and as such, management feels are unlikely to default under this agreement. One of the withdrawn employers comprises approximately 60% of the total receivable balance at September 30, 2021.



**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 2 CONCENTRATIONS OF CREDIT RISK (Continued)**

Investments – The Fund may invest in various types of investment securities subject to ERISA constraints and limitations. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated statements of net assets available for plan benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, retiree demographic, and active member 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 consolidated financial statements.

**NOTE 3 CONTRIBUTIONS FROM WITHDRAWN EMPLOYERS**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) established provisions under which certain contributing employers who have withdrawn from a multi-employer pension fund are required to pay their proportionate share of the Fund’s unfunded liability upon withdrawal. MPPAA permits such payments to be made on an installment basis. Management assesses the credit quality of all withdrawn employers in consultation with Fund counsel when determining the allowance for uncollectibles and imputing interest on cash flows from future installments. The Fund’s policy is to impute interest on future installment payments based on the following schedule of US Treasury Yield Curve rates at September 30, 2021 and 2020, respectively:

<u>Remaining Annual Payments</u>	<u>Note Duration</u>	<u>Rate</u>	
		<u>2021</u>	<u>2020</u>
0-5 Years	5 Year Treasury	0.98%	0.28%
6-8 Years	7 Year Treasury	1.32%	0.47%
9-15 Years	10 Year Treasury	1.52%	0.69%
16-30 Years	20 Year Treasury	2.02%	1.23%
Over 30 Years	30 Year Treasury	3.25%	3.25%

The Fund defines its withdrawn employers as either a transition employer (see Note 1 for additional information) or a permanently withdrawn employer. A transition employer is one that has withdrawn from the Fund in accordance with ERISA §4203 and re-entered the Fund as a new employer. A permanently withdrawn employer has withdrawn from the Fund and no longer participates in any capacity.

Expected annual collections of withdrawn employers’ contributions receivable are as follows:

	<u>Transition Employers</u>	<u>Permanently Withdrawn</u>	<u>Total</u>
2022	\$ 73,145,276	\$ 19,173,613	\$ 92,318,889
2023	73,145,276	17,347,861	90,493,137
2024	73,145,276	17,243,763	90,389,039
2025	123,145,276	17,188,531	140,333,807
2026	73,145,276	17,144,563	90,289,839
Thereafter	<u>1,968,350,045</u>	<u>222,626,044</u>	<u>2,190,976,089</u>
Gross Receivables	2,384,076,425	310,724,375	2,694,800,800
Less: Unearned Interest	(876,510,944)	(95,361,824)	(971,872,768)
Less: Allowance for Doubtful Accounts	<u>0</u>	<u>(77,700,000)</u>	<u>(77,700,000)</u>
Withdrawn Employers Contributions Receivable, Net	<u>\$ 1,507,565,481</u>	<u>\$ 137,662,551</u>	<u>\$ 1,645,228,032</u>

For the years ended September 30, 2021 and 2020, the Fund recognized, on an accrual basis, revenue of \$8,263,991 and \$134,187,368, respectively, of contributions from withdrawn employers. The present value decreased during 2021 as a result of increasing interest rates during the year. Cash collected from withdrawn employers during the years ended September 30, 2021 and 2020, was \$119,067,218 and \$136,012,687, respectively.

# NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

**Level 2:** Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets and measured at fair value. There have been no changes in the methodologies used at September 30, 2021 and 2020:

Commingled Bank Trust – Valued at amortized cost which approximates fair value.

U.S. Government, Agency, and Other Government Securities – Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last day of the fiscal year. Bonds, notes, and governmental securities for which no sale was reported on that date are valued on the last reported bid price.

Corporate Debt Securities – Certain corporate debt securities are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and listed securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Equity Securities – Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year.

Common and Collective Trusts – The fair value is determined by its sponsor.

Real Estate and Related Assets – The fair value of certain real estate and related assets, principally rental properties subject to operating leases, has been estimated by independent appraisers. Real estate which has not been valued by independent appraisals is valued at fair value using relevant active market data including rental income, discount rates and capitalization rates.

**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS (Continued)**

Hedge Funds and Private Market Investments – The Fund has investments in hedge funds, limited partnerships, and joint ventures. The estimated fair value of these investments is based on quarterly financial information received from investment advisers and/or general partners.

Foreign Currency Exchange Contracts – Forward foreign currency exchange contracts represent obligations to buy or sell a specific amount of underlying currency for an agreed-upon rate at a future date and are carried at fair value. The Fund’s investment advisers utilize forward foreign currency exchange contracts to hedge the underlying portfolio. The exchange contracts are adjusted to current market value on the statement date with gains and losses included in the net appreciation (depreciation) of fair value of investments.

All assets and liabilities have been valued using a market approach, except for those noted above and Level 3 assets. Level 3 assets are valued using a combination of the market approach, income approach, and/or cost approach.

The Board of Trustees has appointed an outside investment advisor with discretionary control over certain Level 3 investments. Upon advisement from the investment advisor, the Board of Trustees monitors plan composition, weighting, and valuation procedures on an ongoing basis. The investment advisor periodically throughout the year provides the Board of Trustees reports that disclose items such as Level 3 investment pricing, risk management, and fair value measurement. The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine Level 3 fair values such as support from the individual asset managers, quarterly capital reports, and most importantly annual independent audits and appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fund’s assets and liabilities measured at fair value on a recurring basis as of September 30, 2021 and 2020:

	Total	2021 Fair Value Measurements at Reporting Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
<b>Assets</b>				
Commingled Bank Trust	\$ 11,234,587	\$ 11,234,587	\$ 0	\$ 0
U.S. Government and Government Agency Securities	60,118,373	0	60,118,373	0
Corporate Debt Securities	50,730,703	0	50,730,703	0
Corporate Equity Securities	138,747,874	138,747,874	0	0
Common and Collective Trusts (a)	1,251,940,873	0	0	0
Real Estate and Related Assets	143,790,000	0	0	143,790,000
Hedge Funds (a)	265,858,685	0	0	0
Private Market Investments (a)	543,812,939	0	0	0
Investment at Fair Value	2,466,234,034	149,982,461	110,849,076	143,790,000
Receivable for Securities Sold	\$ 1,516,097	\$ 0	\$ 1,516,097	\$ 0
Foreign Exchange Receivable	2,518,071	0	2,518,071	0
Total Assets at Fair Value	\$ 2,470,268,202	\$ 149,982,461	\$ 114,883,244	\$ 143,790,000
<b>Liabilities</b>				
Payable for Securities Purchased	\$ 6,353,233	\$ 0	\$ 6,353,233	\$ 0
Foreign Exchange Payable	2,518,349	0	2,518,349	0
Total Liabilities at Fair Value	\$ 8,871,582	\$ 0	\$ 8,871,582	\$ 0

**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS (Continued)**

Assets	2020			
	Fair Value Measurements at Reporting Date Using the Above Criteria			
	Total	(Level 1)	(Level 2)	(Level 3)
Commingled Bank Trust	\$ 14,530,685	\$ 14,530,685	\$ 0	\$ 0
U.S. Government and Government Agency Securities	38,586,276	0	38,586,276	0
Corporate Debt Securities	43,969,657	0	43,969,657	0
Corporate Equity Securities	127,708,730	127,708,730	0	0
Common and Collective Trusts (a)	1,188,548,272	0	0	0
Real Estate and Related Assets	142,790,000	0	0	142,790,000
Hedge Funds (a)	218,122,406	0	0	0
Private Market Investments (a)	504,458,976	0	0	0
Investment at Fair Value	<u>2,278,715,002</u>	<u>142,239,415</u>	<u>82,555,933</u>	<u>142,790,000</u>
Receivable for Securities Sold	\$ 3,555,656	\$ 0	\$ 3,555,656	\$ 0
Foreign Exchange Receivable	1,201,741	0	1,201,741	0
Total Assets at Fair Value	<u>\$ 2,283,472,399</u>	<u>\$ 142,239,415</u>	<u>\$ 87,313,330</u>	<u>\$ 142,790,000</u>
<b>Liabilities</b>				
Payable for Securities Purchased	\$ 6,375,863	\$ 0	\$ 6,375,863	\$ 0
Foreign Exchange Payable	1,202,451	0	1,202,451	0
Total Liabilities at Fair Value	<u>\$ 7,578,314</u>	<u>\$ 0</u>	<u>\$ 7,578,314</u>	<u>\$ 0</u>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth a summary of changes in Level 3 assets measured on a recurring basis for the years ended September 30, 2021 and 2020:

	2021		
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Real Estate and Related Assets	Loan Receivable	Total
Beginning Balance	\$ 142,790,000	\$ 0	\$ 142,790,000
Net Gains Realized, Included in Earnings	0	0	0
Acquisitions/Issuances/Contributions	1,000,000	0	1,000,000
Dispositions/Settlements/Distributions	0	0	0
Ending Balance	<u>\$ 143,790,000</u>	<u>\$ 0</u>	<u>\$ 143,790,000</u>
Net Change in Unrealized Gains on Investments That Use Level 3 Inputs Still Held at Year End	<u>\$ 1,000,000</u>	<u>\$ 0</u>	<u>\$ 1,000,000</u>

	2020		
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Real Estate and Related Assets	Loan Receivable	Total
Beginning Balance	\$ 143,326,426	\$ 2,626,975	\$ 145,953,401
Net Gains Realized, Included in Earnings	0	0	0
Acquisitions/Issuances/Contributions	1,000,000	0	1,000,000
Dispositions/Settlements/Distributions	(1,536,426)	(2,626,975)	(4,163,401)
Ending Balance	<u>\$ 142,790,000</u>	<u>\$ 0</u>	<u>\$ 142,790,000</u>
Net Change in Unrealized Gains on Investments That Use Level 3 Inputs Still Held at Year End	<u>\$ 3,152,960</u>	<u>\$ 0</u>	<u>\$ 3,152,960</u>

# NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The Level 3 classifications that include real estate and related assets are required by the Trustees to be independently appraised on not less than a tri-annual basis. In valuing the real estate, the independent appraiser utilizes the sales comparison approach or the income capitalization approach, which are deemed to be the most reliable indicators of value. The redemption of these investments will only occur if the real estate is sold.

The following sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent:

#### **Common Collective Trusts and Commingled Funds**

Domestic Equity Assets – Invested assets in this category include replicating or exceeding returns of the S&P 500 and Russell 1000 indexes and seeking long-term capital appreciation by owning small capitalization stocks believed to have catalysts to drive growth over an intermediate time frame. These investments have no unfunded commitments and redemption restrictions range from 0 to 60 days.

International Developed Markets Equity Assets – Invested assets in this category seek to outperform the MSCI EAFE index by actively managing both a bottom-up and top-down international equity portfolio. These investments have no unfunded commitments and redemptions can only be done twice a month.

Emerging Markets Equity Assets – Invested assets in this category include investing in large, medium, and small capitalization companies in developing nations. These investments have no unfunded commitments and no redemption restrictions.

Investment Grade Bond Assets – Invested assets in this category seek to replicate the returns of the Barclays Aggregate and Barclays Universal indexes by investing in various fixed income instrument securities, both domestic and foreign, with varying maturities and an average quality of “BBB” or better. These investments have no unfunded commitments and no redemption restrictions.

#### **Hedge Funds**

Invested assets in this category are in investment vehicles that operate as fund-of-funds. The individual funds attempt to create portfolios designed to produce consistent returns with a low correlation to major equity and fixed income market movements. This is accomplished by concentrating on event-driven and relative value strategies, while excluding more directional and volatile strategies. These investments have no unfunded commitments and redemption restrictions range from annually to semi-annually.

#### **Private Market Investments**

Private Market Investments are invested in a variety of open and closed end funds. Redemptions are not permitted during the life of the investments that are invested in closed end funds. When underlying assets of the individual funds are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to each fund's manager discretion. Unfunded commitments for private market investments were approximately \$124,500,000 at September 30, 2021. The various investment strategies are as follows:

High Income Funds – Invested assets in this category seek to achieve a high level of current income with reasonable risks through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

Infrastructure Funds – Invested assets in this category seek capital appreciation and income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets.

# NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

Private Equity Funds – Invested assets in this category pursue returns by investing in entities in various geographic sectors, but primarily in the United States. This usually includes investing in debt or equity securities in connection with structured equity, mezzanine loans, reorganization due to bankruptcy, debt restructuring, or recapitalization and later-stage growth financings. These investments may also include hedge funds.

Real Estate Funds – Invested assets in this category seek capital appreciation and income by acquiring, developing, managing, and otherwise dealing in and with real estate investments including industrial, retail, corporate office, hospitality and residential facilities.

### NOTE 5 INVESTMENTS HELD UNDER CUSTODIAL AGREEMENT

At September 30, 2021 and 2020, certain short-term investments and marketable securities are maintained by State Street Bank and Trust Company in accordance with the terms of a custodial agreement. The Fund also has agreements with various limited partnerships whereby the general partners are responsible for selecting investment managers and investment vehicles.

### NOTE 6 INVESTMENTS IN REAL ESTATE

In 2015 the Fund entered into a joint venture to develop certain parcels of property, located in Reston, Virginia. The project was built in two distinct phases and was completed over a 5-year period of time. To facilitate this joint venture, the Fund formed a single member LLC “RH Reston Parkway I, LLC”, and serves as the sole-member. RH Reston Parkway I, LLC is a 90% member of “Reston Heights Residential I, LLC” (RHRI) and “Reston Heights Residential II, LLC” (RHRII). Phase I and Phase II of the project are funded by RHRI and RHRII respectively. The fair market value of the property is estimated to be approximately \$119,790,000 for the years ended September 30, 2021 and 2020, respectively with a cost basis of approximately \$118,267,542 and \$117,637,040 as of September 30, 2021 and 2020, respectively. As of September 30, 2021, and 2020 the Fund has invested \$125,883,135 and \$124,668,227, respectively, into the project. (See related Note 7).

The Fund also has a 50% ownership interest in an office and retail complex located in Burlington, Massachusetts. The Fund’s net interest in this property \$24,000,000 and \$23,000,000 at the years ended September 30, 2021 and 2020, respectively.

### NOTE 7 LOANS PAYABLE

On July 21, 2016 Reston Heights Residential I, LLC entered into a Construction Loan agreement with Capital One National Association and TD Securities, LLC (Lenders). Under the terms of the agreement Lenders have agreed to loan RHRI up to \$95,600,000 toward the construction of the Reston Heights project, of which \$7,622,680 is subject to a hold back provision and would only be available if certain conditions were met in 2017.

The holdback conditions were not met in 2017, accordingly the maximum borrowing capacity was reduced from \$95,600,000 to \$87,977,320. During the year ended September 30, 2020, RHRI solicited and negotiated loan proposals to refinance the existing loan. CrossHarbor was selected as the lender with the most competitive loan terms. A term sheet was executed with CrossHarbor on July 20, 2020 and closed on September 4, 2020 and the Capital One National Association and TD Securities, LLC loan was paid off.

The refinanced loan terms include a maximum loan amount of \$95,200,000 with an initial funding of \$88,730,000 and additional funding of \$782,308 for operating expenses advanced during the year ended September 30, 2021. The maturity date of the loan is September 5, 2023 with two 1-year extension options. The loan carries an interest rate of 3.4% with LIBOR floor of 0.70%

The Fund’s (90%) interest in the construction loan was \$80,561,078 and \$79,857,000 at September 30, 2021 and 2020, respectively. Under the terms of the loan, RHRI is required to pay monthly payments of interest only until

# NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7 LOANS PAYABLE (Continued)

the later of the original maturity date of September 5, 2023 or the expiration of the two 1-year extension options if exercised, at which time all unpaid principal is due.

The loan is secured by a first priority mortgage and security interest in favor of the lender on the property and a first priority perfected interest in all improvements located on the property, personal property, permits, licenses, operating and trading accounts, capital and operating leases, trademarks, service marks and all other customary real property collateral as the lender may reasonably request in addition to a first priority pledge and security interest in any reserve accounts. The loan is subject to a prepayment penalty if refinanced equal to any unpaid interest through maturity.

### NOTE 8 PLAN TERMINATION

While it is the intent of the Trustees to continue the Plan, however in the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the participants in the following order:

First, in case of benefits payable as a pension:

- a. In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
- b. In the case of the pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if the participant's pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

Second, to fund all other benefits, if any, of the Plan's participants guaranteed under Title IV of ERISA, third, to fund all other vested benefits under this Plan, and fourth, to fund all other benefits under this Plan.

Certain benefits under the Plan are insured by the U.S. Government's Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits and may also depend on the level of benefits guaranteed by the PBGC.

### NOTE 9 ACTUARIAL VALUATION

The Fund's consulting actuaries performed an actuarial valuation of the Fund as of October 1, 2020 and 2019. The significant actuarial assumptions used in those valuations were as follows:

Mortality Healthy Rates	110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.
-------------------------	--

**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 9 ACTUARIAL VALUATION (Continued)**

Disabled Mortality Rates	110% of the 2006 base rates derived from the RP-2014 Blue Collar Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.
Current Liability	IRS 2019 Static Mortality, as prescribed.
Net Investment Return	8.50%
Current Liability Interest	2.55% (3.02% at October 1, 2019)
Administrative Expenses	\$8,500,000 annually (Previously \$8,250,000)
Rate of Retirement	Based on Plan experience

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

**NOTE 10 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The accumulated plan benefit information as of the dates of the latest actuarial valuations was as follows:

	October 1,	
	2020	2019
Vested Benefits		
Retirees and Beneficiaries	\$ 4,964,638,121	\$ 4,838,224,117
Terminated Vested	1,276,101,581	1,228,681,689
Active Participants	2,549,701,149	2,427,837,041
	8,790,440,851	8,494,742,847
Nonvested Benefits	137,102,373	143,420,700
Total Accumulated Benefits	\$ 8,927,543,224	\$ 8,638,163,547
Net Assets Available for Benefits on Valuation Date	\$ 4,054,297,100	\$ 4,165,686,126

The amounts shown above have been calculated in accordance with Interpretations 1 and 2 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are listed in Note 9.

The change in the actuarial present value of accumulated plan benefits between the latest valuation dates was as follows:

Actuarial Present Value of Accumulated Plan Benefits, October 1, 2019 and 2018	\$ 8,638,163,547	\$ 8,391,404,221
Benefits Paid	(636,943,595)	(613,822,434)
Interest Due to Decrease in Discount Period	707,173,799	687,181,905
Benefits Accumulated Due to Gains and Losses	219,149,473	173,399,855
Changes to Actuarial Assumptions	0	0
Actuarial Present Value of Accumulated Plan Benefits, October 1, 2020 and 2019	\$ 8,927,543,224	\$ 8,638,163,547



## NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 11 TAX STATUS

The Fund received its initial determination letter dated November 18, 1958 from the Internal Revenue Service (IRS) stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Fund obtained its latest determination letter on May 8, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Fund's consolidated financial statements.

#### NOTE 12 PARTIES-IN-INTEREST AND RELATED PARTY INFORMATION

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Fund, any party rendering services to the Fund or an employer whose employees are covered by the Fund. The Fund pays expenses related to Fund operations and investment activity to various service providers. Therefore, payments to such service providers by the Fund qualify as party-in-interest transactions.

Material party-in-interest transactions include investments managed by State Street Global Advisors (SSGA), which is a subsidiary of State Street Corporation Bank and Trust Company. State Street Bank and Trust Company also provides custody and accounting services for a majority of the Fund's investments. At September 30, 2021 and 2020, the fair value of the investments managed by SSGA were \$1,192,411,334 and \$1,091,432,739 respectively.

The Fund currently leases office space from the Auburn Oxford Trust, LLC, of which the Fund has a 50% ownership interest (see Note 6). During the years ended September 30, 2021 and 2020, the Fund paid rent and utility charges of \$384,551 and \$395,869, respectively to the Auburn Oxford Trust, LLC. Commencing April 25, 2018, the Fund subleases a portion of their office space. During the years ended September 30, 2021 and 2020 the Fund collected \$36,200 each year in sublease rent.

#### NOTE 13 SUBSEQUENT EVENTS

The American Rescue Plan Act of 2021 (ARPA), signed by President Joe Biden on March 11, 2021, provides special financial assistance, in a single lump-sum payment, to certain underfunded multiemployer defined benefit pension plans. The payment, as structured, will pay for all accrued benefits owed to retirees, without reduction, through the plan year ending in 2051, based on prescribed actuarial assumptions, without any obligation to repay such funds. The relief will be administered by the Pension Benefit Guaranty Corporation ("PBGC") but funded by the United States Treasury as a separate program. In July 2021 the PBGC released its Interim Final Rule (IFR) with respect to special financial assistance aidable under ARPA. The Final Rule is expected to be released by the PBGC by the end of 2022. The New England Teamsters and Trucking Industry Pension Fund is eligible for this special financial assistance and will review the regulations carefully and begin the application process once available.

Management has evaluated subsequent events through April 19, 2022, the date on which the financial statements were available to be issued.

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

For the Year Ended September 30, 2021

<u>(a)</u>	<u>(b)</u>		<u>HISTORIC</u>	<u>(c)</u>	<u>(d)</u>
<u>IDENTITY OF ISSUER</u>	<u>SECURITY DESCRIPTION</u>	<u>UNITS</u>	<u>BOOK COST</u>	<u>COST</u>	<u>PROCEEDS</u>

NONE

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

Amount	Date Received	Amount	Date Received
\$ 59,151	10/1/2020	\$ 2,363	3/1/2021
\$ 30,633	10/1/2020	\$ 2,173	3/1/2021
\$ 1,000	10/1/2020	\$ 1,000	3/1/2021
\$ 12,656	10/1/2020	\$ 1,652	3/1/2021
\$ 156,117	10/1/2020	\$ 63,749	3/1/2021
\$ 3,163	10/1/2020	\$ 26,396	3/1/2021
\$ 2,173	10/1/2020	\$ 32,414	3/1/2021
\$ 11,868	10/1/2020	\$ 59,151	4/1/2021
\$ 1,652	10/1/2020	\$ 30,633	4/1/2021
\$ 4,046,835	10/1/2020	\$ 12,656	4/1/2021
\$ 855,487	10/1/2020	\$ 3,163	4/1/2021
\$ 19,900	10/1/2020	\$ 57,803	4/1/2021
\$ 14,543	10/1/2020	\$ 78,482	4/1/2021
\$ 180,437	10/1/2020	\$ 4,575	4/1/2021
\$ 3,148	10/1/2020	\$ 11,868	4/1/2021
\$ 49,054	10/1/2020	\$ 1,397	4/1/2021
\$ 7,525	10/1/2020	\$ 7,525	4/1/2021
\$ 3,504	10/1/2020	\$ 3,504	4/1/2021
\$ 1,869	10/1/2020	\$ 7,604	4/1/2021
\$ 7,604	10/1/2020	\$ 16,349	4/1/2021
\$ 9,572	10/1/2020	\$ 3,000	4/1/2021
\$ 4,575	10/1/2020	\$ 19,900	4/1/2021
\$ 4,682	10/1/2020	\$ 156,117	4/1/2021
\$ 26,396	10/1/2020	\$ 5,862	4/1/2021
\$ 7,953	10/1/2020	\$ 7,953	4/1/2021
\$ 1,023	10/1/2020	\$ 1,023	4/1/2021
\$ 1,397	10/1/2020	\$ 16,711	4/1/2021
\$ 3,325	10/1/2020	\$ 49,054	4/1/2021
\$ 10,513	10/1/2020	\$ 99,679	4/1/2021
\$ 926	10/1/2020	\$ 19,091	4/1/2021
\$ 10,665	10/1/2020	\$ 133,333	4/1/2021
\$ 31,547	10/1/2020	\$ 926	4/1/2021
\$ 6,460	10/1/2020	\$ 16,079	4/1/2021
\$ 44,302	10/1/2020	\$ 13,582	4/1/2021
\$ 44,952	10/1/2020	\$ 18,815	4/1/2021
\$ 14,299	10/1/2020	\$ 10,513	4/1/2021
\$ 14,601	10/1/2020	\$ 319,950	4/1/2021
\$ 6,132	10/1/2020	\$ 319,950	4/1/2021
\$ 9,022	10/1/2020	\$ 3,066	4/1/2021
\$ 172,118	10/1/2020	\$ 926	4/1/2021
\$ 57,870	10/1/2020	\$ 172,118	4/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

Amount	Date Received	Amount	Date Received
\$ 16,711	10/1/2020	\$ 57,870	4/1/2021
\$ 23,994	10/1/2020	\$ 10,615	4/1/2021
\$ 99,679	10/1/2020	\$ 44,952	4/1/2021
\$ 2,363	10/1/2020	\$ 1,869	4/1/2021
\$ 2,363	10/1/2020	\$ 8,627	4/1/2021
\$ 8,627	10/1/2020	\$ 35,607	4/1/2021
\$ 19,091	10/1/2020	\$ 32,224	4/1/2021
\$ 18,815	10/1/2020	\$ 22,127	4/1/2021
\$ 1,277	10/1/2020	\$ 3,513	4/1/2021
\$ 133,333	10/1/2020	\$ 31,995	4/1/2021
\$ 32,224	10/1/2020	\$ 2,341	4/1/2021
\$ 22,127	10/1/2020	\$ 83,333	4/1/2021
\$ 60,650	10/1/2020	\$ 42,925	4/1/2021
\$ 3,513	10/1/2020	\$ 9,022	4/1/2021
\$ 31,995	10/1/2020	\$ 44,302	4/1/2021
\$ 83,333	10/1/2020	\$ 2,500	4/1/2021
\$ 82,494	10/1/2020	\$ 14,601	4/1/2021
\$ 10,615	10/1/2020	\$ 31,547	4/1/2021
\$ 16,079	10/1/2020	\$ 17,786	4/1/2021
\$ 13,582	10/1/2020	\$ 23,994	4/1/2021
\$ 2,500	10/1/2020	\$ 9,572	4/1/2021
\$ 16,667	10/1/2020	\$ 1,581	4/1/2021
\$ 1,581	10/1/2020	\$ 82,494	4/1/2021
\$ 20,139	10/1/2020	\$ 5,555	4/1/2021
\$ 3,671	10/1/2020	\$ 2,484	4/1/2021
\$ 2,484	10/1/2020	\$ 2,806	4/1/2021
\$ 61,620	10/1/2020	\$ 6,749	4/1/2021
\$ 2,806	10/1/2020	\$ 3,988	4/1/2021
\$ 293,300	10/1/2020	\$ 169,271	4/1/2021
\$ 33,324	10/1/2020	\$ 20,139	4/1/2021
\$ 21,513	10/1/2020	\$ 45,276	4/1/2021
\$ 218,944	10/1/2020	\$ 11,129	4/1/2021
\$ 3,988	10/1/2020	\$ 14,543	4/1/2021
\$ 45,276	10/1/2020	\$ 61,636	4/1/2021
\$ 11,129	10/1/2020	\$ 1,230,353	4/1/2021
\$ 18,793	10/1/2020	\$ 14,299	4/1/2021
\$ 42,925	10/1/2020	\$ 293,300	4/1/2021
\$ 1,251	10/1/2020	\$ 24,829	4/1/2021
\$ 78,482	10/1/2020	\$ 3,604,355	4/1/2021
\$ 3,604,355	10/1/2020	\$ 3,911	4/1/2021
\$ 30,328	10/1/2020	\$ 3,671	4/1/2021

**New England Teamsters & Trucking Industry Pension Fund**

**EIN: 04-6372430 Plan: 001**

**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 3,152	10/1/2020	\$ 1,251	4/1/2021
\$ 2,048	10/1/2020	\$ 12,150	4/1/2021
\$ 3,148	10/1/2020	\$ 12,150	4/1/2021
\$ 117,944	10/1/2020	\$ 21,513	4/1/2021
\$ 11,220	10/1/2020	\$ 11,220	4/1/2021
\$ 6,749	10/1/2020	\$ 16,667	4/1/2021
\$ 7,554	10/1/2020	\$ 60,650	4/1/2021
\$ 122,965	10/1/2020	\$ 15,360	4/1/2021
\$ 132,420	10/1/2020	\$ 18,793	4/1/2021
\$ 61,900	10/1/2020	\$ 2,048	4/1/2021
\$ 24,331	10/1/2020	\$ 4,832	4/1/2021
\$ 169,271	10/1/2020	\$ 10,615	4/1/2021
\$ 17,951	10/1/2020	\$ 132,420	4/1/2021
\$ 26,396	10/1/2020	\$ 61,900	4/1/2021
\$ 63,935	10/1/2020	\$ 24,331	4/1/2021
\$ 17,556	10/1/2020	\$ 42,925	4/1/2021
\$ 5,273	10/1/2020	\$ 7,554	4/1/2021
\$ 500,000	10/1/2020	\$ 1,784	4/1/2021
\$ 5,685	10/1/2020	\$ 63,935	4/1/2021
\$ 35,607	10/1/2020	\$ 5,685	4/1/2021
\$ 24,829	10/1/2020	\$ 117,944	4/1/2021
\$ 17,466	10/1/2020	\$ 2,363	4/1/2021
\$ 4,080	10/1/2020	\$ 17,951	4/1/2021
\$ 203,367	10/1/2020	\$ 1,000	4/1/2021
\$ 2,363	10/1/2020	\$ 63,749	4/1/2021
\$ 57,803	10/1/2020	\$ 1,652	4/1/2021
\$ 5,555	10/1/2020	\$ 3,478	4/1/2021
\$ 3,632	10/1/2020	\$ 203,367	4/1/2021
\$ 10,615	10/1/2020	\$ 3,148	4/1/2021
\$ 2,496	10/1/2020	\$ 57,803	4/1/2021
\$ 51,179	10/1/2020	\$ 16,711	4/1/2021
\$ 1,737	10/1/2020	\$ 5,273	4/1/2021
\$ 12,150	10/1/2020	\$ 17,556	4/1/2021
\$ 63,749	10/1/2020	\$ 1,737	4/1/2021
\$ 1,652	10/1/2020	\$ 3,632	4/1/2021
\$ 1,784	11/1/2020	\$ 3,163	4/1/2021
\$ 3,163	11/1/2020	\$ 500,000	4/1/2021
\$ 12,266	11/1/2020	\$ 3,000	4/1/2021
\$ 59,151	11/1/2020	\$ 18,815	4/1/2021
\$ 30,633	11/1/2020	\$ 59,151	5/1/2021
\$ 18,815	11/1/2020	\$ 30,633	5/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 1,000	11/1/2020	\$ 78,482	5/1/2021
\$ 12,656	11/1/2020	\$ 2,173	5/1/2021
\$ 1,000	11/1/2020	\$ 4,217	5/1/2021
\$ 4,575	11/1/2020	\$ 12,656	5/1/2021
\$ 11,868	11/1/2020	\$ 3,325	5/1/2021
\$ 156,117	11/1/2020	\$ 11,868	5/1/2021
\$ 7,604	11/1/2020	\$ 156,117	5/1/2021
\$ 2,173	11/1/2020	\$ 12,266	5/1/2021
\$ 19,900	11/1/2020	\$ 1,397	5/1/2021
\$ 10,513	11/1/2020	\$ 16,349	5/1/2021
\$ 7,953	11/1/2020	\$ 4,575	5/1/2021
\$ 1,023	11/1/2020	\$ 19,900	5/1/2021
\$ 172,118	11/1/2020	\$ 26,396	5/1/2021
\$ 7,525	11/1/2020	\$ 7,953	5/1/2021
\$ 169,271	11/1/2020	\$ 7,525	5/1/2021
\$ 1,277	11/1/2020	\$ 926	5/1/2021
\$ 26,396	11/1/2020	\$ 31,547	5/1/2021
\$ 926	11/1/2020	\$ 17,786	5/1/2021
\$ 1,397	11/1/2020	\$ 3,504	5/1/2021
\$ 3,504	11/1/2020	\$ 20,139	5/1/2021
\$ 19,091	11/1/2020	\$ 42,925	5/1/2021
\$ 2,496	11/1/2020	\$ 500	5/1/2021
\$ 57,870	11/1/2020	\$ 57,870	5/1/2021
\$ 1,869	11/1/2020	\$ 44,952	5/1/2021
\$ 16,349	11/1/2020	\$ 23,994	5/1/2021
\$ 60,650	11/1/2020	\$ 19,091	5/1/2021
\$ 14,543	11/1/2020	\$ 169,271	5/1/2021
\$ 10,665	11/1/2020	\$ 35,607	5/1/2021
\$ 83,333	11/1/2020	\$ 32,224	5/1/2021
\$ 31,547	11/1/2020	\$ 22,127	5/1/2021
\$ 6,460	11/1/2020	\$ 1,023	5/1/2021
\$ 49,054	11/1/2020	\$ 83,333	5/1/2021
\$ 23,994	11/1/2020	\$ 3,066	5/1/2021
\$ 44,302	11/1/2020	\$ 44,302	5/1/2021
\$ 12,651	11/1/2020	\$ 8,627	5/1/2021
\$ 133,333	11/1/2020	\$ 10,513	5/1/2021
\$ 32,224	11/1/2020	\$ 82,494	5/1/2021
\$ 22,127	11/1/2020	\$ 2,500	5/1/2021
\$ 3,325	11/1/2020	\$ 14,601	5/1/2021
\$ 14,601	11/1/2020	\$ 2,081	5/1/2021
\$ 9,022	11/1/2020	\$ 172,118	5/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 82,494	11/1/2020	\$ 12,150	5/1/2021
\$ 44,952	11/1/2020	\$ 16,079	5/1/2021
\$ 78,482	11/1/2020	\$ 13,582	5/1/2021
\$ 2,500	11/1/2020	\$ 7,604	5/1/2021
\$ 3,066	11/1/2020	\$ 99,679	5/1/2021
\$ 1,581	11/1/2020	\$ 3,988	5/1/2021
\$ 10,615	11/1/2020	\$ 4,832	5/1/2021
\$ 14,299	11/1/2020	\$ 133,333	5/1/2021
\$ 16,079	11/1/2020	\$ 31,995	5/1/2021
\$ 13,582	11/1/2020	\$ 9,022	5/1/2021
\$ 33,324	11/1/2020	\$ 2,806	5/1/2021
\$ 99,679	11/1/2020	\$ 49,054	5/1/2021
\$ 218,944	11/1/2020	\$ 10,615	5/1/2021
\$ 3,988	11/1/2020	\$ 9,572	5/1/2021
\$ 35,607	11/1/2020	\$ 60,650	5/1/2021
\$ 9,572	11/1/2020	\$ 12,383	5/1/2021
\$ 31,995	11/1/2020	\$ 2,484	5/1/2021
\$ 45,276	11/1/2020	\$ 14,299	5/1/2021
\$ 11,129	11/1/2020	\$ 1,869	5/1/2021
\$ 3,478	11/1/2020	\$ 24,829	5/1/2021
\$ 3,478	11/1/2020	\$ 2,341	5/1/2021
\$ 3,671	11/1/2020	\$ 45,276	5/1/2021
\$ 8,627	11/1/2020	\$ 11,129	5/1/2021
\$ 16,667	11/1/2020	\$ 3,911	5/1/2021
\$ 3,513	11/1/2020	\$ 16,711	5/1/2021
\$ 13,440	11/1/2020	\$ 6,749	5/1/2021
\$ 18,793	11/1/2020	\$ 122,965	5/1/2021
\$ 7,554	11/1/2020	\$ 2,048	5/1/2021
\$ 1,251	11/1/2020	\$ 16,667	5/1/2021
\$ 64,812	11/1/2020	\$ 3,513	5/1/2021
\$ 2,806	11/1/2020	\$ 14,543	5/1/2021
\$ 24,331	11/1/2020	\$ 3,604,355	5/1/2021
\$ 2,048	11/1/2020	\$ 18,793	5/1/2021
\$ 6,749	11/1/2020	\$ 7,554	5/1/2021
\$ 122,965	11/1/2020	\$ 1,251	5/1/2021
\$ 20,139	11/1/2020	\$ 64,506	5/1/2021
\$ 26,396	11/1/2020	\$ 24,331	5/1/2021
\$ 3,604,355	11/1/2020	\$ 5,273	5/1/2021
\$ 2,484	11/1/2020	\$ 3,671	5/1/2021
\$ 11,220	11/1/2020	\$ 61,900	5/1/2021
\$ 24,829	11/1/2020	\$ 1,422	5/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

Amount	Date Received	Amount	Date Received
\$ 17,951	11/1/2020	\$ 63,935	5/1/2021
\$ 3,325	11/1/2020	\$ 21,513	5/1/2021
\$ 4,682	11/1/2020	\$ 5,685	5/1/2021
\$ 132,420	11/1/2020	\$ 117,944	5/1/2021
\$ 42,925	11/1/2020	\$ 5,555	5/1/2021
\$ 61,900	11/1/2020	\$ 17,951	5/1/2021
\$ 1,000	11/1/2020	\$ 132,420	5/1/2021
\$ 63,935	11/1/2020	\$ 57,803	5/1/2021
\$ 10,615	11/1/2020	\$ 278,168	5/1/2021
\$ 203,367	11/1/2020	\$ 15,132	5/1/2021
\$ 57,803	11/1/2020	\$ 2,363	5/1/2021
\$ 182,441	11/1/2020	\$ 11,220	5/1/2021
\$ 3,163	11/1/2020	\$ 203,367	5/1/2021
\$ 17,556	11/1/2020	\$ 3,632	5/1/2021
\$ 81,311	11/1/2020	\$ 10,615	5/1/2021
\$ 51,571	11/1/2020	\$ 17,556	5/1/2021
\$ 12,266	11/1/2020	\$ 3,148	5/1/2021
\$ 5,273	11/1/2020	\$ 2,554	5/1/2021
\$ 1,737	11/1/2020	\$ 1,652	5/1/2021
\$ 12,150	11/1/2020	\$ 12,266	5/1/2021
\$ 293,300	11/1/2020	\$ 63,749	5/1/2021
\$ 7,604	11/1/2020	\$ 26,396	5/1/2021
\$ 5,685	11/1/2020	\$ 3,163	6/1/2021
\$ 117,944	11/1/2020	\$ 1,737	6/1/2021
\$ 5,555	11/1/2020	\$ 59,151	6/1/2021
\$ 1,000	11/1/2020	\$ 30,633	6/1/2021
\$ 63,749	11/1/2020	\$ 2,173	6/1/2021
\$ 3,632	11/1/2020	\$ 12,656	6/1/2021
\$ 4,140	11/1/2020	\$ 1,000	6/1/2021
\$ 3,682	11/1/2020	\$ 4,575	6/1/2021
\$ 3,148	12/1/2020	\$ 122,965	6/1/2021
\$ 59,151	12/1/2020	\$ 1,023	6/1/2021
\$ 30,633	12/1/2020	\$ 78,482	6/1/2021
\$ 3,504	12/1/2020	\$ 3,000	6/1/2021
\$ 12,656	12/1/2020	\$ 156,117	6/1/2021
\$ 156,117	12/1/2020	\$ 16,349	6/1/2021
\$ 11,868	12/1/2020	\$ 19,900	6/1/2021
\$ 51,179	12/1/2020	\$ 7,953	6/1/2021
\$ 26,396	12/1/2020	\$ 1,784	6/1/2021
\$ 7,953	12/1/2020	\$ 7,525	6/1/2021
\$ 1,023	12/1/2020	\$ 11,868	6/1/2021



**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 2,173	12/1/2020	\$ 23,994	6/1/2021
\$ 926	12/1/2020	\$ 16,079	6/1/2021
\$ 172,118	12/1/2020	\$ 13,582	6/1/2021
\$ 1,397	12/1/2020	\$ 19,091	6/1/2021
\$ 7,525	12/1/2020	\$ 1,277	6/1/2021
\$ 14,299	12/1/2020	\$ 2,599	6/1/2021
\$ 99,679	12/1/2020	\$ 1,618	6/1/2021
\$ 16,349	12/1/2020	\$ 31,547	6/1/2021
\$ 32,224	12/1/2020	\$ 17,786	6/1/2021
\$ 22,127	12/1/2020	\$ 32,224	6/1/2021
\$ 4,575	12/1/2020	\$ 22,127	6/1/2021
\$ 57,870	12/1/2020	\$ 10,513	6/1/2021
\$ 23,994	12/1/2020	\$ 13,582	6/1/2021
\$ 1,277	12/1/2020	\$ 99,679	6/1/2021
\$ 10,513	12/1/2020	\$ 9,022	6/1/2021
\$ 44,952	12/1/2020	\$ 172,118	6/1/2021
\$ 19,091	12/1/2020	\$ 1,397	6/1/2021
\$ 1,652	12/1/2020	\$ 44,952	6/1/2021
\$ 31,547	12/1/2020	\$ 14,299	6/1/2021
\$ 6,460	12/1/2020	\$ 44,302	6/1/2021
\$ 9,022	12/1/2020	\$ 3,988	6/1/2021
\$ 44,302	12/1/2020	\$ 18,815	6/1/2021
\$ 10,665	12/1/2020	\$ 14,543	6/1/2021
\$ 1,784	12/1/2020	\$ 3,066	6/1/2021
\$ 16,079	12/1/2020	\$ 2,081	6/1/2021
\$ 13,582	12/1/2020	\$ 926	6/1/2021
\$ 78,482	12/1/2020	\$ 57,870	6/1/2021
\$ 8,627	12/1/2020	\$ 10,615	6/1/2021
\$ 4,217	12/1/2020	\$ 12,150	6/1/2021
\$ 24,829	12/1/2020	\$ 1,869	6/1/2021
\$ 133,333	12/1/2020	\$ 8,627	6/1/2021
\$ 9,572	12/1/2020	\$ 169,271	6/1/2021
\$ 14,543	12/1/2020	\$ 2,500	6/1/2021
\$ 14,601	12/1/2020	\$ 35,607	6/1/2021
\$ 3,066	12/1/2020	\$ 133,333	6/1/2021
\$ 1,581	12/1/2020	\$ 60,650	6/1/2021
\$ 2,806	12/1/2020	\$ 31,995	6/1/2021
\$ 84,601	12/1/2020	\$ 3,478	6/1/2021
\$ 32,414	12/1/2020	\$ 12,425	6/1/2021
\$ 35,607	12/1/2020	\$ 14,601	6/1/2021
\$ 31,995	12/1/2020	\$ 2,484	6/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

Amount	Date Received	Amount	Date Received
\$ 83,333	12/1/2020	\$ 2,806	6/1/2021
\$ 24,331	12/1/2020	\$ 82,494	6/1/2021
\$ 20,139	12/1/2020	\$ 16,711	6/1/2021
\$ 3,604,355	12/1/2020	\$ 3,504	6/1/2021
\$ 61,390	12/1/2020	\$ 24,829	6/1/2021
\$ 2,363	12/1/2020	\$ 3,513	6/1/2021
\$ 2,500	12/1/2020	\$ 3,671	6/1/2021
\$ 16,667	12/1/2020	\$ 83,333	6/1/2021
\$ 19,900	12/1/2020	\$ 7,604	6/1/2021
\$ 14,640	12/1/2020	\$ 6,749	6/1/2021
\$ 2,484	12/1/2020	\$ 2,341	6/1/2021
\$ 61,900	12/1/2020	\$ 5,273	6/1/2021
\$ 2,048	12/1/2020	\$ 117,944	6/1/2021
\$ 49,054	12/1/2020	\$ 4,832	6/1/2021
\$ 10,615	12/1/2020	\$ 3,604,355	6/1/2021
\$ 1,869	12/1/2020	\$ 18,793	6/1/2021
\$ 218,944	12/1/2020	\$ 1,251	6/1/2021
\$ 6,749	12/1/2020	\$ 293,300	6/1/2021
\$ 3,988	12/1/2020	\$ 17,951	6/1/2021
\$ 18,815	12/1/2020	\$ 9,572	6/1/2021
\$ 60,650	12/1/2020	\$ 45,276	6/1/2021
\$ 3,513	12/1/2020	\$ 11,129	6/1/2021
\$ 45,276	12/1/2020	\$ 16,667	6/1/2021
\$ 11,129	12/1/2020	\$ 26,396	6/1/2021
\$ 3,671	12/1/2020	\$ 132,420	6/1/2021
\$ 18,793	12/1/2020	\$ 7,554	6/1/2021
\$ 132,420	12/1/2020	\$ 61,958	6/1/2021
\$ 12,150	12/1/2020	\$ 10,615	6/1/2021
\$ 17,951	12/1/2020	\$ 61,900	6/1/2021
\$ 3,911	12/1/2020	\$ 63,935	6/1/2021
\$ 57,803	12/1/2020	\$ 5,555	6/1/2021
\$ 42,925	12/1/2020	\$ 3,325	6/1/2021
\$ 7,554	12/1/2020	\$ 3,325	6/1/2021
\$ 1,251	12/1/2020	\$ 203,367	6/1/2021
\$ 63,935	12/1/2020	\$ 17,556	6/1/2021
\$ 17,556	12/1/2020	\$ 12,266	6/1/2021
\$ 12,266	12/1/2020	\$ 2,048	6/1/2021
\$ 5,273	12/1/2020	\$ 3,148	6/1/2021
\$ 1,737	12/1/2020	\$ 1,737	6/1/2021
\$ 4,310,660	12/1/2020	\$ 5,685	6/1/2021
\$ 430,337	12/1/2020	\$ 1,000	6/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

Amount	Date Received	Amount	Date Received
\$ 117,944	12/1/2020	\$ 63,749	6/1/2021
\$ 5,555	12/1/2020	\$ 3,632	6/1/2021
\$ 1,000	12/1/2020	\$ 122,965	6/1/2021
\$ 3,632	12/1/2020	\$ 3,911	6/1/2021
\$ 122,965	12/1/2020	\$ 146,134	6/1/2021
\$ 10,615	12/1/2020	\$ 44,655	6/1/2021
\$ 1,023	12/1/2020	\$ 2,363	6/1/2021
\$ 203,367	12/1/2020	\$ 49,054	6/1/2021
\$ 293,300	12/1/2020	\$ 16,349	6/1/2021
\$ 11,220	12/1/2020	\$ 2,173	6/1/2021
\$ 1,000	12/1/2020	\$ 3,163	7/1/2021
\$ 63,749	12/1/2020	\$ 59,151	7/1/2021
\$ 26,396	12/1/2020	\$ 30,633	7/1/2021
\$ 3,478	12/1/2020	\$ 12,656	7/1/2021
\$ 1,784	1/1/2021	\$ 743	7/1/2021
\$ 3,163	1/1/2021	\$ 24,331	7/1/2021
\$ 82,494	1/1/2021	\$ 78,482	7/1/2021
\$ 3,148	1/1/2021	\$ 11,868	7/1/2021
\$ 59,151	1/1/2021	\$ 20,139	7/1/2021
\$ 30,633	1/1/2021	\$ 70,097	7/1/2021
\$ 3,504	1/1/2021	\$ 65,872	7/1/2021
\$ 7,604	1/1/2021	\$ 1,784	7/1/2021
\$ 5,685	1/1/2021	\$ 1,397	7/1/2021
\$ 16,349	1/1/2021	\$ 49,054	7/1/2021
\$ 2,363	1/1/2021	\$ 7,525	7/1/2021
\$ 2,173	1/1/2021	\$ 3,504	7/1/2021
\$ 12,656	1/1/2021	\$ 1,869	7/1/2021
\$ 4,575	1/1/2021	\$ 11,220	7/1/2021
\$ 11,868	1/1/2021	\$ 3,000	7/1/2021
\$ 7,953	1/1/2021	\$ 1,277	7/1/2021
\$ 31,547	1/1/2021	\$ 19,900	7/1/2021
\$ 172,118	1/1/2021	\$ 5,862	7/1/2021
\$ 1,277	1/1/2021	\$ 7,953	7/1/2021
\$ 10,665	1/1/2021	\$ 926	7/1/2021
\$ 3,066	1/1/2021	\$ 44,952	7/1/2021
\$ 926	1/1/2021	\$ 4,575	7/1/2021
\$ 7,525	1/1/2021	\$ 1,652	7/1/2021
\$ 1,869	1/1/2021	\$ 7,604	7/1/2021
\$ 99,679	1/1/2021	\$ 2,341	7/1/2021
\$ 18,815	1/1/2021	\$ 60,615	7/1/2021
\$ 32,224	1/1/2021	\$ 10,615	7/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 22,127	1/1/2021	\$ 23,994	7/1/2021
\$ 1,652	1/1/2021	\$ 8,627	7/1/2021
\$ 44,302	1/1/2021	\$ 44,302	7/1/2021
\$ 49,054	1/1/2021	\$ 169,271	7/1/2021
\$ 44,952	1/1/2021	\$ 133,333	7/1/2021
\$ 23,994	1/1/2021	\$ 10,513	7/1/2021
\$ 8,627	1/1/2021	\$ 3,671	7/1/2021
\$ 19,091	1/1/2021	\$ 14,601	7/1/2021
\$ 24,829	1/1/2021	\$ 3,066	7/1/2021
\$ 14,601	1/1/2021	\$ 9,022	7/1/2021
\$ 1,581	1/1/2021	\$ 99,679	7/1/2021
\$ 1,397	1/1/2021	\$ 3,988	7/1/2021
\$ 2,500	1/1/2021	\$ 2,500	7/1/2021
\$ 82,494	1/1/2021	\$ 32,224	7/1/2021
\$ 3,988	1/1/2021	\$ 22,127	7/1/2021
\$ 133,333	1/1/2021	\$ 1,023	7/1/2021
\$ 9,874	1/1/2021	\$ 83,333	7/1/2021
\$ 639	1/1/2021	\$ 2,484	7/1/2021
\$ 20,139	1/1/2021	\$ 82,494	7/1/2021
\$ 18,793	1/1/2021	\$ 12,150	7/1/2021
\$ 7,554	1/1/2021	\$ 14,299	7/1/2021
\$ 9,022	1/1/2021	\$ 9,572	7/1/2021
\$ 2,806	1/1/2021	\$ 31,995	7/1/2021
\$ 57,870	1/1/2021	\$ 18,793	7/1/2021
\$ 190,789	1/1/2021	\$ 14,543	7/1/2021
\$ 10,615	1/1/2021	\$ 2,081	7/1/2021
\$ 14,299	1/1/2021	\$ 57,870	7/1/2021
\$ 35,607	1/1/2021	\$ 16,079	7/1/2021
\$ 122,965	1/1/2021	\$ 5,555	7/1/2021
\$ 17,121	1/1/2021	\$ 6,749	7/1/2021
\$ 83,333	1/1/2021	\$ 4,217	7/1/2021
\$ 2,484	1/1/2021	\$ 19,091	7/1/2021
\$ 61,415	1/1/2021	\$ 35,607	7/1/2021
\$ 78,482	1/1/2021	\$ 16,667	7/1/2021
\$ 15,569,834	1/1/2021	\$ 17,951	7/1/2021
\$ 2,364,998	1/1/2021	\$ 60,650	7/1/2021
\$ 169,271	1/1/2021	\$ 3,513	7/1/2021
\$ 60,650	1/1/2021	\$ 3,604,355	7/1/2021
\$ 31,995	1/1/2021	\$ 15,580	7/1/2021
\$ 3,604,355	1/1/2021	\$ 31,547	7/1/2021
\$ 45,276	1/1/2021	\$ 17,786	7/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 11,129	1/1/2021	\$ 61,838	7/1/2021
\$ 16,711	1/1/2021	\$ 17,556	7/1/2021
\$ 2,048	1/1/2021	\$ 57,803	7/1/2021
\$ 13,582	1/1/2021	\$ 2,806	7/1/2021
\$ 6,749	1/1/2021	\$ 10,615	7/1/2021
\$ 17,951	1/1/2021	\$ 45,276	7/1/2021
\$ 9,572	1/1/2021	\$ 11,129	7/1/2021
\$ 3,513	1/1/2021	\$ 61,900	7/1/2021
\$ 3,911	1/1/2021	\$ 2,048	7/1/2021
\$ 61,900	1/1/2021	\$ 293,300	7/1/2021
\$ 24,331	1/1/2021	\$ 122,965	7/1/2021
\$ 3,671	1/1/2021	\$ 132,420	7/1/2021
\$ 132,420	1/1/2021	\$ 63,935	7/1/2021
\$ 1,251	1/1/2021	\$ 24,331	7/1/2021
\$ 63,935	1/1/2021	\$ 5,273	7/1/2021
\$ 57,803	1/1/2021	\$ 18,815	7/1/2021
\$ 5,273	1/1/2021	\$ 4,832	7/1/2021
\$ 156,117	1/1/2021	\$ 20,139	7/1/2021
\$ 2,341	1/1/2021	\$ 3,478	7/1/2021
\$ 203,367	1/1/2021	\$ 1,876,369	7/1/2021
\$ 16,667	1/1/2021	\$ 538,642	7/1/2021
\$ 63,749	1/1/2021	\$ 2,173	7/1/2021
\$ 117,944	1/1/2021	\$ 24,829	7/1/2021
\$ 3,632	1/1/2021	\$ 203,367	7/1/2021
\$ 26,396	1/1/2021	\$ 3,148	7/1/2021
\$ 10,615	1/1/2021	\$ 43,026	7/1/2021
\$ 3,163	1/1/2021	\$ 117,944	7/1/2021
\$ 17,556	1/1/2021	\$ 2,363	7/1/2021
\$ 12,150	1/1/2021	\$ 11,220	7/1/2021
\$ 293,300	1/1/2021	\$ 1,000	7/1/2021
\$ 5,555	1/1/2021	\$ 3,632	7/1/2021
\$ 4,575	1/1/2021	\$ 57,803	7/1/2021
\$ 3,325	1/1/2021	\$ 85,850	7/1/2021
\$ 1,023	1/1/2021	\$ 7,554	7/1/2021
\$ 1,737	1/1/2021	\$ 63,749	7/1/2021
\$ 19,900	1/1/2021	\$ 26,396	7/1/2021
\$ 42,925	2/1/2021	\$ 1,784	7/1/2021
\$ 1,784	2/1/2021	\$ 1,737	7/1/2021
\$ 12,266	2/1/2021	\$ 18,815	7/1/2021
\$ 59,151	2/1/2021	\$ 3,478	7/1/2021
\$ 30,633	2/1/2021	\$ 743	7/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 5,685	2/1/2021	\$ 3,163	8/1/2021
\$ 2,363	2/1/2021	\$ 12,266	8/1/2021
\$ 11,220	2/1/2021	\$ 59,151	8/1/2021
\$ 2,173	2/1/2021	\$ 30,633	8/1/2021
\$ 12,656	2/1/2021	\$ 78,482	8/1/2021
\$ 1,000	2/1/2021	\$ 5,685	8/1/2021
\$ 156,117	2/1/2021	\$ 3,000	8/1/2021
\$ 11,868	2/1/2021	\$ 12,656	8/1/2021
\$ 3,148	2/1/2021	\$ 156,117	8/1/2021
\$ 7,604	2/1/2021	\$ 1,023	8/1/2021
\$ 16,349	2/1/2021	\$ 11,868	8/1/2021
\$ 2,173	2/1/2021	\$ 16,711	8/1/2021
\$ 19,900	2/1/2021	\$ 49,054	8/1/2021
\$ 7,953	2/1/2021	\$ 3,504	8/1/2021
\$ 1,397	2/1/2021	\$ 19,900	8/1/2021
\$ 1,277	2/1/2021	\$ 156,117	8/1/2021
\$ 926	2/1/2021	\$ 7,953	8/1/2021
\$ 3,504	2/1/2021	\$ 3,911	8/1/2021
\$ 19,091	2/1/2021	\$ 1,397	8/1/2021
\$ 18,815	2/1/2021	\$ 1,277	8/1/2021
\$ 3,066	2/1/2021	\$ 31,547	8/1/2021
\$ 44,952	2/1/2021	\$ 17,786	8/1/2021
\$ 16,079	2/1/2021	\$ 217,704	8/1/2021
\$ 99,679	2/1/2021	\$ 926	8/1/2021
\$ 169,271	2/1/2021	\$ 169,271	8/1/2021
\$ 32,224	2/1/2021	\$ 14,543	8/1/2021
\$ 22,127	2/1/2021	\$ 5,629	8/1/2021
\$ 14,543	2/1/2021	\$ 57,870	8/1/2021
\$ 14,543	2/1/2021	\$ 7,525	8/1/2021
\$ 31,547	2/1/2021	\$ 19,091	8/1/2021
\$ 17,786	2/1/2021	\$ 4,575	8/1/2021
\$ 49,054	2/1/2021	\$ 10,513	8/1/2021
\$ 7,525	2/1/2021	\$ 1,652	8/1/2021
\$ 23,994	2/1/2021	\$ 3,066	8/1/2021
\$ 44,302	2/1/2021	\$ 16,711	8/1/2021
\$ 133,333	2/1/2021	\$ 12,150	8/1/2021
\$ 10,513	2/1/2021	\$ 44,952	8/1/2021
\$ 10,665	2/1/2021	\$ 16,349	8/1/2021
\$ 17,786	2/1/2021	\$ 44,302	8/1/2021
\$ 64,539	2/1/2021	\$ 24,829	8/1/2021
\$ 8,627	2/1/2021	\$ 32,224	8/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 60,650	2/1/2021	\$ 22,127	8/1/2021
\$ 14,601	2/1/2021	\$ 42,925	8/1/2021
\$ 82,494	2/1/2021	\$ 8,627	8/1/2021
\$ 50,000	2/1/2021	\$ 3,988	8/1/2021
\$ 2,500	2/1/2021	\$ 133,333	8/1/2021
\$ 35,607	2/1/2021	\$ 31,995	8/1/2021
\$ 3,325	2/1/2021	\$ 2,341	8/1/2021
\$ 31,995	2/1/2021	\$ 3,671	8/1/2021
\$ 83,333	2/1/2021	\$ 14,601	8/1/2021
\$ 2,484	2/1/2021	\$ 2,081	8/1/2021
\$ 9,022	2/1/2021	\$ 2,484	8/1/2021
\$ 2,806	2/1/2021	\$ 9,022	8/1/2021
\$ 172,118	2/1/2021	\$ 2,806	8/1/2021
\$ 16,711	2/1/2021	\$ 82,494	8/1/2021
\$ 14,299	2/1/2021	\$ 23,994	8/1/2021
\$ 1,869	2/1/2021	\$ 16,079	8/1/2021
\$ 3,513	2/1/2021	\$ 13,582	8/1/2021
\$ 5,862	2/1/2021	\$ 1,869	8/1/2021
\$ 45,276	2/1/2021	\$ 99,679	8/1/2021
\$ 11,129	2/1/2021	\$ 4,217	8/1/2021
\$ 3,671	2/1/2021	\$ 2,500	8/1/2021
\$ 10,615	2/1/2021	\$ 60,650	8/1/2021
\$ 78,482	2/1/2021	\$ 3,325	8/1/2021
\$ 16,667	2/1/2021	\$ 3,513	8/1/2021
\$ 9,572	2/1/2021	\$ 12,959	8/1/2021
\$ 3,911	2/1/2021	\$ 3,911	8/1/2021
\$ 24,331	2/1/2021	\$ 60,615	8/1/2021
\$ 2,048	2/1/2021	\$ 9,572	8/1/2021
\$ 117,944	2/1/2021	\$ 83,333	8/1/2021
\$ 6,749	2/1/2021	\$ 7,604	8/1/2021
\$ 122,965	2/1/2021	\$ 5,555	8/1/2021
\$ 20,139	2/1/2021	\$ 10,615	8/1/2021
\$ 3,604,355	2/1/2021	\$ 6,749	8/1/2021
\$ 18,793	2/1/2021	\$ 45,276	8/1/2021
\$ 1,581	2/1/2021	\$ 11,129	8/1/2021
\$ 1,251	2/1/2021	\$ 64,911	8/1/2021
\$ 64,563	2/1/2021	\$ 24,331	8/1/2021
\$ 293,300	2/1/2021	\$ 4,832	8/1/2021
\$ 5,555	2/1/2021	\$ 122,965	8/1/2021
\$ 24,829	2/1/2021	\$ 20,139	8/1/2021
\$ 1,652	2/1/2021	\$ 148,734	8/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 2,341	2/1/2021	\$ 3,604,355	8/1/2021
\$ 12,463	2/1/2021	\$ 61,900	8/1/2021
\$ 1,023	2/1/2021	\$ 57,803	8/1/2021
\$ 132,420	2/1/2021	\$ 2,048	8/1/2021
\$ 61,900	2/1/2021	\$ 293,300	8/1/2021
\$ 21,513	2/1/2021	\$ 21,513	8/1/2021
\$ 2,363	2/1/2021	\$ 117,944	8/1/2021
\$ 17,556	2/1/2021	\$ 35,607	8/1/2021
\$ 57,803	2/1/2021	\$ 16,667	8/1/2021
\$ 17,951	2/1/2021	\$ 132,420	8/1/2021
\$ 3,632	2/1/2021	\$ 3,632	8/1/2021
\$ 10,615	2/1/2021	\$ 203,367	8/1/2021
\$ 63,935	2/1/2021	\$ 17,556	8/1/2021
\$ 5,273	2/1/2021	\$ 12,266	8/1/2021
\$ 11,220	2/1/2021	\$ 5,273	8/1/2021
\$ 203,367	2/1/2021	\$ 11,220	8/1/2021
\$ 12,266	2/1/2021	\$ 17,951	8/1/2021
\$ 3,988	2/1/2021	\$ 1,652	8/1/2021
\$ 18,815	2/1/2021	\$ 26,396	8/1/2021
\$ 7,554	3/1/2021	\$ 10,615	8/1/2021
\$ 1,784	3/1/2021	\$ 1,784	8/1/2021
\$ 3,148	3/1/2021	\$ 63,935	8/1/2021
\$ 1,737	3/1/2021	\$ 3,148	8/1/2021
\$ 12,150	3/1/2021	\$ 1,737	8/1/2021
\$ 59,151	3/1/2021	\$ 5,685	8/1/2021
\$ 30,633	3/1/2021	\$ 2,363	8/1/2021
\$ 7,604	3/1/2021	\$ 1,000	8/1/2021
\$ 5,685	3/1/2021	\$ 63,749	8/1/2021
\$ 12,656	3/1/2021	\$ 743	8/1/2021
\$ 1,000	3/1/2021	\$ 1,023	8/1/2021
\$ 63,749	3/1/2021	\$ 59,151	9/1/2021
\$ 156,117	3/1/2021	\$ 30,633	9/1/2021
\$ 26,396	3/1/2021	\$ 2,173	9/1/2021
\$ 11,868	3/1/2021	\$ 12,656	9/1/2021
\$ 42,925	3/1/2021	\$ 156,117	9/1/2021
\$ 3,163	3/1/2021	\$ 3,163	9/1/2021
\$ 16,079	3/1/2021	\$ 18,815	9/1/2021
\$ 13,582	3/1/2021	\$ 19,900	9/1/2021
\$ 78,482	3/1/2021	\$ 11,868	9/1/2021
\$ 3,000	3/1/2021	\$ 926	9/1/2021
\$ 19,900	3/1/2021	\$ 1,397	9/1/2021



**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

<b>Amount</b>	<b>Date Received</b>	<b>Amount</b>	<b>Date Received</b>
\$ 7,953	3/1/2021	\$ 23,994	9/1/2021
\$ 3,478	3/1/2021	\$ 16,349	9/1/2021
\$ 1,397	3/1/2021	\$ 3,000	9/1/2021
\$ 7,525	3/1/2021	\$ 3,325	9/1/2021
\$ 10,665	3/1/2021	\$ 10,513	9/1/2021
\$ 926	3/1/2021	\$ 7,953	9/1/2021
\$ 172,118	3/1/2021	\$ 18,793	9/1/2021
\$ 57,870	3/1/2021	\$ 3,504	9/1/2021
\$ 57,870	3/1/2021	\$ 78,482	9/1/2021
\$ 23,994	3/1/2021	\$ 4,217	9/1/2021
\$ 117,944	3/1/2021	\$ 1,277	9/1/2021
\$ 99,679	3/1/2021	\$ 4,575	9/1/2021
\$ 16,349	3/1/2021	\$ 7,554	9/1/2021
\$ 19,091	3/1/2021	\$ 7,525	9/1/2021
\$ 1,277	3/1/2021	\$ 16,079	9/1/2021
\$ 32,224	3/1/2021	\$ 13,582	9/1/2021
\$ 22,127	3/1/2021	\$ 7,604	9/1/2021
\$ 4,575	3/1/2021	\$ 169,271	9/1/2021
\$ 31,547	3/1/2021	\$ 9,022	9/1/2021
\$ 17,786	3/1/2021	\$ 44,302	9/1/2021
\$ 49,054	3/1/2021	\$ 57,870	9/1/2021
\$ 16,079	3/1/2021	\$ 12,150	9/1/2021
\$ 13,582	3/1/2021	\$ 8,627	9/1/2021
\$ 44,952	3/1/2021	\$ 3,988	9/1/2021
\$ 44,302	3/1/2021	\$ 35,607	9/1/2021
\$ 133,333	3/1/2021	\$ 133,333	9/1/2021
\$ 14,299	3/1/2021	\$ 9,572	9/1/2021
\$ 8,627	3/1/2021	\$ 14,543	9/1/2021
\$ 3,988	3/1/2021	\$ 10,429	9/1/2021
\$ 14,601	3/1/2021	\$ 83,333	9/1/2021
\$ 83,333	3/1/2021	\$ 44,952	9/1/2021
\$ 3,066	3/1/2021	\$ 32,224	9/1/2021
\$ 1,581	3/1/2021	\$ 22,127	9/1/2021
\$ 9,022	3/1/2021	\$ 14,601	9/1/2021
\$ 82,494	3/1/2021	\$ 60,615	9/1/2021
\$ 107,000	3/1/2021	\$ 82,494	9/1/2021
\$ 10,615	3/1/2021	\$ 99,679	9/1/2021
\$ 169,271	3/1/2021	\$ 2,500	9/1/2021
\$ 35,607	3/1/2021	\$ 31,995	9/1/2021
\$ 16,667	3/1/2021	\$ 3,671	9/1/2021
\$ 3,513	3/1/2021	\$ 2,806	9/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

Amount	Date Received	Amount	Date Received
\$ 31,995	3/1/2021	\$ 16,711	9/1/2021
\$ 12,720	3/1/2021	\$ 16,667	9/1/2021
\$ 18,793	3/1/2021	\$ 2,081	9/1/2021
\$ 2,484	3/1/2021	\$ 4,832	9/1/2021
\$ 2,806	3/1/2021	\$ 3,325	9/1/2021
\$ 1,869	3/1/2021	\$ 20,139	9/1/2021
\$ 2,500	3/1/2021	\$ 11,129	9/1/2021
\$ 10,513	3/1/2021	\$ 3,066	9/1/2021
\$ 14,543	3/1/2021	\$ 2,484	9/1/2021
\$ 45,276	3/1/2021	\$ 2,048	9/1/2021
\$ 11,129	3/1/2021	\$ 49,054	9/1/2021
\$ 9,572	3/1/2021	\$ 10,615	9/1/2021
\$ 3,325	3/1/2021	\$ 3,513	9/1/2021
\$ 3,325	3/1/2021	\$ 6,749	9/1/2021
\$ 1,652	3/1/2021	\$ 3,604,355	9/1/2021
\$ 2,341	3/1/2021	\$ 3,478	9/1/2021
\$ 6,749	3/1/2021	\$ 12,313	9/1/2021
\$ 3,911	3/1/2021	\$ 42,925	9/1/2021
\$ 24,331	3/1/2021	\$ 61,752	9/1/2021
\$ 2,048	3/1/2021	\$ 293,300	9/1/2021
\$ 16,868	3/1/2021	\$ 1,869	9/1/2021
\$ 3,604,355	3/1/2021	\$ 21,513	9/1/2021
\$ 7,554	3/1/2021	\$ 11,220	9/1/2021
\$ 61,755	3/1/2021	\$ 24,829	9/1/2021
\$ 3,504	3/1/2021	\$ 4,682	9/1/2021
\$ 5,555	3/1/2021	\$ 45,276	9/1/2021
\$ 24,829	3/1/2021	\$ 61,900	9/1/2021
\$ 3,478	3/1/2021	\$ 18,793	9/1/2021
\$ 3,478	3/1/2021	\$ 132,420	9/1/2021
\$ 3,478	3/1/2021	\$ 3,911	9/1/2021
\$ 132,420	3/1/2021	\$ 7,554	9/1/2021
\$ 61,900	3/1/2021	\$ 57,803	9/1/2021
\$ 1,251	3/1/2021	\$ 5,273	9/1/2021
\$ 293,300	3/1/2021	\$ 117,944	9/1/2021
\$ 21,513	3/1/2021	\$ 26,396	9/1/2021
\$ 60,650	3/1/2021	\$ 63,935	9/1/2021
\$ 3,671	3/1/2021	\$ 3,148	9/1/2021
\$ 63,935	3/1/2021	\$ 5,685	9/1/2021
\$ 17,951	3/1/2021	\$ 5,555	9/1/2021
\$ 3,632	3/1/2021	\$ 17,951	9/1/2021
\$ 122,965	3/1/2021	\$ 60,650	9/1/2021

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 3 - Withdrawal Liability Amounts*

---

Amount	Date Received	Amount	Date Received
\$ 10,615	3/1/2021	\$ 203,367	9/1/2021
\$ 17,556	3/1/2021	\$ 1,737	9/1/2021
\$ 203,367	3/1/2021	\$ 1,000	9/1/2021
\$ 5,273	3/1/2021	\$ 2,173	9/1/2021
\$ 1,737	3/1/2021	\$ 3,632	9/1/2021
\$ 11,220	3/1/2021	\$ 5,862	9/1/2021
\$ 20,139	3/1/2021	\$ 10,615	9/1/2021
\$ 1,784	3/1/2021	\$ 17,556	9/1/2021
\$ 12,266	3/1/2021	\$ 2,363	9/1/2021
\$ 3,148	3/1/2021	\$ 63,749	9/1/2021
\$ 5,685	3/1/2021		

**New England Teamsters & Trucking Industry Pension Fund**

**EIN: 04-6372430 Plan: 001**

**Attachment to the 2020 Form 5500 Schedule MB**

*Schedule MB, line 4f - Cash Flow Projections*

Plan Year Beginning	Assumed Rate of Return	BOY Market			Bargained		EOY Market
		Value of Assets (\$000)	Benefit Payments (\$000)	Expenses with Inflation (\$000)	Contributions and WDL Pmts (\$000)	Investment Return (\$000)	Value of Assets (\$000)
2021	6.05%	2,447,147	(689,316)	(8,505)	340,138	137,232	2,226,696
2022	6.05%	2,226,696	(713,644)	(8,765)	440,195	126,178	2,070,660
2023	6.05%	2,070,660	(739,611)	(9,031)	445,647	116,109	1,883,775
2024	6.05%	1,883,775	(765,918)	(9,302)	451,449	104,174	1,664,179
2025	6.05%	1,664,179	(792,606)	(9,580)	507,650	91,773	1,461,416
2026	6.05%	1,461,416	(818,438)	(9,864)	464,298	77,405	1,174,816
2027	6.05%	1,174,816	(844,420)	(10,154)	471,488	59,488	851,218
2028	6.05%	851,218	(868,484)	(10,451)	479,200	39,407	490,891
2029	6.05%	490,891	(890,395)	(10,754)	478,975	16,928	85,645
2030	6.05%	85,645	(909,689)	(11,064)	476,284	(8,264)	0

Assets are assumed to grow at 6.05%, with contributions received, benefits paid out, and expenses paid in the middle of the year. Administrative expenses are assumed to increase 3.0% per year. PBGC premium rates are expected to increase at \$1 per year. Projected benefit payments are based on the assumptions contained in the October 1, 2020 actuarial valuation. Additional assumptions are disclosed in the Plan's October 1, 2021 PPA zone certification.

**New England Teamsters & Trucking Industry Pension Fund**  
**EIN: 04-6372430 Plan: 001**  
**Attachment to the 2020 Form 5500 Schedule MB**

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

Plan Year	Expected Annual Benefit Payments
2020	\$ 670,072,900
2021	\$ 687,670,908
2022	\$ 709,591,657
2023	\$ 731,707,539
2024	\$ 753,851,193
2025	\$ 774,446,974
2026	\$ 793,483,063
2027	\$ 811,116,978
2028	\$ 826,495,084
2029	\$ 838,646,936

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefits Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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 605(b) and 6058(a) of the Internal Revenue Code (the Code)  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB No. 1545-0047 0115 1216 2019  <b>2020</b>  This Form is Open to Public Inspection
--	--	--

<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B This return/report is:	<input type="checkbox"/> a single employer plan the first return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____

<b>Part II Basic Plan Information</b> enter all requested information	
<b>1a Name of plan</b> <b>NEW ENGLAND TEAMSTERS &amp; TRUCKING INDUSTRY PENSION</b>	<b>1b Three digit plan number (PN)</b> ▶ <b>001</b>
<b>2a Plan sponsor's name (employer, if for a single-employer plan)</b> 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) <b>NEW ENGLAND TEAMSTERS &amp; TRUCKING INDUSTRY PENSION F</b>  <b>1 WALL STREET</b>  <b>BURLINGTON MA 01803-4768</b>	<b>1c Effective date of plan</b> <b>04/11/1958</b> <b>2b Employer Identification Number (EIN)</b> <b>**-***2430</b> <b>2c Plan Sponsor's telephone number</b> <b>781-345-4400</b> <b>2d Business code (see instructions)</b> <b>484120</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
 I declare under penalties of perjury and other penalties set forth in the instructions 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		<u>7/7/20</u>	<b>SEAN OBRIEN (UNION TRUSTEE)</b> Enter name of individual signing as plan administrator
SIGN HERE		<u>7/10/22</u>	<b>CHRISTOPHER LANGAN (EMP TRUSTEE)</b> 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 (2020)  
v. 200204

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
--	---

<b>4</b> 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:	<b>4b</b> EIN  <b>4d</b> PN
<b>a</b> Sponsor's name <b>c</b> Plan Name	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 71887
---	----------------

<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 21293
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 21608
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 25107
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 18131
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b> 64846
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 7295
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 72141
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 388
--	--------------

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information - Small Plan)
- (3)  **A** (Insurance Information)
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No  
If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)...  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_



NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

SCHEDULE REPORTABLE TRANSACTIONS  
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4j

For the Year Ended September 30, 2021

(a) IDENTITY OF PARTY	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(g) COST OF ASSET	(h) CURRENT VALUE	(i) GAIN/LOSS
SINGLE TRANSACTION IN EXCESS OF 5% OF ASSET VALUE						
NONE						
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF ASSET VALUE						
7839989D1	SSC GOVERNMENT MM GVMX	\$ 104,977,604	\$ 106,170,026	\$ 106,170,026	\$ 211,147,620	\$ -

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

▶ **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.

<b>A</b> Name of plan NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND	<b>D</b> Employer Identification Number (EIN) 04-6372430
<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)	

**1a** Enter the valuation date: Month 10 Day 01 Year 2020

**b** Assets

(1) Current value of assets ..... **1b(1)** 2,298,267,263

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 2,478,766,808

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 8,927,543,224

(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)** 8,927,543,224

**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)** 19,735,382,028

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 455,021,483

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 672,268,290

(3) Expected plan disbursements for the plan year ..... **1d(3)** 672,268,290

**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** BRYAN M. MCCORMICK *BMM*  
Signature of actuary

BRYAN M. MCCORMICK  
Type or print name of actuary

CBIZ Retirement & Invest Solutions  
Firm name

1845 WALNUT STREET SUITE 1000  
PHILADELPHIA PA 19103-4755  
Address of the firm

*05/24/2022*  
Date

2007345  
Most recent enrollment number

215-587-0700  
Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2020  
v. 200204

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	2,298,267,263
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	32,399	8,368,946,761
<b>(2)</b> For terminated vested participants .....	18,403	3,642,340,203
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		320,446,228
<b>(b)</b> Vested benefits .....		7,403,648,836
<b>(c)</b> Total active .....	21,293	7,724,095,064
<b>(4)</b> Total .....	72,095	19,735,382,028
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	11.64%

**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
04/01/2021	119,065,796	0			
04/01/2021	241,476,144	0			
10/01/2021	25,839,258	0			
<b>Totals ▶</b>		<b>3(b)</b>		386,381,198	<b>3(c)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	27.8 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2030

**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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.55 %	
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males.....	<b>6c(1)</b>	A	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A	A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	8.50 %	8.50 %
<b>e</b> Expense loading .....	<b>6e</b>	6.6 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.9 %	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.6 %	

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	158,821,701	17,627,081

**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:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	4,342,984,966
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	138,063,934
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	2,210,083,106
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	415,450,224
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	5,303,099,917

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	386,381,198
<b>h</b> Amortization credits as of valuation date.....	Outstanding balance	
	<b>9h</b>	104,291,656
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	17,529,392

**j** Full funding limitation (FFL) and credits:

<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	2,630,425,098
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	16,042,577,387
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	433,050,083
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	4,870,049,834

**9o** Current year's accumulated reconciliation account:

<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	4,870,049,834

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





**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

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: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME New England Teamsters Pension Fund	SSN NO. OR TAXPAYER ID NO. 04-6372430
ADDRESS 1 Wall Street Burlington, MA 01803	
CONTACT PERSON NAME: Matthew Casserly	TELEPHONE NUMBER: ( 781 ) 345-4442

**FINANCIAL INSTITUTION INFORMATION**

NAME: State Street Bank and Trust Co.	
ADDRESS: 1776 Heritage Drive, 3rd Floor  North Quincy, MA 02171	
ACH COORDINATOR NAME: Nicholas LaBree	TELEPHONE NUMBER: ( 617 ) 662-5165
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  1  </u> <u>  1  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  2  </u> <u>  8  </u>	
DEPOSITOR ACCOUNT TITLE: New England Teamsters Pension Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Nicholas LaBree, AVP	TELEPHONE NUMBER: ( 617 ) 662-5165

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210



### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



February 8, 2023

Matthew Casserly  
New England Teamsters Pension Fund  
1 Wall Street  
Burlington, MA 01803

**New England Teamsters Pension Fund – SFA Account Confirmation**

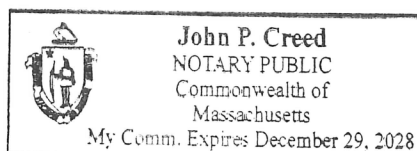
Dear Matt,

This will confirm that the following information is the true and correct account information for the New England Teamsters Pension Fund's SFA checking account at State Street Bank and Trust Company.

Account # [REDACTED]  
Routing # 011000028

Sincerely,

Chris Bregoli  
Vice President  
State Street Bank and Trust Company



**New England Teamsters Pension Fund**  
**Application for Special Financial Assistance**  
**Section B(6) – Account Statements**

The following attachments provide the most recent documents reflecting the Fund's investments and cash account:

1. Marquette Composite Investment Report: A consolidated report prepared by the Fund's investment consultant, Marquette Associates, showing the total composite market values of the Fund's investments for the period ending September 30, 2022 is provided as Attachment 1.
2. State Street Statement: A statement from State Street Bank, the Fund's custodian, showing the value of assets held in custody as of December 31, 2022 is provided as Attachment 2.
3. BNY Mellon Statement: A statement from the BNY Mellon, which holds the Fund's cash account, for the period ending December 31, 2022 is provided as Attachment 3.

# **ATTACHMENT 1**

**MARQUETTE ASSOCIATES ACCOUNT  
STATEMENT FOR PERIOD ENDING  
SEPTEMBER 30, 2022**



**Pension Fund**

**New England Teamsters & Trucking Industry**

**Pension Fund**

**Executive Summary**

**September 30, 2022**

# Total Fund Composite

Market Value: \$1,911.5 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,911,452,651</b>	<b>-21,968,559</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>217,962,063</b>	<b>-11,042,225</b>	<b>11.4</b>	<b>17.0</b>	<b>-106,984,888</b>
Standish Mellon Opportunistic Fixed Income	Opportunistic Fixed Income	16,693,182	-6,955	0.9		
Standish	Short-Term Fixed Income	1,038,794	0	0.1		
SSgA U.S. Aggregate Bond Index	Core Fixed Income	82,239,283	-11,002,473	4.3		
Ziegler Capital Management	Core Fixed Income	73,920,417	-9,240	3.9		
Crescent High Income Fund	Senior Secured Loans	44,070,387	-23,557	2.3		
<b>Cash Composite</b>		<b>64,700,780</b>	<b>-2,099,001</b>	<b>3.4</b>	<b>-</b>	<b>64,700,780</b>
BoNY Mellon Checking Account	Cash & Equivalents	62,878,964		3.3		
State Street Cash	Cash & Equivalents	31,667		0.0		
<b>Real Estate Composite</b>		<b>392,788,914</b>	<b>-979,541</b>	<b>20.5</b>	<b>17.0</b>	<b>67,841,963</b>
Intercontinental U.S. REIF	Core Real Estate	83,836,546	-116,618	4.4		
RREEF America REIT II	Core Real Estate	86,278,229	-206,184	4.5		
AFL-CIO BIT	Core Real Estate	51,977,758	-120,379	2.7		
Principal Enhanced Property Fund	Core Plus Real Estate	37,357,650	-111,580	2.0		
Blackstone Real Estate Partners VII	Opportunistic Real Estate	6,548,349	-645,630	0.3		
Blackstone Real Estate Partners VIII	Opportunistic Real Estate	12,278,300	-207,227	0.6		
Blackstone Real Estate Partners IX	Opportunistic Real Estate	14,882,298	588,850	0.8		
Strategic Partners Real Estate VII	Opportunistic Real Estate	17,801,644	0	0.9		
TerraCap Partners IV	Value-Added Real Estate	8,832,125	-160,772	0.5		
TerraCap Partners V	Value-Added Real Estate	10,954,240	0	0.6		
<b>Internal Properties Composite</b>		<b>61,802,303</b>	<b>0</b>	<b>3.2</b>	<b>-</b>	<b>61,802,303</b>
Burlington Park Office	Real Estate Property	22,000,000	0	1.2		
Reston Heights	Real Estate Property	39,802,303	0	2.1		
<b>Liquidating Managers</b>		<b>239,471</b>	<b>0</b>	<b>0.0</b>	<b>-</b>	<b>239,471</b>
PRECO IV	Opportunistic Real Estate	239,471	0	0.0		
<b>Infrastructure Composite</b>		<b>103,918,880</b>	<b>0</b>	<b>5.4</b>	<b>3.0</b>	<b>46,575,301</b>
Alinda Infrastructure Fund II, L.P.	Core Infrastructure	20,475,647	0	1.1		
Alinda Infrastructure Fund III, L.P.	Core Infrastructure	19,933,289	0	1.0		
Ullico Infrastructure	Core Infrastructure	31,347,225	0	1.6		
IFM Infrastructure	Global Infrastructure	32,162,719	0	1.7		

# Total Fund Composite

Market Value: \$1,911.5 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>U.S. Equity Composite</b>						
SSgA Russell 1000 Index Fund	Large-Cap Core	480,680,158	-7,004,422	25.1		
Boston Partners	Small-Cap Value	31,535,720	-25,190	1.6		
GAMCO	Small-Cap Value	27,456,420	-19,448	1.4		
Aristotle Small Cap Equity	Small-Cap Core	29,746,918	0	1.6		
<b>Non-U.S. Equity Composite</b>		<b>233,966,213</b>	<b>-76,259</b>	<b>12.2</b>	<b>15.0</b>	<b>-52,751,684</b>
SSgA MSCI ACWI Ex USA	Non-U.S. Large-Cap Core	137,696,844	-6,987	7.2		
Driehaus Capital	Non-U.S. Small-Cap Growth	49,079,903	-33,913	2.6		
SSgA Emerging Mkts Small Cap Active NL	EM Small-Cap	46,456,064	-34,842	2.4		
<b>Hedge Fund Composite</b>		<b>215,731,936</b>	<b>-943,831</b>	<b>11.3</b>	<b>10.0</b>	<b>24,586,671</b>
EnTrust Capital Special Opportunities Fund II	Multi-Strat. Hedge FoF	1,017,990	0	0.1		
EnTrust Capital Special Opportunities Fund III	Multi-Strat. Hedge FoF	8,336,199	0	0.4		
EnTrust Capital Special Opportunities Fund IV	Multi-Strat. Hedge FoF	23,944,276	-943,831	1.3		
ABS Alpha Ltd.	Hedged Equity Hedge FoF	58,366,393	0	3.1		
ABS Crossover Growth Fund	Hedged Equity Hedge FoF	22,955,163	0	1.2		
ABS Emerging Markets Portfolio	Hedged Equity Hedge FoF	94,515,562	0	4.9		
<b>Liquidating Managers</b>		<b>6,596,352</b>	<b>0</b>	<b>0.3</b>	<b>-</b>	<b>6,596,352</b>
Entrust Capital - Peruvian Bonds	Non-U.S. Fixed Income	6,596,352	0	0.3		
<b>Private Equity Composite</b>		<b>112,964,650</b>	<b>221,359</b>	<b>5.9</b>	<b>5.0</b>	<b>17,392,018</b>
BBH Capital Partners IV, L.P.	U.S. Divers. Private Equity	6,555,553	0	0.3		
BBH Capital Partners V, L.P.	U.S. Divers. Private Equity	11,577,659	0	0.6		
Crescent Mezzanine Partners VI	Mezz. Private Equity	3,330,000	0	0.2		
Crescent Mezzanine Fund VII	Mezz. Private Equity	6,094,701	-142,353	0.3		
Levine Leichtman Capital Partners IV, L.P.	Mezz. Private Equity	1,795,196	0	0.1		
Oaktree Mezzanine Fund IV	Mezz. Private Equity	3,047,779	-93,000	0.2		
Partners Group Private Equity 2 LLC	Divers. Private Equity	62,108,375	0	3.2		
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	LBO Private Equity FoF	17,068,360	490,000	0.9		
Siguler Guff Small Buyout Opportunities Fund V, L.P.	LBO Private Equity FoF	566,712	-33,288	0.0		
<b>Liquidating Managers</b>		<b>820,316</b>	<b>0</b>	<b>0.0</b>	<b>-</b>	<b>820,316</b>
Levine Leichtman Capital Partners III, L.P.	Mezz. Private Equity	38,077	0	0.0		
Levine Leichtman Private Capital Solutions II, L.P.	Distressed Private Equity	301,204	0	0.0		
St. Cloud Capital Partners II, L.P.	Mezz. Private Equity	481,035	0	0.0		

# **ATTACHMENT 2**

**STATE STREET ACCOUNT STATEMENT  
FOR PERIOD ENDING DECEMBER 31, 2022**



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TRANSITION ACCOUNT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	957.04	2.82	0.00	959.86
CASH BALANCE.....	0.00	2.82	2.82	0.00
TOTAL CASH & CASH EQUIVALENTS.....	957.04	5.64	2.82	959.86
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	2.82	3.19	2.82	3.19
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	959.86	8.83	5.64	963.05
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	2.82	2.82	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	2.82	2.82	0.00
NET ASSETS - EXCLUDING MARKET	959.86	11.65	8.46	963.05
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	959.86	11.65	8.46	963.05

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TRANSITION ACCOUNT



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	5.23	0.00	3.19	8.42
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	5.23	0.00	3.19	8.42
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	5.23	0.00	3.19	8.42

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TRANSITION ACCOUNT



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	954.63	0.00	0.00	954.63
NET INCOME - CURRENT YEAR.....	5.23	0.00	3.19	8.42
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRIPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	959.86	0.00	3.19	963.05
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	959.86	0.00	3.19	963.05

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TRANSITION ACCOUNT



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	959.86	8.83	5.64	963.05
LIABILITIES	0.00	2.82	2.82	0.00
CAPITAL	959.86	0.00	3.19	963.05
BALANCED TRIAL FORMULA	0.00	11.65	11.65	0.00
TOTAL MKTVAL	957.04	2.82	0.00	959.86
TOTAL NAV	959.86	11.65	8.46	963.05
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA S&P 500 FLAGSHIP



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	390,918,990.63	0.00	5,193,241.70	385,725,748.93
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	6,500,000.00	6,500,000.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	6,500,000.00	6,500,000.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	6,500,000.00	6,500,000.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	390,918,990.63	13,000,000.00	18,193,241.70	385,725,748.93
TOTAL ASSETS	390,918,990.63	13,000,000.00	18,193,241.70	385,725,748.93
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	390,918,990.63	13,000,000.00	18,193,241.70	385,725,748.93
NET ASSETS - EXCLUDING MARKET	390,918,990.63	13,000,000.00	18,193,241.70	385,725,748.93
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	127,372,427.25	-31,461,966.56	0.00	95,910,460.69
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	127,372,427.25	-31,461,966.56	0.00	95,910,460.69
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	127,372,427.25	-31,461,966.56	0.00	95,910,460.69
TOTAL NET ASSETS AT MARKET	518,291,417.88	-18,461,966.56	18,193,241.70	481,636,209.62
TOTAL NET ASSETS AT MARKET	518,291,417.88	-18,461,966.56	18,193,241.70	481,636,209.62

# Working Trial Balance

NEW ENGLAND TEAMSTERS

SSGA S&P 500 FLAGSHIP

FUND: XXXXXXXXXX



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	0.00	0.00	0.00	0.00

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA S&P 500 FLAGSHIP



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	412,792,974.65	0.00	0.00	412,792,974.65
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-28,000,000.00	6,500,000.00	0.00	-34,500,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	6,126,015.98	0.00	1,306,758.30	7,432,774.28
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	6,126,015.98	0.00	1,306,758.30	7,432,774.28
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	390,918,990.63	6,500,000.00	1,306,758.30	385,725,748.93
UNREALIZED APPRECIATION/DEPRECIATION....	127,372,427.25	0.00	-31,461,966.56	95,910,460.69
NET CAPITAL AT MARKET	518,291,417.88	6,500,000.00	-30,155,208.26	481,636,209.62

# Working Trial Balance

NEW ENGLAND TEAMSTERS

SSGA S&P 500 FLAGSHIP

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	390,918,990.63	13,000,000.00	18,193,241.70	385,725,748.93
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	390,918,990.63	6,500,000.00	1,306,758.30	385,725,748.93
BALANCED TRIAL FORMULA	0.00	-11,961,966.56	-11,961,966.56	0.00
TOTAL MKTVAL	518,291,417.88	-31,461,966.56	5,193,241.70	481,636,209.62
TOTAL NAV	518,291,417.88	-18,461,966.56	18,193,241.70	481,636,209.62
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000



# Working Trial Balance

FUND CLOSED ON 06/16/09  
EARNST PARTNERS LARGE CAP



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: XXXXXXXXXX

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

FUND CLOSED ON 01/31/2005

DOMINICK & DOMINICK

FUND: [REDACTED]



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

FUND CLOSED ON 06/16/09

SSGA PASSIVE BOND INDEX

FUND: XXXXXXXXXX

View Date: February 1, 2023



STATE STREET.

Basis:

December 31, 2022 to December 31, 2022

Base Currency: USD - USD

Starting Balance

Debits

Credits

Ending Balance

\*\*\*\*\* No Activity for This Fund \*\*\*\*\*

# Working Trial Balance

FUND CLOSED ON 06/16/09

SSGA INDEX PLUS

FUND: XXXXXXXXXX

View Date: February 1, 2023



STATE STREET.

Basis:

December 31, 2022 to December 31, 2022

Base Currency: USD - USD

Starting Balance

Debits

Credits

Ending Balance

\*\*\*\*\* No Activity for This Fund \*\*\*\*\*

# Working Trial Balance

FUND CLOSED ON 6/9/2009  
SSGA-RUSS SM CP COMP INDX



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: XXXXXXXXXX

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
BOSTON PARTNERS SMALL CAP VALUE II



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	28,049,599.54	2,396,775.12	1,713,983.95	28,732,390.71
AVERAGE COST OF SHORT TERM INV.....	995,072.14	591,507.58	940,912.03	645,667.69
CASH BALANCE.....	0.00	3,016,226.73	3,016,226.73	0.00
TOTAL CASH & CASH EQUIVALENTS.....	995,072.14	3,607,734.31	3,957,138.76	645,667.69
RECEIVABLE FOR INVESTMENTS SOLD.....	144,608.69	2,977,620.34	2,938,005.31	184,223.72
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	29,516.85	82,145.81	75,749.22	35,913.44
INTEREST RECEIVABLE.....	0.00	2,472.20	2,472.20	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	29,218,797.22	9,066,747.78	8,687,349.44	29,598,195.56
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	101,158.41	3,016,226.73	2,988,282.70	73,214.38
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	101,158.41	3,016,226.73	2,988,282.70	73,214.38
NET ASSETS - EXCLUDING MARKET	29,117,638.81	12,082,974.51	11,675,632.14	29,524,981.18
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	7,343,885.03	-2,338,701.17	0.00	5,005,183.86
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	7,343,885.03	-2,338,701.17	0.00	5,005,183.86
TOTAL NET ASSETS AT MARKET	36,461,523.84	9,744,273.34	11,675,632.14	34,530,165.04

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
BOSTON PARTNERS SMALL CAP VALUE II



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	126,483.17	0.00	82,172.41	208,655.58
INTEREST INCOME.....	5,204.48	0.00	2,472.20	7,676.68
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>131,687.65</b>	<b>0.00</b>	<b>84,644.61</b>	<b>216,332.26</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	26.60	0.00	26.60
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>26.60</b>	<b>0.00</b>	<b>26.60</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>131,687.65</b>	<b>26.60</b>	<b>84,644.61</b>	<b>216,305.66</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
BOSTON PARTNERS SMALL CAP VALUE II



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	29,754,813.32	0.00	0.00	29,754,813.32
NET INCOME - CURRENT YEAR.....	131,687.65	26.60	84,644.61	216,305.66
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	-768,862.16	158,826.33	481,550.69	-446,137.80
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-768,862.16	158,826.33	481,550.69	-446,137.80
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	29,117,638.81	158,852.93	566,195.30	29,524,981.18
UNREALIZED APPRECIATION/DEPRECIATION....	7,343,885.03	0.00	-2,338,701.17	5,005,183.86
NET CAPITAL AT MARKET	36,461,523.84	158,852.93	-1,772,505.87	34,530,165.04



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
BOSTON PARTNERS SMALL CAP VALUE II



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

FUND: [REDACTED]

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	29,218,797.22	9,066,747.78	8,687,349.44	29,598,195.56
LIABILITIES	101,158.41	3,016,226.73	2,988,282.70	73,214.38
CAPITAL	29,117,638.81	158,852.93	566,195.30	29,524,981.18
BALANCED TRIAL FORMULA	0.00	9,903,126.27	9,903,126.27	0.00
TOTAL MKTVAL	36,388,556.71	649,581.53	2,654,895.98	34,383,242.26
TOTAL NAV	36,461,523.84	9,744,273.34	11,675,632.14	34,530,165.04
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

FUND CLOSED ON 6/9/2009  
HERITAGE PROPERTY INV. TR.



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: [REDACTED]

*View Date: February 1, 2023*

Base Currency: USD - USD

Starting Balance

Debits

Credits

Ending Balance

\*\*\*\*\* No Activity for This Fund \*\*\*\*\*

# Working Trial Balance

NEW ENGLAND TEAMSTERS

SSGA MSCI EAFE

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	176,798,005.69	0.00	0.00	176,798,005.69
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	176,798,005.69	0.00	0.00	176,798,005.69
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	176,798,005.69	0.00	0.00	176,798,005.69
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	24,358,568.11	-1,174,548.78	0.00	23,184,019.33
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	24,358,568.11	-1,174,548.78	0.00	23,184,019.33
TOTAL NET ASSETS AT MARKET	201,156,573.80	-1,174,548.78	0.00	199,982,025.02

# Working Trial Balance

NEW ENGLAND TEAMSTERS

SSGA MSCI EAFE

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	0.00	0.00	0.00	0.00

# Working Trial Balance

NEW ENGLAND TEAMSTERS

SSGA MSCI EAFE

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	184,829,583.87	0.00	0.00	184,829,583.87
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-8,000,000.00	0.00	0.00	-8,000,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	-31,578.18	0.00	0.00	-31,578.18
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-31,578.18	0.00	0.00	-31,578.18
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	176,798,005.69	0.00	0.00	176,798,005.69
UNREALIZED APPRECIATION/DEPRECIATION....	24,358,568.11	0.00	-1,174,548.78	23,184,019.33
NET CAPITAL AT MARKET	201,156,573.80	0.00	-1,174,548.78	199,982,025.02

# Working Trial Balance

NEW ENGLAND TEAMSTERS

SSGA MSCI EAFE

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	176,798,005.69	0.00	0.00	176,798,005.69
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	176,798,005.69	0.00	0.00	176,798,005.69
BALANCED TRIAL FORMULA	0.00	-1,174,548.78	-1,174,548.78	0.00
TOTAL MKTVAL	201,156,573.80	-1,174,548.78	0.00	199,982,025.02
TOTAL NAV	201,156,573.80	-1,174,548.78	0.00	199,982,025.02
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA MSCI EMG MKTS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	0.00	0.00	0.00	0.00
TOTAL ASSETS	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	0.00	0.00	0.00	0.00
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	0.00	0.00	0.00	0.00

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA MSCI EMG MKTS



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	0.00	0.00	0.00	0.00



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA MSCI EMG MKTS



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	0.00	0.00	0.00	0.00
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRIPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	0.00	0.00	0.00	0.00
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	0.00	0.00	0.00	0.00

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA MSCI EMG MKTS



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	0.00	0.00	0.00	0.00
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	0.00	0.00	0.00	0.00
BALANCED TRIAL FORMULA	0.00	0.00	0.00	0.00
TOTAL MKTVAL	0.00	0.00	0.00	0.00
TOTAL NAV	0.00	0.00	0.00	0.00
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
REAL ESTATE FUNDS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	12,043,145.81	0.00	0.00	12,043,145.81
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	12,043,145.81	0.00	0.00	12,043,145.81
TOTAL ASSETS	12,043,145.81	0.00	0.00	12,043,145.81
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	12,043,145.81	0.00	0.00	12,043,145.81
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	71,497,645.74	0.00	0.00	71,497,645.74
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	71,497,645.74	0.00	0.00	71,497,645.74
TOTAL NET ASSETS AT MARKET	83,540,791.55	0.00	0.00	83,540,791.55

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
REAL ESTATE FUNDS



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
REAL ESTATE FUNDS



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	12,118,270.13	0.00	0.00	12,118,270.13
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-519,768.45	0.00	0.00	-519,768.45
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	444,644.13	0.00	0.00	444,644.13
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	444,644.13	0.00	0.00	444,644.13
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRIPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	12,043,145.81	0.00	0.00	12,043,145.81
UNREALIZED APPRECIATION/DEPRECIATION....	71,497,645.74	0.00	0.00	71,497,645.74
NET CAPITAL AT MARKET	83,540,791.55	0.00	0.00	83,540,791.55

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
REAL ESTATE FUNDS



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	12,043,145.81	0.00	0.00	12,043,145.81
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	12,043,145.81	0.00	0.00	12,043,145.81
BALANCED TRIAL FORMULA	0.00	0.00	0.00	0.00
TOTAL MKTVAL	83,540,791.55	0.00	0.00	83,540,791.55
TOTAL NAV	83,540,791.55	0.00	0.00	83,540,791.55
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ALT. INVESTMENTS/HEDGE FDS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	6,066,247.01	0.00	0.00	6,066,247.01
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	6,066,247.01	0.00	0.00	6,066,247.01
TOTAL ASSETS	6,066,247.01	0.00	0.00	6,066,247.01
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	6,066,247.01	0.00	0.00	6,066,247.01
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	-5,553,894.23	0.00	0.00	-5,553,894.23
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-5,553,894.23	0.00	0.00	-5,553,894.23
TOTAL NET ASSETS AT MARKET	512,352.78	0.00	0.00	512,352.78

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ALT. INVESTMENTS/HEDGE FDS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ALT. INVESTMENTS/HEDGE FDS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	6,066,247.01	0.00	0.00	6,066,247.01
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	6,066,247.01	0.00	0.00	6,066,247.01
UNREALIZED APPRECIATION/DEPRECIATION....	-5,553,894.23	0.00	0.00	-5,553,894.23
NET CAPITAL AT MARKET	512,352.78	0.00	0.00	512,352.78

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ALT. INVESTMENTS/HEDGE FDS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	6,066,247.01	0.00	0.00	6,066,247.01
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	6,066,247.01	0.00	0.00	6,066,247.01
BALANCED TRIAL FORMULA	-0.00	0.00	0.00	-0.00
TOTAL MKTVAL	512,352.78	0.00	0.00	512,352.78
TOTAL NAV	512,352.78	0.00	0.00	512,352.78
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

FUND CLOSED ON 6/9/2009  
TRANSITION ACCOUNT



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: [REDACTED]

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA MID-CAP GROWTH INDEX



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: XXXXXXXXXX

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

FUND CLOSED ON 10/18/2011  
EARNST PARTNERS MID CAP CORE



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: [REDACTED]

*View Date: February 1, 2023*

Base Currency: USD - USD

Starting Balance

Debits

Credits

Ending Balance

\*\*\*\*\* No Activity for This Fund \*\*\*\*\*

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA RUSSELL 1000 VALUE INDEX



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	1,199.36	3.54	0.00	1,202.90
CASH BALANCE.....	0.00	3.54	3.54	0.00
TOTAL CASH & CASH EQUIVALENTS.....	1,199.36	7.08	3.54	1,202.90
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	3.52	3.99	3.54	3.97
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	1,202.88	11.07	7.08	1,206.87
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	3.54	3.54	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	3.54	3.54	0.00
NET ASSETS - EXCLUDING MARKET	1,202.88	14.61	10.62	1,206.87
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	1,202.88	14.61	10.62	1,206.87

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA RUSSELL 1000 VALUE INDEX



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	6.67	0.00	3.99	10.66
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	6.67	0.00	3.99	10.66
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	6.67	0.00	3.99	10.66

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA RUSSELL 1000 VALUE INDEX



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	1,196.21	0.00	0.00	1,196.21
NET INCOME - CURRENT YEAR.....	6.67	0.00	3.99	10.66
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	1,202.88	0.00	3.99	1,206.87
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	1,202.88	0.00	3.99	1,206.87



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA RUSSELL 1000 VALUE INDEX



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	1,202.88	11.07	7.08	1,206.87
LIABILITIES	0.00	3.54	3.54	0.00
CAPITAL	1,202.88	0.00	3.99	1,206.87
BALANCED TRIAL FORMULA	-0.00	14.61	14.61	-0.00
TOTAL MKTVAL	1,199.36	3.54	0.00	1,202.90
TOTAL NAV	1,202.88	14.61	10.62	1,206.87
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

FUND CLOSED ON 27/06/2012  
SSGA RUSSELL 1000 GROWTH INDEX



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: [REDACTED]

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

NEW ENGLAND TEAMSTERS

GAMCO



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	23,802,675.29	498,973.03	324,990.41	23,976,657.91
AVERAGE COST OF SHORT TERM INV.....	1,547,345.90	189,914.56	213,743.69	1,523,516.77
CASH BALANCE.....	14.78	506,007.91	507,161.26	-1,138.57
TOTAL CASH & CASH EQUIVALENTS.....	1,547,360.68	695,922.47	720,904.95	1,522,378.20
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	620,918.21	620,918.21	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	3,246.65	3,246.65	0.00
DIVIDENDS RECEIVABLE.....	46,213.25	53,674.82	62,516.17	37,371.90
INTEREST RECEIVABLE.....	4,283.17	5,202.61	4,312.19	5,173.59
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	25,400,532.39	1,877,937.79	1,736,888.58	25,541,581.60
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	3,246.65	3,246.65	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	688,887.59	688,887.59	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	692,134.24	692,134.24	0.00
NET ASSETS - EXCLUDING MARKET	25,400,532.39	2,570,072.03	2,429,022.82	25,541,581.60
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	7,051,584.85	-1,546,995.32	0.00	5,504,589.53
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	7,051,584.85	-1,546,995.32	0.00	5,504,589.53
TOTAL NET ASSETS AT MARKET	32,452,117.24	1,023,076.71	2,429,022.82	31,046,171.13

# Working Trial Balance

NEW ENGLAND TEAMSTERS

GAMCO

FUND: XXXXXXXXXX



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	89,289.50	0.00	53,674.82	142,964.32
INTEREST INCOME.....	7,871.28	26.06	5,202.61	13,047.83
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	14.43	14.43
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.70	0.00	-0.70
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>97,160.78</b>	<b>26.76</b>	<b>58,891.86</b>	<b>156,025.88</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>97,160.78</b>	<b>26.76</b>	<b>58,891.86</b>	<b>156,025.88</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS

GAMCO



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	25,215,270.44	0.00	0.00	25,215,270.44
NET INCOME - CURRENT YEAR.....	97,160.78	26.76	58,891.86	156,025.88
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	184,973.68	184,973.68	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	3,246.65	3,246.65
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	3,246.65	0.00	-3,246.65
NET INTERLEDGER TRANSFERS.....	0.00	3,246.65	3,246.65	0.00
AVERAGE SECURITY GAIN/LOSS.....	88,101.17	18,155.96	100,340.07	170,285.28
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	88,101.17	18,155.96	100,340.07	170,285.28
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRIPITIONS.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>25,400,532.39</b>	<b>206,403.05</b>	<b>347,452.26</b>	<b>25,541,581.60</b>
UNREALIZED APPRECIATION/DEPRECIATION....	7,051,584.85	0.00	-1,546,995.32	5,504,589.53
<b>NET CAPITAL AT MARKET</b>	<b>32,452,117.24</b>	<b>206,403.05</b>	<b>-1,199,543.06</b>	<b>31,046,171.13</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS

GAMCO



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	25,400,532.39	1,877,937.79	1,736,888.58	25,541,581.60
LIABILITIES	0.00	692,134.24	692,134.24	0.00
CAPITAL	25,400,532.39	206,403.05	347,452.26	25,541,581.60
BALANCED TRIAL FORMULA	0.00	1,229,479.76	1,229,479.76	-0.00
TOTAL MKTVAL	32,401,606.04	-858,107.73	538,734.10	31,004,764.21
TOTAL NAV	32,452,117.24	1,023,076.71	2,429,022.82	31,046,171.13
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TREMONT REALTY



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	14,766.30	43.54	0.00	14,809.84
CASH BALANCE.....	0.00	43.54	43.54	0.00
TOTAL CASH & CASH EQUIVALENTS.....	14,766.30	87.08	43.54	14,809.84
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	43.46	49.21	43.57	49.10
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	14,809.76	136.29	87.11	14,858.94
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	43.54	43.54	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	43.54	43.54	0.00
NET ASSETS - EXCLUDING MARKET	14,809.76	179.83	130.65	14,858.94
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	14,809.76	179.83	130.65	14,858.94

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TREMONT REALTY



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	80.66	0.03	49.21	129.84
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>80.66</b>	<b>0.03</b>	<b>49.21</b>	<b>129.84</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>80.66</b>	<b>0.03</b>	<b>49.21</b>	<b>129.84</b>



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TREMONT REALTY



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	14,729.10	0.00	0.00	14,729.10
NET INCOME - CURRENT YEAR.....	80.66	0.03	49.21	129.84
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	14,809.76	0.03	49.21	14,858.94
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	14,809.76	0.03	49.21	14,858.94

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TREMONT REALTY



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	14,809.76	136.29	87.11	14,858.94
LIABILITIES	0.00	43.54	43.54	0.00
CAPITAL	14,809.76	0.03	49.21	14,858.94
BALANCED TRIAL FORMULA	0.00	179.86	179.86	0.00
TOTAL MKTVAL	14,766.30	43.54	0.00	14,809.84
TOTAL NAV	14,809.76	179.83	130.65	14,858.94
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
AMERICAN REALTY



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	1,794,669.42	5,292.35	0.00	1,799,961.77
CASH BALANCE.....	0.00	5,292.35	5,292.35	0.00
TOTAL CASH & CASH EQUIVALENTS.....	1,794,669.42	10,584.70	5,292.35	1,799,961.77
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	5,288.87	5,983.56	5,296.50	5,975.93
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	1,799,958.29	16,568.26	10,588.85	1,805,937.70
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	5,292.35	5,292.35	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	5,292.35	5,292.35	0.00
NET ASSETS - EXCLUDING MARKET	1,799,958.29	21,860.61	15,881.20	1,805,937.70
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	1,799,958.29	21,860.61	15,881.20	1,805,937.70

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
AMERICAN REALTY



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	9,809.10	4.15	5,983.56	15,788.51
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>9,809.10</b>	<b>4.15</b>	<b>5,983.56</b>	<b>15,788.51</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>9,809.10</b>	<b>4.15</b>	<b>5,983.56</b>	<b>15,788.51</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
AMERICAN REALTY



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	1,790,149.19	0.00	0.00	1,790,149.19
NET INCOME - CURRENT YEAR.....	9,809.10	4.15	5,983.56	15,788.51
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	1,799,958.29	4.15	5,983.56	1,805,937.70
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	1,799,958.29	4.15	5,983.56	1,805,937.70

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
AMERICAN REALTY



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	1,799,958.29	16,568.26	10,588.85	1,805,937.70
LIABILITIES	0.00	5,292.35	5,292.35	0.00
CAPITAL	1,799,958.29	4.15	5,983.56	1,805,937.70
BALANCED TRIAL FORMULA	0.00	21,864.76	21,864.76	0.00
TOTAL MKTVAL	1,794,669.42	5,292.35	0.00	1,799,961.77
TOTAL NAV	1,799,958.29	21,860.61	15,881.20	1,805,937.70
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA US AGG BOND INDEX



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	77,457,308.10	0.00	7,082,926.60	70,374,381.50
AVERAGE COST OF SHORT TERM INV.....	31,810.96	93.81	0.00	31,904.77
CASH BALANCE.....	0.00	6,500,093.81	6,500,093.81	0.00
TOTAL CASH & CASH EQUIVALENTS.....	31,810.96	6,500,187.62	6,500,093.81	31,904.77
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	6,500,000.00	6,500,000.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	93.70	106.08	93.89	105.89
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	77,489,212.76	13,000,293.70	20,083,114.30	70,406,392.16
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	93.81	93.81	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	93.81	93.81	0.00
NET ASSETS - EXCLUDING MARKET	77,489,212.76	13,000,387.51	20,083,208.11	70,406,392.16
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	-6,203,595.67	0.00	-159,526.85	-6,044,068.82
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-6,203,595.67	0.00	-159,526.85	-6,044,068.82
TOTAL NET ASSETS AT MARKET	71,285,617.09	13,000,387.51	19,923,681.26	64,362,323.34

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA US AGG BOND INDEX



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	173.85	0.08	106.08	279.85
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>173.85</b>	<b>0.08</b>	<b>106.08</b>	<b>279.85</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>173.85</b>	<b>0.08</b>	<b>106.08</b>	<b>279.85</b>



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA US AGG BOND INDEX



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	91,518,735.35	0.00	0.00	91,518,735.35
NET INCOME - CURRENT YEAR.....	173.85	0.08	106.08	279.85
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-12,500,000.00	6,500,000.00	0.00	-19,000,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	-1,529,696.44	582,926.60	0.00	-2,112,623.04
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-1,529,696.44	582,926.60	0.00	-2,112,623.04
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	77,489,212.76	7,082,926.68	106.08	70,406,392.16
UNREALIZED APPRECIATION/DEPRECIATION....	-6,203,595.67	-159,526.85	0.00	-6,044,068.82
NET CAPITAL AT MARKET	71,285,617.09	6,923,399.83	106.08	64,362,323.34

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SSGA US AGG BOND INDEX



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	77,489,212.76	13,000,293.70	20,083,114.30	70,406,392.16
LIABILITIES	0.00	93.81	93.81	0.00
CAPITAL	77,489,212.76	7,082,926.68	106.08	70,406,392.16
BALANCED TRIAL FORMULA	0.00	19,923,787.34	19,923,787.34	0.00
TOTAL MKTVAL	71,285,523.39	93.81	6,923,399.75	64,362,217.45
TOTAL NAV	71,285,617.09	13,000,387.51	19,923,681.26	64,362,323.34
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
TEMPLETON INVESTMENT COUNSEL



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	215,743.27	636.21	0.00	216,379.48
CASH BALANCE.....	7,132.36	636.21	636.21	7,132.36
TOTAL CASH & CASH EQUIVALENTS.....	222,875.63	1,272.42	636.21	223,511.84
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	636.21	636.21	0.00
TAX RECLAIM RECEIVABLE.....	103,932.11	0.00	0.00	103,932.11
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	326,807.74	1,908.63	1,272.42	327,443.95
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	636.21	636.21	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	636.21	636.21	0.00
NET ASSETS - EXCLUDING MARKET	326,807.74	2,544.84	1,908.63	327,443.95
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	-1,571.08	0.00	-320.08	-1,251.00
ON INCOME RECEIVABLES.....	-10,594.62	0.00	-3,410.87	-7,183.75
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-12,165.70	0.00	-3,730.95	-8,434.75
TOTAL NET ASSETS AT MARKET	314,642.04	2,544.84	-1,822.32	319,009.20

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
 TEMPLETON INVESTMENT COUNSEL



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	975.34	0.00	636.21	1,611.55
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	-36.34	0.00	0.00	-36.34
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	-6.60	0.00	0.00	-6.60
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>932.40</b>	<b>0.00</b>	<b>636.21</b>	<b>1,568.61</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>932.40</b>	<b>0.00</b>	<b>636.21</b>	<b>1,568.61</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
 TEMPLETON INVESTMENT COUNSEL



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	325,875.34	0.00	0.00	325,875.34
NET INCOME - CURRENT YEAR.....	932.40	0.00	636.21	1,568.61
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	326,807.74	0.00	636.21	327,443.95
UNREALIZED APPRECIATION/DEPRECIATION....	-12,165.70	-3,730.95	0.00	-8,434.75
NET CAPITAL AT MARKET	314,642.04	-3,730.95	636.21	319,009.20

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
 TEMPLETON INVESTMENT COUNSEL



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	326,807.74	1,908.63	1,272.42	327,443.95
LIABILITIES	0.00	636.21	636.21	0.00
CAPITAL	326,807.74	0.00	636.21	327,443.95
BALANCED TRIAL FORMULA	0.00	-1,186.11	-1,186.11	0.00
TOTAL MKTVAL	215,743.27	636.21	0.00	216,379.48
TOTAL NAV	314,642.04	2,544.84	-1,822.32	319,009.20
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

FUND CLOSED ON 15/10/2013  
VICTORY CAPITAL MANAGEMENT



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

FUND: XXXXXXXXXX

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ENTRUST



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	7,584,060.00	0.00	0.00	7,584,060.00
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	7,584,060.00	0.00	0.00	7,584,060.00
TOTAL ASSETS	7,584,060.00	0.00	0.00	7,584,060.00
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	7,584,060.00	0.00	0.00	7,584,060.00
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	-1,002,896.28	0.00	13,297.05	-1,016,193.33
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-1,002,896.28	0.00	13,297.05	-1,016,193.33
TOTAL NET ASSETS AT MARKET	6,581,163.72	0.00	13,297.05	6,567,866.67



# Working Trial Balance

NEW ENGLAND TEAMSTERS

ENTRUST

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	0.00	0.00	0.00	0.00

# Working Trial Balance

NEW ENGLAND TEAMSTERS

ENTRUST



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	7,584,060.00	0.00	0.00	7,584,060.00
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	7,584,060.00	0.00	0.00	7,584,060.00
UNREALIZED APPRECIATION/DEPRECIATION....	-1,002,896.28	13,297.05	0.00	-1,016,193.33
NET CAPITAL AT MARKET	6,581,163.72	13,297.05	0.00	6,567,866.67

# Working Trial Balance

NEW ENGLAND TEAMSTERS

ENTRUST



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	7,584,060.00	0.00	0.00	7,584,060.00
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	7,584,060.00	0.00	0.00	7,584,060.00
BALANCED TRIAL FORMULA	0.00	13,297.05	13,297.05	0.00
TOTAL MKTVAL	6,581,163.72	0.00	13,297.05	6,567,866.67
TOTAL NAV	6,581,163.72	0.00	13,297.05	6,567,866.67
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
DREYFUS CIS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	2,518.98	1,264.03	0.00	3,783.01
CASH BALANCE.....	0.00	1,264.03	1,264.03	0.00
TOTAL CASH & CASH EQUIVALENTS.....	2,518.98	2,528.06	1,264.03	3,783.01
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	7.23	10.08	7.25	10.06
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	2,526.21	2,538.14	1,271.28	3,793.07
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	1,264.03	1,264.03	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	1,264.03	1,264.03	0.00
NET ASSETS - EXCLUDING MARKET	2,526.21	3,802.17	2,535.31	3,793.07
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	2,526.21	3,802.17	2,535.31	3,793.07

# Working Trial Balance

NEW ENGLAND TEAMSTERS

DREYFUS CIS

FUND: XXXXXXXXXX



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	2,288.38	0.02	10.08	2,298.44
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	237.99	0.00	1,256.80	1,494.79
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>2,526.37</b>	<b>0.02</b>	<b>1,266.88</b>	<b>3,793.23</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>2,526.37</b>	<b>0.02</b>	<b>1,266.88</b>	<b>3,793.23</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS

DREYFUS CIS

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	1,038,793.97	0.00	0.00	1,038,793.97
NET INCOME - CURRENT YEAR.....	2,526.37	0.02	1,266.88	3,793.23
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-1,038,794.13	0.00	0.00	-1,038,794.13
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRIPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	2,526.21	0.02	1,266.88	3,793.07
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	2,526.21	0.02	1,266.88	3,793.07

# Working Trial Balance

NEW ENGLAND TEAMSTERS

DREYFUS CIS

FUND: XXXXXXXXXX



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	2,526.21	2,538.14	1,271.28	3,793.07
LIABILITIES	0.00	1,264.03	1,264.03	0.00
CAPITAL	2,526.21	0.02	1,266.88	3,793.07
BALANCED TRIAL FORMULA	0.00	3,802.19	3,802.19	0.00
TOTAL MKTVAL	2,518.98	1,264.03	0.00	3,783.01
TOTAL NAV	2,526.21	3,802.17	2,535.31	3,793.07
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
DRIEHAUS CAPITAL MANAGEMENT



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	54,732,205.05	3,721,521.38	4,488,834.76	53,964,891.67
AVERAGE COST OF SHORT TERM INV.....	1,782,557.02	1,463,484.88	1,205,608.22	2,040,433.68
CASH BALANCE.....	10,078.32	8,114,276.57	8,114,187.78	10,167.11
TOTAL CASH & CASH EQUIVALENTS.....	1,792,635.34	9,577,761.45	9,319,796.00	2,050,600.79
RECEIVABLE FOR INVESTMENTS SOLD.....	266,363.69	5,015,581.08	5,281,944.77	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	381,471.36	3,840,468.17	4,216,276.56	5,662.97
DIVIDENDS RECEIVABLE.....	79,231.36	44,200.84	86,785.98	36,646.22
INTEREST RECEIVABLE.....	0.00	6,860.06	6,860.06	0.00
TAX RECLAIM RECEIVABLE.....	206,416.51	0.00	0.00	206,416.51
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	57,458,323.31	22,206,392.98	23,400,498.13	56,264,218.16
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	381,471.36	4,216,276.56	3,840,468.17	5,662.97
PAYABLE FOR INVESTMENTS PURCHASED.....	194,230.60	5,379,236.86	5,185,006.26	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	575,701.96	9,595,513.42	9,025,474.43	5,662.97
NET ASSETS - EXCLUDING MARKET	56,882,621.35	31,801,906.40	32,425,972.56	56,258,555.19
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	-576,230.27	431,043.77	-778,352.87	633,166.37
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	-25.82	30.84	-48.89	53.91
ON INCOME RECEIVABLES.....	-19,743.28	-1,766.74	-7,557.55	-13,952.47
ON INVESTMENT RECEIVABLES.....	-603.16	0.00	-603.16	0.00
ON INVESTMENT PAYABLES.....	1,691.19	-1,691.19	0.00	0.00
ON FX RECEIVABLES.....	-1,072.13	0.00	-1,072.13	0.00
ON FX PAYABLES.....	540.36	-536.85	0.00	3.51
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-595,443.11	427,079.83	-787,634.60	619,271.32
TOTAL NET ASSETS AT MARKET	56,287,178.24	32,228,986.23	31,638,337.96	56,877,826.51



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
DRIEHAUS CAPITAL MANAGEMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	131,020.17	0.00	45,447.38	176,467.55
INTEREST INCOME.....	5,637.43	0.00	6,860.06	12,497.49
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	-1,771.74	889.29	3,427.87	766.84
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	2,127.16	374.76	157.26	1,909.66
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	12,017.82	10,914.48	11,205.25	12,308.59
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	-9,567.09	10,329.21	11,447.22	-8,449.08
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	71.68	0.00	4.98	76.66
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>139,535.43</b>	<b>22,507.74</b>	<b>78,550.02</b>	<b>195,577.71</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	263.19	1,246.54	0.00	1,509.73
<b>TOTAL EXPENSES</b>	<b>263.19</b>	<b>1,246.54</b>	<b>0.00</b>	<b>1,509.73</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>139,272.24</b>	<b>23,754.28</b>	<b>78,550.02</b>	<b>194,067.98</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
DRIEHAUS CAPITAL MANAGEMENT



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	58,783,356.23	0.00	0.00	58,783,356.23
NET INCOME - CURRENT YEAR.....	139,272.24	23,754.28	78,550.02	194,067.98
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	1,481,086.12	1,481,086.12	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	10,103,928.64	0.00	5,321,554.29	15,425,482.93
INTERLEDGER CURRENCY TRANSFERS OUT.....	-10,103,928.64	5,321,554.29	0.00	-15,425,482.93
NET INTERLEDGER TRANSFERS.....	0.00	5,321,554.29	5,321,554.29	0.00
AVERAGE SECURITY GAIN/LOSS.....	-1,322,380.54	524,499.60	83,050.29	-1,763,829.85
AVERAGE CURRENCY GAIN/LOSS.....	-717,626.58	247,975.63	10,563.04	-955,039.17
NET AVERAGE GAIN/LOSS.....	-2,040,007.12	772,475.23	93,613.33	-2,718,869.02
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRIPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	56,882,621.35	7,598,869.92	6,974,803.76	56,258,555.19
UNREALIZED APPRECIATION/DEPRECIATION....	-595,443.11	-787,634.60	427,079.83	619,271.32
NET CAPITAL AT MARKET	56,287,178.24	6,811,235.32	7,401,883.59	56,877,826.51

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
DRIEHAUS CAPITAL MANAGEMENT



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	57,458,323.31	22,206,392.98	23,400,498.13	56,264,218.16
LIABILITIES	575,701.96	9,595,513.42	9,025,474.43	5,662.97
CAPITAL	56,882,621.35	7,598,869.92	6,974,803.76	56,258,555.19
BALANCED TRIAL FORMULA	-0.00	39,040,221.55	39,040,221.55	-0.00
TOTAL MKTVAL	55,938,531.80	5,616,050.03	4,916,090.11	56,638,491.72
TOTAL NAV	56,287,178.24	32,228,986.23	31,638,337.96	56,877,826.51
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
MONDRIAN INVESTMENT PARTNERS



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	282,945.94	834.39	0.00	283,780.33
CASH BALANCE.....	95,652.18	834.39	834.39	95,652.18
TOTAL CASH & CASH EQUIVALENTS.....	378,598.12	1,668.78	834.39	379,432.51
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	833.84	943.38	835.05	942.17
TAX RECLAIM RECEIVABLE.....	67,221.74	0.00	0.00	67,221.74
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	446,653.70	2,612.16	1,669.44	447,596.42
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	834.39	834.39	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	834.39	834.39	0.00
NET ASSETS - EXCLUDING MARKET	446,653.70	3,446.55	2,503.83	447,596.42
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	-7,983.50	1,279.01	-1,843.44	-4,861.05
ON INCOME RECEIVABLES.....	-6,345.03	0.00	-2,223.39	-4,121.64
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-14,328.53	1,279.01	-4,066.83	-8,982.69
TOTAL NET ASSETS AT MARKET	432,325.17	4,725.56	-1,563.00	438,613.73

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
MONDRIAN INVESTMENT PARTNERS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	1,491.90	0.66	943.38	2,434.62
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	-0.92	0.00	0.00	-0.92
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>1,490.98</b>	<b>0.66</b>	<b>943.38</b>	<b>2,433.70</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>1,490.98</b>	<b>0.66</b>	<b>943.38</b>	<b>2,433.70</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
MONDRIAN INVESTMENT PARTNERS



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	445,162.72	0.00	0.00	445,162.72
NET INCOME - CURRENT YEAR.....	1,490.98	0.66	943.38	2,433.70
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	446,653.70	0.66	943.38	447,596.42
UNREALIZED APPRECIATION/DEPRECIATION....	-14,328.53	-4,066.83	1,279.01	-8,982.69
NET CAPITAL AT MARKET	432,325.17	-4,066.17	2,222.39	438,613.73

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
MONDRIAN INVESTMENT PARTNERS



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	446,653.70	2,612.16	1,669.44	447,596.42
LIABILITIES	0.00	834.39	834.39	0.00
CAPITAL	446,653.70	0.66	943.38	447,596.42
BALANCED TRIAL FORMULA	-0.00	659.39	659.39	-0.00
TOTAL MKTVAL	282,945.94	834.39	0.00	283,780.33
TOTAL NAV	432,325.17	4,725.56	-1,563.00	438,613.73
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

FUND CLOSED ON 27/06/2012

SSGM TRANSITION

FUND: XXXXXXXXXX



STATE STREET.

Basis:

*December 31, 2022 to December 31, 2022*

*View Date: February 1, 2023*

**Base Currency: USD - USD**

**Starting Balance**

**Debits**

**Credits**

**Ending Balance**

**\*\*\*\*\* No Activity for This Fund \*\*\*\*\***



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ABS INVESTMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	94,718,443.31	0.00	0.00	94,718,443.31
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	94,718,443.31	0.00	0.00	94,718,443.31
TOTAL ASSETS	94,718,443.31	0.00	0.00	94,718,443.31
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
NET ASSETS - EXCLUDING MARKET	94,718,443.31	0.00	0.00	94,718,443.31
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	58,065,300.35	6,183,323.72	0.00	64,248,624.07
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	58,065,300.35	6,183,323.72	0.00	64,248,624.07
TOTAL NET ASSETS AT MARKET	152,783,743.66	6,183,323.72	0.00	158,967,067.38

# Working Trial Balance

NEW ENGLAND TEAMSTERS

ABS INVESTMENT

FUND: XXXXXXXXXX



STATE STREET

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	21,886.71	0.00	0.00	21,886.71
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>21,886.71</b>	<b>0.00</b>	<b>0.00</b>	<b>21,886.71</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>21,886.71</b>	<b>0.00</b>	<b>0.00</b>	<b>21,886.71</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS

ABS INVESTMENT

FUND: XXXXXXXXXX



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	94,696,556.60	0.00	0.00	94,696,556.60
NET INCOME - CURRENT YEAR.....	21,886.71	0.00	0.00	21,886.71
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	94,718,443.31	0.00	0.00	94,718,443.31
UNREALIZED APPRECIATION/DEPRECIATION....	58,065,300.35	0.00	6,183,323.72	64,248,624.07
NET CAPITAL AT MARKET	152,783,743.66	0.00	6,183,323.72	158,967,067.38

# Working Trial Balance

NEW ENGLAND TEAMSTERS

ABS INVESTMENT

FUND: XXXXXXXXXX



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	94,718,443.31	0.00	0.00	94,718,443.31
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	94,718,443.31	0.00	0.00	94,718,443.31
BALANCED TRIAL FORMULA	0.00	6,183,323.72	6,183,323.72	0.00
TOTAL MKTVAL	152,783,743.66	6,183,323.72	0.00	158,967,067.38
TOTAL NAV	152,783,743.66	6,183,323.72	0.00	158,967,067.38
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SECURITIES LENDING INCOME



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	203,585.76	600.36	0.00	204,186.12
CASH BALANCE.....	0.00	600.36	600.36	0.00
TOTAL CASH & CASH EQUIVALENTS.....	203,585.76	1,200.72	600.36	204,186.12
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	599.88	678.82	600.87	677.83
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	204,185.64	1,879.54	1,201.23	204,863.95
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	600.36	600.36	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	600.36	600.36	0.00
NET ASSETS - EXCLUDING MARKET	204,185.64	2,479.90	1,801.59	204,863.95
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	204,185.64	2,479.90	1,801.59	204,863.95

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SECURITIES LENDING INCOME



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	1,112.69	0.51	678.82	1,791.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>1,112.69</b>	<b>0.51</b>	<b>678.82</b>	<b>1,791.00</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>1,112.69</b>	<b>0.51</b>	<b>678.82</b>	<b>1,791.00</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SECURITIES LENDING INCOME



STATE STREET

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	203,072.95	0.00	0.00	203,072.95
NET INCOME - CURRENT YEAR.....	1,112.69	0.51	678.82	1,791.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	204,185.64	0.51	678.82	204,863.95
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	204,185.64	0.51	678.82	204,863.95

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
SECURITIES LENDING INCOME



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	204,185.64	1,879.54	1,201.23	204,863.95
LIABILITIES	0.00	600.36	600.36	0.00
CAPITAL	204,185.64	0.51	678.82	204,863.95
BALANCED TRIAL FORMULA	0.00	2,480.41	2,480.41	0.00
TOTAL MKTVAL	203,585.76	600.36	0.00	204,186.12
TOTAL NAV	204,185.64	2,479.90	1,801.59	204,863.95
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
CRESCENT CAPITAL GROUP, LP



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	0.00	0.00	0.00	0.00
CASH BALANCE.....	0.00	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
SECURITIES LENDING INTEREST RECEIVABLE..	0.00	0.00	0.00	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN VARIATION RECEIVABLE.....	0.00	0.00	0.00	0.00
SWAP INCOME RECEIVABLE.....	0.00	0.00	0.00	0.00
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	0.00	0.00	0.00
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES.....	0.00	0.00	0.00	0.00
SWAP INCOME PAYABLES.....	0.00	0.00	0.00	0.00
LOANS PAYABLE.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
CRESCENT CAPITAL GROUP, LP



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	0.00	0.00	0.00	0.00
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
INFLATIONARY BOND INCOME.....	0.00	0.00	0.00	0.00
SWAP INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PARTNERSHIP INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES - CURRENT PERIOD</b>				
MANAGEMENT FEES.....	0.00	0.00	0.00	0.00
CAPITAL GAINS TAX.....	0.00	0.00	0.00	0.00
DIV EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
CRESCENT CAPITAL GROUP, LP



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	3,243,285.13	0.00	0.00	3,243,285.13
NET INCOME - CURRENT YEAR.....	0.00	0.00	0.00	0.00
CONTRIBUTIONS.....	-7,540,249.12	0.00	0.00	-7,540,249.12
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
WITHDRAWALS.....	4,296,963.99	0.00	0.00	4,296,963.99
REALIZED GAIN/LOSS - FUTURES.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
GAIN/LOSS OPEN FUTURE CONTRACTS	0.00	0.00	0.00	0.00
MARGIN CASH ADJUSTMENT.....	0.00	0.00	0.00	0.00
CAPITAL GAINS	0.00	0.00	0.00	0.00
TOTAL CAPITAL	0.00	0.00	0.00	0.00
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	0.00	0.00	0.00	0.00

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
CRESCENT CAPITAL GROUP, LP



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	0.00	0.00	0.00	0.00
LIABILITIES	0.00	0.00	0.00	0.00
CAPITAL	0.00	0.00	0.00	0.00
BALANCED TRIAL FORMULA	0.00	0.00	0.00	0.00
TOTAL MKTVAL	0.00	0.00	0.00	0.00
TOTAL NAV	0.00	0.00	0.00	0.00
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ZIEGLER CAPITAL MANAGEMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	73,612,147.81	1,033,124.59	1,150,344.08	73,494,928.32
AVERAGE COST OF SHORT TERM INV.....	0.00	2,702,882.82	351,474.29	2,351,408.53
CASH BALANCE.....	-4,891,198.87	8,978,072.06	4,080,504.91	6,368.28
TOTAL CASH & CASH EQUIVALENTS.....	-4,891,198.87	11,680,954.88	4,431,979.20	2,357,776.81
RECEIVABLE FOR INVESTMENTS SOLD.....	7,451,229.61	915,443.79	8,366,673.40	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	247,981.48	641,165.47	611,452.40	277,694.55
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	76,420,160.03	14,270,688.73	14,560,449.08	76,130,399.68
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	849,423.63	4,079,553.84	3,739,788.22	509,658.01
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	849,423.63	4,079,553.84	3,739,788.22	509,658.01
NET ASSETS - EXCLUDING MARKET	75,570,736.40	18,350,242.57	18,300,237.30	75,620,741.67
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	-8,608,313.83	0.00	469,848.89	-9,078,162.72
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	-8,608,313.83	0.00	469,848.89	-9,078,162.72
TOTAL NET ASSETS AT MARKET	66,962,422.57	18,350,242.57	18,770,086.19	66,542,578.95

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ZIEGLER CAPITAL MANAGEMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	345,672.12	13,272.31	180,252.25	512,652.06
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	12,600.00	12,600.00
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	-2,296.90	5,102.73	4,803.57	-2,596.06
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>343,375.22</b>	<b>18,375.04</b>	<b>197,655.82</b>	<b>522,656.00</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>343,375.22</b>	<b>18,375.04</b>	<b>197,655.82</b>	<b>522,656.00</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ZIEGLER CAPITAL MANAGEMENT



STATE STREET.

Basis: A

FUND: XXXXXXXXXX

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	84,834,348.94	0.00	0.00	84,834,348.94
NET INCOME - CURRENT YEAR.....	343,375.22	18,375.04	197,655.82	522,656.00
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-8,500,000.00	0.00	0.00	-8,500,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	-1,106,987.76	129,275.51	0.00	-1,236,263.27
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-1,106,987.76	129,275.51	0.00	-1,236,263.27
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	75,570,736.40	147,650.55	197,655.82	75,620,741.67
UNREALIZED APPRECIATION/DEPRECIATION....	-8,608,313.83	469,848.89	0.00	-9,078,162.72
NET CAPITAL AT MARKET	66,962,422.57	617,499.44	197,655.82	66,542,578.95

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ZIEGLER CAPITAL MANAGEMENT



STATE STREET.

Basis: A

December 1, 2022 to December 31, 2022

FUND: [REDACTED]

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	76,420,160.03	14,270,688.73	14,560,449.08	76,130,399.68
LIABILITIES	849,423.63	4,079,553.84	3,739,788.22	509,658.01
CAPITAL	75,570,736.40	147,650.55	197,655.82	75,620,741.67
BALANCED TRIAL FORMULA	0.00	18,967,742.01	18,967,742.01	-0.00
TOTAL MKTVAL	65,003,833.98	3,736,007.41	1,971,667.26	66,768,174.13
TOTAL NAV	66,962,422.57	18,350,242.57	18,770,086.19	66,542,578.95
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000



# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ROTHSCHILD ASSET MANAGEMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	0.00	0.00	0.00	0.00
AVERAGE COST OF SHORT TERM INV.....	25,349.26	74.75	0.00	25,424.01
CASH BALANCE.....	0.00	74.75	74.75	0.00
TOTAL CASH & CASH EQUIVALENTS.....	25,349.26	149.50	74.75	25,424.01
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	0.00	0.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	0.00	74.75	74.75	0.00
TAX RECLAIM RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN RECEIVABLES.....	0.00	0.00	0.00	0.00
CASH AT DERIVATIVES BROKER.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS				
TOTAL ASSETS	25,349.26	224.25	149.50	25,424.01
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	74.75	74.75	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
LME PAYABLES.....	0.00	0.00	0.00	0.00
MARGIN PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	74.75	74.75	0.00
NET ASSETS - EXCLUDING MARKET	25,349.26	299.00	224.25	25,424.01
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	0.00	0.00	0.00	0.00
ON FUTURES.....	0.00	0.00	0.00	0.00
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	0.00	0.00	0.00	0.00
TOTAL NET ASSETS AT MARKET	25,349.26	299.00	224.25	25,424.01

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ROTHSCHILD ASSET MANAGEMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	77.97	0.00	74.75	152.72
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	16,336.21	0.00	0.00	16,336.21
COMMISSION RECAPTURE.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
PIPPEL CENTER RENTAL INCOME.....	0.00	0.00	0.00	0.00
BONIFACE RENTAL INCOME.....	0.00	0.00	0.00	0.00
KETCHIKAN PLAZA RENTAL INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>16,414.18</b>	<b>0.00</b>	<b>74.75</b>	<b>16,488.93</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>16,414.18</b>	<b>0.00</b>	<b>74.75</b>	<b>16,488.93</b>

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ROTHSCHILD ASSET MANAGEMENT



STATE STREET

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	8,935.08	0.00	0.00	8,935.08
NET INCOME - CURRENT YEAR.....	16,414.18	0.00	74.75	16,488.93
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDGER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	0.00	0.00	0.00
ST SECURITY G L - FUTURES.....	0.00	0.00	0.00	0.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
CURRENT ACCUM G/L OPEN FUT CONTRACTS....	0.00	0.00	0.00	0.00
MARGIN VARIATION - FUTURES	0.00	0.00	0.00	0.00
RESIDUAL GN/LS - BROKER CASH.....	0.00	0.00	0.00	0.00
COMMISSION EXP - DERIVATIVES.....	0.00	0.00	0.00	0.00
PAID IN SURPLUS SUBSCRITPITIONS.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	25,349.26	0.00	74.75	25,424.01
UNREALIZED APPRECIATION/DEPRECIATION....	0.00	0.00	0.00	0.00
NET CAPITAL AT MARKET	25,349.26	0.00	74.75	25,424.01

# Working Trial Balance

NEW ENGLAND TEAMSTERS  
ROTHSCHILD ASSET MANAGEMENT



STATE STREET.

Basis: A

FUND: [REDACTED]

December 1, 2022 to December 31, 2022

View Date: February 1, 2023

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	25,349.26	224.25	149.50	25,424.01
LIABILITIES	0.00	74.75	74.75	0.00
CAPITAL	25,349.26	0.00	74.75	25,424.01
BALANCED TRIAL FORMULA	0.00	299.00	299.00	0.00
TOTAL MKTVAL	25,349.26	74.75	0.00	25,424.01
TOTAL NAV	25,349.26	299.00	224.25	25,424.01
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# **ATTACHMENT 3**

**BNY MELLON ACCOUNT STATEMENT FOR  
PERIOD ENDING JANUARY 31, 2023**



NEW ENGLAND TEAMSTERS & TRUCKING IND PENSION FUND
Mellon Client Service Center
Room 154-0510
Pittsburgh, PA 15262-0001

Account Summary table with columns: Account Summary, Items, Debits, Credits, Balance. Includes Opening Balance, Deposits, Wire Transfer Credits, ACH Credits, ZBA Credits, All Other Credits, Total Credits, Checks, ACH Debits, ZBA Debits, All Other Debits, Total Debits, and Closing Balance.

m rA gT 0390001266 e001354 Xs00004311 i pN b1B

Transaction Activity

Transaction Activity table with columns: Date, Description, Debits, Credits, Balance. Lists various transactions from 12-31 to 01-05, including opening balance, ACH TRF NETFCU, WIRE TRANSFER CREDIT, ZBA AUTO TRANSFER FROM, and PRE-ENCODED DEPOSIT.



Transaction Activity

Table with 5 columns: Date, Description, Debits, Credits, Balance. Contains transaction details from 01-05 to 01-12, including various transfers, payments, and deposits.



Transaction Activity

Date	Description	Debits	Credits	Balance
01-12	169 VTS [REDACTED] CORP PAY UNION PENSION		45,102.75	
01-12	PRE-ENCODED DEPOSIT		93,075.66	
01-12	ZBA AUTO TRANSFER FROM [REDACTED] ACCT(S)	-105,463.00		
01-12	ZBA AUTO TRANSFER FROM [REDACTED] ACCT(S)	-41,328.32		30,294,504.00
01-13	169 COX ENGINEER [REDACTED] Cox Eng cox engineering		4,128.00	
01-13	WIRE TRANSFER CREDIT		5,280.00	
01-13	169 TOWN OF MAD- [REDACTED] EFT [REDACTED]		18,815.00	
01-13	169 TOMRA SYSTEM [REDACTED] PAYMENTS		20,139.00	
01-13	169 TOWN OF MAD- [REDACTED] EFT [REDACTED]		26,180.00	
01-13	169 Southworth M [REDACTED] Milton CATNE TEAMSTERS		36,534.00	
01-13	169 ST GOBAIN [REDACTED] PAYMENTS		37,788.43	
01-13	169 VEOLIA [REDACTED] PAYMENT		63,374.40	
01-13	169 BUNZL DISTRI [REDACTED] CORP PMT [REDACTED]		72,144.72	
01-13	PRE-ENCODED DEPOSIT		543,167.70	
01-13	ZBA AUTO TRANSFER FROM [REDACTED] ACCT(S)	-65,659.85		31,056,395.40
01-17	169 AEROSOLS DAN [REDACTED] TRADE PAY [REDACTED]		4,217.00	
01-17	169 NE TEAMSTERS [REDACTED] INV PMT [REDACTED]		11,490.16	
01-17	169 DFA CORPORAT [REDACTED]		28,924.03	
01-17	169 YELLOW ROADW [REDACTED] EPOSPYMNTS [REDACTED]		107,600.10	
01-17	169 YELLOW ROADW [REDACTED] EPOSPYMNTS [REDACTED]		190,084.15	
01-17	WIRE TRANSFER CREDIT		553,880.00	
01-17	PRE-ENCODED DEPOSIT		994,931.89	
01-17	ZBA AUTO TRANSFER FROM [REDACTED] ACCT(S)	-147,446.05		
01-17	ZBA AUTO TRANSFER FROM [REDACTED] ACCT(S)		7,539.76	
01-17	ZBA AUTO TRANSFER FROM [REDACTED] ACCT(S)	-44,742.54		32,762,873.90
01-18	169 CAST N CREW [REDACTED]		1,805.96	
01-18	169 PTLCOLPPNCAC [REDACTED] ACCTSPAY		2,915.00	
01-18	169 JOSEPH T. RY [REDACTED] CORP PYMNT [REDACTED]		3,325.00	
01-18	169 UG2 LLC [REDACTED] Bill.com [REDACTED]		4,094.00	
01-18	169 TRI STATE JO [REDACTED] PAYMENT PENSION		17,224.06	
01-18	169 LE THE HERTZ [REDACTED] PAYMENTS [REDACTED]		20,795.34	
01-18	169 HOLCIM (US) [REDACTED] PAYMENTS [REDACTED]		21,576.00	
01-18	169 DURHAM SCHOO [REDACTED] CORP PYMNT [REDACTED]		43,101.36	
01-18	169 ASSOC GRO CER [REDACTED] PAYMENT Pension		61,900.00	

Xs00004312





Transaction Activity

Table with 5 columns: Date, Description, Debits, Credits, Balance. Contains transaction details from 01-18 to 01-23, including descriptions like '169 THE STOP SH', 'PRE-ENCODED DEPOSIT', and '169 SUZIOQUARRY-CORP PAY'.



Transaction Activity

Table with columns: Date, Description, Debits, Credits, Balance. Contains transaction details from 01-23 to 01-30.

Xs00004313



Transaction Activity

Table with 5 columns: Date, Description, Debits, Credits, Balance. Contains transaction details for January 2023, including ZBA auto transfers, ACH payments, and wire transfers, ending with a closing balance of 70,126,145.43.

Daily Balance Summary

Table with 6 columns: Date, Ledger Balance, Date, Ledger Balance, Date, Ledger Balance. Shows daily ledger balances from 01-03 to 01-31, ending at 70,126,145.43.

Balances in this section do not include back valued transactions.

Important Information

Please examine and reconcile this statement. Errors and improper transactions must be promptly reported to the Bank. Please direct any inquiries to your BNY Mellon representative.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **MAY 08 2014**

BOARD OF TRUSTEES NEW ENGLAND  
TEAMSTERS & TRUCKING INDUSTRY  
PENSION FUND  
C/O MORGAN, LEWIS & BROCKIUS LLP  
DAVID P COHN, ESQ  
1111 PENNSYLVANIA AVE., NW  
WASHINGTON,, DC 20004

Employer Identification Number:  
04-6372430  
DLN:  
17007038213021  
Person to Contact:  
WM. MICHAEL MCMURTRY ID# [REDACTED]  
Contact Telephone Number:  
(214) 413-5511  
Plan Name:  
NEW ENGLAND TEAMSTERS & TRUCKING  
INDUSTRY PENSION FUND  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2016. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on 11/19/13 & 05/27/10.

Letter 2002

BOARD OF TRUSTEES NEW ENGLAND

This determination letter is also applicable for the amendment(s) dated on 08/04/08 & 07/01/05.

This determination letter is applicable to our review of the working copy of the plan and the associated amendments submitted with your application.

This is not a determination with respect to any language in the plan or any amendment to the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 133 S. Ct. 2675 (2013), which invalidated that section.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794  
Addendum

BOARD OF TRUSTEES NEW ENGLAND

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.