

# Welfare & Pension Fund

*For the Mid-Jersey Trucking Industry & Local No. 701*

2003 US Route #130, Suite A • North Brunswick, NJ 08902

Telephone (732) 297-3900 Fax (732) 821-3167

Via e filing portal [portal.pbgc.gov](http://portal.pbgc.gov)

February 4, 2022

Pension Benefit Guaranty Corporation

Multiemployer Program Division

1200 K Street, N.W.

Washington DC 20005

**Re: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund – Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Interim Final Rule in regards to SFA ("PBGC Rule", 29 CFR part 4262) on behalf of the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund ("Plan").

The Plan suspended benefits under section 305(e)(9) of ERISA effective April 1, 2019.

As required by PBGC's Rule, we are providing the following information:

(1) Plan Sponsor:

Board of Trustees of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

2003 Rt. 130, Suite B

North Brunswick, NJ 08902

Phone: (732) 297-3900

Email: [gprezioso@midjerseymfunds.org](mailto:gprezioso@midjerseymfunds.org)

(2) Plan Sponsor's Authorized Representative

Mr. Giancarlo Prezioso

Fund Manager, Teamsters Local 701 Benefit Funds

2003 Rt. 130, Suite B

North Brunswick, NJ 08902

Phone: (732) 297-3900

Email: [gprezioso@midjerseymfunds.org](mailto:gprezioso@midjerseymfunds.org)

Other Authorized Representatives

Paul A. Montalbano  
Fund Co-Counsel  
Cohen, Leder, Montalbano & Connaughton  
A Limited Liability Company  
669 River Drive, Suite 125  
Elmwood, NJ 07407  
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Meredith B. Golfo  
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1625 Massachusetts Avenue, NW, #450  
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Dewey A. Dennis, EA  
Consulting Actuary  
First Actuarial Consulting, Inc.  
1501 Broadway, Suite 1728  
New York, NY 10036  
Phone: (212) 395-9559  
Email: [ddennis@factual.com](mailto:ddennis@factual.com)

(3) SFA Eligibility Criteria:

The Fund meets the eligibility requirements under § 4262.3(a)(2) of the PBGC Rule because the Plan implemented benefit suspensions under section 305(e)(9) of ERISA before March 11, 2021.

(4) Priority Group:

The plan is in priority group 2 as described in section 4262.10(d)(2)(ii) of PBGC Rule because the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA before March 11, 2021.

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6) (a) SFA eligibility:

This is not applicable because the Plan's eligibility for Special Financial Assistance is not based on § 4262.3(a)(1) or § 4262.3(a)(3) of the PBGC Rule.

(b) SFA Amount:

Actuarial assumptions used to determine the SFA amount, as well as the changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation, are included in the attached certification from the Plan's enrolled actuary labeled as 'Exhibit E-04 Actuarial Certification Local 701 PF.pdf'.

Pension Benefit Guaranty Corporation  
February 4, 2022

- (7) The Plan will reinstate benefits that were previously suspended under section 305(c)(9) of ERISA, effective as of the month in which the SFA is paid to the Plan. Make-up payments to participants and beneficiaries in pay status as of the date the SFA is paid to the Plan, equal to the amount of benefits previously suspended, with no actuarial adjustment or interest, will be made in a single lump sum within three months after the date the SFA is paid to the Plan. Proposed amendment No. 9 to so provide is included as part of this application. The total amount of make-up payments is \$24,671,886.75 as of the SFA measurement date, December 31, 2021.
- (8) The latest audited financial statements are as of May 31, 2021. To reconcile assets to the SFA measurement date, the Fund Manager prepared (1) a reconciliation of the Fund's cash accounts on a month-by-month basis which is shown in 'Reconciliation FMV 2021.06 - 2021.12 Local 701 PH.xlsx' provided with this application, (2) an unaudited balance sheet as of December 31, 2021 as shown in the attached Exhibit D – 08, and (3) an unaudited income statement from June 2021 through December 2021 as shown in the attached Exhibit D – 08.

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,



Ronald Lake  
Authorized Trustee

21068296v1

## ***EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS***

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As of December 31, 2021, the following employers contributed to the Fund:

<u>Employer</u>	<u>Hourly Contribution Rate</u>	<u>Number of Employees as of June 1, 2020</u>
Acetylene Supply Company	\$5.000	11
ABF Freight System, Inc.	\$11.920	8
GCP Applied Technologies	\$9.510	2
H.M. Royal, Inc.	\$9.370	4
Southern Wine Spirits NJ	\$8.805	24
YRC Worldwide, Inc.	\$1.905	85
Local Union and Welfare & Pension (Fund Office)	\$9.950	9

Bunzl New Jersey withdrew from the Fund during the plan year ending May 31, 2021 and paid their withdrawal liability in full.

It was assumed that current contribution rates remain the same throughout the SFA coverage period.

The employees are assumed to work 160 hours a month. All terminating and retiring employees are assumed to be replaced by the new hires. Based on the above the hours worked (“CBU”) each year are assumed to be 274,560, and the annual contributions are assumed to be \$1,285,738.

No future withdrawals are assumed from the Fund.

Currently, there are two employers making withdrawal liability payments. Revlon Consumer Products is making quarterly payments of \$4,066.50 each, and their last quarterly payment is due January 2031. Shore Point Distributing Company, Inc. is making quarterly payments of \$339,719 each, and their last quarterly payment is due June 2034. Both Revlon and Shore Point are making their payments on time, and it is assumed that they will continue to make quarterly installments when due.

# EXHIBIT D – 08 BALANCE SHEET AND INCOME STATEMENT

## Mid-Jersey Local 701 Pension Fund Balance Sheet - Unaudited As of December 31, 2021

02/01/22

	Dec 31, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	2,633,781.33
Other Current Assets	
Investments	
1593 - Loomis, Sayles & Company	13,400,717.27
1594 - Bernzott Scv	14,323,923.87
1598 - Fidelity Select Emerging Market	13,228,500.60
1597 - Fiera Global Equity	24,789,725.65
H GK Management	14,118,296.00
1480 - Great Lakes Capital	32,207,758.95
1516 - Entrust	11,161,437.16
1520 - Crescent Capital	24,982,708.33
1550 - Columbia Investments	16,921,383.10
1580 - Alta Asset Management	26,003,454.34
1595 - Intercontinental	26,204,123.26
Total Investments	217,342,028.53
Receivables	
Accrued Interest and Dividends	71,099.60
1830 - Withdrawal Liability Receivable	166,726.50
2010 - Contributions Receivable	333,259.60
Total Receivables	571,085.70
1260 - Petty Cash	100.00
Total Other Current Assets	217,913,214.23
Total Current Assets	220,546,995.56
Fixed Assets	
Building	1,000,000.00
2727 - Building Equipment	14,253.37
2737 - Accum Depr - Building Equipment	-635.58
2740 - Office Equipment	346,263.65
2750 - Accum Depr - Office Equipment	-339,838.15
Total Fixed Assets	1,020,043.29
Other Assets	
2330 - Prepaid Insurance	9,496.64
2400 - Prepaid Expenses	15,254.02
Total Other Assets	24,750.66
<b>TOTAL ASSETS</b>	<b>221,591,789.51</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3110 - Accounts Payable	335,389.54
Due To/From other Funds	25,597.06
Withholding Taxes Payable	636.00
3530 - Tenants Security Payable	6,974.56
Total Other Current Liabilities	368,597.16
Total Current Liabilities	368,597.16
Total Liabilities	368,597.16
Equity	

Page 1

Mid-Jersey Local 701 Pension Fund  
**Balance Sheet - Unaudited**  
As of December 31, 2021

02/01/22

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	Dec 31, 21
32000 - Retained Earnings	216,230,161.62
Net Income	4,993,030.73
Total Equity	221,223,192.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>221,591,789.51</b>

**Mid-Jersey Local 701 Pension Fund**  
**Profit & Loss - Unaudited**  
 June through December 2021

	Jun - Dec 21
<b>Income</b>	
Investment Income	
Net Appreciation (Depreciation)	11,220,715.71
Interest and Dividends Income	1,505,663.70
Investment Expenses	-533,370.34
<b>Total Investment Income</b>	12,193,009.07
4010 · Employers Contributions Income	891,244.63
4040 · Withdrawal Liability Income	5,032,432.00
4050 · Interest & Other Empl Charges	6,491.20
4167 · Rental Income	189,249.24
4911 · Building Appreciation (Depr)	-650,537.27
4250 · Miscellaneous Income	50,316.42
<b>Total Income</b>	17,712,205.29
<b>Expense</b>	
Benefits Paid	11,983,954.05
<b>Administrative Expenses</b>	
6030 · Payroll Tax Expenses	8,023.14
7220 · Membership Fees and Dues	424.14
4700 · Bank Charges	4,829.97
6010 · Salaries	145,910.28
6070 · Employees' Benefits	60,462.40
6210 · Rent Expense	101,657.50
6270 · Telephone Expense	1,503.35
6300 · Postage and Delivery	3,801.25
6330 · Office Supplies	4,179.06
6360 · Depreciation Expense	6,291.11
6510 · Insurance Expense	35,788.45
6520 · Insurance Expense - Allocable	4,283.00
6744 · Computer Programming & Expenses	7,512.89
6760 · Equipment Rental & Maintence	7,160.34
6940 · Audit Fees	369.37
6970 · Legal Fees	53,472.86
7110 · Actuarial Fees	88,852.67
7240 · Meeting Expenses	22.17
7270 · Trustees Consulting Fees	2,923.14
7410 · Miscellaneous Expenses	333.58
<b>Total Administrative Expenses</b>	537,800.67
<b>Building Expenses</b>	
4920 · Appraisal Fees	3,000.00
5020 · Inspections	337.89
4987 · Repairs & Maintenance - Bldg	157,227.89
5017 · Utilities	8,811.03
5077 · Real Estate Taxes	15,975.36
6337 · Building Supplies	2,868.68
6517 · Insurance Expense - Building	9,198.99
<b>Total Building Expenses</b>	197,419.84
<b>Total Expense</b>	12,719,174.56
<b>Net Income</b>	4,993,030.73

## **EXHIBIT E – 04 CERTIFICATION BY THE PLAN’S ACTUARY**

The Trustees are submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under §4262 of ERISA. This is to certify that the requested amount of SFA is the amount to which the plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA Interim Final Rule, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

**The undersigned actuaries certify that the requested amount of SFA as indicated on Template 4 attached to this application is the amount to which the plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA Interim Final Rule.**



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-07546



## ***EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS***

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The following assumptions were used to determine the SFA amount:

**Interest Rates** 5.29% per annum (December 2021 3<sup>rd</sup> Segment Rate of 3.29% plus 200 basis points)

**Mortality** Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2020.

**Retirement** Retirement rates of Active Participants:

**Age**

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and	100
60-61	15	over	

Retirement rates of Participants with Deferred Benefits:

<u>Age</u>	<u>Rate</u>
55	20%
56-59	10
60	100

**Termination Rates** The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and	0.00
		over	

**Disability Rates** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

**Administrative Expenses** The plan is assumed to have administrative expenses of \$750,000 per annum in the plan years June 1, 2021, through May 31, 2027, increasing by 2.50% per annum thereafter. An additional increase of \$17 per participant is anticipated in the plan year beginning June 1, 2031, to account for the PBGC premium increase to \$52 per participant for the 2031 plan year. Annual administrative expenses are limited to 12% of expected benefit payments

## ***EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)***

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for each projection year through 2051, in accordance with Section III(A)(2) of PBGC's Special Financial Assistance Assumption guidance (PBGC SFA-02).

***Marriage*** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants retiring from active status are assumed to elect the normal form for married and single participants.

Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30	N/A
75% Joint & Survivor	5 <sup>1</sup>	N/A
50% Joint & Survivor	25	N/A

***New Entrants Profile*** Terminating members will be replaced by the new hires.

The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Weighting</u>
25	10%
30	15
35	20
40	15
45	15
50	15
55	10

***Contribution Base Units (CBUs)*** All employees are assumed to work 160 hours per month.

***Contribution Rates*** Contribution rates are assumed to follow the collective bargaining agreements ("CBAs").

***Collectability of Withdrawal Liability Payments*** Currently, there are two employers making withdrawal liability payments. Revlon Consumer Products is making quarterly payments of \$4,066.50 each, and their last quarterly payment is due January 2031. Shore Point Distributing Company, Inc. is making quarterly payments of \$339,719 each, and their last quarterly payment is due June

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<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## **EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)**

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2034. Both Revlon and Shore Point are making their payments on time, and it is assumed that they will continue to make quarterly installments when due.

Bunzl New Jersey withdrew from the Fund during the plan year ending May 31, 2021 and paid their withdrawal liability in full. No future payments or benefit accruals are assumed for Bunzl New Jersey employees in the plan years after 2021.

It is assumed that there will be no other withdrawals from the Fund in the future.

### **Changes in Actuarial Assumptions from the June 1, 2020 Actuarial Certification**

The following assumptions were changed from the June 1, 2020 actuarial certification:

1. Interest Rate

Old: 7.00%

New: 5.29%

Reflects the limit specified in section 4262(e)(3) of ERISA.

2. Mortality

Old: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New: Pri-2012(BC) mortality table with fully generational projection using scale MP-2020 from the RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled members.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and in conjunction with the MP-2020 projection scale is expected to better reflect anticipated Fund experience.

3. Administrative Expenses Increase

Old: Certification projections, which were through May 31, 2027, assumed no increase in administrative expenses.

No expectation of future increases in administrative expenses is unreasonable. In addition, certification projections were only through the plan year ending May 31, 2027.

New: An increase of 2.50% per year starting with the plan year beginning June 1, 2027, was assumed. An additional increase in the plan year beginning June 1, 2031, of \$17 per participant is assumed to reflect the PBGC premium increase to \$52 per participant for the

## ***EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)***

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2031 plan year. In addition, annual administrative expenses are limited to 12% of expected benefit payments for each projection year through 2051, in accordance with Section III(A)(2) of PBGC's Special Financial Assistance Assumption guidance (PBGC SFA-02).

The increase in administrative expenses for plan years beginning June 1, 2027, and later was added to the assumptions to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities ("TIPS") rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.50% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of December 31, 2021, the SFA measurement date, the annual yield on 10-year Treasury bonds was 1.51%, and the yield after inflation was expected to be -1.10%, indicating an inflation adjustment of 2.61%. Similarly, the annual yield on 30-year Treasury bonds was 1.91%, and the yield after inflation was expected to be -0.46%, indicating an inflation level of 2.37%.

## ***EXHIBIT E – 04 OTHER INFORMATION***

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The census data used in determining the SFA amount is as of June 1, 2020, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

As noted previously, Bunzl New Jersey withdrew from the Fund during the plan year ending May 31, 2021. Therefore, no future benefit accruals are assumed for Bunzl New Jersey employees in the plan years after 2021.

The data used to determine the amounts previously suspended under §305(e)(9) is as of December 31, 2021, and was provided by the Fund Office.

In determining the present values used in determining of the SFA amount, the following methodology was utilized:

Contributions (other than withdrawal liability) are deposited in equal monthly installments throughout the plan year and paid at the end of the month.

Withdrawal liability payments are deposited quarterly during the plan year in the months of June, September, December and March, and are paid at the beginning of the month.

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

## **EXHIBIT E – 05 CERTIFICATION BY THE PLAN’S SPONSOR**

The Board of Trustees is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC’s Interim Final Rule Part 4262. This is to certify that the amount of the fair market value of assets as of the SFA measurement date, December 31, 2021, used in the application is accurate. The fair market value of assets as of the SFA measurement date is \$221,056,465. The plan auditor provided financial statements as of May 31, 2021 indicating the plan’s net assets available for benefits to be \$216,230,161. This amount includes \$174,860 of receivable withdrawal liability payments, out of which \$8,133 were received before the SFA measurement date. The remaining \$166,727 of receivable withdrawal liability payments were excluded from the fair market value of assets as of the SFA measurement date. The Fund Office provided a reconciliation of the fair market value of assets from May 31, 2021, the date of the most recent financial statements, to the SFA measurement date. The most recent statements for the plan accounts as well as financial statements as of May 31, 2021 are included with this application.



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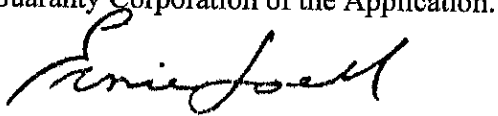
Ronald Lake  
Authorized Trustee

**CERTIFICATION THAT PLAN AMENDMENT 9  
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Application" for the "Fund"), the undersigned Trustees, being all of the members of the Board of Trustees of the Fund, hereby certify that the proposed amendment 9 to the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Plan") to reinstate benefits under the Plan that have been suspended under ERISA Section 305(e)(9), which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Ronald Lake  
Employee Trustee



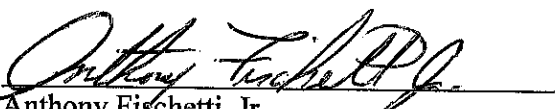
Ernest Soehl  
Employer Trustee



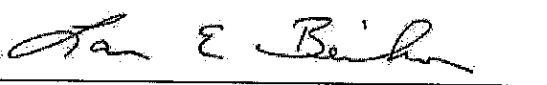
Gregory Riggleman  
Employee Trustee



Robert Weiser  
Employer Trustee



Anthony Fischetti, Jr.  
Employee Trustee



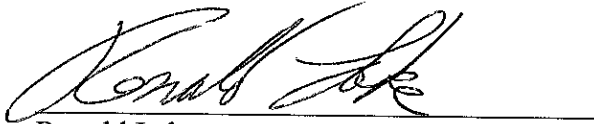
Lamar Beinhower  
Employer Trustee

Date: 2-4-2022

**EXHIBIT E – 07 PENALTIES OF PERJURY STATEMENT**

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

A handwritten signature in cursive script, appearing to read "Ronald Lake", written over a horizontal line.

Ronald Lake  
Authorized Trustee



# Application Checklist


v20210708p

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

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

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at [www.pbgc.gov](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**.

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

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

Instructions for specific columns:

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

## Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

## **Application Checklist**

v20210708p

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

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

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](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.**

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
<b>Plan Information, Checklist, and Certifications</b>									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist Local 701 PF.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Section D Local 701 PF.pdf			Financial Assistance Request Letter		Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes				Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Exhibit E-07 Penalties of Perjury Stmt Local 701 PF.pdf			Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Section D Local 701 PF.pdf	1-2		Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Section D Local 701 PF.pdf	2	Benefit suspensions under section 305(e)(9) of ERISA implemented before March 11, 2021.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Section D Local 701 PF.pdf	2	Priority group 2 as described in section 4262.10(d)(2)(ii)	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

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EIN:	13-6043977
PN:	001
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<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			Plan implemented MPRA suspension as of 3/11/2021	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Local 701 PF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Exhibit E-04 Actuarial Certification Local 701 PF.pdf	1		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Section D Local 701 PF.pdf	5		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Exhibit E-04 Actuarial Certification Local 701 PF.pdf	4-5		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Exhibit E-05 FMV Assets Certification Local 701 PF.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes				Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Section D Local 701 PF.pdf	2	Make-up payments to participants and beneficiaries in pay status will be made as a single lump sum within three months of receiving SFA. The proposed amendment No. 9 is included as part of this application.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes			Make-up payments will be made as a single lump sum within three months of receiving SFA.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	BalanceSheet 20211231 Local 701 PF.pdf; Reconciliation FMV 2021.06 - 2021.12 Local 701 PH.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc 2014 Local 701 PF.pdf; PlanAmendments 1-7 Local 701 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	PlanAmendment 8 Local 701 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAgreement Local 701 PF.pdf; TrustAgreementAmendments Local 701 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	PlanAmendment 9 (proposed) Local 701 PF.pdf; Exhibit E-06 AmendAdoptCert Local 701 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DeterminationLetter Local 701 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR Local 701 PF.pdf; 2019AVR Local 701 PF.pdf; 2020AVR Local 701 PF.pdf		3 reports are included in the application	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	RehabPlan 2018 Local 701 PF.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 Local 701 PF.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180829 Local 701 PF.pdf; 2019Zone20190829 Local 701 PF.pdf; 2020Zone20200829 Local 701 PF.pdf; 2021Zone20210829 Local 701 PF.pdf		4 zone certifications provided	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CashAccountStmt 0723 12312021 Local 701 PF.pdf; CashAccountStmt 1280 12312021 Local 701 PF.pdf; CashAccountStmt 1390 12312021 Local 701 PF.pdf; CashAccountStmt 1507 12312021 Local 701 PF.pdf; CashAccountStmt 2040 12312021 Local 701 PF.pdf; AmalgamatedCustodialStmt 20211231 Local 701 PF.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinancialStmntsPYE20210531 Local 701 PF.pdf; BalanceSheet 20211231 Local 701 PF.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	WdLiabRules adopted 2009 Local 701 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH PmtEnrollForm SF-3881 Local 701 PF.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 Local 701 PF.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1



Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A				Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Local 701 PF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. <a href="https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf">https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf</a> See Template 5.	Yes No N/A	Yes	Template 5 Local 701 PF.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Local 701 PF.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Local 701 PF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Section D Local 701 PF.pdf; Template 8 Local 701 PF.xlsx	page 5 of Section D Local 701 PF.pdf		Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 701 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 701 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
<b>Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)</b>										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.**

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Amount Requested:	\$138,606,546.52
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

**June 1, 2018**

**ACTUARIAL VALUATION**

**Mid-Jersey Trucking Industry  
and Local No. 701  
Pension Fund**

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**May, 2019**

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## SUMMARY

The results of the actuarial valuation as of June 1, 2018 of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>June 1, 2018</i>	<i>June 1, 2017</i>
<b>Census</b>	Active participants	145	225
	Inactive participants with deferred benefits	185	1,674
	Participants in pay status	1,487 <sup>1</sup>	1,522
	Total number of participants	1,817	3,421
<b>Assets Value</b>	Market value of assets (MVA)	\$227,761,219	\$237,556,794
	Actuarial value of assets (AVA)	\$231,971,881	\$253,775,553
<b>Rate of return</b>	Rate of return on MVA	8.61%	13.51%
	Rate of return on AVA	3.01%	5.09%
<b>Normal Cost</b>	Normal cost – EAN cost method	\$1,229,895	\$1,665,909
<b>Contributions</b>	Minimum required contribution	\$0	\$0
	Maximum deductible contribution	\$486,470,494	\$508,665,751
<b>RPA '94</b>	(a) Interest Rate	3.00%	3.05%
<b>Current Liability</b>	(b) Current Liability (CL)	\$516,735,540	\$548,491,744
	(c) CL Funded Percentage, MVA / (b)	44.08%	43.31%
<b>Unfunded Accrued Liability</b>	(a) Actuarial accrued liability (AAL)	\$317,624,155	\$335,852,932
	(b) Unfunded accrued liability, (a)-AVA	85,652,274	82,077,379
<b>ASC 960 Funded Status</b>	(a) Accumulated benefit liability	\$316,609,142	\$336,592,543
	(b) MVA Benefit security ratio, MVA/(a)	71.94%	70.58%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	73.27%	75.40%
<b>Withdrawal Liability</b>	(a) Present value of total vested benefits	\$314,726,102	\$328,051,917
	(b) Unfunded vested benefits, (a) - MVA, not less than zero	\$86,964,883	\$90,495,123
<b>Credit Balance</b>		\$58,344,234	\$65,275,988

<sup>1</sup> Excludes Alternate Payees.

## ***SUMMARY (cont'd)***

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### ***Plan Experience during the Prior Year***

There was an actuarial loss of \$5,770,388 this past year. The components of this loss were a loss of \$10,731,517 due to investment results, a gain of (\$4,994,737) from sources related to plan liabilities, and a loss of \$33,608 due to expenses being more than expected.

### ***Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation***

The plan was first certified to be in Critical and Declining status for the plan year beginning June 1, 2017. A Rehabilitation Plan was developed and signed April 9, 2018. According to the Rehabilitation Plan for the retirements after May 15, 2018, the following items are no longer available: (1) disability benefits; (2) pre-retirement death, accidental death and dismemberment benefits except as required by law for surviving spouses; (3) lump sum payment option for benefits earned prior to April 1, 2012. In addition, the members who did not have at least 120 hours of service during each of the three 12-consecutive-month periods (i.e., "inactive members") cannot retire prior to age 55. For these inactive members the following features are no longer available: (1) 60-months guarantee feature in the life annuity form; (2) joint-and-survivor subsidy for married members; (3) early retirement and service pension subsidy; (4) post-retirement death benefits for participants and beneficiaries.

The plan's demographic experience was analyzed over the last 5 years. To reflect the plan's experience as well as anticipated members' behavior due to the new plan provisions, the following assumption changes were made as outlined in Appendix A:

- Retirement rates;
- Termination rates;
- Form of payment taken at retirement.

It was assumed that only those with vested rights will claim their benefits. Participants without vested rights will not apply for a pension.

There was no change in the actuarial methods.

### ***Plan's Status under IRC Section 432***

The Plan was certified as being in critical and declining status for 2018 because a funding deficiency was projected within the four following plan years, and the plan is currently not projected to avoid insolvency over a twenty-year period starting with the 2018 plan year.

## ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.


The primary purpose of this valuation is to determine, for the Board of Trustees of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund (“the Trustees”), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2019. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.


The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

  
Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-05712

  
Nadine Solntseva, M.A.A.A.  
Enrolled Actuary No. 17-07546

# FUNDING EXHIBITS

## 1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on June 1, 2018	0
3.	Normal cost	1,229,895
4.	Net amortization charges/(credits)	14,186,640
5.	Interest at rate (1) to May 31, 2019 on (2)+(3)+(4)	1,156,240
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	\$16,572,775
9.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	160,644,845
	(b) Based on current liability	235,677,099
	(c) Greater of (a) and (b)	235,677,099
	(d) Full funding credit: (8)-(c), not less than 0	\$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	\$16,572,775
11.	Credit balance	
	(a) Credit balance on June 1, 2018	58,344,234
	(b) Interest at rate (1) to May 31, 2019 on (a)	4,375,818
	(c) Credit balance with interest: (a)+(b)	\$62,720,052
12.	<b>Minimum required contribution May 31, 2019: (10)-(11)(c)</b>	<b>\$0</b>

## 2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,229,895
3.	Amortization amounts (i.e., limit adjustments)	11,607,749
4.	Interest at rate (1) to May 31, 2019 on (2)+(3)	962,823
5.	Preliminary limit: (2)+(3)+(4)	\$13,800,467
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	97,924,794
	(b) Based on current liability	235,677,099
	(c) Greater of (a) and (b)	235,677,099
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	486,470,494
9.	<b>Maximum tax deductible contribution May 31, 2019:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$486,470,494</b>

### **3. FUNDING AMORTIZATION BASES, MINIMUM BASIS**

	<u>Date of First Charge or Credit</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beginning of year)</u>	<u>Amortization Charge or Credit</u>
<b>1. <u>Amortization charges</u></b>				
(a) Assumptions change	6/1/1997	9.00	\$7,696,442	\$1,122,372
(b) Plan amendment	6/1/1997	9.00	3,372,280	491,780
(c) Plan amendment	6/1/1998	10.00	12,523,259	1,697,174
(d) Plan amendment	6/1/1999	11.00	37,193,490	4,729,540
(e) Plan amendment	6/1/2000	12.00	15,144,853	1,821,297
(f) Plan amendment	6/1/2001	13.00	2,810,297	321,718
(g) Plan amendment	6/1/2002	14.00	10,896,982	1,194,079
(h) Actuarial loss	6/1/2004	1.00	683,150	683,150
(i) Plan amendment	6/1/2005	17.00	308,825	30,452
(j) Actuarial loss	6/1/2006	3.00	406,885	145,546
(k) Plan amendment	6/1/2008	5.00	626,277	143,994
(l) Actuarial loss	6/1/2009	6.00	22,834,024	4,525,276
(m) Actuarial loss	6/1/2010	7.00	3,559,420	625,136
(n) Actuarial loss	6/1/2011	8.00	4,469,357	709,804
(o) Actuarial loss	6/1/2012	9.00	10,403,395	1,517,127
(p) Actuarial loss	6/1/2014	11.00	513,795	65,335
(q) Actuarial loss	6/1/2015	12.00	331,384	39,852
(r) Actuarial loss	6/1/2016	13.00	13,066,626	1,495,845
(s) Actuarial loss	6/1/2017	14.00	6,236,877	683,430
(t) Actuarial loss	6/1/2018	15.00	<u>5,770,388</u>	<u>608,104</u>
Total			\$158,848,006	\$22,651,011
<b>2. <u>Amortization Credits</u></b>				
(a) Combined Credits	6/1/2013	0.63	\$7,711,984	\$7,711,984
(b) Assumption Change	6/1/2018	15.00	4,237,412	446,553
(c) Plan Amendment	6/1/2018	15.00	<u>2,902,102</u>	<u>305,834</u>
Total			\$14,851,498	\$8,464,371
<b>3. Total Charges minus Credits: (1)-(2)</b>			\$143,996,508	\$14,186,640

#### **4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh Start	\$92,791,788	\$12,575,309	\$92,791,788	\$12,575,309
(b) 2018 Assumption Change	(4,237,412)	(574,262)	(4,237,412)	(574,262)
(c) 2018 Plan Amendment	(2,902,102)	(393,298)	(2,902,102)	(393,298)
Total		\$11,607,749	\$85,652,274	\$11,607,749
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$85,652,274	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			317,624,155	
(b) Actuarial value of assets			231,971,881	
(c) Unfunded liability: (a)-(b)			\$85,652,274	
(d) Unfunded liability subject to balance equation minimum			\$85,652,274	



## 5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on an interest rate of 3.00%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

### Funding Actuarial Accrued Liability as of June 1, 2018

Interest Rate:	7.50%
Mortality:	RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 mortality table for disabled lives
Funding Method:	Entry Age Normal

	Normal Cost <sup>1</sup>	Actuarial Accrued Liability	Present Value of Future Benefits
<b>Participants in pay status</b>		\$282,233,853	\$282,233,853
<b>Inactive with vested benefits</b>		15,715,250	15,715,250
<b>Other participants</b>	\$1,229,895	19,675,052	22,343,924
<b>Total</b>	\$1,229,895	\$317,624,155	\$320,293,027

### RPA '94 Current Liability as of June 1, 2018

Interest Rate:	3.00%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost <sup>1</sup>	RPA '94 Current Liability	Vested Current Liability	Expected Benefit Payments
<b>Participants in pay status</b>		\$441,973,875	\$441,973,875	\$31,619,780
<b>Inactive with vested benefits</b>		35,354,000	35,354,000	371,854
<b>Other participants</b>	\$2,071,504	39,407,665	35,386,174	311,859
<b>Total</b>	\$2,071,504	\$516,735,540	\$512,714,049	\$32,303,493

<sup>1</sup> Includes assumed administrative expenses of 700,000.

## **6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accumulated plan benefits	
	(a) Actuarial present value of vested benefits	
	(i) Participants currently receiving benefits	\$282,233,853
	(ii) Participants entitled to deferred benefits	15,715,250
	(iii) Other participants	<u>16,776,999</u>
	(iv) Total	\$314,726,102
	(b) Actuarial present value of nonvested benefits	<u>1,883,040</u>
	(c) Actuarial present value of accumulated benefits: (a)(iv)+(b)	\$316,609,142
2.	Market value of assets (includes receivables)	227,761,219
3.	Unfunded present value of accumulated benefits (Surplus assets): (1)(c)-(2)	\$88,847,923
4.	Funded percentage: (2)/(1)(c)	71.94%
5.	Actuarial value of assets	231,971,881
6.	Funded percentage for PPA color-coding purposes: (5)/(1)(c)	73.27%
5.	Changes in present value	
	(a) Present value of accumulated benefits as of June 1, 2017	\$336,592,543
	(b) Changes due to:	
	(i) Decrease in discount period at 7.50%	24,097,301
	(ii) Benefits paid	(31,153,588)
	(iii) Assumption changes	(4,943,780)
	(iv) Plan amendments	(2,927,326)
	(v) Additional benefits earned, including experience gains and losses	(5,056,008)
	(vi) Total change	<u>(\$19,983,401)</u>
	(c) Present value of accumulated benefits as of June 1, 2018: (a)+(b)(vi)	\$316,609,142

## 7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

### Investment Gain /(Loss)

1. Market value of assets as of June 1, 2017				\$237,556,794
2. Expected return on market value of assets				
	<u>Amount</u>	<u>Weight for Timing</u>		<u>Weighted Amount</u>
(a) Contributions during 2017 plan year	\$2,905,768	12/24		\$1,452,884
(b) Benefits paid	(31,153,588)	13/24		(16,874,860)
(c) Administrative expenses	(757,694)	12/24		(378,847)
(d) Total				(\$15,800,823)
(e) Weighted market value of assets during 2017: (1) + 2(d)				\$221,755,971
(f) Expected return (2e) x 7.50%				16,631,698
3. Actual Return				
(a) Market value of assets as of June 1, 2017				(\$237,556,794)
(b) Contributions for prior plan year				(2,905,768)
(c) Benefits paid and administrative expenses				31,911,282
(d) Market value of assets as of June 1, 2018				<u>227,761,219</u>
(e) Actual Return				\$19,209,939
<b>4. Investment gain /(loss), 3(e)-2(f)</b>				<b>\$2,578,241</b>

### Actuarial Value of Assets

1. Market value of assets as of June 1, 2018				\$227,761,219	
2. Deferred gain /(loss)					
	<u>Plan Year Ending</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2015	(6,845,615)	80%	20%	(1,369,123)
(b)	2016	(32,488,518)	60%	40%	(12,995,407)
(c)	2017	13,485,459	40%	60%	8,091,275
(d)	2018	2,578,241	20%	80%	2,062,593
(e)	Total:				<u>(\$4,210,662)</u>
3. Assets minus deferred gain /(loss), 1-2(e)				\$231,971,881	
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets				182,208,976	
(b) 120% of market value of assets				273,313,462	
<b>5. Actuarial value of assets as of June 1, 2018</b>				<b>\$231,971,881</b>	
(3), not less than 4(a) nor greater than 4(b)					

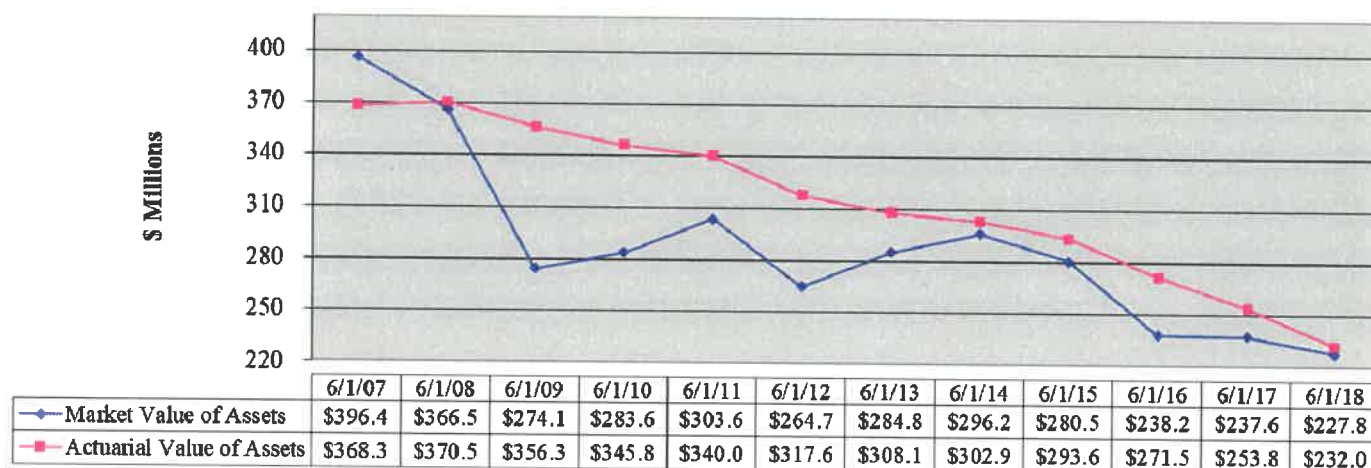
## 8. SUMMARY OF PLAN ASSETS

### Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of June 1, 2017	\$237,556,794	\$253,775,553
Employer contributions	2,905,768	2,905,768
Benefit payments made	(31,153,588)	(31,153,588)
Administrative expenses paid	(757,694)	(757,694)
Net investment return	<u>\$19,209,939</u>	<u>\$7,201,842</u>
Plan assets as of June 1, 2018	\$227,761,219	\$231,971,881

Rate of return on average invested assets	8.61%	3.01%
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### Historical Information on Plan Assets



### Historical Returns (percent)

Year ending 5/31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Value	(18.28)	15.18	17.36	(3.01)	20.23	15.44	5.03	(4.76)	13.51	8.61
Actuarial Value	3.85	5.67	6.34	2.41	6.90	8.54	7.13	2.70	5.09	3.01

## **9. WITHDRAWAL LIABILITY**

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### **Background**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### **Method and Assumptions**

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### **Determination of Liability and Contributions**

The liability of an employer for complete withdrawal during the plan year ending May 31, 2019 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, May 31, 2018 in this case.

- **Unfunded / (Surplus) Value of Vested Benefits**

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the market value of Fund assets from the value of vested benefits under the Fund. As of May 31, 2018 the unfunded / (surplus) vested benefits is \$86,964,883 determined as follows:

(a) Present value of total vested benefits	\$314,726,102
(b) Market value of assets	<u>227,761,219</u>
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$86,964,883

Since the unfunded vested benefits are more than \$0 as of May 31, 2018, there may be a withdrawal liability for an employer withdrawing from the Plan from June 1, 2018 through May 31, 2019.

# CENSUS INFORMATION

# 1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Credited Service</u>
Number as of June 1, 2017	225	47.90	9.75
Vested terminations	(56)		
Retirements	(32)		
Deaths	0		
New entrants and rehires	23		
Non vested terminations	(15)		
Adjustment	0		
Number as of June 1, 2018	145	50.41	7.42

<u>Inactives with Deferred Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of June 1, 2017	1,674 <sup>1</sup>	62.62	\$221.38
Retirements	(27)		
Terminations	56		
Rehires	0		
No vested rights	(1,486)		
Adjustments / Deaths	(32)		
Number as of June 1, 2018	185	53.66	\$1,333.01

<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of June 1, 2017	1,522	75.01	\$1,684.21
Retirements	59		
Deaths	(93)		
Beneficiaries of deceased participants	30		
Benefits discontinued	0		
Adjustments	(31)		
Number as of June 1, 2018	1,487 <sup>2</sup>	74.98	\$1,739.48

<sup>1</sup> Includes 1,489 non-vested inactives used to calculate liabilities for future pro-rata benefits

<sup>2</sup> Excludes Alternate Payees.

## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2										2
25 to 29	2	3									5
30 to 34	2	1	1								4
35 to 39	3	4	2	3							12
40 to 44	4	2	2	5	1	1					15
45 to 49	6	6		8	3	1					24
50 to 54	7	6	5	8	3	1					30
55 to 59	7	9	2	5	2	2		1			28
60 to 64	3	4	4	3	7						21
65 to 69		1	1	2							4
70 & up											
Total	36	36	17	34	16	5		1			145



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

Age	Monthly Benefit								Total Count
	Less than \$100	\$100 – \$500	\$500 – \$1,000	\$1,000 – \$1,500	\$1,500 – \$2,000	\$2,000 – \$2,500	\$2,500 – \$3,000	Over \$3,000	
Less than 50	1	5	1		1			1	9
50 to 54		1	3	11	6		1	12	34
55 to 59	2	3	2	2	12	4		34	59
60 to 64	5	22	14	7	10	12	2	50	122
65 to 69	23	76	21	7	7	13	8	56	211
70 to 74	25	90	39	23	5	7	8	71	268
75 to 79	38	117	39	19	11	6	13	46	289
80 to 84	33	114	32	32	17	8	10	23	269
85 and up	29	98	38	26	16	13	1	5	226
<b>Total</b>	<b>156</b>	<b>526</b>	<b>189</b>	<b>127</b>	<b>85</b>	<b>63</b>	<b>43</b>	<b>298</b>	<b>1,487</b>

#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED BENEFITS**

Age	Monthly Benefit									Total Count
	Less than \$50	\$50 – \$100	\$100 – \$500	\$500 – \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000 - \$2,500	\$2,500 - \$3,000	Over \$3,000	
Less than 30										
30 to 34				1	2	2				5
35 to 39				2	8	5	4			19
40 to 44			1	4	2	6	7	1		21
45 to 49			1		5	6	16	2	2	32
50 to 54			3	4	6	5	2	2	6	28
55 to 59			15	6	3	6		1	3	34
60 and up		9	31	3			1		2	46
<b>Total</b>		<b>9</b>	<b>51</b>	<b>20</b>	<b>26</b>	<b>30</b>	<b>30</b>	<b>6</b>	<b>13</b>	<b>185</b>

# APPENDICES

## **A. ACTUARIAL ASSUMPTIONS /METHODS**

### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current Liability	3.00% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum

### **Mortality**

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table. The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were used to develop current liability.

### **Retirement Rates**

Retirement from Active Status:

Age	Rate	Age	Rate
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with Deferred Benefits:

Age	Rate
55	20%
56-59	10
60	100

### **Termination Rates**

The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

Age	Rate	Age	Rate
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

### **Disability Rates**

Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

### **Administrative Expenses**

\$700,000 per year payable at the beginning of the year

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.
<b><i>Maximum Benefits</i></b>	It is assumed that the maximum benefit limitation under the IRC will not increase in the future.
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<b><i>Form of Payment</i></b>	Participants retiring from active status are assumed to elect the normal form for married and single participants. Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30%	N/A
75% Joint & Survivor	5% <sup>1</sup>	N/A
50% Joint & Survivor	25%	N/A

***Prorata Pensions*** None.

***Benefits Not Included in the Valuation*** None.

### **Actuarial Methods**

#### ***Cost Method***

The Entry Age Normal Cost Method is employed in this valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

---

<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### ***Changes in Assumptions and Methods Since the Prior Actuarial Valuation***

To reflect plan's experience as well as anticipated members' behavior due to the new plan provisions per Rehabilitation Plan, the following assumption changes were made:

- Retirement rates;
- Termination rates;
- Form of payment taken at retirement.

In addition, Administrative Expenses are assumed to be \$750,000 for the plan year ending May 31, 2019, and \$700,000 thereafter.

It was assumed that only those with vested rights will claim their benefits. Participants without vested rights will not apply for a pension.

There was no change in the actuarial methods.

## ***B. SUMMARY OF PLAN PROVISIONS***

---

***Effective Date***            January 1, 1975

***Plan Year***                 12-month period beginning on a June 1<sup>st</sup>

***Participation***             An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

***Vesting Service***            A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>	<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

***Pension Credits***            One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. (“YRC”) will earn  $\frac{1}{4}$  of a Pension Credit for each 120-hour month worked after May 31, 2011.

***Accrued Benefit***            For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- \$11.46 times Pension Credits earned after June 30, 2009.

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Accrued Benefit (cont'd)*** For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- \$23.75 times Pension Credits earned prior to June 1, 2007;
- \$18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;;
- \$9.38 times Pension Credits earned after June 30, 2009.

For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- \$14.00 times Pension Credits earned prior to June 1, 2007;
- \$11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- \$0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- \$11.46 times Pension Credits earned after May 31, 2011.

***Regular Retirement Benefit***

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

***Early Retirement Benefit***

Eligibility: Age 50 and at least 120 Pension Credits; retirement from Active status.

Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

***Service Retirement Benefit***

Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Retirement from active status.

Amount: Accrued Benefit.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

---

<b><i>Deferred Vested Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 60 or reduced benefit payable at age 55 if at least 10 year Pension Credits.
<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: An annuity with a payment of 100% of Regular, Early, Service or Deferred Vested Benefit payable to a surviving spouse when a Participant would have been eligible for Regular, Early, Service or Deferred Vested pension shall a married Participant die, reduced appropriately for difference in age of participant and spouse.
<b><i>Post-Retirement Death Benefit</i></b>	Amount: A lump sum of \$15,000 for disabled participants, and \$10,000 for all others.
<b><i>Beneficiaries' Life Insurance</i></b>	Beneficiaries of deceased participants are eligible for \$2,500 life insurance.
<b><i>Normal Form of Benefit</i></b>	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

**First Actuarial Consulting, Inc.**

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Facsimile: (212) 869-2233  
E-Mail: ddennis@actuarial.com

1501 Broadway  
Suite 1728  
New York, NY 10036

**M E M O R A N D U M**

To: Secretary of the Treasury  
From: Dewey A. Dennis  
CC: Mr. Giancarlo Prezioso, Fund Manager, Mid-Jersey Trucking Industry and Local 701 Pension Fund  
Date: August 29, 2018  
Subject: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
– Status as of June 1, 2018

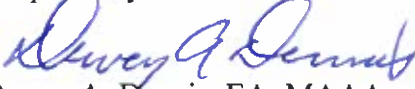
Plan Identification:

Name of the Plan: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
EIN/Plan Number: 13-6043977/001  
Plan Sponsor: Board of Trustees of the Mid-Jersey Trucking Industry  
2003 US Route 130, Suite A, No. Brunswick, NJ 08902  
Phone: (732) 297-3900  
Plan Year: 2018 (beginning 6/1/2018 and ending 5/31/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical and Declining Status for the 2017 plan year, and is currently not projected to avoid insolvency over a twenty-year period starting with the 2018 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2018 plan year.

Respectfully submitted,

  
Dewey A. Dennis, EA, MAAA  
Enrolled Actuary No. 17-05712



\_\_\_\_\_  
Date of Signature

Attachments

# Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

## Actuarial Assumptions

<b>Interest Rates</b>	Valuation	7.50% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum

**Mortality** RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP2000 Disabled mortality table for disabled participants.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

**Retirement Rates** For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
40-44	5%	62	50%
45-49	15	63-69	75
50-59	50	70 and over	100
60-61	45		

**Termination Rates** The termination rates are assumed to follow the published T-6 table. Sample rates are as follows:

Age	Rate
20	7.94%
30	7.40
40	6.11
50	3.62
60 and over	0.13

**Disability Rates** Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

**Administrative Expenses** \$700,000 payable at the beginning of the year.



## A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>Maximum Benefits</i>	It is assumed that the maximum benefit limitation under the IRC will not increase in the future.
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form for married and single participants.
<i>New Entrants</i>	New entrants are anticipated at a level sufficient to maintain a stable composition of membership.
<i>Cost-of-Living Adjustment</i>	None.
<i>Future Increases in Benefit Limits</i>	None.
<i>Benefits Not Included in the Valuation</i>	None.
<i>Prorata Pensions</i>	25% of the accrued benefit liability for inactive participants without vested rights in the database is included in the Actuarial Accrued Liability to estimate emerging liability for pro-rata pensions commencing in the future.

## A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

### Actuarial Methods

#### *Cost Method*

The Entry Age Normal Cost Method is employed in this valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of June 1, 2018 reflects a projection of the June 1, 2017 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

- (a) that the continuing active membership would remain stable at its current level, and,
- (b) that, for the plan year ending May 31, 2018, continuing active members will have earned twelve additional Pension Credits for the year.

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will remain at their most recently measured levels.

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of June 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to June 1, 2004) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of June 1, 2018, the Fund auditor has provided us with an unaudited financial statement of assets as of May 31, 2018.



**Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2018**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of June 1, 2017			\$237,556,794
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2017 plan year	\$2,893,569	1/2	\$1,446,785
(b) Benefits paid	(31,153,588)	13/24	(16,874,860)
(c) Administrative expenses	(731,929)	1/2	(365,965)
(d) Total			(\$15,794,040)
(e) Weighted market value of assets during 2017: (1) + 2(d)			\$221,762,754
(f) Expected return (2e) x 7.50%			16,632,207
3. Actual Return			
(a) Market value of assets as of June 1, 2017			(\$237,556,794)
(b) Contributions for prior plan year			(2,893,569)
(c) Benefits paid and administrative expenses			31,885,517
(d) Market value of assets as of June 1, 2018			<u>228,080,269</u>
(e) Actual Return			\$19,515,423
4. Investment gain /(loss), 3(e)-2(f)			<b>\$2,883,216</b>

**Actuarial Value of Assets**

1. Market value of assets as of June 1, 2018					\$228,080,269
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2014	\$21,504,764	100%	0%	\$0
(b)	2015	(6,845,615)	80%	20%	(1,369,123)
(c)	2016	(32,488,518)	60%	40%	(12,995,407)
(d)	2017	13,485,459	40%	60%	8,091,275
(e)	2018	<u>2,883,216</u>	20%	80%	<u>2,306,573</u>
(f)	Total:	(\$1,460,694)			(\$3,966,682)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$232,046,951
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$182,464,215
(b) 120% of market value of assets					273,696,323
5. Actuarial value of assets as of June 1, 2018					<b>\$232,046,951</b>
(3), not less than (4)(a) nor greater than (4)(b)					

Note: The figures on this page were developed from unaudited assets as of 5/31/2018.



**Ex. B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2018 cont'd**

In order to estimate the actuarial accrued liability as of June 1, 2018 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the June 1, 2017 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$327,767,611 as of June 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 70.80% (\$232,046,951 divided by \$327,767,611).



## Exhibit C - Funding Standard Account Projection

### Mid-Jersey Trucking Industry and Local No. 701 Pension Fund Funding Standard Account projection

		Plan Year Beginning June 1,							
		2017	2018	2019	2020	2021	2022	2023	2024
<b>Charges</b>									
	Normal Cost	1,665,909	1,665,909	1,665,909	1,665,909	1,665,909	1,665,909	1,665,909	1,665,909
	Amortization Charges	24,251,991	23,168,678	23,000,919	23,335,721	23,190,175	23,190,175	23,046,181	18,520,903
	Interest	1,943,843	1,862,594	1,850,012	1,875,122	1,864,206	1,864,206	1,853,407	1,514,011
	<b>Total Charges</b>	<b>27,861,743</b>	<b>26,697,181</b>	<b>26,516,840</b>	<b>26,876,752</b>	<b>26,720,290</b>	<b>26,720,290</b>	<b>26,565,497</b>	<b>21,700,823</b>
<b>Credits</b>									
	Prior Year's Credit Balance	65,275,988	58,343,675	47,234,289	27,262,099	5,432,082	(17,475,137)	(42,030,172)	(68,272,041)
	Contributions	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569
	Amortization Credits	12,122,468	7,637,155	0	0	375,430	440,756	440,756	440,756
	Interest	5,913,393	5,057,071	3,651,081	2,153,166	544,072	(1,169,070)	(3,010,697)	(4,978,838)
	<b>Total Credits</b>	<b>86,205,418</b>	<b>73,931,470</b>	<b>53,778,939</b>	<b>32,308,834</b>	<b>9,245,153</b>	<b>(15,309,882)</b>	<b>(41,706,544)</b>	<b>(69,916,554)</b>
	<b>Credit Balance (Funding Deficiency)</b>	<b>58,343,675</b>	<b>47,234,289</b>	<b>27,262,099</b>	<b>5,432,082</b>	<b>(17,475,137)</b>	<b>(42,030,172)</b>	<b>(68,272,041)</b>	<b>(91,617,377)</b>

The PPA test looks at the current year (2018) and the subsequent six years (through 2024) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected for the 2021 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

*N: Fact Local 701 val.6.1.2018 Certification [g\_1\_ava\_FSA\_cert.xls]FSA full rec*



**Exhibit D - Cash Flow Projection**

**Mid-Jersey Trucking Industry and Local No. 701 Pension Fund**

Plan Year Ending May 31,	2018	2019	2020	2021	2022	2023
Market Value of Assets as start of plan year	237,556,794	228,080,269	212,951,516	197,072,682	180,551,035	163,428,264
Contributions	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569
Benefit Payments	(31,153,588)	(33,263,230)	(32,892,555)	(32,364,266)	(31,749,327)	(30,913,782)
Expenses	(731,929)	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)
Interest	<u>19,515,423</u>	<u>15,940,908</u>	<u>14,820,152</u>	<u>13,649,050</u>	<u>12,432,987</u>	<u>11,180,112</u>
Market Value of Assets as end of plan year	228,080,269	212,951,516	197,072,682	180,551,035	163,428,264	145,888,163
Plan Year Ending May 31,	2024	2025	2026	2027	2028	2029
Market Value of Assets as start of plan year	145,888,163	127,775,446	108,834,664	89,266,781	69,064,846	48,030,810
Contributions	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569	2,893,569
Benefit Payments	(30,197,742)	(29,686,524)	(28,921,745)	(28,118,334)	(27,459,978)	(26,654,832)
Expenses	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)
Interest	<u>9,891,456</u>	<u>8,552,173</u>	<u>7,160,293</u>	<u>5,722,830</u>	<u>4,232,373</u>	<u>2,685,013</u>
Market Value of Assets as end of plan year	127,775,446	108,834,664	89,266,781	69,064,846	48,030,810	26,254,560
Plan Year Ending May 31,	2030	2031				
Market Value of Assets as start of plan year	26,254,560	3,828,107				
Contributions	2,893,569	2,893,569				
Benefit Payments	(25,707,347)	(24,825,060)				
Expenses	(700,000)	(700,000)				
Interest	<u>1,087,325</u>	<u>0</u>				
Market Value of Assets as end of plan year	3,828,107	INSOLVENT				

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

*N:\Fact Local 1034 val 2016 certification [Local 1034 est g] ava FSA cert v2016 03 30 v01.xlsx\Exhibu D*

**June 1, 2019**

**ACTUARIAL VALUATION**

**Mid-Jersey Trucking Industry  
and Local No. 701 Pension  
Fund**

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**February 2020**

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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>June 1, 2019</i>	<i>June 1, 2018</i>
<b>Census</b>		
Active participants	168	145
Participants with vested benefits	167	185
Participants in pay status	1,431 <sup>1</sup>	1,487 <sup>1</sup>
Total number of participants	1,766	1,817
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$202,952,229	\$227,761,219
Actuarial Value of Assets (AVA)	\$212,845,042	\$231,971,881
Rate of return on MVA	1.41%	8.61%
Rate of return on AVA	3.99%	3.01%
<b>Normal Cost</b>		
Entry Age Normal Method	N/A	\$1,229,895 <sup>2</sup>
Aggregate Method	\$9,149,815 <sup>2</sup>	N/A
Actuarial Accrual Liability (AAL) <sup>3</sup>	\$215,648,522	\$317,624,155
<b>Unfunded Accrued Liability (UAL): AAL - AVA</b>	<b>\$2,803,480</b>	<b>\$85,652,274</b>
AAL, if Benefit Suspensions <sup>4</sup> are terminated	\$319,916,423	N/A
<b>UAL, if Benefit Suspensions are terminated</b>	<b>\$107,071,381</b>	<b>N/A</b>
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$216,995,783	\$316,609,142
Funded Percentage: AVA /PVAB	98.09%	73.27%
Year of projected Funding Deficiency	N/A	2021
Year of projected plan insolvency	N/A	2031
Plan's Funding Status <sup>5</sup>	Green Zone <sup>6</sup>	Critical-and-Declining
<b>Credit Balance (as of the valuation date)</b>	<b>49,354,270</b>	<b>58,344,234</b>
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$9,790,302	\$16,572,775
Anticipated /Actual contributions for the plan year	\$3,150,000	\$3,101,508

<sup>1</sup> Excluding Alternate Payees.

<sup>2</sup> Includes administrative expenses of \$700,000 payable at the beginning of the year.

<sup>3</sup> Under the Entry Age Normal cost method

<sup>4</sup> On April 1, 2019, the suspension of benefits per IRC Section 432(e)(9) was implemented.

<sup>5</sup> As defined in Internal Revenue Code Section 432.

<sup>6</sup> Not in Critical /Critical-and-Declining nor in Endangered status.

## ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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<b><i>Valuation Date</i></b>	<b><i>June 1, 2019</i></b>	<b><i>June 1, 2018</i></b>
<b>Plan Experience during the prior year</b>		
Loss /(gain) due to investment results	\$7,636,793	\$10,731,517
Loss /(gain) due to plan demographics	(3,234,546)	(4,994,737)
Loss /(gain) due to administrative expenses	244,913	33,608
Total loss /(gain)	\$4,647,160	\$5,770,388
<b>Withdrawal Liability</b>		
Present value of vested benefits (PVVB)	\$319,697,451 <sup>1</sup>	\$314,726,102
Unfunded liability for withdrawal liability: PVVB – MVA	\$116,745,222	\$86,964,883

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### **Changes in the Actuarial Assumptions since Last Valuation**

Current liability determined as of June 1, 2019, was based on 3.08% interest and the IRS 2019 Static Mortality table projected with MP-2016. These assumptions were updated from 3.00% interest and the IRS 2018 Static Mortality table utilized as of June 1, 2018, to comply with the requirements of Code section 431(c).

The valuation interest rate was decreased to 7.00% from 7.50% to better reflect the plan's anticipated experience.

### **Changes in the Actuarial Methods since Last Valuation:**

The Aggregate Funding Method was used in this 2019 valuation. This was changed from the Entry Age Normal Funding Method used in 2018.

### **Changes in the Plan Provisions since Last Valuation:**

The Trustees applied for the suspension of benefits under the IRC Section 432(e)(9). The Department of Treasury approved an application on March 21, 2019, and on April 1, 2019, the suspension of benefits were implemented. A portion of the benefits earned through December 31, 2017 was suspended. According to the suspension rules, the Accrued Benefit earned through December 31, 2017 is no more than \$17.50 times Pension Credits earned through December 31, 2017 for those participants (1) who were not in pay status as of January 1, 2018, (2) who earned at least 1 Pension Credit during the 2017 calendar year, and (3) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. For all other participants and beneficiaries the underlying Accrued Benefit earned through December 31, 2017, is no more than \$12.75 times Pension Credits earned through December 31, 2017. All the suspensions are subject to the limitations described in Code sections 432(e)(9)(D)(i), (ii) and (iii).

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<sup>1</sup> Suspension of Benefits are not reflected.

## ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2020. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-05712



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Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-07546

# EXHIBITS



## **1. MINIMUM REQUIRED CONTRIBUTION**

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.00%
2.	Accumulated funding deficiency on June 1, 2019	0
3.	Normal cost	9,149,815
4.	Net amortization charges/(credits)	0 <sup>1</sup>
5.	Interest at rate (1) to May 31, 2020 on (2)+(3)+(4)	640,487
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$9,790,302
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	67,567,744
	(b) Based on current liability	100,338,807
	(c) Greater of (a) and (b)	100,338,807
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$9,790,302
9.	Credit balance	
	(a) Credit balance on June 1, 2019	49,354,270
	(b) Interest at rate (1) to May 31, 2020 on (a)	3,454,799
	(c) Credit balance with interest: (a)+(b)	\$52,809,069
10.	<b>Minimum required contribution May 31, 2020: (8)-(9)(c)</b>	<b>\$0</b>

<sup>1</sup> The Funding Method was changed to Aggregate; no amortization bases in the Funding Standard Account.

## ***2. DEVELOPMENT OF NORMAL COST, MINIMUM BASIS***

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1.	Present Value of Future Benefits	\$217,416,215
2.	Present Value of Future Employee Contributions	0
3.	Adjusted Assets	
	(a) Actuarial Value of Assets	212,845,042
	(b) Funding Standard Account Credit Balance	49,354,270
	(c) Accumulated Reconciliation Account	N/A
	(d) Adjusted Assets: (a)-(b)-(c)	\$163,490,772
4.	Outstanding Balance of Amortization Bases	0
5.	Present Value of Future Normal Costs: (1)-(2)-(3)(d)-(4)	\$53,925,443
6.	Present Value of Future Working Lifetimes	1,053
7.	Employer Normal Cost Rate: (5)/(6)	51,211
8.	Valuation Headcount <sup>1</sup>	165
9.	Employer Normal Cost: (7)x(8)	8,449,815
10.	Term Cost	0
11.	Expenses included in Normal Cost	700,000
12.	Total Employer Normal Cost: (9)+(10)+(11), not less than 0	\$9,149,815
13.	Expected Employee Contributions	0

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<sup>1</sup> Actives below Normal Retirement Age.

### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.00%
2.	Normal Cost	\$1,416,265
3.	Amortization amounts (i.e., limit adjustments)	0
4.	Interest at rate (1) to May 31, 2020 on (2)+(3)	99,139
5.	Preliminary limit: (2)+(3)+(4)	\$1,515,404
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	14,758,675
	(b) Based on current liability	100,338,807
	(c) Greater of (a) and (b)	100,338,807
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	269,732,412
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	<b>\$269,732,412</b>

#### **Development of Maximum-basis Normal Cost**

1.	Present Value of Future Benefits	\$217,416,215
2.	Present Value of Future Employee Contributions	0
3.	Adjusted Assets	
	(a) Actuarial Value of Assets	212,845,042
	(b) Conts. included in (a) but not yet deducted	0
	(c) Adjusted Assets: (a)-(b)	\$212,845,042
4.	Outstanding Balance of Amortization Bases	0
5.	Present Value of Future Normal Costs: (1)-(2)-(3)(c)-(4)	\$4,571,173
6.	Present Value of Future Working Lifetimes	1,053
7.	Normal Cost Rate: (5)/(6)	4,341
8.	Valuation Headcount	165
9.	Normal Cost: (7)x(8)	716,265
10.	Term Cost	0
11.	Expenses included in Normal Cost	700,000
12.	Total Normal Cost: (9)+(10)+(11), not less than 0	\$1,416,265

## 4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.00% interest rate. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of June 1, 2019 (3.08%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Entry Age Normal Actuarial Accrued Liability as of June 1, 2019

Interest Rate: 7.00%  
 Healthy Mortality: RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.  
 Disabled Mortality: RP2000 Disabled Mortality Table  
 Funding Method: Entry Age Normal

	<u>Normal Cost<sup>1</sup></u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$1,096,861	\$16,380,010	\$18,147,703
Inactives with vested benefits		12,809,614	12,809,614
Participants in pay status		186,458,898	186,458,898
<b>Total</b>	<u>\$1,096,861</u>	<u>\$215,648,522</u>	<u>\$217,416,215</u>

### RPA'94 Current Liability as of June 1, 2019

Interest Rate: 3.08%  
 Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)  
 Funding Method: Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$839,231	\$34,767,529	\$31,649,238	\$280,003
Inactives with vested benefits		27,669,764	27,669,764	295,980
Participants in pay status		287,266,672	287,266,672	21,637,243
<b>Total</b>	<u>\$839,231</u>	<u>\$349,703,965</u>	<u>\$346,585,674</u>	<u>\$22,213,226</u>

<sup>1</sup> Includes Administrative Expenses of \$700,000

## **5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

### **Investment Gain / (Loss)**

1. Market value of assets as of June 1, 2018			\$227,761,219
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2018 plan year	\$3,101,508	½	\$1,550,754
(b) Benefits paid	(29,973,511)	13/24	(16,235,652)
(c) Administrative expenses	(961,362)	½	(480,681)
(d) Total			(15,165,579)
(e) Weighted market value of assets during 2018: (1) + (2)(d)			\$212,595,640
(f) Expected return (2)(e) x 7.50%			\$15,944,673
3. Actual Return			
(a) Market value of assets as of June 1, 2018			(\$227,761,219)
(b) Contributions for prior pan year			(3,101,508)
(c) Benefits paid and administrative expenses			30,934,873
(d) Market value of assets as of June 1, 2019			202,952,229
(e) Actual Return			\$3,024,375
4. <b>Investment gain / (loss), (3)(e) – (2)(f)</b>			<b>(\$12,920,298)</b>

### **Actuarial Value of Assets**

1. Market value of assets as of June 1, 2019			\$202,952,229
2. Deferred gain / (loss)	Plan Year Ending	Investment Gain / (Loss)	Percent Recognized
(a)	2015	(\$6,845,615)	100%
(b)	2016	(32,488,518)	80%
(c)	2017	13,485,459	60%
(d)	2018	2,578,241	40%
(e)	2019	(12,920,298)	20%
(f) Total:		(\$36,190,731)	80%
3. Assets minus deferred gain / (loss), 1-2(f)			\$212,845,042
4. Corridor for actuarial value of assets			
(a) 80% of market value of assets			162,361,784
(b) 120% of market value of assets			243,542,674
5. <b>Actuarial value of assets as of June 1, 2019</b>			<b>\$212,845,042</b>
(3), not less than (4)(a) nor greater than (4)(b)			

## ***6. SUMMARY OF PLAN ASSETS***

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending May 31, 2019, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

1. Plan assets as of June 1, 2018	\$227,761,219
2. Cashflow	
(a) Employer contributions	\$3,101,508
(b) Benefit payments made	(\$29,973,511)
(c) Administrative expenses paid	(\$961,362)
(d) Net cashflow	(\$27,833,365)
3. Net investment return	\$3,024,375
4. Plan assets as of June 1, 2019: (1)+(2d)+(3)	\$202,952,229
5. Rate of return on average invested assets	1.41%

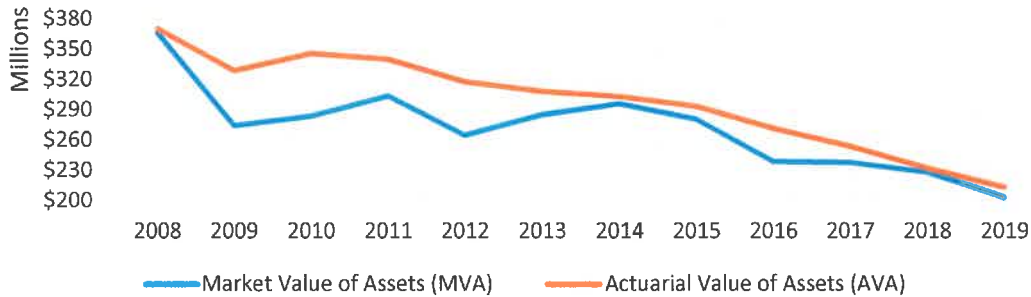
### ***Change in Actuarial Value of Assets During the Previous Plan Year***

1. AVA as of June 1, 2018	\$231,971,881
2. Cashflow	
(a) Employer contributions	\$3,101,508
(b) Benefit payments made	(\$29,973,511)
(c) Administrative expenses paid	(\$961,362)
(d) Net cashflow	(\$27,833,365)
3. AVA as of June 1, 2019	\$212,845,042
4. Increase in AVA, net of cashflow: (3)-(1)-(2d)	\$8,706,526
5. Rate of return on AVA	3.99%
6. Expected increase in AVA, net of cashflow	\$16,343,319

The (loss) of (\$7,636,793) due to the investment results is reflected in the Funding Standard Account.

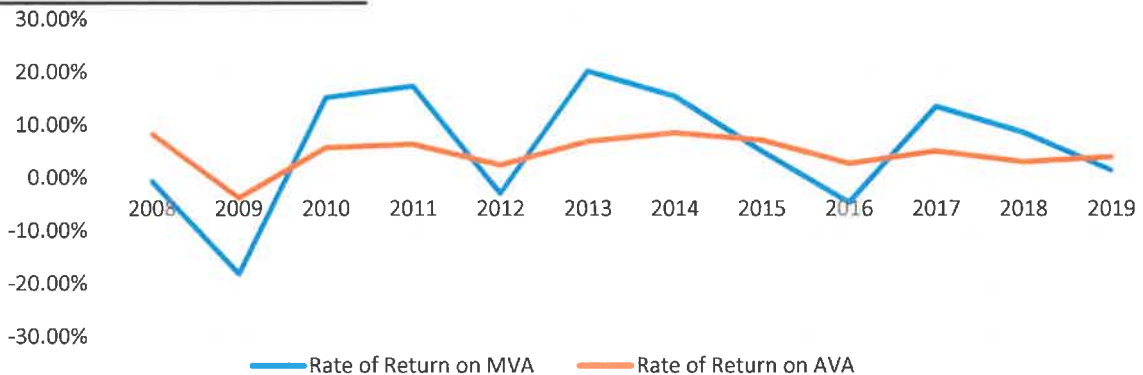
## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$366,457,122	\$370,540,732	2014	\$296,211,886	\$302,938,165
2009	\$274,101,781	\$328,922,137	2015	\$280,491,302	\$293,593,775
2010	\$283,569,134	\$345,825,711	2016	\$238,242,493	\$271,520,738
2011	\$303,573,109	\$340,016,726	2017	\$237,556,794	\$253,775,553
2012	\$264,673,184	\$317,607,820	2018	\$227,761,219	\$231,971,881
2013	\$284,769,608	\$308,101,448	2019	\$202,952,229	\$212,845,042

### Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2008	(0.74)%	8.26%	2014	15.44%	8.54%
2009	(18.28)	3.85	2015	5.03	7.13
2010	15.18	5.67	2016	(4.76)	2.70
2011	17.36	6.34	2017	13.51	5.09
2012	(3.01)	2.41	2018	8.61	3.01
2013	20.23	6.90	2019	1.41	3.99

## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the June 1, 2018 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of June 1, 2019. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of June 1, 2019. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning June 1, 2019, the plan was certified to be neither in Critical Status, Critical-and-Declining Status, Endangered Status nor Seriously Endangered Status, less formally known as being in the "Green zone".



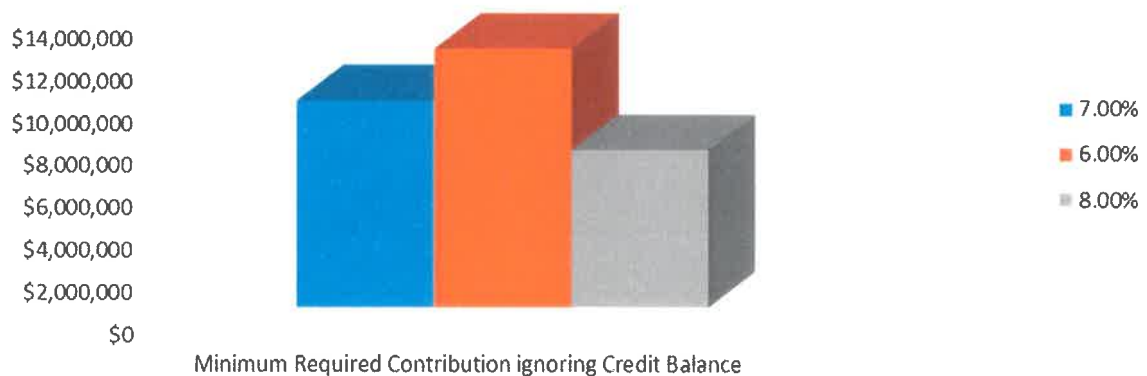
## 8. RISKS

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets would be 1% more or 1% less than the assumed rate of 7.00%.

Assumed Investment Return	7.00%	-1% (6.00%)	+1% (8.00%)
Normal Cost (Aggregate Method)	\$9,149,815	\$11,557,330	\$6,907,300
Actuarial Accrued Liability <sup>1</sup>	\$215,648,522	\$233,810,154	\$200,011,634
Unfunded Accrued Liability	\$2,803,480	\$20,965,112	(\$12,833,408)
Minimum Required Contribution	\$0	\$0	\$0
Minimum Required Contribution ignoring Credit Balance <sup>2</sup>	\$9,790,302	\$12,250,770	\$7,459,884
Present Value of Accumulated Benefits (PVAB)	\$216,995,783	\$235,621,529	\$201,027,497
Funded Percentage (PPA Status Certification)	98.09%	90.33%	105.88%



<sup>1</sup> Under Entry Age Normal funding method.

<sup>2</sup> Normal cost with interest to year-end.

## 8. RISKS (cont'd)

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### Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost plus interest on the Unfunded Accrued Liability (UAL) under the Entry Age Normal funding method is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

*For the prior plan year:*

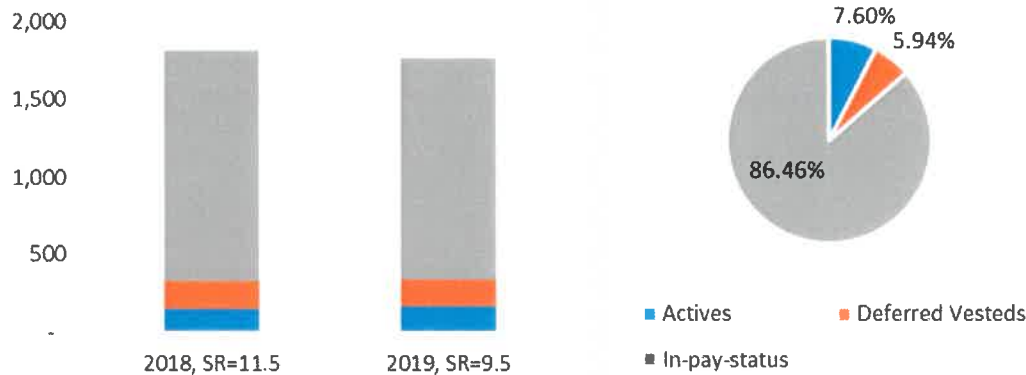
(a) UAL as of June 1, 2018	\$85,652,274
(b) NC as of June 1, 2018	\$1,229,895
(c) Interest on (a) and (b) for 2018-19 plan year	\$6,516,163
(d) Actual contribution for the 2018-19 plan year	\$3,101,508
(e) Interest on (d) for 2018-19 plan year	\$ 105,486
(f) Contribution risk ratio: [(d) + (e)] ÷ [(b) + (c)]	0.414

*Contributions Required for a Contribution Risk Ratio of 1:*

(a) UAL as of June 1, 2019	\$2,803,480
(b) NC as of June 1, 2019	\$1,096,861
(c) Interest on (a) and (b) for 2019-20	\$273,024
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$1,369,885
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$1,323,560
(d) Projected contributions for 2019-2020 plan year	\$3,150,000

## 9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.



### Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$3,150,000	For this plan the NCFR is (9.8)%. If the Fund earns 1% less than assumed (i.e., 6.00% instead of 7.00%), it would need to earn 1.17% more next year to make up for this year's loss (i.e., 8.17%).
(b) Expected Benefit Payments	(22,403,646)	
(c) Assumed Administrative Expenses	(700,000)	
(d) Market Value of Assets at the beginning of the plan year	\$202,952,229	
Net Cash Flow Ratio: [(a)+(b)+(c)] / (d)	(9.8)%	

### Ratio of Benefits to Contributions

(a) 2018-19 Plan Year Contributions	\$3,101,508	The higher the ratio the more vulnerable the plan is to future returns.
(b) 2018-19 Plan Year Benefit Payments	29,973,511	
Ratio of Benefits to Contributions: (b) / (a)	9.66	

### Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 8.1, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.1%.

## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method. The calculations were done using the same assumptions as for the funding purposes, as shown in Appendix A. The value of the assets used for the withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

For the purposes of withdrawal liability calculation, the suspension of benefits have to be ignored as required under current law. The liability of an employer for complete withdrawal during the plan year ending May 31, 2020 is the amount of the employer's prorated share of the unfunded value of vested benefits, based on the total benefits without suspension, as of the end of the plan year preceding withdrawal, May 31, 2019 in this case.

- **Unfunded Value of Vested Benefits**

For an employer that withdraws during the plan year ending May 31, 2020, the unfunded vested benefit liability is \$116,745,222, determined as follows:

(a) Present value of total vested benefits	\$319,697,451
(b) Market value of assets	<u>202,952,229</u>
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$116,745,222

## **11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
	(a) Actuarial present value of vested benefits	
	(i) Participants currently receiving benefits	\$186,458,898
	(ii) Participants entitled to deferred benefits	12,809,614
	(iii) Other participants	16,156,062
	(iv) Total	\$215,424,574
	(b) Actuarial present value of nonvested benefits	1,571,209
	(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$216,995,783
	(d) ASC 960 discount rate for accrued plan benefits	7.00%
2.	ASC 960 market value of assets	202,952,229
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$14,043,554
4.	Funded percentage: (2)/(1)(c)	93.53%
5.	Changes in present value of accrued benefits	
	(a) PVAB as of June 1, 2018	\$316,609,142
	(b) Changes due to:	
	(i) Decrease in discount period at 7.50%	22,641,999
	(ii) Benefits paid	(29,973,511)
	(iii) Assumption changes	12,428,855
	(iv) Plan amendments	(104,381,186)
	(v) Additional benefits earned, including experience gains and losses	(329,516)
	(vi) Total change	(\$99,613,359)
	(c) PVAB as of June 1, 2019: (a)+(b)(vi)	\$216,995,783

# CENSUS INFORMATION

# 1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Credited Service</u>
Number as of June 1, 2018	145	50.41	7.42
Nonvested terminations	(2)		
Vested terminations	(4)		
Retirements	(4)		
Deaths	0		
New entrants and rehires	33		
Adjustments	0		
Number as of June 1, 2019	168	49.85	6.46

<u>Inactives with Deferred Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of June 1, 2018	185	53.66	\$1,333.01
Retirements	(10)		
Vested terminations	4		
Deaths	(12)		
Rehires	0		
New Deferred Beneficiaries	0		
Deferred Benef. is receiving	0		
Adjustments	0		
Number as of June 1, 2019	167	53.11	\$1,139.82

<u>Participants Receiving Benefits<sup>1</sup></u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of June 1, 2018	1,487	74.98	\$1,739.48
Retirements	14		
Deaths	(85)		
Suspensions	0		
Beneficiaries	14		
Adjustments	1		
Number as of June 1, 2019	1,431	75.21	\$1,233.01

<sup>1</sup> Excludes Alternate Payees.

## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2										2
25 to 29	6	3									9
30 to 34	5		1	1							7
35 to 39	5	5	1	2							13
40 to 44	7	2	1	5		2					17
45 to 49	11	7		6	2	2					28
50 to 54	12	6	4	9	2	2					35
55 to 59	5	9	3	5	2	1		1			26
60 to 64	3	6	6	1	3	5					24
65 to 69	2	2		2	1						7
70 & up											
<b>Total</b>	<b>58</b>	<b>40</b>	<b>16</b>	<b>31</b>	<b>10</b>	<b>12</b>		<b>1</b>			<b>168</b>

Average Age: 49.85

Average Credited Service: 6.46



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

Age	Monthly Benefit								Total Count
	Less than \$100	\$100 – \$500	\$500 – \$1,000	\$1,000 – \$1,500	\$1,500 – \$2,000	\$2,000 – \$2,500	\$2,500 – \$3,000	Over \$3,000	
Less than 50	4	2	1				1		8
50 to 54	1	1	5	1	5	4		8	25
55 to 59	2	3	7	2	3	18	1	22	58
60 to 64	5	26	19	9	7	7	1	43	117
65 to 69	18	68	18	21	11	12	1	42	191
70 to 74	29	88	34	31	16	11	9	46	264
75 to 79	41	118	44	23	11	4	11	49	301
80 to 84	26	103	23	28	13	7	14	22	236
85 and up	31	94	39	29	16	15		7	231
<b>Total</b>	<b>157</b>	<b>503</b>	<b>190</b>	<b>144</b>	<b>82</b>	<b>78</b>	<b>38</b>	<b>239</b>	<b>1,431</b>

Average Age: 75.21  
 Average Monthly Benefit \$1,233.01

#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

Age	Monthly Benefit									Total Count
	Less than \$50	\$50 – \$100	\$100 – \$500	\$500 – \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000 - \$2,500	\$2,500 - \$3,000	Over \$3,000	
Less than 30										
30 to 34					1	1				2
35 to 39				5	7	4	2			18
40 to 44			1	3	2	5	6			17
45 to 49			1	4	6	10	13			34
50 to 54			3	8	13	3	4	1		32
55 to 59			9	3	9	2				23
60 and up		6	26	5		3	1			41
<b>Total</b>		<b>6</b>	<b>40</b>	<b>28</b>	<b>38</b>	<b>28</b>	<b>26</b>	<b>1</b>		<b>167</b>

Average Age: 53.11  
 Average Monthly Benefit \$1,139.82

# APPENDICES

## **A. ACTUARIAL ASSUMPTIONS /METHODS**

### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.00% per annum
	RPA '94 Current Liability	3.08% per annum
	ASC 960	7.00% per annum
	Withdrawal Liability	7.00% per annum

### **Mortality**

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table. The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were used to develop current liability.

### **Retirement Rates**

Retirement from Active Status:

Age	Rate	Age	Rate
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with Deferred Benefits:

Age	Rate
55	20%
56-59	10
60	100

### **Termination Rates**

The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

Age	Rate	Age	Rate
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

### **Disability Rates**

Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

### **Administrative Expenses**

\$700,000 per year payable at the beginning of the year

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.
<b><i>Maximum Benefits</i></b>	It is assumed that the maximum benefit limitation under the IRC will not increase in the future.
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<b><i>Form of Payment</i></b>	Participants retiring from active status are assumed to elect the normal form for married and single participants. Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30%	N/A
75% Joint & Survivor	5% <sup>1</sup>	N/A
50% Joint & Survivor	25%	N/A

***Prorata Pensions*** None.

***Benefits Not Included in the Valuation*** None.

### **Actuarial Methods**

#### ***Cost Method***

The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

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<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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### ***Changes in Assumptions and Methods Since the Prior Actuarial Valuation***

The valuation interest rate was changed to 7.00% from 7.50%

The cost method was changed to Aggregate from Entry Age Normal.

## ***B. SUMMARY OF PLAN PROVISIONS***

---

***Effective Date*** January 1, 1975

***Plan Year*** 12-month period beginning on a June 1<sup>st</sup>

***Participation*** An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

***Vesting Service*** A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>	<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

***Pension Credits*** One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. ("YRC") will earn  $\frac{1}{4}$  of a Pension Credit for each 120-hour month worked after May 31, 2011.

***Accrued Benefit*** For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- \$11.46 times Pension Credits earned after June 30, 2009.

For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- \$23.75 times Pension Credits earned prior to June 1, 2007;
- \$18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;;
- \$9.38 times Pension Credits earned after June 30, 2009.

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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### ***Accrued Benefit (cont'd)***

For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- \$14.00 times Pension Credits earned prior to June 1, 2007;
- \$11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- \$0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- \$11.46 times Pension Credits earned after May 31, 2011.

A portion of the benefits earned through December 31, 2017 was suspended under the IRC Section 432(e)(9). According to the suspension rules, the Accrued Benefit earned through December 31, 2017 are no more than \$17.50 times Pension Credits earned through December 31, 2017 for those participants (1) who were not in pay status as of January 1, 2018, (2) who earned at least 1 Pension Credit during the 2017 calendar year, and (3) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. For all other participants and beneficiaries the underlying Accrued Benefit earned through December 31, 2017, is no more than \$12.75 times Pension Credits earned through December 31, 2017. All the suspensions are subject to the limitations described in Code sections 432(e)(9)(D)(i), (ii) and (iii).

### ***Regular Retirement Benefit***

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

### ***Early Retirement Benefit***

Eligibility: Age 50 and at least 120 Pension Credits; retirement from Active status.

Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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<b><i>Service Retirement Benefit</i></b>	Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Retirement from active status.  Amount: Accrued Benefit.
<b><i>Deferred Vested Benefit</i></b>	Eligibility: 5 years of Vesting Service.  Amount: Accrued Benefit payable at age 60 or reduced benefit payable at age 55 if at least 10 year Pension Credits.
<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service.  Amount: An annuity with a payment of 100% of Regular, Early, Service or Deferred Vested Benefit payable to a surviving spouse when a Participant would have been eligible for Regular, Early, Service or Deferred Vested pension shall a married Participant die, reduced appropriately for difference in age of participant and spouse.
<b><i>Post-Retirement Death Benefit</i></b>	Amount: A lump sum of \$15,000 for disabled participants, and \$10,000 for all others.
<b><i>Beneficiaries' Life Insurance</i></b>	Beneficiaries of deceased participants are eligible for \$2,500 life insurance.
<b><i>Normal Form of Benefit</i></b>	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

**First Actuarial Consulting, Inc.**

Telephone: (212) 395-9555  
Facsimile: (212) 869-2233  
E-Mail: [ddennis@actuarial.com](mailto:ddennis@actuarial.com)

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Mr. Giancarlo Prezioso, Fund Manager, Mid-Jersey Trucking Industry and Local 701 Pension Fund

Date: August 29, 2019

Subject: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
– Status as of June 1, 2019


Plan Identification:

Name of the Plan: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
EIN/Plan Number: 13-6043977/001  
Plan Sponsor: Board of Trustees of the Mid-Jersey Trucking Industry  
2003 US Route 130, Suite A, No. Brunswick, NJ 08902  
Phone: (732) 297-3900  
Plan Year: 2019 (beginning 6/1/2019 and ending 5/31/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2019 plan year is over 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2019 plan year, nor is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years as outlined in Exhibit C of the attachments to this certification. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is not in Endangered Status, Critical Status, or Critical and Declining Status. Furthermore, the Plan is not projected to be in Critical Status within the upcoming 5-year period.

Respectfully submitted,

  
Dewey A. Dennis, EA, MAAA  
Enrolled Actuary No. 17-5712

8/29/2019

Date of Signature

Attachments

# ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

## ***Actuarial Assumptions***

***Interest Rates*** Valuation 7.50% per annum  
ASC 960 7.50% per annum

***Mortality*** RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy Participants.  
RP2000 Disabled mortality table for disabled participants.

***Retirement Rates*** Retirement rates of Active Participants:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with deferred benefits:

<u>Age</u>	<u>Rate</u>
55	20%
56-59	10
60	100

***Termination Rates*** The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

***Administrative Expenses*** \$700,000 payable at the beginning of the year.

## A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

**Maximum Benefits** It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

**Marriage** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

**Form of Payment** Participants retiring from active status are assumed to elect the normal form for married and single participants.

Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30%	N/A
75% Joint & Survivor	5% <sup>1</sup>	N/A
50% Joint & Survivor	25%	N/A

**New Entrants** New entrants are anticipated at a level sufficient to maintain a stable composition of membership.

**Cost-of-Living Adjustment** None.

**Future Increases in Benefit Limits** None.

**Benefits Not Included in the Valuation** None.

---

<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

### Actuarial Methods

#### *Cost Method*

The Entry Age Normal Cost Method is employed in this valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of June 1, 2019 reflects a projection of the June 1, 2018 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

- (a) that the continuing active membership would remain stable at its current level, and,
- (b) that, for the plan year ending May 31, 2019, continuing active members will have earned twelve additional Pension Credits for the year.

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions and entry age normal cost will remain at their most recently measured levels.

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of June 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to June 1, 2004) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of June 1, 2019, the Fund administrator has provided us with an unaudited financial statement of assets as of May 31, 2019.

### ***Plan Provision Change***

Note that this actuarial certification reflects the benefit suspensions for the Plan which went into effect as of April 1, 2019. The Plan would be projected to become insolvent within a twenty-year period starting with the 2019 plan year if the benefit suspensions had not been implemented.

**Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2019**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of June 1, 2018			\$227,761,219
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2018 plan year	\$3,089,308	1/2	\$1,544,654
(b) Benefits paid	(29,647,769)	13/24	(16,059,208)
(c) Administrative expenses	(931,115)	1/2	(465,558)
(d) Total			(\$14,980,112)
(e) Weighted market value of assets during 2018: (1) + 2(d)			\$212,781,107
(f) Expected return (2e) x 7.50%			15,958,583
3. Actual Return			
(a) Market value of assets as of June 1, 2018			(\$227,761,219)
(b) Contributions for prior plan year			(3,089,308)
(c) Benefits paid and administrative expenses			30,578,884
(d) Market value of assets as of June 1, 2019			<u>203,165,969</u>
(e) Actual Return			\$2,894,326
4. <b>Investment gain /(loss), 3(e)-2(f)</b>			<b>(\$13,064,257)</b>

**Actuarial Value of Assets**

1. Market value of assets as of June 1, 2019					\$203,165,969
2. Deferred gain /(loss)					
	<u>Plan Year Ending</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2015	(\$6,845,615)	100%	0%	\$0
(b)	2016	(32,488,518)	80%	20%	(6,497,704)
(c)	2017	13,485,459	60%	40%	5,394,184
(d)	2018	2,578,241	40%	60%	1,546,945
(e)	2019	<u>(13,064,257)</u>	20%	80%	<u>(10,451,406)</u>
(f) Total:		(\$36,334,690)			(\$10,007,981)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$213,173,950
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$162,532,775
(b) 120% of market value of assets					243,799,163
5. <b>Actuarial value of assets as of June 1, 2019</b>					<b>\$213,173,950</b>
(3), not less than (4)(a) nor greater than (4)(b)					

Note: The figures on this page were developed from unaudited assets as of 5/31/2019.

**Ex. B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2019 cont'd**

In order to estimate the actuarial accrued liability as of June 1, 2019 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the June 1, 2018 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$204,362,209 as of June 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 104.31% (\$213,173,950 divided by \$204,362,209).

*N:\Fact\Local 701\val\6.1.2019\Certification\Exhibit\_B.doc*



## Exhibit C - Funding Standard Account Projection

### Mid-Jersey Trucking Industry and Local No. 701 Pension Fund Funding Standard Account projection

		Plan Year Beginning June 1,							
		2018	2019	2020	2021	2022	2023	2024	2025
<b>Charges</b>									
	Normal Cost	1,129,690	1,129,690	1,129,690	1,129,690	1,129,690	1,129,690	1,129,690	1,129,690
	Amortization Charges	22,651,011	22,776,720	22,776,720	22,631,174	22,631,174	22,487,180	17,961,904	17,336,768
	Interest	1,783,553	1,792,981	1,792,981	1,782,065	1,782,065	1,771,265	1,431,870	1,384,984
	<b>Total Charges</b>	<b>25,564,254</b>	<b>25,699,391</b>	<b>25,699,391</b>	<b>25,542,929</b>	<b>25,542,929</b>	<b>25,388,135</b>	<b>20,523,464</b>	<b>19,851,442</b>
<b>Credits</b>									
	Prior Year's Credit Balance	58,344,234	49,460,153	42,851,942	35,748,115	28,267,963	20,226,799	11,737,342	7,475,847
	Contributions	3,089,308	3,089,308	3,089,308	3,089,308	3,089,308	3,089,308	3,089,308	3,089,308
	Amortization Credits	8,464,371	11,326,987	11,326,987	11,326,987	11,326,987	11,326,987	11,326,987	11,326,987
	Interest	5,126,494	4,674,885	4,179,269	3,646,482	3,085,470	2,482,383	1,845,674	1,526,062
	<b>Total Credits</b>	<b>75,024,407</b>	<b>68,551,333</b>	<b>61,447,506</b>	<b>53,810,892</b>	<b>45,769,728</b>	<b>37,125,477</b>	<b>27,999,311</b>	<b>23,418,204</b>
<b>Credit Balance (Funding Deficiency)</b>		<b>49,460,153</b>	<b>42,851,942</b>	<b>35,748,115</b>	<b>28,267,963</b>	<b>20,226,799</b>	<b>11,737,342</b>	<b>7,475,847</b>	<b>3,566,762</b>

The PPA test looks at the current year (2019) and the subsequent six years (through 2025) for a funding deficiency. This Plan passes the test since there is no funding deficiency projected for any Plan year through the 2025 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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**June 1, 2020**

**ACTUARIAL VALUATION**

**Mid-Jersey Trucking Industry  
and Local No. 701 Pension  
Fund**

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**May 2021**

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## ***ACTUARIAL VALUATION SUMMARY***

<b><i>Valuation Date</i></b>	<b><i>June 1, 2020</i></b>	<b><i>June 1, 2019</i></b>
<b>Census</b>		
Active participants	146	168
Participants with vested benefits	161	167
Participants in pay status (without alternate payees)	1,368	1,431
Total number of participants	1,675	1,766
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$187,413,069	\$202,952,229
Actuarial Value of Assets (AVA)	\$199,269,446	\$212,845,042
Rate of return on MVA	1.90%	1.41%
Rate of return on AVA	2.78%	3.99%
<b>Normal Cost - Aggregate Method</b>	\$9,569,718	\$9,149,815
Actuarial Accrual Liability (AAL) <sup>1</sup>	\$207,338,469	\$215,648,522
<b>Unfunded Accrued Liability (UAL): AAL - AVA</b>	\$8,069,023	\$2,803,480
AAL, if Benefit Suspensions <sup>2</sup> are terminated	\$308,924,796	\$319,916,423
<b>UAL, if Benefit Suspensions are terminated</b>	\$109,655,350	\$107,071,381
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$205,988,788	\$216,995,783
Funded Percentage: AVA /PVAB	96.74%	98.09%
Year of projected Funding Deficiency	N/A	N/A
Year of projected plan insolvency	N/A	N/A
Plan's Funding Status (per IRC Section 432)	Green Zone <sup>3</sup>	Green Zone <sup>3</sup>
Benefit Suspensions still needed to maintain Plan solvency?	Yes	Yes
<b>Minimum Required Contribution (MRC)</b>		
MRC ignoring Credit Balance	\$10,239,598	\$9,790,302
Anticipated /Actual contributions for the plan year	\$3,000,000	\$2,957,882
Credit Balance	\$46,070,150	\$49,354,270
<b>Withdrawal Liability</b>		
Present value of vested benefits (PVVB) <sup>4</sup>	\$305,995,762	\$319,697,451
Unfunded liability for withdrawal liability: PVVB – MVA	\$118,582,693	\$116,745,222

<sup>1</sup> Under the Entry Age Normal funding method.

<sup>2</sup> On April 1, 2019, the suspension of benefits per IRC Section 432(e)(9) was implemented.

<sup>3</sup> Not in Critical /Critical-and-Declining nor in Endangered status.

<sup>4</sup> Suspension of Benefits are not reflected.

## ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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<b><i>Valuation Date</i></b>	<b><i>June 1, 2020</i></b>	<b><i>June 1, 2019</i></b>
<b>Plan Experience during the prior year</b>		
Loss /(gain) due to investment results	\$8,571,970	\$7,636,793
Loss /(gain) due to plan demographics	(1,711,882)	(3,234,546)
Loss /(gain) due to administrative expenses	86,953	244,913
Total loss /(gain)	\$6,947,041	\$4,647,160
<b>Current Liability</b>		
Interest Rate	2.72%	3.08%
Current Liability (CL)	\$342,766,574	\$349,703,965
Current Liability Funded Percentage: MVA/CL	54.68%	58.04%
<b>Present Value of Accumulated Benefits</b>		
Interest Rate	7.00%	7.00%
Present Value of Accumulated Benefits (PVAB)	\$205,988,788	\$216,995,783
MVA Funded Percentage: MVA /PVAB	90.98%	93.53%

---

### ***Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation***

There were no changes in the actuarial assumptions, methods or plan provisions since the last valuation.

## ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2021. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

For the plan year beginning June 1, 2020, the Fund was certified to be neither in Critical Status, Critical-and-Declining Status, Endangered Status nor Seriously Endangered Status, less formally known as being in the "Green zone". The suspension of benefits per IRC Section 432(e)(9) was implemented effective April 1, 2019. If no suspension of benefits was applied, the Fund would become insolvent in the plan year beginning June 1, 2029.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-07546

# **EXHIBITS**

## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.00%
2.	Accumulated funding deficiency on June 1, 2020	0
3.	Normal cost	9,569,718
4.	Net amortization charges/(credits)	0
5.	Interest at rate (1) to May 31, 2021 on (2)+(3)+(4)	669,880
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$10,239,598
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	71,933,236
	(b) Based on current liability	108,477,960
	(c) Greater of (a) and (b)	108,477,960
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$10,239,598
9.	Credit balance	
	(a) Credit balance on June 1, 2020	46,070,150
	(b) Interest at rate (1) to May 31, 2021 on (a)	3,224,911
	(c) Credit balance with interest: (a)+(b)	\$49,295,061
10.	<b>Minimum required contribution May 31, 2021: (8)-(9)(c)</b>	<b>\$0</b>



## ***2. DEVELOPMENT OF NORMAL COST, MINIMUM BASIS***

---

1.	Present Value of Future Benefits	\$210,200,875
2.	Present Value of Future Employee Contributions	0
3.	Adjusted Assets	
	(a) Actuarial Value of Assets	199,269,446
	(b) Funding Standard Account Credit Balance	46,070,150
	(c) Accumulated Reconciliation Account	N/A
	(d) Adjusted Assets: (a)-(b)-(c)	\$153,199,296
4.	Outstanding Balance of Amortization Bases	0
5.	Present Value of Future Normal Costs: (1)-(2)-(3)(d)-(4)	\$57,001,579
6.	Present Value of Future Working Lifetimes	919
7.	Employer Normal Cost Rate: (5)/(6)	62,026
8.	Valuation Headcount <sup>1</sup>	143
9.	Employer Normal Cost: (7)x(8)	8,869,718
10.	Term Cost	0
11.	Expenses included in Normal Cost	700,000
12.	Total Employer Normal Cost: (9)+(10)+(11), not less than 0	\$9,569,718
13.	Expected Employee Contributions	0

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<sup>1</sup> Actives below ultimate retirement age.

### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.00%
2.	Normal Cost	\$2,400,985
3.	Amortization amounts (i.e., limit adjustments)	0
4.	Interest at rate (1) to May 31, 2021 on (2)+(3)	168,069
5.	Preliminary limit: (2)+(3)+(4)	\$2,569,054
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	22,638,175
	(b) Based on current liability	108,477,960
	(c) Greater of (a) and (b)	108,477,960
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	274,783,113
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	<b>\$274,783,113</b>

#### **Development of Maximum-basis Normal Cost**

1.	Present Value of Future Benefits	\$210,200,875
2.	Present Value of Future Employee Contributions	0
3.	Adjusted Assets	
	(a) Actuarial Value of Assets	199,269,446
	(b) Conts. included in (a) but not yet deducted	0
	(c) Adjusted Assets: (a)-(b)	\$199,269,446
4.	Outstanding Balance of Amortization Bases	0
5.	Present Value of Future Normal Costs: (1)-(2)-(3)(c)-(4)	\$10,931,429
6.	Present Value of Future Working Lifetimes	919
7.	Normal Cost Rate: (5)/(6)	11,895
8.	Valuation Headcount	143
9.	Normal Cost: (7)x(8)	1,700,985
10.	Term Cost	0
11.	Expenses included in Normal Cost	700,000
12.	Total Normal Cost: (9)+(10)+(11), not less than 0	\$2,400,985

## **4. SUMMARY OF ACTUARIAL LIABILITIES**

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.00% interest rate. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of June 1, 2020 (2.72%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### **Entry Age Normal Actuarial Accrued Liability as of June 1, 2020**

Interest Rate: 7.00%  
 Healthy Mortality: RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.  
 Disabled Mortality: RP2000 Disabled Mortality Table  
 Funding Method: Entry Age Normal

	<b>Normal Cost<sup>1</sup></b>	<b>Actuarial Accrued Liability</b>	<b>Present Value of Future Benefits</b>
<b>Active participants</b>	\$1,231,773	\$17,198,128	\$20,060,534
<b>Inactives with vested benefits</b>		12,725,925	12,725,925
<b>Participants in pay status</b>		177,414,416	177,414,416
<b>Total</b>	<u>\$1,231,773</u>	<u>\$207,338,469</u>	<u>\$210,200,875</u>

### **RPA'94 Current Liability as of June 1, 2020**

Interest Rate: 2.72%  
 Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)  
 Funding Method: Unit Credit

	<b>Normal Cost<sup>1</sup></b>	<b>RPA'94 Current Liability</b>	<b>Vested Current Liability</b>	<b>Expected Benefit Payments</b>
<b>Active participants</b>	\$2,199,291	\$33,361,192	\$29,840,189	\$286,822
<b>Inactives with vested benefits</b>		28,921,637	28,921,637	222,873
<b>Participants in pay status</b>		280,483,745	280,483,745	20,939,188
<b>Total</b>	<u>\$2,199,291</u>	<u>\$342,766,574</u>	<u>\$339,245,571</u>	<u>\$21,448,883</u>

<sup>1</sup> Includes Administrative Expenses of \$700,000

## **5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

### **Investment Gain /(Loss)**

1. Market value of assets as of June 1, 2019			\$202,952,229
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2019 plan year	\$2,957,882	1/2	\$1,478,941
(b) Benefits paid	(21,370,250)	13/24	(11,575,552)
(c) Administrative expenses	(807,684)	1/2	(403,842)
(d) Total			(10,500,453)
(e) Weighted market value of assets during 2019: (1) + (2)(d)			\$192,451,776
(f) Expected return (2)(e) x 7.00%			\$13,471,624
3. Actual Return			
(a) Market value of assets as of June 1, 2019			(\$202,952,229)
(b) Contributions for prior pan year			(2,957,882)
(c) Benefits paid and administrative expenses			22,177,934
(d) Market value of assets as of June 1, 2020			187,413,069
(e) Actual Return			\$3,680,892
<b>4. Investment gain /(loss), (3)(e) – (2)(f)</b>			<b>(\$9,790,732)</b>

### **Actuarial Value of Assets**

1. Market value of assets as of June 1, 2020			\$187,413,069
2. Deferred gain /(loss)	<u>Plan Year Ending</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>
	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>	
(a)	2016	(32,488,518)	100%
(b)	2017	13,485,459	80%
(c)	2018	2,578,241	60%
(d)	2019	(12,920,298)	40%
(e)	2020	(9,790,732)	20%
(f)	Total:		
			(11,856,377)
3. Assets minus deferred gain /(loss), 1-2(f)			\$199,269,446
4. Corridor for actuarial value of assets			
(a) 80% of market value of assets			149,930,456
(b) 120% of market value of assets			224,895,682
<b>5. Actuarial value of assets as of June 1, 2020</b>			<b>\$199,269,446</b>
(3), not less than (4)(a) nor greater than (4)(b)			

## **6. SUMMARY OF PLAN ASSETS**

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending May 31, 2020, on which this valuation is based.

### **Change in Market Value of Assets During the Previous Plan Year**

1. Plan assets as of June 1, 2019	\$202,952,229
2. Cashflow	
(a) Employer contributions	\$2,957,882
(b) Benefit payments made	(\$21,370,250)
(c) Administrative expenses paid	(\$807,684)
(d) Net cashflow	<u>(\$19,220,052)</u>
3. Net investment return	<u>\$3,680,892</u>
4. Plan assets as of June 1, 2020: (1)+(2d)+(3)	\$187,413,069
5. Rate of return on average invested assets	1.90%

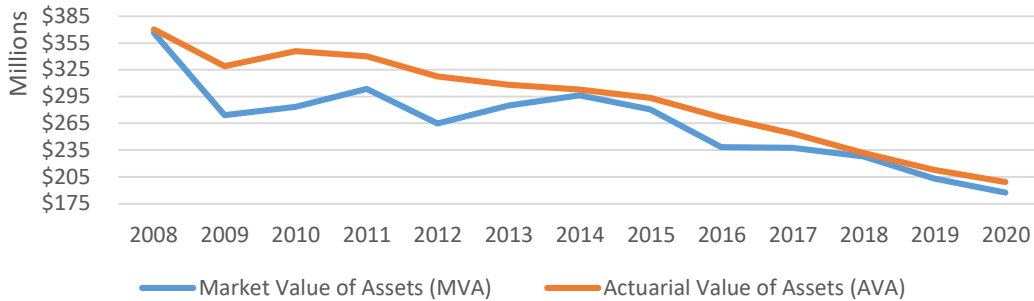
### **Change in Actuarial Value of Assets During the Previous Plan Year**

1. AVA as of June 1, 2019	\$212,845,042
2. Cashflow	
(a) Employer contributions	\$2,957,882
(b) Benefit payments made	(\$21,370,250)
(c) Administrative expenses paid	(\$807,684)
(d) Net cashflow	<u>(\$19,220,052)</u>
3. AVA as of June 1, 2020	<u>\$199,269,446</u>
4. Increase in AVA, net of cashflow: (3)-(1)-(2d)	\$5,644,456
5. Rate of return on AVA	2.78%
6. Expected increase in AVA, net of cashflow	\$14,216,426

The (loss) of (\$8,571,970) due to the investment results is reflected in the Funding Standard Account.

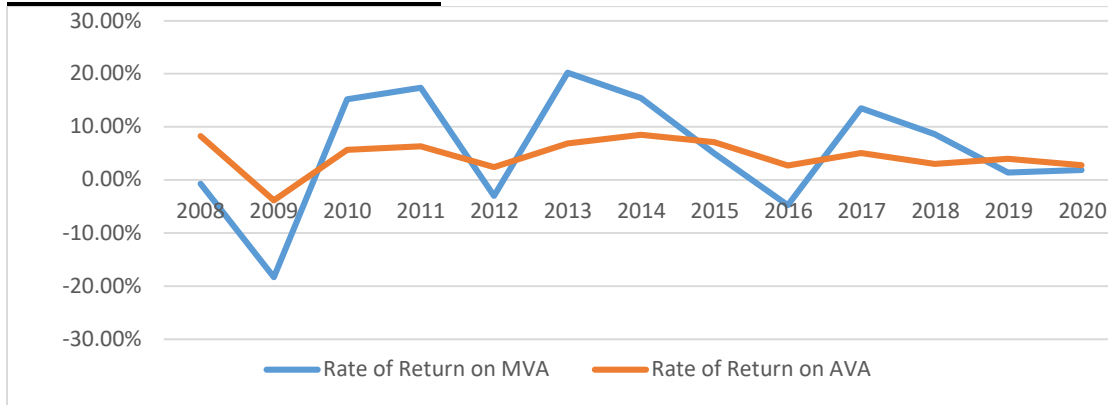
## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$366,457,122	\$370,540,732	2015	\$280,491,302	\$293,593,775
2009	\$274,101,781	\$328,922,137	2016	\$238,242,493	\$271,520,738
2010	\$283,569,134	\$345,825,711	2017	\$237,556,794	\$253,775,553
2011	\$303,573,109	\$340,016,726	2018	\$227,761,219	\$231,971,881
2012	\$264,673,184	\$317,607,820	2019	\$202,952,229	\$212,845,042
2013	\$284,769,608	\$308,101,448	2020	\$187,413,069	\$199,269,446
2014	\$296,211,886	\$302,938,165			

### Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2008	(0.74)%	8.26%	2015	5.03%	7.13%
2009	(18.28)	3.85	2016	(4.76)	2.70
2010	15.18	5.67	2017	13.51	5.09
2011	17.36	6.34	2018	8.61	3.01
2012	(3.01)	2.41	2019	1.41	3.99
2013	20.23	6.90	2020	1.90	2.78
2014	15.44	8.54			

## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the June 1, 2019 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of June 1, 2020. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of June 1, 2020. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning June 1, 2020, the plan was certified to be neither in Critical Status, Critical-and-Declining Status, Endangered Status nor Seriously Endangered Status, less formally known as being in the "Green zone".

If no suspension of benefits was applied, the Plan would become insolvent in the plan year beginning June 1, 2029. The Trustees will continue to monitor the financial health of the plan and will restore the suspended benefits once the plan would no longer be expected to become insolvent.

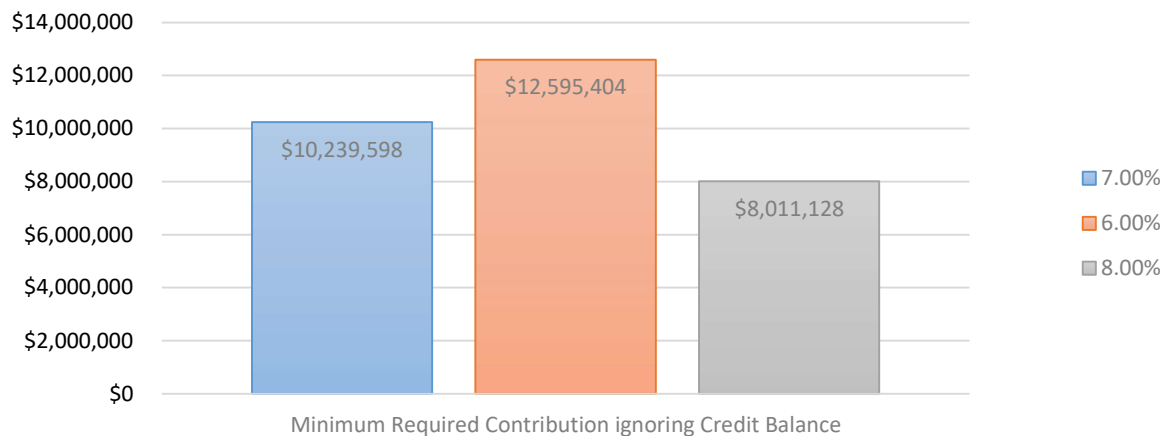
## 8. RISKS

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets would be 1% more or 1% less than the assumed rate of 7.00%.

Assumed Investment Return	7.00%	-1% (6.00%)	+1% (8.00%)
Normal Cost (Aggregate Method)	\$9,569,718	\$11,882,457	\$7,417,711
Actuarial Accrued Liability <sup>1</sup>	\$207,338,469	\$224,838,056	\$192,275,316
Unfunded Accrued Liability	\$8,069,023	\$25,568,610	(\$6,994,130)
Minimum Required Contribution	\$0	\$0	\$0
Minimum Required Contribution ignoring Credit Balance <sup>2</sup>	\$10,239,598	\$12,595,404	\$8,011,128
Present Value of Accumulated Benefits (PVAB)	\$205,988,788	\$223,420,294	\$191,017,989
Funded Percentage (PPA Status Certification)	96.74%	89.19%	104.32%



<sup>1</sup> Under Entry Age Normal funding method.

<sup>2</sup> Normal cost with interest to year-end.



## ***8. RISKS (cont'd)***

---

### **Demographic Risks**

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### **Contribution Risk Ratio**

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost plus interest on the Unfunded Accrued Liability (UAL) under the Entry Age Normal funding method is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

*For the prior plan year:*

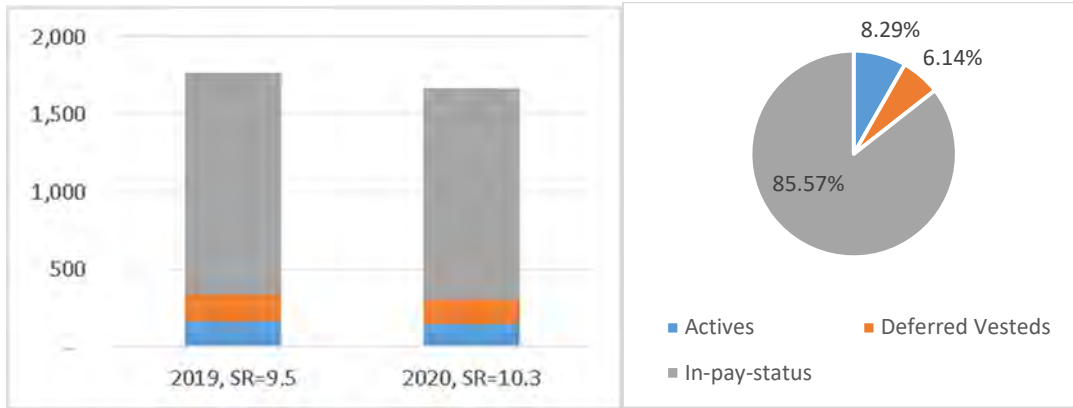
(a) UAL as of June 1, 2019	\$2,803,480
(b) NC as of June 1, 2019	\$1,096,861
(c) Interest on (a) and (b) for 2019-20 plan year	273,024
(d) Actual contribution for the 2019-20 plan year	\$2,957,882
(e) Interest on (d) for 2019-20 plan year	93,501
(f) Contribution risk ratio: [(d) + (e)] ÷ [(b) + (c)]	2.227

*Contributions Required for a Contribution Risk Ratio of 1:*

(a) UAL as of June 1, 2020	\$8,069,023
(b) NC as of June 1, 2020	\$1,231,773
(c) Interest on (a) and (b) for 2020-21	\$651,056
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$1,882,829
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$1,819,158
(f) Projected contributions for 2020-2021 plan year	\$3,000,000

## 9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.



### Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$3,000,000	For this plan the NCFR is (10.2)%. If the Fund earns 1% less than assumed (i.e., 6.00% instead of 7.00%), it would need to earn 1.13% more next year to make up for this year's loss (i.e., 8.13%).
(b) Expected Benefit Payments	(21,448,883)	
(c) Assumed Administrative Expenses	(700,000)	
(d) Market Value of Assets at the beginning of the plan year	\$187,413,069	
Net Cash Flow Ratio: [(a)+(b)+(c)] / (d)	(10.2)%	

### Ratio of Benefits to Contributions

(a) 2019-20 Plan Year Contributions	\$2,957,882	The higher the ratio the more vulnerable the plan is to future returns.
(b) 2019-20 Plan Year Benefit Payments	21,370,250	
Ratio of Benefits to Contributions: (b) / (a)	7.22	

### Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 7.9, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 7.9%.

## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method. The calculations were done using the same assumptions as for the funding purposes, as shown in Appendix A. The value of the assets used for the withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

For the purposes of withdrawal liability calculation, the suspension of benefits have to be ignored as required under current law. The liability of an employer for complete withdrawal during the plan year ending May 31, 2021 is the amount of the employer's prorated share of the unfunded value of vested benefits, based on the total benefits without suspension, as of the end of the plan year preceding withdrawal, May 31, 2020 in this case.

#### **• Unfunded Value of Vested Benefits**

For an employer that withdraws during the plan year ending May 31, 2021, the unfunded vested benefit liability is \$118,582,693, determined as follows:

(a) Present value of total vested benefits	\$305,995,762
(b) Market value of assets	187,413,069
(c) Unfunded vested benefits: (a) –(b), not less than zero	<u>\$118,582,693</u>

## ***11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960***

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
	(a) Actuarial present value of vested benefits	
	(i) Participants currently receiving benefits	\$177,414,416
	(ii) Participants entitled to deferred benefits	12,725,925
	(iii) Other participants	14,283,211
	(iv) Total	<u>\$204,423,552</u>
	(b) Actuarial present value of nonvested benefits	<u>1,565,236</u>
	(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$205,988,788
	(d) ASC 960 discount rate for accrued plan benefits	7.00%
2.	ASC 960 market value of assets	187,413,069
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$18,575,719
4.	Funded percentage: (2)/(1)(c)	90.98%
5.	Changes in present value of accrued benefits	
	(a) PVAB as of June 1, 2019	\$216,995,783
	(b) Changes due to:	
	(i) Decrease in discount period at 7.00%	14,454,396
	(ii) Benefits paid	(21,370,250)
	(iii) Assumption changes	0
	(iv) Plan amendments	0
	(v) Additional benefits earned, including experience gains and losses	<u>(4,091,141)</u>
	(vi) Total change	<u>(\$11,006,995)</u>
	(c) PVAB as of June 1, 2020: (a)+(b)(vi)	\$205,988,788

# **CENSUS INFORMATION**

## **1. RECONCILIATION OF PARTICIPANT DATA**

<b><u>Actives</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Credited Service</u></b>
Number as of June 1, 2019	168	49.85	6.46
Nonvested terminations	(18)		
Vested terminations	(7)		
Retirements	(5)		
Deaths	0		
New entrants and rehires	8		
Adjustments	0		
Number as of June 1, 2020	146	50.42	6.79

<b><u>Inactives with Deferred Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of June 1, 2019	167	53.11	\$1,139.82
Retirements	(10)		
Vested terminations	7		
Deaths	0		
Rehires	0		
New Deferred Beneficiaries	0		
Deferred Benef. is receiving	0		
Adjustments	(3)		
Number as of June 1, 2020	161	52.70	\$1,218.54

<b><u>Participants Receiving Benefits<sup>1</sup></u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of June 1, 2019	1,431	75.21	\$1,233.01
Retirements	15		
Deaths	(104)		
Suspensions	0		
Beneficiaries	22		
Adjustments	4		
Number as of June 1, 2020	1,368	75.52	\$1,247.73

<sup>1</sup> Excludes Alternate Payees.

## ***2. SCHEDULE OF ACTIVE PARTICIPANT DATA***

---

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2										2
25 to 29	2	3									5
30 to 34	6	1		1							8
35 to 39	2	6		1							9
40 to 44	6	2		5	1	1	1				16
45 to 49	7	7	2	6	2	2					26
50 to 54	7	7	2	7	2	2					27
55 to 59	4	8	6	4	1						23
60 to 64	3	6	6	2	2	2		1			22
65 to 69	1	2	2	1	1	1					8
70 & up											
<b>Total</b>	<b>40</b>	<b>42</b>	<b>18</b>	<b>27</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>1</b>			<b>146</b>

Average Age: 50.42  
Average Credited Service: 6.79

### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

---

Age	Monthly Benefit								Total Count
	Less than \$100	\$100 – \$500	\$500 – \$1,000	\$1,000 – \$1,500	\$1,500 – \$2,000	\$2,000 – \$2,500	\$2,500 – \$3,000	Over \$3,000	
Less than 50	4	1	1				1		7
50 to 54	1		7	5				3	16
55 to 59	1	4	6	14	9		2	24	60
60 to 64	5	21	14	13	6	4	1	37	101
65 to 69	17	65	17	18	13	14	2	46	192
70 to 74	27	82	39	28	13	9	6	48	252
75 to 79	37	111	43	23	12	7	8	45	286
80 to 84	26	100	23	19	12	3	16	26	225
85 and up	28	89	37	30	15	16	3	11	229
<b>Total</b>	<b>146</b>	<b>473</b>	<b>187</b>	<b>150</b>	<b>80</b>	<b>53</b>	<b>39</b>	<b>240</b>	<b>1,368</b>

Average Age: 75.52  
Average Monthly Benefit \$1,247.73



#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

---

Age	Monthly Benefit									Total Count
	Less than \$50	\$50 – \$100	\$100 – \$500	\$500 – \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000 - \$2,500	\$2,500 - \$3,000	Over \$3,000	
Less than 30			1							1
30 to 34			1		1	1				3
35 to 39				5	8	2	1			16
40 to 44			1	1	2	6	6			16
45 to 49				6	6	9	10			31
50 to 54			1	5	11	6	8	1		32
55 to 59	1		10	7	6	2		1	1	28
60 and up		5	20	3	1	3	1		1	34
<b>Total</b>	<b>1</b>	<b>5</b>	<b>34</b>	<b>27</b>	<b>35</b>	<b>29</b>	<b>26</b>	<b>2</b>	<b>2</b>	<b>161</b>

Average Age: 52.70  
Average Monthly Benefit \$1,218.54

# APPENDICES

## **A. ACTUARIAL ASSUMPTIONS /METHODS**

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### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.00% per annum
	RPA '94 Current Liability	2.72% per annum
	ASC 960	7.00% per annum
	Withdrawal Liability	7.00% per annum

### **Mortality**

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table. The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were used to develop current liability.

### **Retirement Rates**

Retirement from Active Status:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with Deferred Benefits:

<u>Age</u>	<u>Rate</u>
55	20%
56-59	10
60	100

### **Termination Rates**

The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

### **Disability Rates**

Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

### **Administrative Expenses**

\$700,000 per year payable at the beginning of the year

## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.
<b><i>Maximum Benefits</i></b>	It is assumed that the maximum benefit limitation under the IRC will not increase in the future.
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<b><i>Form of Payment</i></b>	Participants retiring from active status are assumed to elect the normal form for married and single participants. Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30%	N/A
75% Joint & Survivor	5% <sup>1</sup>	N/A
50% Joint & Survivor	25%	N/A

***Prorata Pensions*** None.

***Benefits Not Included in the Valuation*** None.

### **Actuarial Methods**

#### ***Cost Method***

The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

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<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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### ***Changes in Assumptions and Methods Since the Prior Actuarial Valuation***

There were no changes in the actuarial assumptions, methods or plan provisions since the last valuation.

## ***B. SUMMARY OF PLAN PROVISIONS***

---

***Effective Date*** January 1, 1975

***Plan Year*** 12-month period beginning on a June 1<sup>st</sup>

***Participation*** An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

***Vesting Service*** A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>	<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

***Pension Credits*** One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. ("YRC") will earn  $\frac{1}{4}$  of a Pension Credit for each 120-hour month worked after May 31, 2011.

***Accrued Benefit*** For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- \$11.46 times Pension Credits earned after June 30, 2009.

For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- \$23.75 times Pension Credits earned prior to June 1, 2007;
- \$18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;;
- \$9.38 times Pension Credits earned after June 30, 2009.

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

---

### ***Accrued Benefit (cont'd)***

For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- \$14.00 times Pension Credits earned prior to June 1, 2007;
- \$11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- \$0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- \$11.46 times Pension Credits earned after May 31, 2011.

A portion of the benefits earned through December 31, 2017 was suspended under the IRC Section 432(e)(9). According to the suspension rules, the Accrued Benefit earned through December 31, 2017 are no more than \$17.50 times Pension Credits earned through December 31, 2017 for those participants (1) who were not in pay status as of January 1, 2018, (2) who earned at least 1 Pension Credit during the 2017 calendar year, and (3) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. For all other participants and beneficiaries the underlying Accrued Benefit earned through December 31, 2017, is no more than \$12.75 times Pension Credits earned through December 31, 2017. All the suspensions are subject to the limitations described in Code sections 432(e)(9)(D)(i), (ii) and (iii).

### ***Regular Retirement Benefit***

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

### ***Early Retirement Benefit***

Eligibility: Age 50 and at least 120 Pension Credits; retirement from Active status.

Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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<b><i>Service Retirement Benefit</i></b>	Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Retirement from active status.  Amount: Accrued Benefit.
<b><i>Deferred Vested Benefit</i></b>	Eligibility: 5 years of Vesting Service.  Amount: Accrued Benefit payable at age 60 or reduced benefit payable at age 55 if at least 10 year Pension Credits.
<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service.  Amount: An annuity with a payment of 100% of Regular, Early, Service or Deferred Vested Benefit payable to a surviving spouse when a Participant would have been eligible for Regular, Early, Service or Deferred Vested pension shall a married Participant die, reduced appropriately for difference in age of participant and spouse.
<b><i>Post-Retirement Death Benefit</i></b>	Amount: A lump sum of \$15,000 for disabled participants, and \$10,000 for all others.
<b><i>Beneficiaries' Life Insurance</i></b>	Beneficiaries of deceased participants are eligible for \$2,500 life insurance.
<b><i>Normal Form of Benefit</i></b>	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.



**First Actuarial Consulting, Inc.**

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Facsimile: (212) 869-2233  
E-Mail: ddennis@factual.com

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Dewey A. Dennis  
CC: Mr. Giancarlo Prezioso, Fund Manager, Mid-Jersey Trucking Industry and Local 701 Pension Fund  
Date: August 29, 2020  
Subject: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
– Status as of June 1, 2020

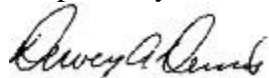
Plan Identification:

Name of the Plan: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
EIN/Plan Number: 13-6043977/001  
Plan Sponsor: Board of Trustees of the Mid-Jersey Trucking Industry  
2003 US Route 130, Suite A, No. Brunswick, NJ 08902  
Phone: (732) 297-3900  
Plan Year: 2020 (beginning 6/1/2020 and ending 5/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2020 plan year is over 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2020 plan year, nor is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years as outlined in Exhibit C of the attachments to this certification. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is not in Endangered Status, Critical Status, or Critical and Declining Status. Furthermore, the Plan is not projected to be in Critical Status within the upcoming 5-year period.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA  
Enrolled Actuary No. 20-5712

8/29/2020  
Date of Signature

Attachments

# ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

---

## **Actuarial Assumptions**

**Interest Rates** Valuation 7.00% per annum  
ASC 960 7.00% per annum

**Mortality** RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy Participants.  
RP2000 Disabled mortality table for disabled participants.

**Retirement Rates** Retirement rates of Active Participants:

Age	Rate	Age	Rate
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and	100
60-61	15	over	

Retirement rates of Participants with deferred benefits:

Age	Rate
55	20%
56-59	10
60	100

**Termination Rates** The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

Age	Rate	Age	Rate
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and	0.00
		over	

**Disability Rates** Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

**Administrative Expenses** \$750,000 payable at the beginning of the year.

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

***Maximum Benefits*** It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

***Marriage*** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants retiring from active status are assumed to elect the normal form for married and single participants.

Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30%	N/A
75% Joint & Survivor	5% <sup>1</sup>	N/A
50% Joint & Survivor	25%	N/A

***New Entrants*** New entrants are anticipated at a level sufficient to maintain a stable composition of membership.

***Cost-of-Living  
Adjustment*** None.

***Future Increases in  
Benefit Limits*** None.

***Benefits Not Included  
in the Valuation*** None.

---

<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

---

### Actuarial Methods

#### *Cost Method*

The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of June 1, 2020 reflects a projection of the June 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

- (a) that the continuing active membership would remain stable at its current level, and,
- (b) that, for the plan year ending May 31, 2020, continuing active members will have earned twelve additional Pension Credits for the year.

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will remain at their most recently measured levels.

## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of June 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to June 1, 2004) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of June 1, 2020, the Fund administrator has provided us with an unaudited financial statement of assets as of May 31, 2020.

## Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2020

### Computation of Actuarial Value of Assets

#### Investment Gain /(Loss)

1. Market value of assets as of June 1, 2019			\$202,952,229
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2019 plan year	\$2,953,816	1/2	\$1,476,908
(b) Benefits paid	(21,370,250)	13/24	(11,575,552)
(c) Administrative expenses	(781,417)	1/2	(390,709)
(d) Total			(\$10,489,353)
(e) Weighted market value of assets during 2019: (1) + 2(d)			\$192,462,876
(f) Expected return (2e) x 7.00%			13,472,401
3. Actual Return			
(a) Market value of assets as of June 1, 2019			(\$202,952,229)
(b) Contributions for prior plan year			(2,953,816)
(c) Benefits paid and administrative expenses			22,151,667
(d) Market value of assets as of June 1, 2020			<u>187,433,115</u>
(e) Actual Return			\$3,678,737
4. <b>Investment gain /(loss), 3(e)-2(f)</b>			<b>(\$9,793,664)</b>

#### Actuarial Value of Assets

1. Market value of assets as of June 1, 2020					\$187,433,115
2. Deferred gain /(loss)					
	Plan Year	Investment Gain	Percent	Percent	Deferred Gain
	Ending	/(Loss)	Recognized	Deferred	/(Loss)
(a)	2016	(\$32,488,518)	100%	0%	\$0
(b)	2017	13,485,459	80%	20%	2,697,092
(c)	2018	2,578,241	60%	40%	1,031,296
(d)	2019	(12,290,298)	40%	60%	(7,374,179)
(e)	2020	<u>(9,793,664)</u>	20%	80%	<u>(7,834,931)</u>
(f)	Total:	(\$38,508,780)			(\$11,480,722)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$198,913,837
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$149,946,492
(b) 120% of market value of assets					224,919,738
5. <b>Actuarial value of assets as of June 1, 2020</b>					<b>\$198,913,837</b>
(3), not less than (4)(a) nor greater than (4)(b)					

Actuarial Certification of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund as of June 1, 2020



**Ex. B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2020 cont'd**

Note: The figures on the previous page were developed from unaudited assets as of 5/31/2020.

In order to estimate the actuarial accrued liability as of June 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the June 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$208,992,479 as of June 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 95.18% (\$198,913,837 divided by \$208,992,479).

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**Actuarial Certification of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund as of June 1, 2020**

## **Exhibit C - Funding Standard Account Projection**

### **Mid-Jersey Trucking Industry and Local No. 701 Pension Fund Funding Standard Account projection**

		Plan Year Beginning June 1,							
		2019	2020	2021	2022	2023	2024	2025	2026
<b>Charges</b>									
	Normal Cost	9,149,815	9,795,824	9,178,377	9,078,584	9,182,694	8,569,014	7,834,461	7,284,452
	Amortization Charges	0	0	0	0	0	0	0	0
	Interest	640,487	685,708	642,486	635,501	642,789	599,831	548,412	509,912
	<b>Total Charges</b>	<b>9,790,302</b>	<b>10,481,532</b>	<b>9,820,863</b>	<b>9,714,085</b>	<b>9,825,483</b>	<b>9,168,845</b>	<b>8,382,873</b>	<b>7,794,364</b>
<b>Credits</b>									
	Prior Year's Credit Balance	49,354,270	46,075,966	41,876,951	38,044,674	34,050,916	29,666,197	25,631,185	22,099,695
	Contributions	2,953,816	2,953,816	2,953,816	2,953,816	2,953,816	2,953,816	2,953,816	2,953,816
	Amortization Credits	0	0	0	0	0	0	0	0
	Interest	3,558,182	3,328,701	3,034,770	2,766,511	2,486,948	2,180,017	1,897,567	1,650,362
	<b>Total Credits</b>	<b>55,866,268</b>	<b>52,358,483</b>	<b>47,865,537</b>	<b>43,765,001</b>	<b>39,491,680</b>	<b>34,800,030</b>	<b>30,482,568</b>	<b>26,703,873</b>
<b>Credit Balance (Funding Deficiency)</b>		<b>46,075,966</b>	<b>41,876,951</b>	<b>38,044,674</b>	<b>34,050,916</b>	<b>29,666,197</b>	<b>25,631,185</b>	<b>22,099,695</b>	<b>18,909,509</b>

The PPA test looks at the current year (2020) and the subsequent six years (through 2026) for a funding deficiency. This Plan passes the test since there is no funding deficiency projected for any Plan year through the 2026 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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**First Actuarial Consulting, Inc.**

Telephone: (212) 395-9555  
Facsimile: (212) 869-2233  
E-Mail: ddennis@factual.com

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Dewey A. Dennis  
CC: Mr. Giancarlo Prezioso, Fund Manager, Mid-Jersey Trucking Industry and Local 701 Pension Fund  
Date: August 29, 2021  
Subject: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
– Status as of June 1, 2021

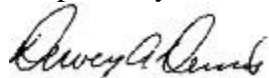
Plan Identification:

Name of the Plan: Mid-Jersey Trucking Industry and Local 701 Pension Fund  
EIN/Plan Number: 13-6043977/001  
Plan Sponsor: Board of Trustees of the Mid-Jersey Trucking Industry  
2003 US Route 130, Suite A, No. Brunswick, NJ 08902  
Phone: (732) 297-3900  
Plan Year: 2021 (beginning 6/1/2021 and ending 5/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2021 plan year is over 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2021 plan year, nor is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years as outlined in Exhibit C of the attachments to this certification. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is not in Endangered Status, Critical Status, or Critical and Declining Status. Furthermore, the Plan is not projected to be in Critical Status within the upcoming 5-year period.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA  
Enrolled Actuary No. 20-5712

8/29/2021  
Date of Signature

Attachments

# ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

---

## ***Actuarial Assumptions***

***Interest Rates*** Valuation 7.00% per annum  
ASC 960 7.00% per annum

***Mortality*** RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy Participants. RP2000 Disabled mortality table for disabled participants.

***Retirement Rates*** Retirement rates of Active Participants:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and	100
60-61	15	over	

Retirement rates of Participants with deferred benefits:

<u>Age</u>	<u>Rate</u>
55	20%
56-59	10
60	100

***Termination Rates*** The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and	0.00
		over	

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

***Administrative Expenses*** \$800,000 payable at the beginning of the 2021 plan year, increasing 2.00% per annum thereafter.

## A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

**Maximum Benefits** It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

**Marriage** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

**Form of Payment** Participants retiring from active status are assumed to elect the normal form for married and single participants.  
Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30%	N/A
75% Joint & Survivor	5% <sup>1</sup>	N/A
50% Joint & Survivor	25%	N/A

**New Entrants** In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Weighting</u>	<u>Age</u>	<u>Weighting</u>
25	10%	45	15%
30	15%	50	15%
35	20%	55	10%
40	15%		

**Cost-of-Living Adjustment** None.

**Future Increases in Benefit Limits** None.

**Benefits Not Included in the Valuation** None.

<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

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<b><i>Contribution Rates</i></b>	Contributions rates will remain at their most recently negotiated levels.
<b><i>Contribution Base Units</i></b>	Contribution base units will remain at their most recently measured levels.

### **Actuarial Methods**

#### ***Cost Method***

The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of June 1, 2021 reflects a projection of the June 1, 2020 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

- (a) that the continuing active membership would remain stable at its current level, and,
- (b) that for the plan year ending May 31, 2021, continuing active members will have earned twelve additional Pension Credits for the year.

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will remain at their most recently measured levels.

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of June 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to June 1, 2004) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of June 1, 2021, the Fund administrator has provided us with an unaudited financial statement of assets as of May 31, 2021.

**Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2021**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of June 1, 2020				\$187,413,069
2. Expected return on market value of assets				
		Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020 plan year		\$2,948,452	1/2	\$1,474,226
(b) Benefits paid		(20,709,644)	13/24	(11,217,724)
(c) Administrative expenses		(874,266)	1/2	(437,133)
(d) Total				(\$10,180,631)
(e) Weighted market value of assets during 2020: (1) + 2(d)				\$177,232,438
(f) Expected return (2e) x 7.00%				12,406,271
3. Actual Return				
(a) Market value of assets as of June 1, 2020				(\$187,413,069)
(b) Contributions for prior plan year				(2,948,452)
(c) Benefits paid and administrative expenses				21,583,910
(d) Market value of assets as of June 1, 2021				<u>216,232,527</u>
(e) Actual Return				\$47,454,916
4. <b>Investment gain /(loss), 3(e)-2(f)</b>				<b>\$35,048,645</b>

**Actuarial Value of Assets**

1. Market value of assets as of June 1, 2021					\$216,232,527
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2017	\$13,485,459	100%	0%	\$0
(b)	2018	2,578,241	80%	20%	515,648
(c)	2019	(12,920,298)	60%	40%	(5,168,119)
(d)	2020	(9,790,732)	40%	60%	(5,874,439)
(e)	2021	<u>35,048,645</u>	20%	80%	<u>28,038,916</u>
(f)	Total:	\$28,401,315			\$17,512,006
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$198,720,521
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$172,986,022
(b) 120% of market value of assets					259,479,032
5. <b>Actuarial value of assets as of June 1, 2021</b>					<b>\$198,720,521</b>
(3), not less than (4)(a) nor greater than (4)(b)					

Actuarial Certification of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund as of June 1, 2021



**Ex. B DEVELOPMENT OF FUNDED PERCENTAGE AT 6/1/2021 cont'd**

Note: The figures on the previous page were developed from unaudited assets as of 5/31/2021.

In order to estimate the actuarial accrued liability as of June 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the June 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$198,657,890 as of June 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 100.03% (\$198,720,521 divided by \$198,657,890).

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**Actuarial Certification of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund as of June 1, 2021**

## **Exhibit C - Funding Standard Account Projection**

### **Mid-Jersey Trucking Industry and Local No. 701 Pension Fund Funding Standard Account projection**

		Plan Year Beginning June 1,							
		2020	2021	2022	2023	2024	2025	2026	2027
<b>Charges</b>									
	Normal Cost	9,569,718	8,082,636	6,722,976	5,655,936	4,199,982	2,752,797	2,615,604	2,489,265
	Amortization Charges	0	0	0	0	0	0	0	0
	Interest	669,880	565,785	470,608	395,916	293,999	192,696	183,092	174,249
	<b>Total Charges</b>	<b>10,239,598</b>	<b>8,648,421</b>	<b>7,193,584</b>	<b>6,051,852</b>	<b>4,493,981</b>	<b>2,945,493</b>	<b>2,798,696</b>	<b>2,663,514</b>
<b>Credits</b>									
	Prior Year's Credit Balance	46,070,150	42,107,110	39,457,835	38,077,947	37,743,199	38,942,890	41,775,047	44,952,252
	Contributions	2,948,452	2,948,452	2,948,452	2,948,452	2,948,452	2,948,452	2,948,452	2,948,452
	Amortization Credits	0	0	0	0	0	0	0	0
	Interest	3,328,106	3,050,694	2,865,244	2,768,652	2,745,220	2,829,198	3,027,449	3,249,853
	<b>Total Credits</b>	<b>52,346,708</b>	<b>48,106,256</b>	<b>45,271,531</b>	<b>43,795,051</b>	<b>43,436,871</b>	<b>44,720,540</b>	<b>47,750,948</b>	<b>51,150,557</b>
<b>Credit Balance (Funding Deficiency)</b>		<b>42,107,110</b>	<b>39,457,835</b>	<b>38,077,947</b>	<b>37,743,199</b>	<b>38,942,890</b>	<b>41,775,047</b>	<b>44,952,252</b>	<b>48,487,043</b>

The PPA test looks at the current year (2021) and the subsequent six years (through 2027) for a funding deficiency. This Plan passes the test since there is no funding deficiency projected for any Plan year through the 2027 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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**Mid-Jersey Local 701 Pension Fund**  
**Balance Sheet - Unaudited**  
As of December 31, 2021

	Dec 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	2,633,781.33
<b>Other Current Assets</b>	
<b>Investments</b>	
1593 · Loomis, Sayles & Company	13,400,717.27
1594 · Bernzott Scv	14,323,923.87
1598 · Fidelity Select Emerging Market	13,228,500.60
1597 · Fiera Global Equity	24,789,725.65
HGK Management	14,118,296.00
1480 · Great Lakes Capital	32,207,758.95
1516 · Entrust	11,161,437.16
1520 · Crescent Capital	24,982,708.33
1550 · Columbia Investments	16,921,383.10
1580 · Alta Asset Management	26,003,454.34
1595 · Intercontinental	26,204,123.26
<b>Total Investments</b>	217,342,028.53
<b>Receivables</b>	
Accrued Interest and Dividends	71,099.60
1830 · Withdrawal Liability Receivable	166,726.50
2010 · Contributions Receivable	333,259.60
<b>Total Receivables</b>	571,085.70
1260 · Petty Cash	100.00
<b>Total Other Current Assets</b>	217,913,214.23
<b>Total Current Assets</b>	220,546,995.56
<b>Fixed Assets</b>	
Building	1,000,000.00
2727 · Building Equipment	14,253.37
2737 · Accum Depr - Building Equipment	-635.58
2740 · Office Equipment	346,263.65
2750 · Accum Depr - Office Equipment	-339,838.15
<b>Total Fixed Assets</b>	1,020,043.29
<b>Other Assets</b>	
2330 · Prepaid Insurance	9,496.64
2400 · Prepaid Expenses	15,254.02
<b>Total Other Assets</b>	24,750.66
<b>TOTAL ASSETS</b>	<b>221,591,789.51</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
3110 · Accounts Payable	335,389.54
Due To/From other Funds	25,597.06
Withholding Taxes Payable	636.00
3530 · Tenants Security Payable	6,974.56
<b>Total Other Current Liabilities</b>	368,597.16
<b>Total Current Liabilities</b>	368,597.16
<b>Total Liabilities</b>	368,597.16
<b>Equity</b>	

02/01/22

**Mid-Jersey Local 701 Pension Fund**  
**Balance Sheet - Unaudited**  
As of December 31, 2021

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	<u>Dec 31, 21</u>
32000 · Retained Earnings	216,230,161.62
Net Income	4,993,030.73
Total Equity	221,223,192.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>221,591,789.51</u></b>

## ***EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS***

---

As of December 31, 2021, the following employers contributed to the Fund:

<u>Employer</u>	<u>Hourly Contribution Rate</u>	<u>Number of Employees as of June 1, 2020</u>
Acetylene Supply Company	\$5.000	11
ABF Freight System, Inc.	\$11.920	8
GCP Applied Technologies	\$9.510	2
H.M. Royal, Inc.	\$9.370	4
Southern Wine Spirits NJ	\$8.805	24
YRC Worldwide, Inc.	\$1.905	85
Local Union and Welfare & Pension (Fund Office)	\$9.950	9

Bunzl New Jersey withdrew from the Fund during the plan year ending May 31, 2021 and paid their withdrawal liability in full.

It was assumed that current contribution rates remain the same throughout the SFA coverage period.

The employees are assumed to work 160 hours a month. All terminating and retiring employees are assumed to be replaced by the new hires. Based on the above the hours worked (“CBU”) each year are assumed to be 274,560, and the annual contributions are assumed to be \$1.285.738.

No future withdrawals are assumed from the Fund.

Currently, there are two employers making withdrawal liability payments. Revlon Consumer Products is making quarterly payments of \$4,066.50 each, and their last quarterly payment is due January 2031. Shore Point Distributing Company, Inc. is making quarterly payments of \$339,719 each, and their last quarterly payment is due June 2034. Both Revlon and Shore Point are making their payments on time, and it is assumed that they will continue to make quarterly installments when due.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY  
TRUCKING INDUSTRY AND TEAMSTERS  
LOCAL 701 PENSION AND ANNUITY FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
MAY 31, 2021 AND 2020**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.

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An independent firm associated with  
Moore Global Network Limited

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Index to Financial Statements**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Defined Benefit Plan of the Mid-Jersey Trucking Industry and  
Teamsters Local 701 Pension and Annuity Fund  
North Brunswick, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund, which comprise the statements of net assets available for benefits as of May 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of May 31, 2021, and the changes therein for the year then ended and its financial status as of May 31, 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 as a whole. The supplemental schedules of administrative expenses and investment expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within the Plan Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**MSPC**

Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 9, 2021

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Statements of Net Assets Available for Benefits**

	<u>2021</u>	<u>May 31,</u> <u>2020</u>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Interest Bearing Cash Accounts	\$ 2,305,639	\$ 3,714,586
Common Stock	56,981,037	63,609,094
Preferred Stock	--	139,514
U.S. Government Securities	3,490,299	6,892,551
Corporate Bonds	5,050,475	5,994,741
Mutual Funds	21,117,493	17,337,760
Common Collective Trusts	71,937,906	41,265,053
Partnership/Joint Venture Interests	<u>51,145,767</u>	<u>49,243,921</u>
<b>Total Investments at Fair Value</b>	<u>212,028,616</u>	<u>188,197,220</u>
<b>Receivables:</b>		
Employers' Contributions	323,893	402,806
Withdrawal Liability	174,860	207,392
Accrued Interest and Dividends	98,886	353,432
Due from Broker for Securities Sold	<u>192,396</u>	<u>113,980</u>
<b>Total Receivables</b>	<u>790,035</u>	<u>1,077,610</u>
<b>Other Assets:</b>		
Cash	2,313,403	2,348,742
Property and Equipment - Net	1,554,546	1,606,910
Prepaid Expenses	<u>58,999</u>	<u>58,440</u>
<b>Total Other Assets</b>	<u>3,926,948</u>	<u>4,014,092</u>
<b>Total Assets</b>	<u>216,745,599</u>	<u>193,288,922</u>
<b>Liabilities:</b>		
Accrued Expenses	158,025	197,020
Tenants Security Deposits	6,955	6,974
Due to Broker for Securities Purchased	327,326	5,439,124
Due to Affiliated Funds - Net	<u>23,132</u>	<u>25,343</u>
<b>Total Liabilities</b>	<u>515,438</u>	<u>5,668,461</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 216,230,161</u>	<u>\$ 187,620,461</u>

See Accompanying Notes to Financial Statements.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended</b>	
	<b>May 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 44,340,359	\$ 435,080
Interest and Dividends	3,511,490	3,976,083
Rents	149,460	140,143
Totals	48,001,309	4,551,306
Less: Investment Expenses	842,097	893,530
<b>Net Investment Income</b>	47,159,212	3,657,776
<b>Employers' Contributions</b>	2,948,452	2,953,816
<b>Other Income</b>	21,167	23,116
<b>Total Additions</b>	50,128,831	6,634,708
<b>Deductions from Net Assets Attributed to:</b>		
Benefits Paid Directly to Participants	20,709,644	21,370,250
Administrative Expenses	809,487	807,684
<b>Total Deductions</b>	21,519,131	22,177,934
<b>Net Increase (Decrease) in Net Assets Available for Benefits</b>	28,609,700	(15,543,226)
<b>Net Assets Available for Benefits - Beginning of Years</b>	187,620,461	203,163,687
<b>Net Assets Available for Benefits - End of Years</b>	\$ 216,230,161	\$ 187,620,461

See Accompanying Notes to Financial Statements.

# DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

## Notes to Financial Statements

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### *(1) Description of the Plan*

The following brief description of the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, and early retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union or participation agreements with the Plan. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Employers' Contributions** - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements and participation agreements.

**Pension Benefits** - The following are the pension benefits, with applicable eligibility, provided by the Fund. The monthly accrued benefit amount is equal to the number of Pension Credits times various multipliers, depending upon the group or class of participant.

Regular Retirement Benefit - Age 60 and at least 60 Pension Credits.

Early Retirement Benefit - Age 50 and at least 120 Pension Credits. Accrued benefit is reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

Service Retirement Benefit - For those hired on or after October 1, 1995 and prior to January 1, 2006 any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits.

Disability Retirement Benefit - At least 120 Pension Credits with total and permanent disability. Accrued benefit is reduced for early retirement as if a participant attained age 53 (or current age if past age 53).

Deferred Vested Benefit - 5 Years of Vesting Service. Accrued benefit payable at age 60 or Early Retirement Benefit payable at early retirement date, if eligible.

The Plan also provides for death benefits for both pre-retirement and post-retirement participants.

During the year ended May 31, 2012, the Board of Trustees adopted an amendment to the Plan to eliminate the lump-sum distribution for benefits accrued under the Plan on or after April 1, 2012.

On and after May 15, 2018, the following types of pensions will no longer be available to any participant with a benefit effective date that is on or after May 15, 2018 and did not earn at least 120 hours of services during each of the three years (defined as three consecutive 12-month periods) ending with the month immediately preceding the participant's benefit effective date ("Inactive Participants"):

- Disability Retirement Benefit
- Early Retirement Benefit and Vested Benefit for participants younger than 55
- Service Retirement Benefit

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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***(1) Description of the Plan (Continued)***

***Pension Benefits (Continued)*** - For Inactive Participants who retire on and after May 15, 2018, the Plan will no longer offer a 60-Month Guarantee of Benefits.

In addition, the joint and survivor annuities offered under the Plan will no longer be unreduced or subsidized.

For all participants who retire on and after May 15, 2018, the Plan will no longer offer a lump sum cash out for benefits greater than \$5,000.

Post-Retirement Death benefits will no longer be paid under the Plan for Inactive Participants that retire on or after May 15, 2018.

Pre-Retirement Death benefits will no longer be paid under the Plan effective May 15, 2018.

Accidental death and dismemberment lump sum benefits will no longer be paid under the Plan effective May 15, 2018.

***(2) Summary of Significant Accounting Policies***

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

***Valuation of Investments*** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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) includes the plan's gains and losses on investments bought and sold as well as held during the year.

***Contributions Receivable*** - Employers contributions reported in the financial statements are reflected on the accrual basis. Employers' contribution receivable are determined based upon subsequent employers' remittance reports and cash receipts.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contributions provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

***Use of Estimates*** - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

***Property and Equipment*** - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and equipment are stated at cost and is depreciated using the straight line method over the estimated useful lives of the assets.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(2) Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

Benefits under the Plan are based on the employees' total credited services. Benefits payable under all circumstances- retirement, death, and disability are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Funding Policy** - Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement or participation agreement in effect. Employee participants are not required to contribute to the Plan.

**Subsequent Events** - Plan management has evaluated subsequent events through December 9, 2021, the date the financial statements were available to be issued.

**(3) Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used in the latest valuation of June 1, 2020 and 2019 were:

**Mortality Rates** - The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants and the RP2000 disabled mortality table for disabled participants for the current year.

**Retirement Rates** - For those eligible to retire, the retirement rates are as follows:

<u>June 1, 2020</u>		<u>June 1, 2019</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	40-54	5%
55	15%	55	15%
56-59	10%	56-59	10%
60-61	15%	60-61	15%
62-63	25%	62-63	25%
64	40%	64	40%
65+	100%	65+	100%

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits (Continued)**

Disability Rates - Sample rates are as follows:

<u>June 1, 2020</u>		<u>June 1, 2019</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	25	0.05%
30	0.05%	30	0.05%
35	0.06%	35	0.06%
40	0.09%	40	0.09%
45	0.18%	45	0.18%
50	0.40%	50	0.40%
53+	0.00%	53+	0.00%

Termination Rates - The termination rates are assumed to follow the published T-6 table. Sample rates are as follows:

<u>June 1, 2020</u>		<u>June 1, 2019</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	20	11.94%
30	11.21%	30	11.21%
40	9.40%	40	9.40%
50	4.83%	50	4.83%
60	0.16%	60	0.16%
63+	0.00%	63+	0.00%

Administrative Expenses - \$700,000 and \$700,000, payable at the beginning of the year as of 2020 and 2019, respectively.

New Entrants - No new entrants or rehired employees are assumed in the future.

Maximum Benefits - It is assumed that the maximum benefit limitation under the Internal Revenue Code will not increase in the future.

Interest Rate – 2020: 7.00%. 2019: 7.00%

Marriage - 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form for married and single participants.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits (Continued)**

Pro-rata Pensions - None.

Cost Method- The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

Asset Method - The Five-Year Weighted Average of Asset Gains/Losses Method is used in the June 1, 2019 valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

**Changes in Assumptions and Methods** - The following assumption changes were made:

As of June 1, 2019:

The valuation interest rate was changed to 7.00% from 7.50%

The cost method was changed to Aggregate from Entry Age Normal.

The actuarial present values of accumulated plan benefits as of June 1, 2020 and 2019 are as follows:

	<u>2020</u>	<u>June 1,</u> <u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 177,414,416	\$ 186,458,898
Participants Entitled to Deferred Benefits	12,725,925	12,809,614
Other Participants	<u>14,283,211</u>	<u>16,156,062</u>
Total Vested Benefits	204,423,552	215,424,574
Nonvested Benefits	<u>1,565,236</u>	<u>1,571,209</u>
<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$ 205,988,788</u></b>	<b><u>\$ 216,995,783</u></b>

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits (Continued)**

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>Years ended</u>	
	<u>June 1,</u>	
	<u>2020</u>	<u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Years	\$216,995,783	\$316,609,142
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Net Experience Gain or Loss	(4,091,141)	(329,516)
Assumptions Changes	--	12,428,855
Plan Amendments	--	(104,381,186)
Benefits Paid	(21,370,250)	(29,973,511)
Decrease in Discount Period	14,454,396	22,641,999
 <b><u>Total Actuarial Present Value of Accumulated Plan Benefits at End of Years</u></b>	 <b><u>\$205,988,788</u></b>	 <b><u>\$216,995,783</u></b>

**(4) Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the plan.
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

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 assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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***(5) Property and Equipment***

The following is a summary of property and equipment less accumulated depreciation, at May 31:

	<u>May 31,</u> <u>2 0 2 1</u>	<u>2 0 2 0</u>
Building and Improvements	\$ 1,550,000	\$ 1,600,000
Real Estate Equipment	30,840	30,840
Office Equipment	<u>342,018</u>	<u>342,018</u>
Subtotal	1,922,858	1,972,858
Less: Accumulated Depreciation	<u>(368,312)</u>	<u>(365,948)</u>
<b><u>Total Property and Equipment - Net</u></b>	<b><u>\$ 1,554,546</u></b>	<b><u>\$ 1,606,910</u></b>

Depreciation expense was \$6,572 and \$7,358 for the years ended May 31, 2021 and 2020, respectively.

***(6) Investments***

The Plan's investments are held in custody by a bank and are managed by an advisor, operating under an investment advisory agreement. During the years ended May 31, 2021 and 2020, the Plan's investments (including investments bought, sold and held during the years) appreciated in fair value by \$44,340,359 and \$435,080, respectively.

***(7) Fair Value Measurements***

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 under FASB ASC 820 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 Plan has the ability to access.

Level 2-Inputs to the valuation methodology include:

- 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; and
- 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.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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***(7) Fair Value Measurements (Continued)***

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2021 and 2020.

Interest Bearing Cash Accounts - Valued using amortized cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Preferred Stocks: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common Collective Trusts and 103-12 Investment Entities: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership/Joint Venture Interests: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

**(7) Fair Value Measurements (Continued)**

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2021 and 2020:

	<u>Assets at Fair Value as of May 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 2,170,709	\$ --	\$ --	\$ 2,170,709
Common Stocks	56,981,037	--	--	56,981,037
U.S. Government Securities	2,329,588	1,160,711	--	3,490,299
Corporate Bonds	--	5,050,475	--	5,050,475
Mutual Funds	<u>21,117,493</u>	<u>--</u>	<u>--</u>	<u>21,117,493</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 82,598,827</u>	<u>\$ 6,211,186</u>	<u>\$ --</u>	88,810,013
Investments Measured at Net Asset Value				<u>123,083,673</u>
<b><u>Total Investments</u></b>				<b><u>\$211,893,686</u></b>

	<u>Assets at Fair Value as of May 31, 2020</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 3,714,586	\$ --	\$ --	\$ 3,714,586
Common Stocks	63,609,094	--	--	63,609,094
Preferred Stocks	--	139,514	--	139,514
U.S. Government Securities	2,304,720	4,587,831	--	6,892,551
Corporate Bonds	--	5,994,741	--	5,994,741
Mutual Funds	<u>17,337,760</u>	<u>--</u>	<u>--</u>	<u>17,337,760</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 86,966,160</u>	<u>\$ 10,722,086</u>	<u>\$ --</u>	97,688,246
Investments Measured at Net Asset Value				<u>90,508,974</u>
<b><u>Total Investments</u></b>				<b><u>\$188,197,220</u></b>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended May 31, 2021, there were no transfers in or out of levels 1, 2 or 3

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

**(7) Fair Value Measurements (Continued)**

**Fair Value of Investments that Calculate Net Asset Value** - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of May 31, 2021 and 2020:

	May 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Crescent Capital Trust II Levered	\$ 6,428,881	N/A	Quarterly	N/A
FIAM Select EME Pool	12,897,488	N/A	Monthly	N/A
Fiera Global Equity	25,194,173	N/A	Daily	15 Days
HGK Trinity Street International Equity Fund GP LLC	14,044,107	N/A	Daily	15 Days
Loomis Strategic Alpha Trust	13,373,257	N/A	Semi-Monthly	15 Days
Partnerships/Joint Ventures:				
EnTrust Permal Special Opportunities Fund Ltd	3,600,046	N/A	Quarterly	95 Days
EnTrust Permal Special Opportunities Fund IV	8,329,705	200,686	Quarterly	95 Days
US Real Estate Investment Fund, LLC	22,812,012	N/A	Quarterly	90 Days
Crescent Capital High Income Fund B, L.P.	<u>16,404,004</u>	N/A	Daily	N/A
<b><u>Total</u></b>	<b><u>\$123,083,673</u></b>			

	May 31, 2020			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Crescent Capital Trust II Levered	\$ 4,335,240	N/A	Quarterly	N/A
FIAM Select EME Pool	8,406,099	N/A	Monthly	N/A
Fiera Global Equity	11,795,046	N/A	Daily	Days
Hexavest World Equity Fund	9,271,646	N/A	Daily	15 Days
Loomis Strategic Alpha Trust	7,457,022	N/A	Semi-Monthly	15 Days
Partnerships/Joint Ventures:				
EnTrust Permal Special Opportunities Fund Ltd	2,809,660	N/A	Quarterly	95 Days
EnTrust Permal Special Opportunities Fund IV	5,964,786	200,686	Quarterly	95 Days
US Real Estate Investment Fund, LLC	26,272,388	N/A	Quarterly	90 Days
Crescent Capital High Income Fund B, L.P.	<u>14,197,087</u>	N/A	Daily	N/A
<b><u>Total</u></b>	<b><u>\$ 90,508,974</u></b>			

Financial Accounting Standards Board (FASB) ASU 2009-12 "Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)" provides guidance on using the net asset value per share provided by an investee to measure the fair value of certain alternative investments when the fair value of the primary investment is not readily determinable. ASU 2009-12 requires disclosure, by major category of investment, information regarding redemption restrictions, unfunded commitments to the issuer of the investment, and the investment strategies of the issuer. The following describes the required disclosures for the investments that are valued in this manner.

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*(7) Fair Value Measurements (Continued)*

Crescent Capital High Income Fund B, L.P.

Crescent Capital High Income Fund B, L.P. (the "Crescent Fund") is an open-end Delaware Limited Partnership formed on July 1, 2012 for the purpose of seeking to provide high current income consistent with reasonable risk as determined by Crescent Capital Group LP, a Delaware limited partnership as the Investment Manager, through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Crescent Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

The Crescent Fund does not expect to make distributions of interest, dividends or capital gains unless requested by a Limited Partner. If a Limited Partner elects to receive distributions in cash, such Limited Partner must provide written distribution notice to the General Partner at least sixty days prior to the desired distribution date; provided, however, the General Partner may, in its sole discretion, elect to waive such prior written notice requirement. Net profit or net loss for a fiscal period is allocated among the Limited Partners in proportion to their respective Fund percentage interest for such fiscal period. At May 31, 2021, there were no unfunded commitments due from the Plan.

Crescent Capital Trust II Levered

Crescent Capital Trust II Levered (the "Fund") is a fund formed under the Crescent Capital Collective Investment Trust (The "Trust"), which was established under the laws of the State of Maine on July 19, 2017. The Fund's investment objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.

Other than with respect to quarterly income distributions after the final closing date, it is not expected that the Fund will make distributions during the investment period.

EnTrust Permal Special Opportunities Fund Ltd

The EnTrust Permal Special Opportunities Fund Ltd. (the "Entrust Fund-1") was incorporated in the Cayman Islands on March 31, 2008, as an exempted company. The investment advisor to the Fund is EnTrust Partners Offshore LP, a Delaware limited partnership. The Entrust Fund's investment objective is to seek above-average rates of return and long term capital growth by investing opportunistically in a select group of funds and investment vehicles. Following the expiration of the Lock-Up period, shareholders shall have the right to redeem all of a portion of the applicable shares to the maximum extent permitted by the terms relating to the Entrust Fund's investments in underlying investment vehicles.

EnTrust Permal Special Opportunities Fund IV

The EnTrust Permal Special Opportunities Fund IV (the "Entrust Fund 2") was incorporated in the Cayman Islands on December 5, 2016, as an exempted company with liability limited by shares. The investment advisor to the Fund is EnTrust Permal Partners Offshore LP, a Delaware limited partnership. The Entrust Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts.

The Administrator shall calculate the value of the assets of the Fund in U.S. dollars as of the last business day of each quarter and any other valuation date. Following the expiration of the Commitment period, shareholders shall have the right to redeem all of a portion of their pro rata share of available liquidity in underlying investment vehicles. At May 31, 2021, there were no unfunded commitments due from the Plan.

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*(7) Fair Value Measurements (Continued)*

U.S. Real Estate Investment Fund, LLC

U.S. Real Estate Investment Fund, LLC (U.S. REIF or the Fund) is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act (the Act). The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc. (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance on the foregoing provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The Fund entered into several joint ventures with Intercontinental Build Real Estate Investment Fund LLC. Investment in joint ventures is presented using the equity method at fair value of the Fund's ownership interest of the underlying entities.

Fiera Capital International Equity Fund

Fiera Capital International Equity Fund was incorporated on October 1, 2009 and invests in a concentrated yet diversified portfolio of high quality companies which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage. The strategy also targets companies that are able to grow shareholder wealth through superior and consistent long term rates of return and to preserve capital.

HGK Trinity Street International Equity Fund GP LLC

HGK's International Equity strategies employ a bottom-up, fundamental research driven, and concentrated investment approach built on decades of global investing experience. A vast majority of the research for the International and Global strategies is created in house, based mainly from extensive company visits each year. The team typically invests in companies that are undergoing significant strategic transformations or in companies whose operational capabilities are undervalued by the market. The portfolios are constructed on an index-agnostic basis, but with absolute limits on country and sector exposure. Securities are generally in the mid to large capitalization range in major markets and are roughly equal-weighted at inception of the position. Trinity Street Asset Management, based in London, England provides sub-advisory services to HGK's clients in managing their international and global equity portfolios.

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***(7) Fair Value Measurements (Continued)***

Hexavest World Equity Fund

Hexavest World Equity Fund is primarily a top-down macro-driven fund, subadvised by Hexavest, a Montreal-based investment management firm. The Fund offers exposure to global equities, while seeking to provide investors with long-term capital appreciation. Fundamental research focuses on the macroeconomic environment, the valuation of financial markets and the sentiment of investors. Qualitative tools are used to support management's fundamental research decisions.

FIAM Select EME Pool

FIAM Select was incorporated on July 31, 1989. The Select International strategy utilizes a disciplined investment approach that seeks to capitalize on FIAM's fundamental research by combining qualitative stock selection with quantitative risk control. The quantitative model is used to apply risk control to match the characteristics of the benchmark. This approach is designed to diversify specific risk, reduce tracking error and factor risk, and control transaction costs.

Loomis Strategic Alpha Trust

The NHIT Strategic Alpha Trust (the "Trust"), a New Hampshire Investment trust, was created pursuant to a Declaration of Trust dated as of February 4, 2011, as amended by Loomis Sayles Trust Company, LLC (The "Trustee"), a related party. Loomis, Sayles & Company, L.P. ("Loomis Sayles"), a related party, is the sole member of the Trustee. The Trust's investment objective is to provide absolute return in excess of the three month London Interbank Offered Rate (LIBOR) in US Dollars plus 2 to 4% with an expected risk volatility goal of approximately 4 to 6% over market cycles (typically 3-5 years). The Trustee is a non-depository trust company formed pursuant to and in accordance with the New Hampshire Limited Liability Companies Act on January 2, 2007. One of the Trustees principal activities is as trustee and investment advisor to the Trust.

***(8) Transactions with Related Parties***

***Allocation of Common Expenses*** - The Plan currently shares common facilities and personnel with two other related Plans of the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union No. 701, Teamsters Local 418 Pension Fund ("418 Pension Fund"), and Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("194 Pension Fund"); (collectively the "Plans"). Expenses including payroll and related fringe benefits, rent and utilities, office and computer supplies and maintenance as well as other costs for goods and services are allocated among the Plans.

Payroll costs are initially paid from the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund ("701 Welfare Fund") and the expenses are then allocated among the Plans based on an allocation method determined to fairly distribute the expenses. Common administrative expenses are initially paid from the 701 Welfare Fund and the Defined Benefit Plan of the Mid-Jersey-Trucking Industry and Teamsters Local 701 Pension Fund ("701 Pension Fund") and then also allocated among the Plans based on an allocation method developed to equitably distribute the expenses. Each Plan is charged for its allocated share of the fair market rent plus utilities for the office facilities occupied by the Plans. Monthly payments are made by the Plans to satisfy the amounts due to the other Plans.

For the years ended May 31, 2021 and 2020, the total expenses allocated to the Plan were \$524,962 and \$491,331, respectively.

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**(8) Transactions with Related Parties (Continued)**

At May 31, 2021 and 2020, the balances due (to) and from the Plans were:

	<u>May 31,</u>	
	<u>2021</u>	<u>2020</u>
701 Welfare Fund	\$ (26,165)	\$ (28,849)
701 Defined Contribution Fund	722	836
194 Pension Fund	1,922	2,047
418 Pension Fund	<u>389</u>	<u>623</u>
<b><u>Totals</u></b>	<b><u>\$ (23,132)</u></b>	<b><u>\$ (25,343)</u></b>

The Local 701 Pension Fund Realty Co., LLC leases office space to the Teamsters Local 701 for \$3,099 per month through September 30, 2024. Rent is charged to the Funds by the Local 701 Pension Fund Realty Co., LLC, a New Jersey limited liability company in which the Pension Fund is the sole member.

**(9) Party-In-Interest Transactions**

The Plan's investments in certain common collective trusts are managed by an affiliate of Bank of New York Mellon ("BNY"), the Plan's custodian. In addition, the Plan's investments in the EB Temporary Investment Fund ("EB Temp"), EB DV Non-SL Small Cap Stock Index Fund ("SIF-1"), the EB DV Non-SL International Stock Index Fund ("SIF-3"), and the Collective U.S. Government STIF ("STIF") are sponsored and managed by BNY. As such, transactions in those common collective trust funds, EB Temp, SIF-1, SIF-3, and STIF qualify as party-in-interest transactions. BNY was terminated effective January 31, 2021 and Amalgamated was retained starting February 1, 2021.

**(10) Leases**

Local 701 Pension Fund Realty Co., LLC, in which the Plan is the sole member, was committed to lease office space to the following tenants at May 31, 2021. All of the leases except for the lease with Cal Scientific Inc. are subject to changes based on annual appraisals.

<u>Tenant</u>	<u>Term of Lease</u>	<u>Rental per Month</u>
Kevin J. Dembinski, DMD.	10/01/19-09/30/24	\$2,050 plus 11.4% of utilities and real estate tax increases.
Teamsters Local 701	10/01/19-09/30/24	\$3,099 plus 17.2% of utilities and real estate tax increases.
Cal Scientific Inc.	06/01/20-05/31/22	\$848.75 plus 5% of utilities and real estate tax increases.
Bakery Drivers & Salesmen Local 194 and Industry Pension Fund	10/01/19-09/30/24	\$20.50 per sq ft plus 8.05% of utilities and real estate tax increases.
Tomahawk Cutting & Coring, LLC	04/01/21-03/31/23	\$757.75 plus 4.1% of utilities and real estate tax increases.
Teamsters Local 418 Pension Fund	10/01/19-09/30/24	\$20.50 per sq ft plus .97% of utilities and real estate tax increases.

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**(10) Leases (Continued)**

The Local 701 Pension Fund Realty Co., LLC leases to the above listed tenants and are accounted for as noncancelable operating leases with terms of one to five years. The following is a schedule by years of future minimum rentals under the leases at May 31, 2021:

<u>Year ended</u> <u>May 31,</u>	
2022	\$ 102,948
2023	91,248
2024	83,670
2025	<u>9,011</u>
<b><u>Total</u></b>	<b><u>\$ 286,877</u></b>

**(11) Local 701 Pension Fund Realty Co., LLC**

Property located at 2003 U.S. Route 130, North Brunswick, New Jersey, (the "Premises") and owned by the Plan, has been conveyed to the Local 701 Pension Fund Realty Co., LLC (the "Company").

The Company was formed on February 7, 2001 under the New Jersey Limited Liability Company Act and has one member, the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the member (the Plan) as if it realized directly all such items. The assets, liabilities, income, and expenses of the Company for the years ended May 31, 2021 and 2020 are included in these financial statements.

**(12) Withdrawal Liability**

The employer companies who are under agreement with the Union are subject to the Multi-Employer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers that withdraw from a pension plan for the amount of their pro-rata share of the pension plan's unfunded obligation for vested benefits. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Plan or has permanently ceased to have an obligation to contribute to the Plan. There may also be a partial withdrawal. As of May 31, 2020, the date of the most recent valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes was \$118,582,693.

As of May 31, 2021 and 2020, two employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2021</u>	<u>May 31,</u> <u>2020</u>
\$256,080 original withdrawal liability balance as of January 30, 2012 due in 80 quarterly installments of \$4,067 through January 2031 with interest at 7.5%	\$ 174,860	\$ 207,392
\$27,177,520 original withdrawal liability balance as of June 30, 2017 due in 80 quarterly installments of \$339,719 through June 2034 with interest at 7.5%	<u>21,742,016</u>	<u>23,100,892</u>
Total Outstanding Withdrawal Liability Balance	21,916,876	23,308,284
Less: Allowance for Collectability	<u>(21,742,016)</u>	<u>(23,100,892)</u>
<b><u>Net Balance</u></b>	<b><u>\$ 174,860</u></b>	<b><u>\$ 207,392</u></b>

Due to collectability concerns the outstanding withdrawal liability balances of \$21,742,016 and \$23,100,892 at May 31, 2021 and 2020, respectively, have been fully reserved. During the years ended May 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$1,358,876 and \$1,362,943, respectively.



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***(12) Withdrawal Liability (Continued)***

During the year ended May 31, 2021, an employer withdrew from the Plan and was assessed withdrawal liability of \$14,063,813 payable in eighty (80) quarterly installments of \$76,483 each commencing no later than July 2021. Subsequent to the year ended May 31, 2021, the Plan and employer entered into a settlement and release agreement to settle this matter for a total amount of \$4,352,994. The full settlement amount has been received by the Plan.

***(13) Pension Accrual Rate***

During the year ended May 31, 2008, the Board of Trustees approved increases in the pension accrual rates effective September 1, 2007. The accrual rate for active participants of Plan A was increased from \$275 to \$350 per year for Pension Credits earned October 1, 2001 through September 30, 2003. The accrual rate for Plan A active participants remains at \$350 for Pension Credits earned prior to October 1, 2001 and at \$275 for years of credited service earned on or after October 1, 2003 through June 30, 2009. Effective July 1, 2009, the accrual rate was reduced by 50% for Plan A active participants, except for participants employed by YRC Worldwide, Inc. ("YRC") whose accruals were reduced by 98%. Due to the cessation of contributions to the Plan by YRC, employees of YRC did not receive pension accruals effective September 1, 2009. YRC resumed participation in the Fund on June 1, 2011 at 25% of the rate at which YRC was obligated to contribute prior to the termination of its participation in the Fund in July 2009. The YRC participants will receive reduced pension accruals commensurate with the reduction in the contribution rate. As of May 31, 2021, the reduced contribution rate is still in effect.

***(14) Income Taxes***

The Internal Revenue Service has determined and informed the Plan by letter dated April 20, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

***(15) Significant Employers***

During the years ended May 31, 2021 and 2020, the Plan had the following employers which individually represented 10% or more of total employer contributions:

	<u>2021</u>	<u>2020</u>
Employer A	11%	12%
Employer B	--%	10%
Employer C	31%	29%
Employer D	<u>27%</u>	<u>22%</u>
<b><u>Totals</u></b>	<u>69%</u>	<u>73%</u>

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***(15) Significant Employers (Continued)***

Employers affiliated with YRC Worldwide Inc. ("YRC"), previously a major contributing employer, accumulated delinquent contributions of approximately \$468,936 for the months of March 2009 through July 2009 of which approximately \$360,000 has been collected as of May 31, 2021. Due to the uncertainty of collection, no receivable is reflected on the financial statements as of May 31, 2021 and 2020.

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month cessation of union pension fund contributions, which will not require repayment. As a result, the 701 Pension Fund Board of Trustees adopted an amendment to the Plan whereby participants employed by the YRC companies did not receive pension accruals effective September 1, 2009. YRC resumed participation in the Plan on June 1, 2011 at 25% of the rate at which YRC was obligated to contribute prior to the termination of its participation in the Plan in July 2009. The YRC participants will receive reduced pension accruals commensurate with the reduction in the contribution rate.

Under an agreement with YRC, the delinquent contributions to the Plan were to be remitted as YRC completed the sale of certain of its assets. Effective January 31, 2015, in connection with YRC's effort to refinance its debt and avert bankruptcy. The Plan agreed to amend the "Contributions Deferral Agreement" with YRC and convert the deferred contribution payments to unsecured debt.

Subsequent to the year ended May 31, 2017, the Plan agreed to a second amendment to the "Contributions Deferral Agreement" which, among other things, extended the date by which payment of all outstanding deferred pension payments and outstanding deferred interest must be made from December 31, 2019 to December 31, 2022.

***(16) Plan Amendments***

On June 25, 2018, the Fund's Board of Trustees submitted a proposed suspension plan to the Department of Treasury pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), as codified in Internal Revenue Code ("Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1974 ("ERISA") Section 305(e)(9) ("Suspension Plan"). On February 4, 2019, the Secretary of Treasury approved the Suspension Plan pursuant to Code Section 432(e)(9) and on March 21, 2019, the Secretary of Treasury certified that the Suspension Plan was approved by participant vote pursuant to Code Section 432(e)(9)(C)(ii). As such, to implement the Suspension Plan, the Plan was amended effective April 1, 2019 as follows:

1. The following new Section 1.44A is added to the Plan to read as follows:

Section 1.44A. Suspension Plan Terms

"Suspension Plan" means the changes to this Plan, including reduction in accrued benefits, adopted by the Board of Trustees upon final approval of the Department of Treasury in accordance with Code Section 432(e)(9) and ERISA Section 305(e)(9) as set forth in Section 4.18. The effective date of the Suspension Plan shall be referred to herein as the "Suspension Date", which is April 1, 2019.

"Active Participant" means a Participant under the Plan as of the Suspension Date (a) who was not receiving a monthly benefit under the Plan as of January 1, 2018, (b) who earned at least 1 Pension Credit under the Plan during the 2017 calendar year, and (c) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. An "Active Participant" also means a Participant who met the above conditions who subsequently becomes entitled to a Pro-Rata Pension as described in Article 8. Condition (b) is not satisfied by earning a Related Pension Credit.

"Affected Participant" means a Participant under the Plan as of the Suspension Date who is not otherwise classified as an "Exempted Participant" or a "Limited Suspension Participant."

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***(16) Plan Amendments (Continued)***

"Exempted Participant" means: (a) a Participant for whom the monthly benefit earned prior to the Suspension Date calculated as if the Suspension Plan applies is below 110% of the monthly benefit that is guaranteed by the Pension Benefit Guaranty Corporation under ERISA Section 4022A on the Suspension Date; (b) a Participant who has attained age 80 as of the last day of the month that includes the effective date of the Suspension Plan; or (c) a Participant receiving a Disability Pension.

"Limited Suspension Participant" means a Participant who has attained age 75 but not yet age 80 as of the last day of the month that includes the Suspension Date. This group shall have their suspension and reduction of benefits limited in accordance with Code Section 432(e)(9)(D)(ii).

"Non-Active Participant" means a Participant under the Plan as of the Suspension Date who is not otherwise classified as an "Active Participant."

2. The following new Section 4.03(c) is added to the Plan to read as follows:

(c) Effective on the Suspension Date, the monthly amount of the Regular Pension shall be calculated in accordance with Section 4.18.

3. The following new Section 4.18 is added to the Plan to read as follows:

**Section 4.18. Suspension Plan**

This Section sets forth the terms of the Suspension Plan adopted by the Board of Trustees that is effective April 1, 2019. The terms of the Suspension Plan shall apply notwithstanding anything in this Plan to the contrary.

(a) Effective on the Suspension Date, the monthly amount of the Regular Pension for an Affected Participant shall be equal to the sum of (i) and (ii) below:

(i) the lesser of (1) or (2):

(1) For Active Participants (as defined in Section 1.44A), \$17.50 times the number of Pension Credits earned for all service under the Plan through December 31, 2017. For Non-Active Participants (as defined in Section 1.44A), \$12.75 times the number of Pension Credits earned for all service under the Plan through December 31, 2017.

(2) The Regular Pension amount earned under the Plan through December 31, 2017, as determined before the Suspension Plan.

(ii) The Regular Pension amount earned under Section 4.03 of the Plan for Hours of Service after December 31, 2017.

(b) Effective on the Suspension Date, the monthly benefit for a Limited Suspension Participant shall be adjusted in accordance with Code Section 432(e)(9)(D)(ii) to reflect his or her age as of the last day of the month that includes the Suspension Date.

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***(16) Plan Amendments (Continued)***

- (c) The monthly benefit for an Exempted Participant shall be calculated under Section 4.03(b) and shall not be affected by the Suspension Plan.
- (d) The monthly benefit of a Pensioner shall be recalculated in accordance with subsection (a) of this Section and then further adjusted (i) for the pension type described in Article 4 under which the Participant retired and (ii) for the form of benefit option described in Articles 5 and 6 that the Participant elected, as necessary, to comply with the terms of the Suspension Plan.
- (e) The benefit suspensions under the Suspension Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written record of its determination that both:
  - (i) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
  - (ii) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.
- (f) Any future benefit improvements adopted by the Board of Trustees must satisfy the requirements of Code Section 432(e)(9)(E).
- (g) Notwithstanding Section 9.02 of the Plan, Sections 4.18(e) and (f) of the Plan shall not be amended before the suspension of benefits under the Suspension Plan expires under applicable law.

4. The following new paragraph is added to the Plan at the end of Section 8.08 to read as follows:

Effective on the Suspension Date, notwithstanding the preceding paragraph, the amount of the Pro-Rata Pension shall be calculated in accordance with Section 4.18.

***(17) Risks and Uncertainties***

***Concentrations of Credit Risks*** - Financial instruments which potentially subject the Plan to concentrations of credit risk are cash and employers' contributions receivable arising from its normal business activities. The Plan routinely assesses the financial strength of its employers based upon factors surrounding the industry and its geographic locations. A substantial portion of the Plan's income is derived from the employers of the industry which is in turn dependent upon the stability and environment of the local economy. A downturn in the industry would affect employer contributions. The Plan places its cash with high credit quality financial institutions. The amount on deposit in any one institution that exceeds federally insured limits is subject to credit risk.

***Investment Risks*** - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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***(17) Risks and Uncertainties (Continued)***

***Actuarial Risks***-The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

***Economic Risk*** - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

***(18) American Rescue Plan***

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The financial impact of the SFA on the Plan will depend on future developments including the Plan's application and acceptance for assistance.

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**SUPPLEMENTARY INFORMATION**

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Schedules of Administrative Expenses**

	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<b>Administrative Expenses:</b>		
Salaries and Payroll Taxes	\$ 265,786	\$ 246,993
Insurance	131,530	135,803
Fringe Benefits	115,970	104,151
Legal Fees	57,648	84,281
Actuarial Fees	52,945	50,750
Maintenance Expenses and Fees	34,291	30,693
Real Estate Taxes	33,740	34,820
Accounting Fees	28,979	33,168
Computer Expenses and Supplies	28,655	20,252
Other Administrative	17,697	20,783
Utilities	14,426	14,477
Conferences and Meetings	11,010	12,995
Depreciation	6,572	7,358
Postage	5,822	5,086
Office Supplies and Expenses	3,382	3,392
Telephone	1,034	2,682
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<b><u>\$ 809,487</u></b>	<b><u>\$ 807,684</u></b>

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Schedules of Investment Expenses**

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	<u>Years ended</u> <u>May 31,</u>	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<b>Investment Expenses:</b>		
Portfolio Management Fees	\$ 717,499	\$ 774,923
Custodial Fees	53,599	48,946
Investment Advisory Fees	<u>70,999</u>	<u>69,661</u>
<b>Total Investment Expenses</b>	<u>\$ 842,097</u>	<u>\$ 893,530</u>

See Independent Auditors' Report.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Interest Bearing Cash Accounts:</b>				
	Dreyfus Cash Management	297,099	\$ 297,099	\$ 297,099
	JP Morgan US Government Mmf	1,484,554	1,484,554	1,484,554
	JP Morgan US Treasury Money Market	157,176	<u>523,986</u>	<u>523,986</u>
	<b>Total Interest Bearing Cash Accounts</b>		<u>2,305,639</u>	<u>2,305,639</u>
<b>Common Stocks:</b>				
	Adobe Inc	228	117,751	115,044
	Adobe Inc	1,475	474,543	744,256
	Adtran Inc	6,695	127,596	132,628
	Alphabet Inc Class A	688	445,661	1,621,513
	Alphabet Inc Class C	332	545,947	800,638
	Amazon. Come Inc	204	693,969	657,506
	Ameren Corporation	1,073	84,413	90,347
	American International Group	2,968	119,304	156,829
	Amphenol Corporation Class A	10,900	102,146	733,134
	Anthem Inc	935	368,073	372,336
	Api Group Corp	13,410	197,461	283,622
	Apple Inc	6,654	755,178	829,155
	Apple Inc	12,500	136,544	1,557,625
	Archer Daniels Midland Co	4,409	286,847	293,331
	Artisan Partners Asset Ma-A	7,495	253,036	382,845
	Automatic Data Processing Inc.	374	65,743	73,311
	Bank of America Corp	16,972	536,024	719,443
	Bank of New York Mellon Corp	2,019	80,187	105,150
	Banker Hughes Company	4,057	58,602	98,991
	Biomarin Pharmaceuticals Inc	2,515	192,121	194,410
	Booking Holdings Inc	425	307,534	1,003,659
	Bottomline Tech Inc	6,460	304,009	241,475
	Brightview Holdings Inc	32,945	430,351	571,596
	Broadridge Financial Solutions	4,670	385,185	744,772
	Callaway Golf Company	12,605	245,978	465,377
	Capital One Financial Corp	2,092	206,466	336,352
	Caterpillar Inc	439	75,358	105,834
	Cdw Corporation	2,620	467,448	433,400
	Centene Corporation	2,421	170,787	178,186
	Chevron Corporation	5,713	547,489	592,952
	Citrix Systems Inc	4,750	669,179	546,060
	Cognizant Technology Solutions Corp	827	59,597	59,180
	Compass Minerals International Inc	7,030	443,803	491,397
	Conocophilips	1,523	60,535	84,892
	Cornerstone Ondemand Inc	6,760	305,417	297,237

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Crown Castle International Corp	743	121,703	140,799
	Cummins Inc	358	82,856	92,106
	Danaher Corporation	339	76,988	86,831
	Dell Technologies Inc-C	811	70,186	79,997
	Dexcom Inc	371	131,395	137,044
	Domino's Pizza Inc	301	125,213	128,488
	Douglas Dynamics Inc	6,390	284,207	280,202
	Encore Capital Group Inc	5,175	199,086	239,551
	Evercore Inc	2,950	200,400	430,287
	Everest Re Group Ltd	454	113,589	118,022
	Exlservice Holdings Inc	3,285	197,709	335,004
	Expedia Group Inc	2,636	265,972	466,440
	Exxon Mobil Corp	6,779	292,481	395,690
	Facebook Inc-A	4,225	747,344	1,388,884
	Fedex Corporation	339	93,092	106,721
	Firstenergy Corp	8,234	283,165	312,151
	Fiserv Inc	8,360	877,720	963,072
	Fortune Brands Home & Security Inc	3,870	200,047	399,229
	Frontdoor Inc	6,050	257,553	324,885
	Gentex Corporation	9,105	231,881	323,228
	Goldman Sachs Group Inc	761	264,246	283,107
	Granite Constr Inc	4,285	168,327	172,943
	Hartford Financial Service Group Inc	1,612	88,589	105,344
	Hewlett Packard Enterprise	11,211	178,285	178,928
	Hillenbrand Inc	12,195	439,583	556,092
	Hostess Brands Inc	31,495	395,560	493,842
	Humana Inc	1,215	540,260	531,806
	Iaa Inc	13,000	586,335	740,610
	Incyte Corporation	1,388	138,052	116,287
	Inovalon Holdings Inc- A	13,690	176,226	429,318
	Intl Business Machines Corp	3,161	430,936	454,362
	Jacobs Enger Group Inc	729	82,756	103,576
	James River Group	6,800	236,409	237,456
	Jpmorgan Chase & Co	1,848	278,998	303,516
	Juniper Indl Hldgs Inc Com Cl A	15,290	198,906	202,287
	Knowles Corp	19,470	351,224	399,914
	Lendingtree Inc	1,445	401,848	296,586
	Markel Corp	755	782,268	925,245
	Mastercard Inc-Class A	2,700	211,192	973,566
	Match Groupinc	3,600	410,162	516,168
	Medpace Holdings Inc	810	73,891	135,319
	Micron Technology Inc	6,051	516,314	509,131
	Microsoft Corp	6,318	1,301,261	1,577,478

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Microsoft Corp	3,950	962,227	986,236
	Molson Coors Beverage Co Cl B	1,509	71,260	88,005
	Netflix Inc	510	267,189	256,433
	New Corporation Class A	4,339	108,877	117,110
	Nike Inc Class B	544	73,493	74,234
	Norfolk Southern Corp	1,122	253,548	315,170
	Northrop Grumman Corp	516	188,847	188,789
	Nrg Energy Inc	2,305	98,488	74,106
	Paypal Holdings Inc	2,050	520,077	533,041
	Perkinelmer Inc	4,350	414,563	631,055
	Pnc Finl Svcs Group Inc Com	716	122,110	139,391
	Ppl Corporation	10,812	310,300	314,737
	Prologis Inc	3,646	218,613	429,645
	Quotient Technology Inc	32,760	376,414	385,258
	Raytheon Technologies Corp	928	70,346	82,323
	Raytheon Technologies Corp	6,577	314,520	583,446
	Republic Svcs Inc	648	60,219	70,749
	S&P Global Inc	1,760	350,642	667,867
	Sherwin-Williams Co	1,950	168,536	552,884
	Shutterstock Inc	5,370	255,417	487,328
	Southern Copper Corp	7,012	494,953	489,017
	Sp Plus Corporation	8,355	286,968	273,125
	Spotify Technology Sa	672	220,346	162,335
	Starbucks Corp	659	61,129	75,047
	Stericycle Inc	6,600	323,909	518,496
	Steris Plc Shs Usd Com	328	51,709	62,602
	Steris Plc Shs Usd Com	3,590	490,444	685,177
	Stryker Corporation	596	118,139	152,141
	Sysco Corporation	4,551	298,177	368,631
	T Rowe Price Group Inc	734	103,759	140,451
	Take-Two Interactive Software Inc	5,000	750,433	927,800
	Terminix Global Holdings Inc	9,760	345,726	481,558
	Texas Instruments Inc	2,457	340,929	466,388
	The Boeing Company	1,323	279,771	326,807
	The Home Depot Inc	3,160	582,409	1,007,756
	The Kroger Co	14,111	521,942	521,825
	Thermo Fisher Scientific Inc	1,850	138,791	868,575
	Tjx Companies Inc	1,035	57,029	69,904
	Tjx Companies Inc	10,500	292,095	709,170
	T-Mobile Us Inc	1,137	142,948	160,829
	Travelers Companies Inc	480	64,859	76,656
	Uber Technologies Inc	4,067	225,132	206,726
	Ulta Beauty Inc	1,995	517,456	688,993
	Union Pacific Corp	2,546	496,826	572,163
	Upland Software Inc	5,995	273,520	245,735

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Verint Systems Inc	2,465	79,900	113,661	
	Viacomcbs Inc- Class B	6,180	219,593	262,156	
	Viatrix Inc Com	6,762	119,884	103,053	
	Visa Inc. Class A	2,583	550,532	587,116	
	Visa Inc. Class A	3,950	88,759	897,835	
	Walt Disney Co/The	3,633	502,268	649,035	
	Walt Disney Co/The	6,180	679,191	1,104,057	
	Waste Management	547	62,526	76,952	
	Wells Fargo & Co	4,984	183,265	232,852	
	Western Digital Corp	1,392	100,212	104,720	
	Westrock Company	1,377	72,605	80,307	
	Willscot Mobile Mini Holding	18,014	294,570	522,406	
	World Fuel Services Corp	8,455	259,692	259,822	
	Wr Berkley Corp	2,702	201,052	210,729	
	Zebra Technologies Corp	1,500	297,162	745,575	
	Zoetis Inc	3,900	364,842	689,052	
	<b>Total Common Stocks</b>		<u>40,185,635</u>	<u>56,981,037</u>	
	<b>U.S. Government Securities:</b>				
	FHLMC GLD PL #G60567	209,791	4.00% 06/01/43	229,942	229,032
	FHLMC GLD PL #G60567	1	5.00% 06/01/21	2	1
	FHLMC GLD PL #J0-4284	30	5.00% 02/01/22	32	31
	FNMA PL #A12432	59,168	4.50% 05/01/41	62,711	66,213
	FNMA PL #A15589	19,895	4.50% 07/01/41	21,005	22,264
	FNMA PL #AL9546	29,728	3.50% 12/01/46	31,865	31,939
	FNMA PL #AW8597	19,348	3.00% 08/01/29	20,946	20,520
	FNMA PL #AZ0862	69,777	3.50% 07/01/45	75,211	74,868
	FNMA PL #BC1158	91,712	3.50% 02/01/46	101,864	98,332
	FNMA PL #BC4764	29,539	3.00% 10/01/46	30,117	31,155
	FNMA PL #MA3358	9,537	4.50% 05/01/48	10,307	10,342
	FNMA PL #MA3462	20,003	3.50% 09/01/33	21,165	21,385
	FNMA Pool # 890200	10,181	6.50% 10/01/39	10,938	12,165
	FNMA Pool # 995681	8,650	6.00% 05/01/38	9,244	10,087
	FNMA Pool #AB9516	28,559	2.50% 05/01/28	29,871	29,956
	FNMA Pool #AD6942	50,257	5.00% 06/01/40	54,181	58,196
	FNMA Pool #AS0018	36,072	3.00% 07/01/43	36,708	38,405
	FNMA Pool #AU1630	84,113	3.00% 07/01/43	86,943	89,620
	FNMA Pool #AY5003	24,021	3.50% 03/01/45	26,472	25,587
	GNMA Pool #74144X	28,144	4.00% 11/15/40	29,974	31,112
	Met Transprtn Auth Ny	20,000	6.687% 11/15/40	20,177	28,111
	New Jersey St Tpk Auth	50,000	7.102% 01/01/41	50,000	78,182
	New Jersey St Transn Tr	5,000	2.631% 06/15/24	5,000	5,218
	New York St Dorm Auth	26,000	2.657% 02/15/38	26,000	27,903

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Treasury Bonds	188,000 1.38% 08/15/50	173,935	150,981
	U.S. Treasury Bonds	34,000 1.13% 08/15/40	33,655	28,294
	U.S. Treasury Bonds	63,000 1.375% 11/15/40	56,742	54,761
	U.S. Treasury Bonds	54,000 1.625% 11/15/50	45,756	46,280
	U.S. Treasury Note	150,000 0.13% 01/31/23	150,023	150,000
	U.S. Treasury Note	25,000 0.375% 12/31/25	24,771	24,625
	U.S. Treasury Note	35,000 0.125% 01/15/24	34,933	34,900
	U.S. Treasury Note	155,000 2.13% 03/31/24	154,040	163,102
	U.S. Treasury Note	8,000 0.250% 05/31/25	7,956	7,901
	U.S. Treasury Note	115,000 0.38% 01/31/26	114,627	113,109
	U.S. Treasury Note	84,000 0.38% 09/30/27	83,470	80,148
	U.S. Treasury Note	17,000 0.50% 02/28/26	16,701	16,805
	U.S. Treasury Note	102,000 1.75% 12/31/24	102,518	106,690
	U.S. Treasury Note	20,000 1.88% 02/15/51	18,254	18,238
	U.S. Treasury Note	140,000 2.38% 02/29/24	139,458	148,110
	U.S. Treasury Note	85,000 2.50% 01/31/24	85,074	90,107
	U.S. Treasury Note	156,000 0.25% 07/31/25	156,272	153,758
	U.S. Treasury Note	72,000 0.25% 09/30/25	71,921	70,790
	U.S. Treasury Note	46,000 0.38% 11/30/25	46,034	45,359
	U.S. Treasury Note	81,000 0.63% 08/15/30	80,571	74,577
	U.S. Treasury Note	40,000 0.63% 12/31/27	39,952	38,589
	U.S. Treasury Note	131,000 0.63% 08/15/30	130,291	128,611
	U.S. Treasury Note	60,300 0.75% 04/30/26	60,128	60,211
	U.S. Treasury Note	64,000 1.63% 05/15/31	63,658	64,180
	U.S. Treasury Strip	101,000 N/A 11/15/39	63,711	65,854
	U.S. Treasury Strip	659,000 N/A 11/15/43	358,159	393,608
	University Calif Revs	40,000 1.316% 05/15/27	40,000	40,232
	Utah St	75,000 4.554% 07/01/24	75,905	79,855
	<b>Total U.S. Government Securities</b>		<u>3,419,190</u>	<u>3,490,299</u>
	<b>Corporate Debt Instruments:</b>			
	3m Company	19,000 2.65% 04/15/25	18,985	20,327
	Abbvie Inc	28,000 4.88% 11/14/48	29,641	34,892
	Abbvie Inc Sr Glbl Nt	23,000 3.200% 11/21/29	25,447	24,688
	AEP Texas Inc	36,000 2.100% 07/01/30	35,020	34,916
	Amazon Com Inc Sr Nt	45,000 1.650% 05/12/28	44,973	45,281
	American Express Cr Abs	100,000 2.350% 05/15/25	99,989	102,977
	American Intl Group	31,000 4.200% 04/01/28	32,399	35,289
	American Tower Group	26,000 1.300% 09/15/25	25,927	26,162
	Amgen Inc	14,000 3.375% 02/21/50	13,995	14,171
	Amst Trust Abs	100,000 1.355% 11/17/37	99,997	99,709
	Anheuser-Busch Inbev Wor	16,000 4.000% 04/13/28	15,875	18,172
	Anthem Inc Glbl Nt	40,000 2.550% 03/15/31	39,846	40,768

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Astrazeneca Finance LLC	7,000 2.250% 05/28/31	6,991	7,012
	AT&T Inc	17,000 3.650% 09/15/59	13,952	16,298
	AT&T Inc	23,000 3.550% 09/15/55	21,043	21,827
	AT&T Inc 144a Nt	12,000 3.800% 12/04/57	12,868	11,860
	Bacardi Ltd	10,000 5.300% 05/15/48	13,542	12,542
	Bank of America Corp Fltg	45,000 Floating 02/13/31	45,000	45,317
	Bank of America Corp Fltg	40,000 Floating 10/24/31	40,000	38,247
	Bank of Ny Mellon	9,000 1.600% 04/24/25	8,997	9,282
	Baylor Scott & White	29,000 1.777% 11/15/30	29,000	27,941
	Becton Dickinson And Co	20,000 4.685% 12/15/44	19,425	24,014
	Bk of America Corp Fr Var	20,000 Variable 10/24/31	20,000	20,198
	Boeing Co Cr Sen	58,000 2.196% 02/04/26	58,000	58,258
	Boeing Co Cr Sen Sr	45,000 3.250% 02/01/28	44,990	47,384
	Bp Cap Markets America	24,000 3.633% 04/06/30	27,810	26,562
	Broadcom Inc	43,000 5.000% 04/15/30	51,212	49,669
	Broadcom Inc Sr 144a Nt	14,000 3.419% 04/15/33	12,308	14,264
	Can Natural Res	6,000 6.750% 02/01/39	6,738	8,293
	Canadian Nat Res Ltd	17,000 6.450% 06/30/33	21,780	22,069
	Capital One Financial Co	21,000 3.200% 02/05/25	20,433	22,666
	Captl One Multi-Asset Abs	75,000 2.430% 01/15/25	74,966	76,376
	Cardinal Health Inc	14,000 4.368% 06/15/47	13,954	15,419
	Carrier Global	23,000 2.722% 02/15/30	24,519	23,635
	Charter Comms Operating Ll	19,000 4.800% 03/01/50	19,803	20,897
	Chevron USA Inc Glbl	17,000 5.050% 11/15/44	24,958	22,107
	Cigna Corp New Glbl Nt	19,000 4.800% 07/15/46	21,135	23,249
	Citigroup Inc	46,000 3.520% 10/27/28	47,140	50,583
	Citigroup Inc Fltg	38,000 Floating 03/11/32	39,530	38,727
	Cleveland Electric Illum	16,000 5.950% 12/15/36	19,320	19,925
	CMS Energy Corp	15,000 3.600% 11/15/25	14,952	16,437
	CMS Energy Corp	8,000 3.875% 03/01/24	8,381	8,615
	CNH Equipment Trust Abs	23,646 2.520% 08/15/24	23,640	23,993
	Comcast Corp	12,000 3.450% 02/01/50	10,364	12,487
	Comcast Corp	15,000 3.950% 10/15/25	14,982	16,867
	Conagra Brands Inc	9,000 5.300% 11/01/38	9,323	11,127
	CSX Corp	3,000 3.350% 09/15/49	2,979	3,036
	CSX Corp	12,000 4.250% 11/01/66	11,648	13,984
	CVS Health Corp	21,000 5.125% 07/20/45	25,243	26,288
	CVS Health Corp Sr Glbl	29,000 1.875% 02/28/31	28,997	27,652
	Deere & Co	60,000 2.750% 04/15/25	59,918	64,370
	Digital Realty Trust LP	20,000 3.600% 07/01/29	22,125	22,027
	Discover Card Exe Nt Abs	65,000 2.390% 07/15/24	64,970	65,917
	Discovery Communication	16,000 5.300% 05/15/49	19,051	19,075
	DTE Energy Co	45,000 3.400% 06/15/29	44,837	48,412

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Duke Energy Corp New	30,000 3.400% 06/15/29	29,954	32,381
	El Paso Energy	16,000 8.050% 10/15/30	18,953	21,973
	Emera Finance LP	18,000 4.750% 06/15/46	19,971	20,632
	Enterprise Products Oper	22,000 2.800% 01/31/30	23,586	22,919
	Erac USA Finance LLC	5,000 4.200% 11/01/46	4,744	5,707
	Exelon Corp	51,000 3.400% 04/15/26	56,039	55,660
	Fanniemae-Aces	170,000 3.1361% 11/25/27	172,021	182,084
	Fedex Corp	11,000 4.050% 02/15/48	10,422	12,133
	Fedex Corp	21,000 4.750% 11/15/45	22,744	25,371
	Fidelity Natl Information	39,000 1.650% 03/01/28	38,775	38,345
	First Maryland Cap I Fltg	30,000 Floating 01/29/31	26,738	29,038
	Ford Cr Auto Owner Tr Abs	100,000 2.030% 12/15/27	98,625	100,083
	Ford Cr Floorplan Mas Abs	115,000 2.480% 09/15/24	114,973	118,356
	Ge Capital Intl Funding	38,000 4.418% 11/15/35	38,160	44,299
	General Electric Co Fltg Perpetual	51,000 Floating 01/15/27	52,972	49,052
	Goldman Sachs Group Inc Fltg	24,000 Floating 04/23/29	25,238	26,613
	Gs Mtg Secs Tr Gc13 Cmo	45,000 4.175% 07/10/46	46,253	47,880
	Harley-David Mtr Tr	20,000 0.000% 04/15/26	19,995	20,013
	Harley-David Mtr Tr	27,000 1.870% 10/15/24	26,994	27,325
	Hyundai Auto Rec Tr	19,000 0.385% 09/15/25	18,998	19,028
	IBM Corp	29,000 1.950% 05/15/30	28,660	28,593
	Jersey Central Pwr & Lt	12,000 6.150% 06/01/37	14,535	15,094
	JP Morgan & Chase Co	61,000 5.300% Perpetual	63,770	61,076
	JPMBB Coml Mtg Secs Cmo	60,058 4.1327% 08/15/46	63,668	63,199
	JPMorgan Chase & Co Sr Nt Var	19,000 Variable 04/22/32	19,000	19,179
	JPMorgan Chase & Co	14,000 2.739% 10/15/30	14,423	14,499
	Kimberly -Clark Corp	18,000 3.100% 03/26/30	17,986	19,649
	Kimco Realty Corp	36,000 2.800% 10/01/26	33,743	38,227
	Kinder Morgan Ener Part	12,000 5.000% 03/01/43	12,103	13,897
	Kinder Morgan Inc/Delaw	11,000 5.050% 02/15/46	12,376	12,887
	Kroger Co	2,000 3.875% 10/15/46	1,674	2,112
	Kroger Co	30,000 7.500% 04/01/31	31,705	42,498
	L3harris Technologies Inc	25,000 4.400% 06/15/28	27,502	28,629
	Lowe's Cos Inc	30,000 1.300% 04/15/28	29,979	28,984
	Lowe's Cos Inc	5,000 4.050% 05/03/47	4,493	5,536
	Lyb Intl Finance Bv	27,000 5.250% 07/15/43	31,093	33,431
	Mercedes-Benz Auto	7,000 0.400% 11/15/23	7,000	7,016
	Mississippi Power Co	7,000 3.950% 03/30/28	6,980	7,803
	Mondelez International	23,000 2.750% 04/13/30	24,324	23,845

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Morgan Stanley Cap	94,000 Variable 07/17/52	94,937	97,567
	Morgan Stanley Cap I Cmo	20,000 3.594% 03/15/49	21,500	22,074
	Morgan Stanley Fr	50,000 3.737% 04/24/24	50,000	53,104
	Ms Bofa MI Trust	55,370 2.99% 02/18/48	59,720	58,526
	Nextera Energy Cap Hldgs	19,000 0.650% 03/01/23	18,998	19,094
	Nisource Finance Corp	10,000 4.800% 02/15/44	11,021	12,110
	Nisource Inc	13,000 4.375% 05/15/47	15,748	15,109
	Nissan Auto Recs Owner Abs	47,365 2.900% 10/16/23	48,128	48,014
	Northrop Grumman Corp	6,000 4.030% 10/15/47	5,991	6,843
	Northrop Grumman Corp	10,000 3.250% 01/15/28	10,392	10,831
	Oceanview Mortgage Ln	58,377 Variable 05/31/50	61,712	58,826
	Oracle Corp	17,000 4.000% 07/15/46	16,715	17,768
	Oracle Corp Sr Nt	30,000 2.875% 03/25/31	29,954	30,755
	Plains All Amer Pipeline	17,000 4.700% 06/15/44	14,012	17,438
	Plains All Amer Pipeline	25,000 6.650% 01/15/37	24,514	30,885
	Plains All Amer Pipeline	12,000 4.900% 02/15/45	11,039	12,466
	Pnc Financial Services	50,000 2.550% 01/22/30	49,860	51,870
	Press & Fellows Of Harvard	7,000 3.150% 07/15/46	6,988	7,546
	Qualcom Inc	15,000 3.250% 05/20/50	14,880	15,394
	Raytheon Tech Corp	23,000 2.250% 07/01/30	22,971	22,966
	Santander Dr Auto Recs	20,000 0.520% 07/15/24	19,998	20,039
	Sempra Energy	16,000 4.000% 02/01/48	14,751	17,323
	Sempra Energy	14,000 4.050% 12/01/23	14,544	15,083
	Small Business Admin Abs	15,442 2.070% 05/01/33	14,192	15,937
	Small Business Admin Abs	22,393 2.210% 02/01/33	25,418	22,982
	Small Business Admin Abs	11,992 2.220% 03/01/33	11,086	12,290
	Small Business Admin Abs	18,125 2.770% 05/01/35	18,125	19,073
	Small Business Admin Abs	18,087 2.81% 06/01/37	18,087	19,363
	Small Business Admin Abs	30,069 2.820% 02/01/37	32,122	32,239
	Small Business Admin Abs	42,475 2.840% 04/01/37	42,475	45,576
	Southern Calif Edison	50,000 3.700% 08/01/25	55,878	54,786
	Southern Co	18,000 3.250% 07/01/26	17,672	19,566
	Southern Co	17,000 4.400% 07/01/46	16,510	19,466
	Stanford University	15,000 1.289% 06/01/27	15,000	15,035
	TJX Cos Inc New Sr Nt	40,000 1.600% 05/15/31	39,950	37,876
	Towd Point Mtge Tr Abs	52,575 3.250% 03/25/58	54,182	54,673
	Towd Pt Mtg Tr Var	57,347 Variable 05/25/58	58,826	60,630
	Tyson Foods Inc	19,000 5.100% 09/28/48	24,790	24,475
	UBS Coml Mtge Tr Cmo	130,000 3.418% 12/15/50	131,292	142,294
	Union Pacific Corp	23,000 3.750% 02/05/70	25,447	23,931
	UnitedHealth Group Inc	8,000 3.850% 06/15/28	8,075	9,108
	US Bancorp	25,000 3.150% 04/27/27	25,207	27,360
	Verizon Communications	41,000 3.376% 02/15/25	41,495	44,676
	Verizon Communications	11,000 3.400% 03/22/41	10,994	11,208
	Verizon Communications	5,000 4.329% 09/21/28	5,691	5,751
	Verizon Communications	38,000 4.500% 08/10/33	38,406	44,678

See Independent Auditors' Report.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Verizon Owner Tr Abs	60,000 1.850% 07/22/24	59,993	61,139
	Verizon Owner Trust Abs	12,150 3.230% 04/20/23	12,149	12,267
	Voya Financial Inc	20,000 3.650% 06/15/26	19,957	22,259
	Voya Financial Inc	13,000 4.800% 06/15/46	12,996	15,839
	Waste Connections Inc	35,000 2.600% 02/01/30	37,445	35,740
	Wells Fargo & Company	37,000 3.000% 10/23/26	35,233	40,122
	Wells Fargo & Company	34,000 3.750% 01/24/24	35,380	36,763
	Wells Fargo & Company Fltg	45,000 Floating 10/30/25	45,000	47,335
	Wells Fargo Coml Mtg Cmo	96,564 3.162% 03/15/59	101,745	103,234
	Welltower Inc	75,000 3.625% 03/15/24	78,581	80,860
	Wf-Rbs Coml Mtg Tr Cmo	56,729 2.87% 11/15/45	58,144	58,115
	Williams Cos Inc	40,000 2.600% 03/15/31	39,852	39,870
	Williams Partners LP	11,000 5.100% 09/15/45	10,436	12,967
	Williams Partners LP	20,000 99.949% 06/15/27	20,412	22,193
	Wisconsin Energy Corp	4,000 3.550% 06/15/25	3,999	4,373
	Xcel Energy Inc	15,000 2.600% 12/01/29	14,892	15,489
	<b>Total Corporate Debt Instruments</b>		<u>4,869,594</u>	<u>5,050,475</u>
	<b>Registered Investment Companies:</b>			
	Pimco All Asset Inst Class	1,570,074	<u>18,237,638</u>	<u>21,117,493</u>
	<b>Common Collective Trusts:</b>			
	Crescent Capital Trust II Levered	6,428,881	5,333,063	6,428,881
	Fiam Select Emerging Markets Eq	305,122	9,413,000	12,897,488
	Global Equity Long-Only Fund	129,613	16,007,148	25,194,173
	HGK Trinity Street International Equity	14,044,107	10,307,454	14,044,107
	Loomis Sayles Str Al Tr Nh Cl B 405/619	915,350	<u>11,676,293</u>	<u>13,373,257</u>
	<b>Total Common Collective Trusts</b>		<u>52,736,958</u>	<u>71,937,906</u>
	<b>Partnership/Joint Venture Interest:</b>			
	Crescent Capital High Income Fd B LP	16,404,004	15,120,589	16,404,004
	Entrust Capital Special Opp Fund Ltd	3,600,046	286,827	3,600,046
	Entrust Specl Primal Oppt Fd IV Ltd Cl A	6,726	7,000,000	8,329,705
	Intl U.S. Real Estate Invt Fund LLC	18,203	<u>19,257,787</u>	<u>22,812,012</u>
	<b>Total Partnership/Joint Venture Interest</b>		<u>41,665,203</u>	<u>51,145,767</u>
	<b>Totals</b>		<u>\$163,419,857</u>	<u>\$212,028,616</u>

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND  
EIN #13-6043977  
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)**

<b>(a) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u></b>	<b>(b) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u></b>	<b>(c) <u>Cost of Acquisitions</u></b>	<b>(d) <u>Proceeds of Dispositions</u></b>
AB Interest Bearing Acct	371,004	\$ 371,004	\$ 371,004
Atlassian Corp Plc Cl A	104,296	104,296	178,682
Dreyfus Cash Management Fund	342,518	342,518	342,518
FNMA 30YR TBA	3.00% 03/13/48	310,488	308,206
FNMA TAB 30 YR	2.50% 02/02/50	355,350	355,377
FNMA TBA 15YR	2.50% 02/14/28	251,892	251,944
FNMA TBA 15YR	2.50% 03/15/27	126,277	125,541
FNMA TBA 15YR	2.50% 05/17/27	125,406	125,415
FNMA TBA 15YR	3.00% 02/16/27	250,805	251,103
FNMA TBA 15YR	3.00% 03/15/27	126,863	126,600
FNMA TBA 15YR	3.00% 04/17/26	126,855	126,785
FNMA TBA 15YR	3.00% 05/17/27	126,883	126,451
FNMA TBA	2.50% 04/17/26	125,681	125,438
FNMA TBA 30YR	2.50% 03/01/50	362,304	356,145
FNMA TBA 30YR	3.00% 04/11/43	308,367	308,010
FNMA TBA 30YR	3.00% 05/15/42	308,386	309,331
Medical Properties Trust Inc		163,318	159,325
Orbcomm Inc		173,360	250,631
UMBS TBA 30YR	3.00% 02/15/51	583,175	583,216
UMBS TBA 30YR TBA	2.00% 02/15/51	289,373	289,029
UMBS TBA 30YR TBA	2.00% 04/01/51	310,823	311,005
UMBS TBA 30YR TBA	2.00% 05/01/51	310,691	313,791
UMBS TBA 30YR TBA	2.00% 03/15/51	316,763	311,526
UMBS TBA 30YR TBA	2.50% 02/15/51	725,821	726,602
UMBS TBA 30YR TBA	2.00% 05/01/51	464,003	468,056

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND  
EIN #13-6043977  
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	EB Temp Inv Fd, Var Rate	\$16,497,576	\$15,407,846	N/A	N/A	\$15,407,846	\$16,497,576	\$ --

\* Represents a party-in-interest

See Independent Auditors' Report.

**Mid-Jersey Local 701 Pension Fund**  
**Profit & Loss - Unaudited**  
 June through December 2021

	Jun - Dec 21
<b>Income</b>	
<b>Investment Income</b>	
Net Appreciation (Depreciation)	11,220,715.71
Interest and Dividends Income	1,505,663.70
Investment Expenses	-533,370.34
<b>Total Investment Income</b>	12,193,009.07
4010 · Employers Contributions Income	891,244.63
4040 · Withdrawal Liability Income	5,032,432.00
4050 · Interest & Other Empl Charges	6,491.20
4167 · Rental Income	189,249.24
4911 · Building Appreciation (Depr)	-650,537.27
4250 · Miscellaneous Income	50,316.42
<b>Total Income</b>	17,712,205.29
<b>Expense</b>	
Benefits Paid	11,983,954.05
<b>Administrative Expenses</b>	
6030 · Payroll Tax Expenses	8,023.14
7220 · Membership Fees and Dues	424.14
4700 · Bank Charges	4,829.97
6010 · Salaries	145,910.28
6070 · Employees' Benefits	60,462.40
6210 · Rent Expense	101,657.50
6270 · Telephone Expense	1,503.35
6300 · Postage and Delivery	3,801.25
6330 · Office Supplies	4,179.06
6360 · Depreciation Expense	6,291.11
6510 · Insurance Expense	35,788.45
6520 · Insurance Expense - Allocable	4,283.00
6744 · Computer Programming & Expenses	7,512.89
6760 · Equipment Rental & Maintenance	7,160.34
6940 · Audit Fees	369.37
6970 · Legal Fees	53,472.86
7110 · Actuarial Fees	88,852.67
7240 · Meeting Expenses	22.17
7270 · Trustees Consulting Fees	2,923.14
7410 · Miscellaneous Expenses	333.58
<b>Total Administrative Expenses</b>	537,800.67
<b>Building Expenses</b>	
4920 · Appraisal Fees	3,000.00
5020 · Inspections	337.89
4987 · Repairs & Maintenance - Bldg	157,227.89
5017 · Utilities	8,811.03
5077 · Real Estate Taxes	15,975.36
6337 · Building Supplies	2,868.68
6517 · Insurance Expense - Building	9,198.99
<b>Total Building Expenses</b>	197,419.84
<b>Total Expense</b>	12,719,174.56
<b>Net Income</b>	<b>4,993,030.73</b>

**Mid-Jersey Trucking Industry and local No. 701 Pension Fund**

**Item 10 – Benefit Calculations and Supporting Data**

This item is not applicable to this plan as it has less than 350,000 participants.

**Mid-Jersey Trucking Industry and local No. 701 Pension Fund**

**Item 13 – Participant Database**

This item is not applicable to this plan as it has less than 350,000 participants.

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

**Amendment No. 8 to the 2014 Defined Benefit Plan**

WHEREAS, the Board of Trustees of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Fund") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and 29 C.F.R. § 4262 for special financial assistance under the American Rescue Plan Act of 2021 for the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Plan");

WHEREAS, applicable regulations require that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in ERISA Section 4262 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, Section 9.02 of the Plan effective June 1, 2014 allows the Fund's Board of Trustees to amend the Plan in a written instrument.

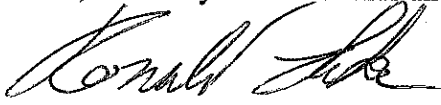
NOW, THEREFORE, the Board of Trustees amends the Plan by adding the following new Article 11, Section 11.01 effective as of the date written below:

**ARTICLE 11 – SPECIAL FINANCIAL ASSISTANCE**

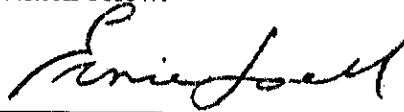
Section 11.01. Special Financial Assistance

The following provisions applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in ERISA Section 4262 and 29 C.F.R. Part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals on the date written below.



Ronald Lake  
Employee Trustee



Ernest Soehl  
Employer Trustee



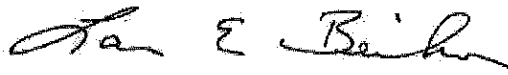
Gregory Riggelman  
Employee Trustee



Robert Weiser  
Employer Trustee



Anthony Fischetti, Jr.  
Employee Trustee



Lamar Beinhower  
Employer Trustee

Date: 2-4-2022

21064856v2



## **Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

### **Amendment No. 9 to the 2014 Defined Benefit Plan**

WHEREAS, the Board of Trustees of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the “Fund”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance under the American Rescue Plan Act of 2021 for the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the “Plan”);

WHEREAS, applicable regulations require that the plan sponsor of a plan that is applying for special financial assistance and that previously suspended benefits under ERISA Section 305(e)(9) amend its plan document to reinstate such suspended benefits and provide for make-up payments in accordance with guidance issued by the Secretary of the Treasury under Section 432(k) of the Internal Revenue Code (which was issued in IRS Notice 2021-38);

WHEREAS, benefits under the Plan have been suspended under ERISA Section 305(e)(9);  
and

WHEREAS, Section 9.02 of the Plan effective June 1, 2014 allows the Fund’s Board of Trustees to amend the Plan in a written instrument;

NOW, THEREFORE, the Board of Trustees wishes to amend the Plan by adding the following new Section 11.02, effective upon the Fund’s receipt of the special financial assistance.

#### Section 11.02. Reinstatement of Suspended Benefits

- (a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate benefits that were suspended under ERISA Section 305(e)(9) consistent with Section 11.02(b).
- (b) The Plan shall pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals on the date written below.

\_\_\_\_\_  
Ronald Lake  
Employee Trustee

\_\_\_\_\_  
Ernest Soehl  
Employer Trustee

\_\_\_\_\_  
Gregory Riggleman  
Employee Trustee

\_\_\_\_\_  
Robert Weiser  
Employer Trustee

\_\_\_\_\_  
Anthony Fischetti, Jr.  
Employee Trustee

\_\_\_\_\_  
Lamar Beinhower  
Employer Trustee

Date: \_\_\_\_\_

21064854v2

**MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**AMENDMENT NO. 1**

WHEREAS, under Section 9.02 of the Plan, the Trustees have the authority to amend the defined benefit Plan;

NOW, THEREFORE, the Trustees hereby make the following amendment to the Plan:

1. **Section 10.02(ii) of the Plan is amended by adding the following language to the end of the Section:**

Effective January 1, 2009, an Employee's Compensation shall include all or a portion of any differential wage payments (as defined in Section 3401(h) of the Code) paid to an Employee by the Employer while the Employee is performing qualified military service under Code Section 414(u)(5) and is in active duty for a period of more than thirty (30) days to the extent required by law.

2. **Section 10.02(v) of the Plan is deleted and replaced with the following language:**


Required Aggregation Group shall mean each qualified plan of the Employer under Section 401(a) of the Code in which a Key Employee is a participant, and each other qualified plan of the Employer under Section 401(a) of the Code which enables any plan in which a Key Employee is a participant to meet the requirements of Sections 401(a)(4) or 410 of the Code. For this purpose, all employers aggregated under Code Section 414(b), (c) or (m) are considered a single employer.

In Witness Whereof, the undersigned have set their hands as of the dates indicated below.

Date: 5-11-16

  
Trustee

Date: 5/11/16

  
Trustee

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

**Amendment No. 2 to the 2014 Defined Benefit Plan**

WHEREAS, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wish to amend the Plan in the following manner;

**NOW, THEREFORE, the following new Section 7.21 is added to the Plan :**

**7.21 Missing Participants, Beneficiaries, and Eligible Spouses.**

- (a) In the event that the pension benefit, pre-retirement spouse benefit or other death benefit payable to a Participant, his Beneficiary, or his eligible Spouse (as described in Section 1.44) remains unpaid solely by reason of (i) the inability of the Trustees to ascertain the whereabouts of such Participant, his Beneficiary, or eligible Spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (ii) the inability of the Trustees to make payment to a Participant, his Beneficiary, or eligible Spouse under circumstances where the Participant's, Beneficiary's, or eligible Spouse's whereabouts may be known, but the Participant, eligible Spouse, or Beneficiary has failed to cash the payment check, the Trustees shall forfeit the pension benefit of the missing Participant, Spouse or Beneficiary, which forfeited amount shall be used and treated in the same manner as with other amounts forfeited under the Plan.
- (b) Should the Participant, Beneficiary, or eligible spouse be located or make a claim for his pension benefit, death benefits or pre-retirement spouse benefit after forfeiture of his benefit by the Trustees, the Trustees shall reinstate the forfeited benefits.
- (c) With respect to a located Participant after forfeiture of his benefit by the Trustees, the pension benefit as of the date of reinstatement shall be equal to the sum of (i) the actuarially adjusted pension benefit for the period between the first of the month following the Participant's Normal Retirement Age and the Participant's Required Beginning Date on an ongoing basis after reinstatement (in the normal form based on the Participant's marital status), and (ii) a single lump sum payment of the retroactive payments (payable in the normal form based on the Participant's marital status), for the period between the Required Beginning Date and the date of reinstatement, unadjusted for earnings and losses.
- (d) With respect to a located Beneficiary of a Participant who dies after payment of his pension benefit commences, the death benefit as of the date of reinstatement shall be equal to the sum of (i) the death benefit payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant, and the date of reinstatement, unadjusted for earnings and losses.
- (e) With respect to a located eligible spouse of a Participant who dies before payment of his pension benefit commences, the pre-retirement spouse benefit as of the date of reinstatement shall be equal to the sum of (i) the ongoing death benefit that the eligible spouse would have received on the date that the Participant would have

reached Normal Retirement Age, payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the first of the month following date the Participant would have reached Normal Retirement Age, and the date of reinstatement, unadjusted for earnings and losses.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 9<sup>th</sup> day of November, 2016.

Date: 11/9/16

Rocco Morongello  
Trustee

Date: 11/9/16

[Signature]  
Trustee

20453841v1

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
Amendment No. <sup>3</sup>/<sub>2</sub> to the 2014 Defined Benefit Plan**


**WHEREAS**, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to amend the Plan to make the following clarification;

**NOW, THEREFORE, the first sentence of Section 6.04(a) is restated as follows :**

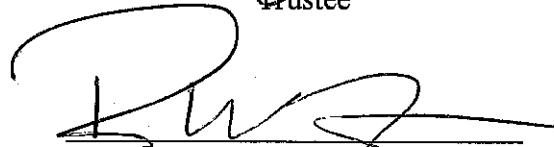
If an active Employee eligible for coverage under the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund, who is not covered under the Welfare Fund program for "Bakery and Miscellaneous Employees," dies while in Covered Employment, his named Beneficiary shall be entitled to receive a \$15,000 lump sum death benefit.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 7<sup>th</sup> day of February, 2016.

Date: 2-7-2017

  
Trustee

Date: 2-7-2017

  
Trustee

20464262v1

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

**Amendment No. 4 to the 2014 Defined Benefit Plan**

WHEREAS, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to amend the Plan in the following manner;

NOW, THEREFORE, the Plan is amended as follows:

**1. Section 5.04(b) is clarified as follows:**

- (b) A Joint and Survivor with a Pop-Up Option means that the Pensioner will receive an adjusted monthly amount for life and, if the Pensioner dies before his Spouse, the latter will receive a monthly benefit for her lifetime equal to 50%, 75% or 100% of the Participant's adjusted monthly amount. However, should the Spouse predecease the Pensioner, the monthly amount the Pensioner had been receiving would "pop-up" and he would, for the remainder of his life, receive monthly payments in the amount that he would have been entitled to receive prior to the adjustment for a Joint and Survivor Pension. The increased monthly payments to the Pensioner will begin on the first day of the month following the Spouse's death, provided the Pensioner notifies the Fund, in writing, of the Spouse's death prior to that date. If the Pensioner has not notified the Fund of the Spouse's death prior to this date, the increased monthly payments will begin on the first day of the month after the Fund has received written notification of the Spouse's death. The Pensioner's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) in accordance with Section 5.19. In no event shall the amount of a Joint and Survivor Pension be less than the actuarial equivalent of a Life Annuity with a 60-month guarantee using 5% interest rate and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses), with the disability adjustment factors for Participants who retire on a Disability Pension.

**2. Effective December 31, 2017, Section 7.13(a)(iv) is deleted and restated as follows:**

Following a Participant's Annuity Starting Date, no increases will be made to a Participant benefit following increases in the maximum limitation under Section 415 of the Code.

**3. Effective December 31, 2017, Section 7.14(b) is deleted and restated as follows:**

(b) Effect on Participants. Following a Participant's Annuity Starting Date, no increases will be made to a Participant benefit following increases in the maximum limitation under Section 415 of the Code.

4. Effective December 31, 2017, Section 7.15(d) is deleted.
5. Effective December 31, 2017, Section 7.20 is deleted and restated as follows:

Right of Recovery

If the Fund pays benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary ("Payee") is not entitled or pays benefits in an amount greater than the benefits to which the Payee is entitled (all such benefits hereinafter "Overpayment"), regardless of the reason for the Overpayment, the Fund has the right to recover such Overpayment plus interest, costs, and attorneys' fees. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee, or Beneficiary, consistent with the rules and regulations adopted by the Board of Trustees, including but not limited to joint and survivor benefits, to the maximum extent permitted by law.

In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid and such individual shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund to collect the Overpayment. The Fund has the right to file suit in any state or federal court that has jurisdiction over the Fund's claim. By accepting benefits from the Fund, the Payee affirmatively waives any and all defenses the Payee may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the maximum extent permitted by law.

The Fund shall have a constructive trust or lien in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be considered to be held in trust by the Payee, or third party, for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Payee agrees that a constructive trust or lien in favor of the Fund exists with regard to any Overpayment. The Payee agrees to cooperate with the Fund by reimbursing all amounts due, including all costs and expenses incurred by the Fund to collect the Overpayment, and agrees to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed. Any refusal by the Payee to reimburse the Fund for an overpaid amount will be considered a breach of the Payee's agreement with the Fund that the Fund provide benefits available under the Plan and the Payee comply with the rules of the Fund.



IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 5<sup>th</sup> day of February, 2018.

Date: 2-5-2018

  
Trustee

Date: 2-5-18

  
Trustee

20576154v2

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

**Amendment No. 5 to the 2014 Defined Benefit Plan**

**WHEREAS**, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to amend the Plan in the following manner to reflect the terms of its Rehabilitation Plan that was adopted on April 9, 2018;

**NOW, THEREFORE**, the Plan is amended as follows effective April 9, 2018:

- 1. The following new Section 1.25A is added to the Plan and the remainder of the Plan is renumbered accordingly:**

**1.25A Inactive Participant** means a Participant who did not earn at least 120 Hours of Service during each of the three years (defined as three consecutive 12-month periods) ending with the month immediately preceding the earlier of the Participant's Annuity Starting Date or death.

- 2. Section 4.04 is deleted and restated as follows:**

Section 4.04. Early Retirement Pension -- Eligibility

(a) A Participant who has attained age fifty (50) and has earned at least one hundred twenty (120) Pension Credits is entitled to retire on an Early Retirement Pension if:

- (1) He has an Annuity Stating Date before May 15, 2018; or
- (2) He has an Annuity Starting Date on or after May 15, 2018 and is not an Inactive Participant.

(b) A Participant who has attained age fifty-five (55) and has earned at least one hundred twenty (120) Pension Credits is entitled to retire on an Early Retirement Pension if he has an Annuity Starting Date on or after May 15, 2018 and is an Inactive Participant.

- 3. Section 4.06 is revised by deleting the last paragraph that begins on page 13 and is replaced with the following language:**

A Vested Pension shall be payable under this subsection 4.06(b) to a Participant upon; (i) his attainment of his Normal Retirement Age; (ii) or after his attainment of age fifty (50), if he meets the requirements for an Early Retirement Pension as shown in Section 4.04(a); or (iii) age 55 if he meets the requirements for an Early Retirement Pension as shown in Section 4.04(b).

**4. Section 4.08 is deleted and restated as follows:**

Section 4.08. Service Pension - 300-Month – Eligibility

A Participant shall be entitled to retire on a 300-Month Service Pension if he meets the following requirements:

- (a) He separated from Covered Employment on or after January 1, 1979;
- (b) He has three hundred (300) or more Pension Credits on the basis of employment with a Contributing Employer;
- (c) He completed one (1) Hour of Service after December 31, 1977;
- (d) He has an Annuity Starting Date before May 15, 2018 or has an Annuity Starting Date on or after May 15, 2018 and is not an Inactive Participant; and
- (e) Any other pension from this Plan is rejected. However, a Participant meeting requirements (a), (b) and (c) above shall be entitled to retire on a Pro-Rata Pension if eligible under the rules of Article 8, and receive his Pro-Rata Pension in the form of a 300-Month Service Pension based on the amounts indicated in the following Section

**5. The following sentence shall be added to the end of Section 4.10 as follows:**

This type of pension is not available for any Inactive Participant with an Annuity Starting Date on or after May 15, 2018.

**6. Section 4.12 is deleted and restated as follows:**

Section 4.12. Disability Pension – Eligibility

A Participant shall be entitled to retire on a Disability Pension if he meets the following requirements:

- (a) He has not attained age 53; and
- (b) He has an Annuity Starting Date before May 15, 2018 or has an Annuity Starting Date on or after May 15, 2018 and is not an Inactive Participant; and
- (c) He has at least one hundred twenty (120) Pension Credits; and
- (d) He has completed at least one hundred twenty (120) Hours of Service in the twelve (12) consecutive Month period preceding the onset of his disability; and
- (e) He has been determined to be permanently and totally disabled as defined in Section 4.14.

**7. The first sentence of Section 5.02(b) is deleted and replaced with the following language:**

If the Participant has an Annuity Starting Date before May 15, 2018 or on or after May 15, 2018 and the Participant is not an Inactive Participant, the monthly amount payable to the Participant shall be as determined under Article 4, without reduction. If the Participant is an Inactive Participant with an Annuity Starting Date on or after May 15, 2018, the amount of the 100% Qualified Joint and Survivor Annuity is the Participant's benefit determined under Article 4, adjusted by the actuarial equivalent factors specified in Section 5.09(d).

**8. The reference to Section 5.19 in Section 5.04 shall be changed to Section 5.09.**

**9. Section 5.09(d) shall be added as follows:**

- (d) Notwithstanding anything to the contrary in this document, for Inactive Participants with an Annuity Starting Date on or after May 15, 2018, the Actuarial Equivalent factor for converting the normal form of benefit, the Life Annuity form with no payments guaranteed, will be determined by using an interest rate of 5% and the RP-2000 Blue Collar mortality table, male rates for Participants and female rates for Spouses.

**10. Section 6.02(a) is deleted and replaced with the following language:**

If a Pensioner who meets the requirements of this Section dies before he has received 60 monthly pension payments, his monthly pension shall be paid to his designated Beneficiary until 60 such payments have been made, including the payments to the Pensioner.

To be eligible for this 60-month guarantee, a Pensioner must meet all of the following requirements:

- (a) none of the Joint and Survivor Pensions described in Sections 5.02 and 5.03 are payable because the Pensioner is not married or as a result of the rejection of that form of payment by a Pensioner and his Spouse; and
- (b) the Pensioner has an Annuity Starting Date before May 15, 2018 or on or after May 15, 2018 and was not an Inactive Participant; and
- (c) the Pensioner is receiving (or would be receiving but for administrative delay) a Regular, Early Retirement, Disability, 300-Month Service Pension, 240 - 299 Month Service Pension or Vested Pension in the form of a single life annuity.

**11. The first sentence of Section 6.02(b) is deleted and replaced with the following language:**

Effective for Annuity Starting Dates on or after October 1, 2000 but before May 15, 2018, any married Pensioner properly rejecting, or any Pensioner not eligible for a Joint and Survivor Pension described in Sections 5.02 and 5.03, who has attained age 60 with at least three hundred (300) Pension Credits at retirement may elect a Lump Sum Benefit as described herein, but only for the portion of the benefit that accrued before April 1, 2012.

**12. The first paragraph of Section 6.03 is deleted and replaced with the following language:**

If a non-married Participant that is not an Inactive Participant, and who is eligible for a Vested Pension, dies on or after December 1, 1998 but before his Annuity Starting Date, his named Beneficiary shall be entitled to receive 60 monthly benefit payments.

**13. Section 6.04 is revised by adding the following language to the end of the first paragraph:**

This benefit is eliminated for any death occurring on or after May 15, 2018.

**14. The following language is added to the end of Section 6.05:**

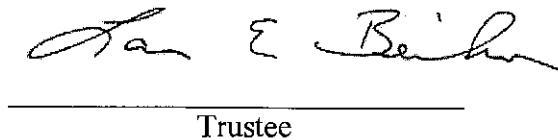
The benefits described in this Section are eliminated for all Inactive Participants with an Annuity Starting Date on or after May 15, 2018.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 9<sup>th</sup> day of May, 2018.

Date: 5-9-18

  
Trustee

Date: 5/9/18

  
Trustee

20622582v4

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

**Amendment No. 6 to the 2014 Defined Benefit Plan**

**WHEREAS**, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to clarify the Fund's rules regarding the recoupment of overpaid benefits pursuant to the Fund's suspension of benefit rules

**NOW, THEREFORE**, the Plan is clarified by deleting Section 7.07(k)(ii) and replacing it with the following language:

Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be reduced up to a full amount of the monthly pension payment. Prior to Normal Retirement Age, a deduction from a monthly benefit shall be 100% to the maximum extent permitted by law and including in cases of fraud, until the overpayment is recovered. Notwithstanding, if the Fund is prohibited by law from recovering the overpayment through offset at 100% for any month, the Fund will apply a 25% offset. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary consistent with the same limitations that to apply to the Pensioner.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 20<sup>th</sup> day of August, 2018.

Date: 8/20/18

Rocco Mancinelli  
Trustee

Date: 8-20-18

[Signature]  
Trustee

**Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund**

**Amendment No. 7 to the 2014 Defined Benefit Plan**

**WHEREAS**, the Fund's Board of Trustees, in accordance with Section 9.02 of the Plan, is authorized to amend the Plan;

**WHEREAS**, on June 25, 2018, the Fund's Board of Trustees submitted a proposed suspension plan to the Department of Treasury pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), as codified in Internal Revenue Code ("Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1974 ("ERISA") Section 305(e)(9) ("Suspension Plan");

**WHEREAS**, on February 4, 2019, the Secretary of Treasury approved the Suspension Plan pursuant to Code Section 432(e)(9) and on March 21, 2019, the Secretary of Treasury certified that the Suspension Plan was approved by participant vote pursuant to Code Section 432(e)(9)(C)(ii);

**WHEREAS**, the Board of Trustees desire to amend the Plan to implement the Suspension Plan effective April 1, 2019;

**NOW, THEREFORE**, the Plan is amended effective April 1, 2019 as follows:

1. **The following new Section 1.44A is added to the Plan to read as follows:**

Section 1.44A. Suspension Plan Terms

"Suspension Plan" means the changes to this Plan, including reduction in accrued benefits, adopted by the Board of Trustees upon final approval of the Department of Treasury in accordance with Code Section 432(e)(9) and ERISA Section 305(e)(9) as set forth in Section 4.18. The effective date of the Suspension Plan shall be referred to herein as the "Suspension Date", which is April 1, 2019.

"Active Participant" means a Participant under the Plan as of the Suspension Date (a) who was not receiving a monthly benefit under the Plan as of January 1, 2018, (b) who earned at least 1 Pension Credit under the Plan during the 2017 calendar year, and (c) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. An "Active Participant" also means a Participant who met the above conditions who subsequently becomes entitled to a Pro-Rata Pension as described in Article 8. Condition (b) is not satisfied by earning a Related Pension Credit.

"Affected Participant" means a Participant under the Plan as of the Suspension Date who is not otherwise classified as an "Exempted Participant" or a "Limited Suspension Participant."

"Exempted Participant" means: (a) a Participant for whom the monthly benefit earned prior to the Suspension Date calculated as if the Suspension Plan applies is

below 110% of the monthly benefit that is guaranteed by the Pension Benefit Guaranty Corporation under ERISA Section 4022A on the Suspension Date; (b) a Participant who has attained age 80 as of the last day of the month that includes the effective date of the Suspension Plan; or (c) a Participant receiving a Disability Pension.

“Limited Suspension Participant” means a Participant who has attained age 75 but not yet age 80 as of the last day of the month that includes the Suspension Date. This group shall have their suspension and reduction of benefits limited in accordance with Code Section 432(e)(9)(D)(ii).

“Non-Active Participant” means a Participant under the Plan as of the Suspension Date who is not otherwise classified as an “Active Participant.”

**2. The following new Section 4.03(c) is added to the Plan to read as follows:**

- (c) Effective on the Suspension Date, the monthly amount of the Regular Pension shall be calculated in accordance with Section 4.18.

**3. The following new Section 4.18 is added to the Plan to read as follows:**

Section 4.18. Suspension Plan

This Section sets forth the terms of the Suspension Plan adopted by the Board of Trustees that is effective April 1, 2019. The terms of the Suspension Plan shall apply notwithstanding anything in this Plan to the contrary.

- (a) Effective on the Suspension Date, the monthly amount of the Regular Pension for an Affected Participant shall be equal to the sum of (i) and (ii) below:
  - (i) the lesser of (1) or (2):
    - (1) For Active Participants (as defined in Section 1.44A), \$17.50 times the number of Pension Credits earned for all service under the Plan through December 31, 2017. For Non-Active Participants (as defined in Section 1.44A), \$12.75 times the number of Pension Credits earned for all service under the Plan through December 31, 2017.
    - (2) The Regular Pension amount earned under the Plan through December 31, 2017, as determined before the Suspension Plan.
  - (ii) The Regular Pension amount earned under Section 4.03(b) of the Plan for Hours of Service after December 31, 2017.
- (b) Effective on the Suspension Date, the monthly benefit for a Limited Suspension Participant shall be adjusted in accordance with Code Section 432(e)(9)(D)(ii) to



reflect his or her age as of the last day of the month that includes the Suspension Date.

- (c) The monthly benefit for an Exempted Participant shall be calculated under Section 4.03(b) and shall not be affected by the Suspension Plan.
- (d) The monthly benefit of a Pensioner shall be recalculated in accordance with subsection (a) of this Section and then further adjusted (i) for the pension type described in Article 4 under which the Participant retired and (ii) for the form of benefit option described in Articles 5 and 6 that the Participant elected, as necessary, to comply with the terms of the Suspension Plan.
- (e) The benefit suspensions under the Suspension Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written record of its determination that both:
  - (i) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
  - (ii) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.
- (f) Any future benefit improvements adopted by the Board of Trustees must satisfy the requirements of Code Section 432(e)(9)(E).
- (g) Notwithstanding Section 9.02 of the Plan, Sections 4.18(e) and (f) of the Plan shall not be amended before the suspension of benefits under the Suspension Plan expires under applicable law.

**4. The following new paragraph is added to the Plan at the end of Section 8.08 to read as follows:**

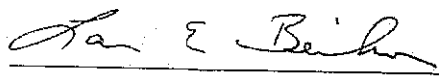
Effective on the Suspension Date, notwithstanding the preceding paragraph, the amount of the Pro-Rata Pension shall be calculated in accordance with Section 4.18.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 22<sup>nd</sup> day of March, 2019.

Date: 3/22/19

  
\_\_\_\_\_  
Trustee

Date: 3/22/19

  
\_\_\_\_\_  
Trustee

*Rules and Regulations of the*  
*Mid-Jersey Trucking Industry and Local 701 Pension Plan*  
**As Amended and Restated through June 1, 2014**

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## ARTICLE 1 - DEFINITIONS

### Section 1.01. Actuarial Present Value

Unless otherwise specified in the Plan, "Actuarial Present Value" shall be determined as follows:

- (a) Except as otherwise provided in this Section, for determinations as of any Annuity Starting Date that is on or after January 1, 2000, by using "applicable mortality table" and the "applicable interest rate." For this purpose:
  - (i) The "applicable mortality table" for a Plan Year is the applicable mortality table to be defined in Code Section 417(e)(3)(B).
  - (ii) The "applicable interest rate" is the annual rate of interest on 30-year Treasury securities for the month of April immediately preceding the Plan Year that contains the Annuity Starting Date.
- (b) For Annuity Starting Dates before January 1, 2000, using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:
  - (i) For a Participant's benefit, 100% male and 0% female; and
  - (ii) For the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female.

Notwithstanding any other provisions of the Plan to the contrary, effective June 1, 2008, the present value of a benefit that is subject to Code Section 417(e)(3) is determined using (1) the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B) and (2) the applicable interest rate as defined in Code Section 417(e)(3) or the rate specified in Section 1.01(a) whichever produces a greater benefit.

### Section 1.02. Alternate Payee

"Alternate Payee" shall mean an individual designated to receive benefits from this Plan as stipulated under a qualified domestic relations order as defined in Code Section 414(p).

### Section 1.03. Annuity Starting Date

"Annuity Starting Date" shall mean the first date for which benefits are payable under the Plan consistent with Section 7.05 and as described below:

- (a) A Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

- (i) one month after submission by the Participant of a completed application for benefits, or
  - (ii) except as otherwise permitted by applicable law, thirty (30) days after the Plan provides the Participant with written explanation of the available benefit payment options, pursuant to Section 5.11 unless:
    - (1) the benefit is being paid as a Joint and Survivor Pension under Article 5 at or after the Participant reaches age 62,
    - (2) the benefit is being paid out automatically as a lump sum under Section 7.05(f), or
    - (3) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period, subject to the following conditions:
      - (A) the Trustees clearly inform the Participant that he is entitled to at least 30 days after he receives the explanation of his benefits and rights under the Plan, during which he may elect his form of payment;
      - (B) the Participant files an application and election form (including any applicable spousal consent) with the Trustees waiving the 30-day period described in (1), above, after receiving the explanation;
    - (4) the Participant is permitted to revoke the election described in (2), above, at any point up to seven days following the date on which the Participant receives an explanation of his benefits and rights under the Plan; and
    - (5) payments commence at least seven days after the Participant receives the explanation.
- (b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.
  - (c) The Annuity Starting Date for a Beneficiary or Alternate Payee will be determined under Sections 6.02 and 6.06, except that references to the Joint and Survivor Pension and spousal consent do not apply.
  - (d) A Participant who retires before his or her Normal Retirement Age and then earns additional Pension Credit under the Plan through reemployment will have a separate Annuity Starting Date determined under Section 7.08 with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement



Age shall apply for any additional Pension Credits accrued through reemployment after that date.

Section 1.04. Beneficiary

“Beneficiary” means the person designated by a Participant or Pensioner to receive any monies due to the Participant or Pensioner at the date of his death or becoming due by virtue of his death, to the extent specified under the Plan, or a Spouse who is receiving benefits under this Plan.

Section 1.05. Break in Service

“Break in Service” including “Temporary Break in Service,” “One Year Break in Service”, and “Permanent Break in Service” shall have meaning as described in Section 3.02.

Section 1.06. Code

“Code” shall mean the Internal Revenue Code of 1986, as amended.

Section 1.07. Collective Bargaining Agreement

“Collective Bargaining Agreement” or “Agreement” means a written agreement between the Union and a Contributing Employer that requires contributions to the Plan.

Section 1.08. Combined Pension Credits

“Combined Pension Credits” shall have the meaning as described in Section 8.04.

Section 1.09. Continuous Employment

“Continuous” or “Continuous Employment” shall mean periods of employment between which there is no quit, discharge, or other termination of employment.

Section 1.10. Contributing Employer

“Contributing Employer” or “Employer” means an employer that is signatory to a Collective Bargaining Agreement with the Union, provided the Employer has been accepted as a Contributing Employer by the Trustees, or an employer that is party to another written agreement with Fund’s Board of Trustees that requires contributions to the Fund. “Employer” shall also include the Pension Fund, the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund, and the Union, provided an agreement requiring contributions to the Fund is in place.

Section 1.11. Contribution Date

“Contribution Date” with respect to each Participant means the first date as of which an Employer was or shall become obligated to make contributions to the Plan for the Participant, provided however that the Contribution Date with respect to a Participant who has incurred a Permanent Break in Service means the date as of which his subsequent Employer first became obligated to make contributions to the Plan.

Section 1.12. Contribution Period

“Contribution Period” means, with respect to a unit or classification of employment, the period for which the Employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.13. Covered Employment

“Covered Employment” means employment of an Employee by an Employer in a job classification covered by the Collective Bargaining Agreement or other written agreement, including such employment prior to the Contribution Period. Covered Employment may also include employment with the Union, the Pension Fund and the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund.

Section 1.14. Disability

“Disability” shall refer to the conditions described in Sections 4.12 and 4.14.

Section 1.15. Disability Pension

“Disability Pension” shall refer to the benefit described in Section 4.13.

Section 1.16. Disqualifying Employment

“Disqualifying Employment” shall have the meaning as described in Section 7.07.

Section 1.17. Early Retirement Pension

“Early Retirement Pension” shall refer to the benefit described in Sections 4.04 and 4.05.

Section 1.18. Effective Date

“Effective Date” means January 1, 1958.

Section 1.19. Employee

“Employee” as used herein shall mean each employee covered by a Collective Bargaining Agreement or other written agreement with the Fund’s Board of Trustees on whose behalf contributions are made or are required to be made to the Pension Fund and who continues to be eligible as defined by the Trustees.

Section 1.20. Employment Commencement Date

The “Employment Commencement Date” is the date on which an Employee first performs an Hour of Service for a Contributing Employer..

Section 1.21. ERISA

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.22. Fund or Pension Fund

“Fund” or “Pension Fund” shall mean the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

Section 1.23. Gender

Except as the context may specifically require otherwise, use of the masculine or feminine gender shall be understood to include both masculine and feminine genders.

Section 1.24. Guarantee Certain

“Guarantee Certain” shall have meaning as described in Section 6.02

#### Section 1.25. Hour of Service

“Hour of Service” means, with respect to any applicable computation period, (i) each hour for which an Employee is paid or entitled to payment for the performance of duties for a Contributing Employer, (ii) each hour for which an Employee is paid or entitled to payment by a Contributing Employer on account of a period during which no duties are performed, and (iii) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer, excluding any hour credited under (i) or (ii). No Hours of Service shall be credited on account of any period during which the Employee performs no duties and receives payment solely for the purpose of complying with worker’s compensation, unemployment compensation or disability insurance laws. The Hours of Service to be so credited shall be determined pursuant to 29 C.F.R. Section 2530.200(b) - 2(b) and (c) as promulgated by the United States Department of Labor.

#### Section 1.26. Joint and Survivor Pension

“Joint and Survivor Pension” shall refer to the forms of payment described in Article 5. The 100% Qualified Joint and Survivor Pension is the normal form of payment for married Participants who work at least one Hour of Service on or after October 1, 1998.

#### Section 1.27. Month

A “Month” shall be the calendar month in which the Participant’s Employment Commencement Date occurs and each calendar month thereafter as appropriate.

#### Section 1.28. Non-Collectively Bargained Employee

A “Non-Collectively Bargained Employee” is a Participant whose participation is not covered by a Collective Bargaining Agreement.

#### Section 1.29. Normal Retirement Age

Effective June 1, 1988, the term “Normal Retirement Age” means the later of:

- (a) age sixty (60); or
- (b) the earlier of: (i) the fifth anniversary of the Participant’s Plan participation, disregarding participation before the effective date of this section, or; (ii) the tenth anniversary of the Participant’s Plan participation.

Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.04, are disregarded in applying this subsection. The Fund’s Board of Trustees has concluded that a Normal Retirement Age of 60 is fully justified by the physical requirements of the industry and confirmed by the Fund’s actual experience.

#### Section 1.30. Participant

“Participant” means an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.31. Pension Credits

“Pension Credits” shall have meaning as described in Section 3.03.

Section 1.32. Pension Plan or Plan

“Pension Plan” or “Plan” means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.33. Pensioner

“Pensioner” means a person to whom a pension under this Plan is being paid or to whom a pension would be paid, but for time for administrative processing.

Section 1.34. Plan Year

“Plan Year” means the period from June 1 to the next May 31.

Section 1.35. Pro-Rata Pension Credits

“Pro-Rata Pension Credits” shall have meaning as described in Article 8.

Section 1.36. Qualified Domestic Relations Order

“Qualified Domestic Relations Order” or “QDRO” shall mean a qualified domestic relations order as defined in Code Section 414(p) and Section 206(d)(3)(B) of ERISA.

Section 1.37. Reemployment Commencement Date

The “Reemployment Commencement Date” shall mean the first date following a period of severance from employment on which the Employee performs an Hour of Service in Covered Employment.

Section 1.38. Regular Pension

“Regular Pension” shall refer to the benefit described in Sections 4.02 and 4.03.

Section 1.39. Related Pension Credits

“Related Pension Credits” shall have meaning as described in Section 8.03.

Section 1.40. Related Plan

“Related Plan” means the pension plan of a pension fund with which the Trustees of the Pension Fund have entered into a reciprocal agreement.

Section 1.41. Required Beginning Date

“Required Beginning Date” shall have meaning as described in Section 7.05(b).

Section 1.42. Service Pension 300 Month

“Service Pension 300 Month” shall have meaning as described in Sections 4.08 and 4.09.

Section 1.43. Severance From Employment Date

“Severance From Employment Date” means the earlier of the date on which an Employee quits, retires, is discharged or dies, or the first anniversary of the first date of absence for any other reason.

Section 1.44. Spouse

“Spouse” shall mean an individual legally married to a Participant on such Participant’s Annuity Starting Date, subject to the terms in Section 5.07, or a former spouse subject to a Qualified Domestic Relations Order pursuant to ERISA Section 206. To the extent required by law, effective for retirements and preretirement deaths on and after September 16, 2013, a Spouse or Surviving Spouse includes spouses of the same sex if the Participant and spouse were legally married under the laws of the jurisdiction in which the marriage occurred.

Section 1.45. Terminal Plan

“Terminal Plan” shall have meaning as described in Section 8.05(c).

Section 1.46. Totally Disqualifying Employment

“Totally Disqualifying Employment” shall have meaning as described in Section 7.07.

Section 1.47. Trust Agreement

“Trust Agreement” means the Agreement and Declaration of Trust establishing the Fund, as amended and restated from time to time.

Section 1.48. Trustees

“Trustees” means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.49. Union

“Union” means Local No. 701 of the Highway and Local Motor Freight Drivers, Dockmen and Helpers, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 1.50. Vested Pension

“Vested Pension” shall refer to the benefit described in Sections 4.06 and 4.07.

Section 1.51. Years of Vesting Service

“Years of Vesting Service” shall have meaning as described in Section 3.01.

**ARTICLE 2 - PARTICIPATION**

Section 2.01. Purpose

This Article contains definitions and provisions to meet certain requirements of ERISA.

Section 2.02. Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan upon the completion of nine hundred sixty (960) Hours of Service.

Section 2.03. Termination of Participation

A person who incurs a One-Year Break in Service as defined in Section 3.02(b), shall cease to be a Participant as of the last day of the twelve consecutive Month period that constituted the One-Year

Break unless such Participant is a Pensioner or has acquired a vested right to a pension (other than for disability) whether immediate or deferred.

Section 2.04. Reinstatement of Participation

An Employee who has ceased to be a Participant as specified in Section 2.03 shall again become a Participant at the time specified in Section 2.02 by meeting the requirements specified therein.

**ARTICLE 3 - YEARS OF VESTING SERVICE, BREAKS IN SERVICE AND PENSION CREDITS**

Section 3.01. Years of Vesting Service

(a) General Rule

- (i) After January 1, 1975 - A Participant shall be credited with one Year of Vesting Service for each twelve consecutive Month period in which he earns 1,000 Hours of Service or more for employment with a Contributing Employer. In the event a Participant completes less than 1,000 Hours of Service in a twelve consecutive Month period, he shall be credited with a partial Year of Vesting Service in accordance with the following schedule:

Partial Year of Vesting Service	Hours of Service	Partial Year of Vesting Service	Hours of Service
0	0 - 119	0.4	480 - 599
0.1	120 - 239	0.5	600 - 999
0.2	240 - 359	1.0	1,000 or more
0.3	360 - 479		

- (ii) Prior to January 1, 1975 - A Participant shall be credited with Years of Vesting Service prior to January 1, 1975, which are equivalent to the number of years of Pension Credits earned under the Plan in effect on December 31, 1975.

(b) Continuous Employment. To the extent required by law, if a Participant works for a Contributing Employer in employment that is not Covered Employment and such employment is:

- (i) Continuous Employment with his Covered Employment with that Employer; and
- (ii) before his Contribution Date.

then his employment shall be counted toward Years of Vesting Service.

### Section 3.02. Breaks in Service

Notwithstanding any provision to the contrary contained in the following Section, a Non-Collectively Bargained Employee who, on or after January 1, 1989, has performed at least one Hour of Service and has earned at least five Years of Vesting Service, or an Employee covered by a Collective Bargaining Agreement who, on or after June 1, 1999, has performed at least one Hour of Service and has earned at least five Years of Vesting Service, is vested and shall not incur a Break in Service.

- i. General - Unless a Participant has earned a Vested right to a pension whether full or partial, a One-Year Break in Service has the effect of canceling his standing under the Plan, that is, his Participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.
- ii. One-Year Break in Service – Temporary - A Participant has a One-Year Break in Service for every twelve consecutive months in which he earns less than 120 Hours of Service or one Pension Credit, except as otherwise provided in this Section and as otherwise required by applicable law.
  - (i) Time of employment with a Contributing Employer after December 31, 1974, if creditable under Section 3.01(b), shall not be counted in determining whether a Break in Service has been incurred.
  - (ii) The period during which an Employee is receiving temporary disability benefits or worker's compensation benefits, but for no longer than a six-month period, shall not be counted in determining whether a Break in Service has occurred. However, time associated with a leave of absence other than sick leave shall be limited to a 24 consecutive month period of time for the purposes of this subsection. In addition, all leaves of absence shall be considered as a single leave subject to the 24-month limitation unless separated by at least one hundred sixty-five (165) continuous days of compensable employment with an Employer. An Employee on a leave of absence for Union business is not affected by this subsection provided the Union makes contributions to the Pension Fund on his behalf.
  - (iii) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iii) shall change the effect of a Permanent Break in Service.
- iii. Permanent Break in Service after May 31, 1999. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service when he has five consecutive One-Year Breaks-in-Service, including at least one after May 31, 1999. However, once a Participant has earned 60 Pension Credits, his previous Pension Credits under the Plan may not be forfeited.

- iv. Permanent Break in Service After December 31, 1974, but before June 1, 1999. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service when he has five consecutive One-Year Breaks-In-Service including at least one after December 31, 1974, but before June 1, 1999. A Participant who has earned more than five but fewer than ten years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks-In-Service that equals or exceeds the number of Years of Vesting Service with which he has been credited. However, once a Participant has earned sixty (60) Pension Credits, his previous Pension Credits under the Plan may not be forfeited.
- v. Permanent Break in Service Before January 1, 1975. A person shall have incurred a Permanent Break in Service if, before January 1, 1975, he failed to complete any Hours of Service during twenty-four (24) consecutive Months. However, there shall be no Break in Service if: (1) time associated with absence is not counted in determining a Break in Service in accordance with Sections 3.03(c) or 3.02(b)(iii); or (2) a Participant who does not have an Hour of Service after January 1, 1973 has earned at least sixty (60) Pension Credits.
- vi. Effect of Permanent Break in Service. If a Participant incurs a Permanent Break in Service, then:
  - (i) his previous Pension Credits and Years of Vesting Service are cancelled, and
  - (ii) his Participation is terminated, new Participation being subject to the provisions of Section 2.04.
- vii. Maternity/Paternity Leave After December 31, 1984. Solely for the purpose of determining whether a One-Year Break-In-Service has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, or (d) care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Hours of Service hereunder to a maximum of 120 Hours of Service for each such pregnancy or replacement. Hours of Service shall be credited for this twelve-Month period only to the extent necessary to prevent a One-Year Break in Service. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of Hours for which such absence occurred.

### Section 3.03. Pension Credits

- (a) For Employment During the Contribution Period. For periods during the Contribution Period, a Participant shall be credited with a Pension Credit on the basis of 120 completed Hours of Service for which contributions have been made on his behalf or were required to have been made on his behalf for each Month.



Notwithstanding the above, if a Participant accrues less than 120 Hours of Service in a Month, such Hours shall be credited and added to any other Month of less than 120 Hours of Service so that by combining them a total of 120 Hours of Service shall be accrued, thus giving the Participant a Pension Credit. Any Hours banked pursuant to this paragraph shall remain banked on the Participant's behalf until such time as these Hours are needed to fulfill the 120-Hour requirement for a Pension Credit. In no event shall a Participant accrue more than 12 Pension Credits in any 12 consecutive Month period.

- (b) For Employment Prior to the Contribution Period. A Participant shall be credited with Pension Credits for periods before the Contribution Period for employment with a Contributing Employer on the basis of one Pension Credit for each Month of service as follows:
- (i) Service rendered prior to January 1, 1953, under collective bargaining agreements with Local 469 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, provided that he was working on January 1, 1953, under a collective bargaining agreement with the Union; plus
  - (ii) Service rendered after December 31, 1952 and prior to the Effective Date, under collective bargaining agreements with the Union, and service in the employ of the Union, the Pension Fund, or the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund; plus
  - (iii) The service which would have been credited as of the Effective Date but was forfeited solely because of employment covered under a Related Plan.
- (c) For Military Service. This subsection is effective December 12, 1994. Notwithstanding anything to the contrary in this Article, service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left employment to enter such military service should apply for reemployment with the Contributing Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and supply the evidence necessary to determine his rights.

Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Service on the date of death for granting Vesting Service for such period, to the maximum extent permitted by law.

- (d) For Employer Bankruptcy. Effective July 1, 1993, where a Contributing Employer has filed a bankruptcy petition under either Chapter 7 or Chapter 11 of the United States Bankruptcy Code, a Participant shall be credited with Pension Credits for verifiable, earned and accrued but unpaid pre-petition hours worked, vacation hours, and sick leave hours, for which his Employer would otherwise be required to remit pension contributions, but for the filing of its bankruptcy petition.
- (e) Hours of Service with YRC Worldwide Inc. Notwithstanding anything in the Plan to the contrary, effective for Hours of Service between September 1, 2009 and May 31, 2011, Participants will not receive any Pension Credit under the Plan for Hours of Service with YRC Worldwide Inc.. For Hours of Service with YRC Worldwide, Inc. on and after June 1, 2011, Participants will receive  $\frac{1}{4}$  of a Pension Credit on the basis of 120 completed Hours of Service for which contributions have been made on his behalf or were required to have been made on his behalf for each Month. Notwithstanding the above, if a Participant accrues less than 120 Hours of Service in a Month, such Hours shall be credited and added to any other Month of less than 120 Hours of Service so that by combining them, a total of 120 Hours of Service shall be accrued, thus giving the Participant  $\frac{1}{4}$  of a Pension Credit. Any Hours banked pursuant to this paragraph shall remain banked on the Participant's behalf until such time as these Hours are needed to fulfill the 120-Hour requirement for  $\frac{1}{4}$  of a Pension Credit. In no event shall a Participant accrue more than 3 Pension Credits in any 12 consecutive Month period.

## **ARTICLE 4 - PENSION ELIGIBILITY AND AMOUNTS**

### Section 4.01. General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan.

### Section 4.02. Regular Pension – Eligibility

A Participant may retire on a Regular Pension on or after January 1, 1975, if:

- (a) He has attained age sixty (60); and
- (b) He has at least sixty (60) Pension Credits.

### Section 4.03. Regular Pension – Amount

- (a) All benefit levels in this Section shall be subject to the rules regarding Application of Benefit Increases indicated in Section 4.17.
- (b) The monthly benefit amount for a Participant retiring on a Regular Pension shall be the greater of:
  - (i) The accrual rate in column A of the Appendix multiplied by the total

amount of Pension Credit earned under the Plan; or

- (ii) For participants with more than 20 years of Pension Credit only, the accrual rate in column A of the Appendix multiplied by 240, plus for all Pension Credits earned after the attainment of age 60 and 240 Pension Credits ("Additional Pension Credits"), the number of Additional Pension Credits up to a maximum of 60, multiplied by the sum of the accrual rates in columns A and B.

Section 4.04. Early Retirement Pension – Eligibility

A Participant shall be entitled to retire on an Early Retirement Pension on or after January 1, 1975 if:

- (a) He has attained age fifty (50); and
- (b) He has at least one hundred twenty (120) Pension Credits.

Section 4.05. Early Retirement Pension – Amount

The monthly amount of the Early Retirement Pension shall be the Regular Pension amount the Participant would be eligible for if the Participant was sixty (60) and based on the last Month in which he completed an Hour of Service, reduced by 6/10 of 1% for each of the first sixty (60) Months and 1/3 of 1% for each of the next sixty (60) Months by which his attained age on his Annuity Starting Date is less than sixty (60).

Section 4.06. Vested Pension – Eligibility

- (a) On or after June 1, 1999. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
  - (i) He separated from Covered Employment after having performed at least one Hour of Service on or after June 1, 1999; and
  - (ii) he has credit for at least five Years of Vesting Service.

A Vested Pension shall be payable under this Section 4.06(a) to a Participant upon his attainment of his Normal Retirement Age, or after his attainment of age 50, if he meets the requirements for an Early Retirement Pension as shown in Section 4.04(b).

- (b) On or After January 1, 1975, but before June 1, 1999. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
  - (i) He separated from Covered Employment on or after January 1, 1975; and;
  - (ii) He has credit for at least ten (10) Years of Vesting Service; or
  - (iii) He has at least sixty (60) Pension Credits

A Vested Pension shall be payable under this subsection 4.06(b) to a Participant upon his

attainment of his Normal Retirement Age, or after his attainment of age fifty (50), if he meets the service requirements for an Early Retirement Pension as shown in Section 4.04(b).

Notwithstanding any provision to the contrary in this Section, effective January 1, 1989 a Non-Collectively Bargained Participant shall have the right to a Vested Pension if he has credit for at least (5) Years of Vesting Service and has completed at least one Hour of Service in Covered Employment on or after January 1, 1989.

- (c) On or After January 1, 1973 but Before January 1, 1975. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
- (i) He separated from Covered Employment on or after January 1, 1973, but before January 1, 1975; and
  - (ii) He has earned at least one hundred fifty-six (156) Pension Credits.

A Vested Pension shall be payable under this subsection 4.06(c) to a Participant upon his attainment of age sixty-two (62).

- (d) Before January 1, 1973. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
- (i) He separated from Covered Employment before January 1, 1973; and
  - (ii) He has earned least one hundred eighty (180) Pension Credits.

A Vested Pension shall be payable under this subsection 4.06(d) to a Participant upon his attainment of age sixty-five (65).

#### Section 4.07. Vested Pension – Amount

The amount of the Vested Pension shall be dependent on separation from Covered Employment, Years of Vesting Service and/or Pension Credits as follows:

- (a) On or after June 1, 1999. The amount of the Vested Pension payable to a Participant at age 60, who has at least five Years of Vesting Service, shall be equal to the Regular Pension amount under Section 4.03 in effect when he separated from Covered Employment and in accordance with Section 4.17.

If a Participant meets the service requirements for an Early Retirement Pension, the amount shall be equal to the Early Retirement Pension amount under Section 4.05, based on the Regular Pension amount in effect when he separated from Covered Employment in accordance with Section 4.17.

- (b) On or After January 1, 1975, but before June 1, 1999.
- (i) The amount of the Vested Pension payable to a Participant at age sixty (60),

who has at least ten (10) Years of Vesting Service, shall be equal to the Regular Pension amount under Section 4.03, based on the Regular Pension Amount in effect when he separated from Covered Employment and in accordance with Section 4.17.

- (ii) If a Participant has less than ten (10) Years of Vesting Service, but at least sixty (60) Pension Credits, the benefit amount he shall be eligible for under a Vested Pension will determined by calculating the amount he would receive as a Regular Pension, multiplied by a fraction not to exceed 1, the numerator of which is the total amount of Pension Credits earned by the Participant under the Plan and the denominator of which is 120. The following table illustrates the percentage of benefits for certain amounts of Pension Credits.

Pension Credits	Percent of Vested Pension
120	100%
108	90%
96	80%
84	70%
60	50%

- (iii) If the Participant meets the service requirements for an Early Retirement Pension, the amount shall be equal to the Early Retirement Pension amount under Section 4.05, based on the Regular Pension amount in effect when he separated from Covered Employment and in accordance with Section 4.17.
  - (iv) Notwithstanding paragraphs (i), (ii), and (iii) above, effective June 1, 1989, for a Non-Collectively Bargained Participant who has at least five (5) Years of Vesting Service, his pension amount at Normal Retirement Age shall be equal to the Regular Pension amount in effect when he separated from Covered Employment in and accordance with Section 4.17.
- (c) On or After January 1, 1973 but Before January 1, 1975. The amount of the Vested Pension payable to a Participant at age sixty-two (62) shall be equal to 50% of a Regular Pension, determined by multiplying \$500 by a fraction having a numerator equal to the Participant's number of Pension Credits, up to a maximum of two hundred seventy-six (276) and a denominator of two hundred seventy-six (276), plus 5% of the Regular Pension so determined for each 12 Pension Credits in excess of one hundred fifty-six (156), but the maximum benefit payable shall not be more than \$500.
  - (d) On or After January 1, 1972 but Before January 1, 1973. The amount of the Vested Pension payable to a Participant at age sixty-five (65) shall be equal to 50% of a Regular Pension, determined by multiplying \$1.58 by the Participant's number of Pension Credits, up to a maximum of three hundred (300), provided that such amount shall be increased by 1/57th of itself for each year, not in excess of three (3) years, that Effective Date of the Participant's Pension is later than his 62nd birthday, plus

5% of the Regular Pension so determined for each 12 Pension Credits in excess of one hundred eighty (180), but the maximum benefit payable shall not be more than 100% of the Regular Pension originally developed.

- (e) Before January 1, 1972. The amount of Vested Pension payable shall be dependent on separation from Covered Employment and the Regular Pensions payable during those periods as shown below:

<u>Before</u>	<u>After</u>	<u>Amount Per Participant's Pension Credit</u>	<u>Pension Credit</u>
January 1, 1972	January 1, 1970	\$1.58	300
January 1, 1970	January 1, 1969	\$1.33	300
January 1, 1969	January 1, 1967	\$1.00	300
January 1, 1967	January 1, 1966	\$0.83	300
January 1, 1966	August 1, 1964	\$0.44	300
August 1, 1964	December 1, 1963	\$0.42	300
December 1, 1963		\$0.33	300

The amount of Vested Pension shall be equal to 50% of the Regular Pension developed from the above table plus 5% of the Regular Pension so determined for each 12 Pension Credits in excess of one hundred eighty (180), but the maximum benefit payable shall not be more than 100% of the Regular Pension originally developed.

- (f) In determining the amount of a Vested Pension, Pension Credits and/or years of Vesting Service completed under the jurisdiction of a Related Plan shall not be counted, except to the extent provided for under Section 4.06(d) and Article 8 of this Plan.

Section 4.08. Service Pension - 300-Month – Eligibility.

A Participant shall be entitled to retire on a 300-Month Service Pension if he meets the following requirements:

- (a) He separated from Covered Employment on or after January 1, 1979;
- (b) He has three hundred (300) or more Pension Credits on the basis of employment with a Contributing Employer;
- (c) He completed one (1) Hour of Service after December 31, 1977; and

- (d) Any other pension from this Plan is rejected. However, a Participant meeting requirements (a), (b) and (c) above shall be entitled to retire on a Pro-Rata Pension if eligible under the rules of Article 8, and receive his Pro-Rata Pension in the form of a 300-Month Service Pension based on the amounts indicated in the following Section 4.09.

Section 4.09. Service Pension – 300-Month – Amount

The amount of the 300-Month Service Pension shall be dependent on separation from Covered Employment as follows:

	Date of Separation from Covered Employment	Amount of 300 Month Service Pension	Additional Amount per Pension Credit, earned on the basis of employment with a Contributing Employer, in excess of 300
(a)	On or after January 1, 1979 but before January 1, 1981	\$500	None
(b)	On or after January 1, 1981, but before November 1, 1981	\$500	\$2.08
(c)	On or after November 1, 1981, Equals Regular Pension-- see Appendix		

Section 4.10. Service Pension – 240 - 299 Month – Eligibility

Any Participant whose first Hour of Service is on or after January 1, 2006 shall not be eligible for the 240-299 Month Service Pension. A Participant whose first Hour of Service is before January 1, 2006 and who retires on or after October 1, 1995, shall be entitled to retire on a 240-299-Month Service Pension if he has at least 240 Pension Credits but less than 300 Pension Credits on the basis of employment with a Contributing Employer. A Participant who meets the above requirements of the preceding sentence, based on his Pension Credits with this Plan, shall be entitled to retire on a Pro-Rata Pension if eligible under the rules of Article 8, and receive his Pro-Rata Pension in the form of a 240-299-Month Service Pension based on the amounts indicated in the following Section 4.11.

Section 4.11. Service Pension – 240-299-Month – Amount

The amount of the 240-299-Month Service Pension shall be dependent on separation from Covered Employment as follows:

- (a) On or after October 1, 1995. The amount of the 240-299-Month Service Pension shall be equal to 75% of the amount of the 300-Month Service Pension.
- (b) On or after October 1, 1996. The amount of the 240-299-Month Service Pension shall be payable according to the following schedule:

- (i) If a Participant has at least 240 Pension Credits but less than 252 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 75% of the 300-Month Service Pension.
- (ii) If a Participant has at least 252 Pension Credits but less than 264 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 80% of the 300-Month Service Pension.
- (iii) If a Participant has at least 264 Pension Credits but less than 276 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 85% of the 300-Month Service Pension.
- (iv) If a Participant has at least 276 Pension Credits but less than 288 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 90% of the 300-Month Service Pension.
- (v) If a Participant has at least 288 Pension Credits but less than 300 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 95% of the 300-Month Service Pension.

The amounts shall be subject to the rules regarding Application of Benefit Increases indicated in Section 4.17.

- (c) On or after October 1, 1997. The amount of the 240-299 Month Service Pension shall be equal to \$3,499.20 plus \$14.58 for each Pension Credit, earned on the basis of employment with a Contributing Employer, in excess of two hundred forty (240).
- (d) On or after October 1, 1998. The amount of the 240-299 Month Service Pension shall be calculated in the same manner as the Regular Pension.

#### Section 4.12. Disability Pension – Eligibility

A Participant shall be entitled to retire on a Disability Pension on and after January 1, 1975, if he meets the following requirements:

- (a) He has not attained age 53; and
- (b) He has at least one hundred twenty (120) Pension Credits; and
- (c) He has completed at least one hundred twenty (120) Hours of Service in the twelve (12) consecutive Month period preceding the onset of his disability; and
- (d) He has been determined to be permanently and totally disabled by the Trustees as defined in Section 4.14.



#### Section 4.13. Disability Pension – Amount

The monthly amount of the Disability Pension is the amount of the Early Retirement Pension and is computed as if the Participant had attained the age of fifty-three (53).

A Disability Pension shall be payable commencing with the first day of the seventh Month following the onset of the disability and continuing thereafter for life, so long as the permanent and total disability continues.

Notwithstanding any provision of the Plan to the contrary, the Disability Pension will be paid as a Qualified Joint and Survivor Annuity, or subject to waiver in accordance with Section 5.02 or any other benefit having an equivalent Actuarial Present Value benefit payment form that would be available to the Participant under the Plan if he or she were retiring at Normal Retirement Age (or, if the Participant is then eligible for it as described in Section 4.04, Early Retirement).

For the benefit conversion factors to be used when the Participant is retiring with a Disability Pension, see Section 5.10.

#### Section 4.14. Definition of Total and Permanent Disability

An Employee shall be deemed to be permanently and totally disabled only if the Participant is qualified for a disability income benefit under the Federal Social Security Act.

#### Section 4.15. Physical Examination

A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct until his 53rd birthday. The Trustees may in their sole and absolute discretion require, or accept, as sole proof of total disability or continued total disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability benefit.

#### Section 4.16. Non-Duplication

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Spouse or Beneficiary of a deceased Pensioner.

#### Section 4.17. Application of Benefit Increase

- (a) Effective October 1, 1985, if a Participant who has attained a nonforfeitable right to a benefit under this Plan incurs a One-Year Break in Service as described below, he shall be considered an "Inactive Vested" person and the monthly amount of the Vested Pension to which he may become entitled shall be based on the benefits and benefit level in effect when the Participant last earned Pension Credit in Covered Employment prior to such period of inactivity. However, a Participant shall be eligible for a benefit increase even if he incurs a One-Year Break in Service provided he works at least 120 Hours within the 3 consecutive calendar months immediately preceding the effective date of the benefit increase. The failure to earn the 120 Hours within the 3 consecutive months is waived if such is due to disability or worker's

compensation. However, this "grace period" allowed for disability or worker's compensation shall only extend up to a period of 6 months.

For the purposes of this Section 4.17, a Vested Participant will incur a One-Year Break in Service in any twelve consecutive month period in which he fails to earn 120 Hours or 1 Pension Credit. If such an inactive Participant returns to Covered Employment after the One-Year Break in Service, but prior to benefit commencement, and again becomes an active Participant, he shall accrue Pension Credits for those years of credited service after new Participation begins at the benefit level in effect at the time of reemployment. At retirement, the Participant's benefit shall be calculated by adding:

- (i) the Pension Credits accrued by the Participant prior to the One-Year Break in Service at the benefit level in effect before the One-Year Break in Service was sustained, plus
  - (ii) the additional Pension Credits accrued by the Participant subsequent to reemployment and new Participation at the benefit level in effect during such reemployment.
- (b) For Plan Years after 1988, a Participant who has attained age 70½ and who is required to receive a benefit from the Plan and who is working in Covered Employment shall have his benefit amount recalculated at the beginning of each Plan Year. Such benefit amount shall include any Pension Credit earned in the immediately preceding Plan Year, and be adjusted for any Joint and Survivor Pension option or any other optional form of benefit in accordance with which the benefits of the Participant are being paid.

## **ARTICLE 5 - JOINT AND SURVIVOR PENSION**

### Section 5.01. General

This Article sets forth the eligibility conditions and benefit amounts for the Joint and Survivor Pensions provided by this Plan.

### Section 5.02. Upon Leaving Covered Employment on or after October 1, 1998 – 100% Joint and Survivor Pension.

- (a) All pensions of married Participants leaving Covered Employment on or after October 1, 1998 shall be paid in the form of 100% Qualified Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a notary public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is

no Spouse or the Spouse cannot be located.

- (b) The monthly amount payable to the Participant shall be as determined under Article 4. Upon the Participant's death the surviving Spouse's benefit is reduced by 0.4% for each year, rounded to the nearest full year, that the Spouse is younger than the Participant. Eligibility for this benefit shall be subject to the rules regarding Application of Benefit Increases as indicated in Section 4.17.
- (c) A Participant and his Spouse may reject the 100% Qualified Joint and Survivor Pension (or revoke a previous rejection) at any time before the Participant's Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 180 days after they have been advised by the Trustees of the effect of such choice on the pension.
- (d) Effective for Annuity Starting Dates on and after June 1, 2009, if a Participant and Spouse on his Annuity Starting Date properly waive the 100% Qualified Joint and Survivor Pension, the Participant may elect to receive his benefit in the form of a 50% Joint and Survivor Pension. Under this form of payment, the Participant will receive a lesser monthly benefit for his life than under the 100% Qualified Joint and Survivor Pension, and the Participant's Spouse will only receive 50% of the Participant's monthly benefit for her life following the Participant's death. The adjustment in the amount paid to the Participant is equal to 90% plus 0.4% for each year that the Spouse's age is greater than the Participant's age, with a maximum factor of 99%, or minus 0.4% for each year that the Spouse's age is less than the Participant's age. In no event will the amount of the 50% Joint and Survivor Pension be less than the amount determined using an interest rate of 5% and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses).

Section 5.03. Upon Leaving Covered Employment before October 1, 1998 – 50%, 75% and 100% Joint and Survivor Pension

- (a) Pensions of married Participants leaving covered employment before October 1, 1998 shall be paid in the form of a 50% Qualified Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a notary public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse or the Spouse cannot be located.
- (b) A Participant and his Spouse may reject the 50% Qualified Joint and Survivor Pension (or revoke a previous rejection) at any time before the effective date of his pension, that is, before the Participant's Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to one hundred

eighty (180) days after they have been advised, by the Trustees, of the effect of such choice on the pension.

- (c) If a pension is payable to a Participant and the Participant has attained age fifty (50), a Participant and his Spouse may waive the 50% Qualified Joint and Survivor Pension and may elect instead to receive payment in the form of the 100% Joint and Survivor Option. This means that the Pensioner will receive a lower monthly pension amount, but with 100% of that lower monthly amount continuing after his death for the lifetime of his surviving Spouse. The adjustment in benefit amount for the Joint and Survivor options described in this Section shall be an actuarial equivalence determined in accordance with the provisions of Section 5.09.
- (d) Effective for Annuity Starting Dates on and after June 1, 2009, if a Participant and Spouse on his Annuity Starting Date properly waived the 50% Qualified Joint and Survivor Pension, the Participant may elect to receive his benefit in the form of a 75% Joint and Survivor Pension. The Participant will receive a smaller monthly benefit than under the 50% Qualified Joint and Survivor Pension, but with 75% of the monthly payments continuing to his Spouse for her lifetime following his death. The adjustment in the amount paid to the Participant is determined using an interest rate of 5% and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses).
- (e) A Participant and his Spouse may file with the Trustees an election of the 100% or 75% Joint and Survivor Option (or revoke a previous election) at any time before the Participant's Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 180 days after they have been advised in writing, by the Trustees, of the effect of such choice on the pension.

Notwithstanding the above, if the Participant elects the 100% Joint and Survivor Option, but dies within one month prior to his Annuity Starting Date, the eligible surviving Spouse will receive the benefit amount in accordance with this Section.

#### Section 5.04. Joint and Survivor Pop-up Option

- (a) Effective December 1, 1993, the Participant by electing any form of the Joint and Survivor pensions, as described in Section 5.03, will receive the Joint and Survivor with a Pop-Up Option.
- (b) A Joint and Survivor with a Pop-Up Option means that the Pensioner will receive an adjusted monthly amount for life and, if the Pensioner dies before his Spouse, the latter will receive a monthly benefit for her lifetime equal to 50%, 75% or 100% of the Participant's adjusted monthly amount. However, should the Spouse predecease the Pensioner, the monthly amount the Pensioner had been receiving would "pop-up" and he would, for the remainder of his life, beginning on the first day of the month following the month in which his Spouse's death occurs, receive monthly payments in the amount that he would have been entitled to receive prior to the adjustment for a

Joint and Survivor Pension. The Pensioner's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) in accordance with Section 5.19. In no event shall the amount of a Joint and Survivor Pension be less than the actuarial equivalent of a Life Annuity with a 60-month guarantee using a 5% interest rate and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses), with the disability adjustment factors for Participants who retire on a Disability Pension.

#### Section 5.05. Death Before Retirement

- (a) If a married Participant dies after the time when he is Vested, whether or not he has left Covered Employment, and has earned one or more Hours of Service after August 2, 1984, his surviving Spouse, if any, shall be entitled to a pre-retirement survivor's benefit. For Participants who leave Covered Employment on or after October 1, 1998, the pre-retirement survivor's benefit shall be paid in the form of a 100% Joint and Survivor Pension, subject to the provisions of Section 4.17. For participants who leave Covered Employment before October 1, 1998, the survivors benefit shall be paid in the form of a 50% Joint and Survivor Pension.
  
- (b) If the Participant's death occurred after attainment of age 50 and after the Participant had accumulated at least one hundred twenty (120) Pension Credits, or at any age after the Participant had accumulated at least three hundred (300) Pension Credits or at least two hundred forty (240) Pension Credits after October 1, 1995 provided the Participant was hired before January 1, 2006, the Spouse shall be paid a pre-retirement survivor's benefit as if the Participant had retired on a Joint and Survivor Pension as described in subsection (a) above on the day before his death. If the Participant's death occurred before attainment of age 50, but if the Participant had accumulated one hundred twenty (120) Pension Credits, the Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 50, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age. If the Participant's death occurred before he had accumulated one hundred twenty (120) Pension Credits, but after he had accumulated at least sixty (60) Pension Credits, the Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 60, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age.

If the Participant's death occurred before he had accumulated at least sixty (60) Pension Credits with this Fund, but would have one hundred and twenty (120) or

more Pension Credits if all Related Credits as defined in Section 8.03 of this Plan were counted for the purposes of this pre-retirement death benefit, the surviving Spouse shall be paid a pre-retirement survivor's benefit. If such a Participant's death occurred before age 50, the pre-retirement death benefit shall commence with the month following the month in which the Participant would have reached age 50, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above, calculated based upon the pro-rata provisions of this plan contained in Article 8, when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age. If the Participant's death occurs on or after age 50, or at any age after the Participant had accumulated at least two hundred forty (240) Pension Credits after October 1, 1995, the surviving Spouse shall be paid a pre-retirement survivor's benefit as if the Participant had retired on Joint and Survivor Pension, as defined in Section 5.05(a), on the day before his death.

If the Participant's death occurred before he had accumulated at least sixty (60) Pension Credits with this Fund and less than one hundred and twenty (120) Pension Credits and at least sixty (60) Pension Credits if all Related Credits as defined in Section 8.03 of this Plan were counted for the purposes of this pre-retirement death benefit, the surviving Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 60, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above, calculated based upon the pro-rata provisions of this Plan contained in Article 8, when he reached the earliest possible retirement age and died on the last day of the Month in which he reached the earliest possible retirement age.

- (c) This Section shall also apply to an inactive Participant who is Vested, had one or more Hours of Service after January 1, 1975, and dies after August 22, 1984, except that the amount of such benefit will be determined on the date he left Covered Employment.

#### Section 5.06. Pre-Retirement Surviving Spouse Benefit Payments

- (a) Subject to paragraph (ii) below, the surviving Spouse of a Participant who dies before the Participant's Annuity Starting Date may apply for and receive the pre-retirement surviving Spouse pension benefit of Section 5.05 to which he or she is entitled at any time after the death of the Participant. Payments will begin as of the surviving Spouse's Annuity Starting Date, determined under Section 7.05(b).
- (b) Payment of the pre-retirement surviving Spouse pension benefit of Section 5.05 must start by no later than December 1 of the calendar year in which the Participant would have reached 70½ or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a

surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single-life annuity (subject to the provisions of Section 7.05(f) on small-benefit cashouts) will begin automatically as of that date.

- (c) Benefit Adjustments If Payment Postponed. Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the pre-retirement surviving Spouse pension benefit of Section 5.05 is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

#### Section 5.07. Additional Conditions

- (a) The pre-retirement surviving Spouse death benefit of Section 5.05 shall be effective in the case of the surviving Spouse of a Participant only if the Spouse was married to the Participant throughout the year preceding the Participant's death or pursuant to a Qualified Domestic Relations Order.
- (b) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Pensioner only if the Pensioner and his Spouse were married to each other on the the Participant's Annuity Starting Date and for the twelve months preceding the later of the Annuity Starting Date or the date of the Participant's death, except as otherwise required by law and in accordance with Treasury Regulation Section 1.401(a)-20. A former spouse shall also be entitled to receive a Joint and Survivor Annuity to the extent provided for in a QDRO.
- (c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before his Annuity Starting Date as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as a result of the misrepresentation.

#### Section 5.08. Article Effective Date

The provisions of this Article 5 apply only to a pension with an Annuity Starting Date that is on or after January 1, 1975.

#### Section 5.09. Unisex Conversion Factors After 1983

- (a) Effective date. Notwithstanding the provisions of Section 5.02 of this Article on actuarial equivalence, the provisions of this Section shall be effective for Annuity Starting Dates on or after January 1, 1984. Effective for Annuity Starting Dates on and after June 1, 2009, in no event will the amount of a Joint and Survivor Pension be less than the amount determined using an interest rate of 5% and the RP-2000 Blue Collar mortality table, males rates for Participants and female rates for Spouses. In case of Disability Pensions RP-2000 Disabled mortality males rates are used for Participants

(b) 50% Joint and Survivor Pension.

- (i) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 90 percent minus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.
- (ii) Disability. If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 82 percent minus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(c) 100% Joint and Survivor Pension

- (i) Non-disability. If payment of a non-disability pension is to be made in the form of a 100% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 81 percent minus 0.7 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.7 percent for each year, rounded to the nearest full year, that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.
- (ii) Disability. If payment of a Disability Pension is to be made in the form of a 100% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 67 percent minus 0.5 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.5 percent for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

Section 5.10. Notification

Within a period of not less than 30 days and no more than 180 days prior to a Participant's Annuity Starting Date, the Plan shall provide to such Participant a written explanation of:

- (a) the terms and conditions of the Qualified Joint and Survivor Pension;



- (b) the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Pension;
- (c) the rights of the Participant's Spouse, including the right to consent to or deny consent to the election to waive the Qualified Joint and Survivor Pension;
- (d) the right to make, and the effect of, a revocation of the election to waive the Qualified Joint and Survivor Pension.
- (e) The relative value of the optional forms of payment under the Plan as compared to the Qualified Joint and Survivor Pension; and
- (f) The possible consequences to the Participant and his Spouse of deferring receipt of a benefit.

## **ARTICLE 6 - OTHER BENEFIT OPTION/BENEFICIARY DESIGNATION**

### Section 6.01. General

In the event the Joint and Survivor Pensions described in Article 5 are rejected upon retirement, the following benefit options will be applicable.

### Section 6.02. Post-Retirement, Sixty (60) Month Guarantee Certain and Lump Sums

- (a) If none of the Joint and Survivor Pensions described in Sections 5.02 and 5.03 are payable because the Pensioner is not married or as a result of the rejection of that form of payment by a Pensioner and his Spouse, and a Pensioner who is receiving (or would be receiving but for administrative delay) a Regular, Early Retirement, Disability, 300-Month Service Pension, 240 - 299 Month Service Pension or Vested Pension as a single life annuity dies before he has received 60 monthly pension payments, his monthly pension shall be paid to his designated Beneficiary until 60 such payments have been made, including the payments to the Pensioner. At the request of the Beneficiary, the Actuarial Present Value of the remaining payments to be made to the Beneficiary may be paid in a lump sum.
- (b) Effective for retirements on or after October 1, 2000, any married Pensioner properly rejecting, or any Pensioner not eligible for a Joint and Survivor Pension described in Sections 5.02 and 5.03, who has attained age 60 with at least three hundred (300) Pension Credits at retirement may elect a Lump Sum Benefit as described herein, but only for the portion of their benefit that accrued before April 1, 2012. The Lump Sum Benefit is payment, in a lump sum, to the Pensioner of the Actuarial Present Value of a Sixty (60) Month Guarantee Certain benefit described in subparagraph (a) above.

#### Section 6.03. Pre-Retirement, Sixty (60) Month Guarantee Certain

If a non-married Participant, who is eligible for a Vested Pension, dies on or after December 1, 1998 but before his Annuity Starting Date, his named Beneficiary shall be entitled to receive 60 monthly benefit payments.

If a non-married Participant, who is eligible for a Vested Pension and has at least one Hour of Service on or after October 1, 1992, dies prior to December 1, 1998 but before his Annuity Starting Date, while working in Covered Employment, his named Beneficiary shall be entitled to receive 60 monthly benefit payments.

If the Participant's death occurs prior to his attainment of age 50, the named Beneficiary shall be paid the 60 monthly benefit payments commencing with the month following the death of the Participant and the amount of such monthly benefit shall be equal to the Regular Pension, the Early Retirement Pension, the Three Hundred Month Service Pension, the 240 - 299 Month Service Pension, the Vested Pension or the Disability Pension benefit using only the Pension Credit accrued up to the date of death, reduced to age 50 pursuant to Section 4.05.

If the Participant's death occurs on or after the attainment of age 50, the benefit shall be calculated as if said Participant retired the day before his death. Payment of such benefit shall commence with the month following the month of the Participant's death.

#### Section 6.04. Pre-Retirement Lump Sum Death Benefit

- (a) If an active Employee eligible for coverage under the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund dies while in Covered Employment, his named Beneficiary shall be entitled to receive a \$15,000 lump sum death benefit. In the event said active Employee dies or loses both hands, feet, eyes (or any combination) as a result of an accident, his named Beneficiary shall be entitled to receive a \$30,000 lump sum benefit. In the event said active Employee loses one hand, foot or eye, as a result of an accident, his named Beneficiary shall be entitled to receive a lump sum of \$7,500.
- (b) If an active Employee eligible for coverage under the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund becomes totally and permanently disabled according to the rules pertaining to a permanent Social Security Disability Award, is unable to return to work prior to age 60, and dies, his named Beneficiary shall be entitled to receive a \$15,000 lump sum death benefit.

#### Section 6.05. Post-Retirement Lump Sum Death Benefit

- (a) When a Pensioner dies on or after October 1, 1998, his named Beneficiary shall be entitled to a lump sum of \$10,000 provided the Pensioner retired with at least 120 Pension Credits from his Pension Fund and his retirement was within two years of the last year contributions were submitted on his behalf by a Contributing Employer.
- (b) If a Pensioner retires before October 1, 1995, and dies prior to October 1, 1998, his named Beneficiary shall be entitled to a lump sum of \$5,000, provided the Pensioner

retired with at least 120 Pension Credits from this Pension Fund and his retirement was within two years of the last year contributions were submitted on his behalf by a Contributing Employer.

- (c) If the Pensioner is entitled to the pre-retirement lump sum death benefit of \$15,000 due to total and permanent disability pursuant to Section 6.04, he shall not be entitled to the post-retirement lump sum death benefit of this Section 6.05.
- (d) As of October 1, 1994, the Spouse of a Pensioner who retired on or after October 1, 1994, and is eligible for the post-retirement lump sum death benefit as described in this Section shall be eligible for a lump sum death benefit of \$2,500, payable upon the Spouse's death to the Spouse's named Beneficiary. No benefits are payable under this paragraph if the Participant retires unmarried and then marries after his retirement. No benefits are payable under this paragraph if a Participant is married at the time of retirement and subsequently divorces.

#### Section 6.06. Designation of Beneficiary

A Participant and/or Pensioner may designate a Beneficiary or Beneficiaries to receive any payments due and payable but not actually paid prior to the death of the Participant or Pensioner, or any benefits provided in accordance with this Pension Plan. Any designation of a Beneficiary for a pension benefit must be consented to by the Participant's Spouse, if any. A Pensioner or Participant shall have the right to change his designation of Beneficiary without the consent of the Beneficiary, unless the Participant or Pensioner is changing the designation of Beneficiary for a pension benefit and the Beneficiary is the Participant's spouse. Any redesignation of a Beneficiary for a pension benefit must be consented to by the Participant's spouse, if any. No change shall be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file at the Fund's office. Similarly, a surviving spouse may elect a Beneficiary for benefits payable upon such spouse's death under Section 6.05(d).

A Beneficiary may also be designated in an order that has been entered by a court, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another Beneficiary of the same Participant or Pensioner. A Beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund. Notwithstanding the foregoing, no court order will supersede a spouse's right to receive a benefit under Article 5 of this Plan unless it is issued by a court with appropriate jurisdictional authority to issue such an order.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an order that has been entered by a court, provided that such order contains a clear and unequivocal waiver of the Beneficiary's rights and is presented to the Fund prior to any payment being made to the Beneficiary. A waiver in a court order meeting the above requirements will supersede any prior conflicting Beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and the Participant or Pensioner subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant or Pensioner will be paid pursuant to the Plan as though the Pensioner died without designating a Beneficiary.

In the event no designated Beneficiary survives a Participant or Pensioner or surviving spouse or if none has been designated, the benefits herein provided, if any, shall be payable to the Beneficiary last designated by the Participant or Pensioner on his pension application to receive any unpaid pension benefit due the Participant or Pensioner at the time of his death. If no Beneficiary has been designated on such pension application, such death benefit shall be payable to the Beneficiary designated by the Participant on his Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund enrollment card. If no designated Beneficiary survives the Participant or Pensioner, or if none has been designated as herein provided, the death benefit shall be payable to the Participant's or Pensioner's surviving spouse or, if no surviving spouse, to the Participant's or Pensioner's children, per stripes. If no children survive the Participant or Pensioner, the death benefit shall be payable to the Participant's or Pensioner's parents or, if no parents survive, to the Participant's or Pensioner's estate.

In the event a court order establishes to the satisfaction of the Trustees that a Participant or Pensioner is unable to care for his affairs because of a mental or physical incapacity, a court appointed guardian, committee, or other legal representative may change the Beneficiary named by the Participant, but only where such court-appointed guardian, committee, or other legal representative is granted specific legal authority to do so. A general power of attorney shall not be deemed sufficient legal authority to change a Beneficiary named by the Participant or to designate an additional Beneficiary.

#### Section 6.07. Death of Spouse Before Benefit Commencement

If a surviving Spouse dies before the Annuity Starting Date of the pre-retirement surviving Spouse benefit of Sections 5.05 and 5.06, that benefit will be forfeited unless another Beneficiary had been designated by the Participant under Section 6.06; there will be no payments to any other party.

#### Section 6.08. Pre-Retirement Death Benefit Payments for Non-Spouse Beneficiaries

If the pre-retirement death benefit is being paid to someone other than the Participant's surviving Spouse under Section 6.06, payments must either:

- (a) be completed by December 31 of the fifth calendar year following the year of the Participant's death, or
- (b) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under Table V of Treasury Regulation Section 1.72-9 as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if longer.

#### Section 6.09. Rollovers

- (a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible

rollover distribution paid directly to an eligible retirement plan specified by the Distributee in a direct rollover.

(b) Definitions

- (i) Eligible rollover distribution: An eligible rollover distribution is a distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancy) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. Effective for distributions made in taxable years beginning after December 31, 2006, such portion may be transferred to a qualified trust or to an annuity contract described in Code Section 403(b) if such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. An eligible rollover distribution includes any distribution to a designated beneficiary that would be treated as an eligible rollover distribution by reason of Code Section 402(c)(11); or Code Sections 403(a)(4)(b), 403(b)(8)(B), or 457(e)(16)(B) if the requirements of Code Section 402(c)(11) were satisfied.
- (ii) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the Distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. An eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Effective for distributions on or after January 1, 2007, an eligible retirement plan shall also include an inherited

IRA as defined in Code Section 408(d)(3)(C)(ii). Effective for distributions on or after January 1, 2008, an eligible retirement plan shall also include a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

- (iii) Distributee: A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse. Effective for distributions on or after January 1, 2007, a Distributee also includes a non-spouse beneficiary.
- (iv) Direct rollover: A direct rollover is payment by the Plan to the eligible retirement plan specified by the Distributee.

## **ARTICLE 7 - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSION**

### Section 7.01. Applications

A pension must be applied for in writing filed with the Trustees in advance of the Annuity Starting Date except as provided in Section 7.05. An application is filed upon the Fund's receipt of a fully completed Part 1 of its benefit application.

### Section 7.02. Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 7.09) may be denied, suspended or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted under Section 7.07.

### Section 7.03. Action of Trustees

The Trustees shall be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

### Section 7.04. Benefit Claims Review Procedure

The Fund shall make a determination with respect to an application for benefits within 90 days after such application is filed with the Fund. If a claimant's application for benefits is denied, in whole or

in part (or if the claimant's benefits are reduced or terminated) the Trustees shall notify the claimant. Such notification shall be in writing and shall be delivered, by mail or otherwise, to the claimant within ninety days (90) after such application is filed (or after the claimant's benefits are reduced or terminated). If additional time is required because of special circumstances, the Fund shall notify the claimant in writing of the reason for the delay and the date that the Fund expects to issue a final decision. In no event will a decision be made with respect to an application more than 180 days from the date the application is filed. If the application is denied in whole or in part, the written notification shall set forth, in a manner calculated to be understood by the claimant:

- (a) the specific reason or reasons for the denial;
- (b) specific reference to pertinent provisions of the Plan on which the denial is based;
- (c) any additional information necessary to reconsider the application;
- (d) an explanation of the Plan's claim review and appeal procedures; and
- (e) a statement that the claimant has the right to bring an action under ERISA if he or she decides to appeal and the appeal is denied.

A claimant whose application for benefits has been denied in whole or in part may, within 60 days after written notification of such denial, file a written request for a review of his application by the Trustees. Such written request must include all facts regarding the application as well the reasons the claimant feels that the denial was incorrect, and shall be deemed filed upon receipt of it by the Fund. A claimant who timely files a request for review of his application for benefits may receive, upon request and free of charge, reasonable access to and copies of documents relevant to his or her application. A claimant may also submit issues and comments to the reviewer in writing and may submit documents relating to the application.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address and telephone number. A claimant may also, at his or her own expense, have legal representation at any stage of these review procedures. However, neither the Fund nor the Board of Trustees will be responsible for paying any legal expenses incurred by the claimant during the course of the appeal.

The Board of Trustees, in making its decisions on applications and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Board of Trustees will also take into account all information that the claimant submits.

The Board of Trustees will make its decision at the next regular meeting following receipt of the appeal, unless there are special circumstances, such as the need to hold a hearing, in which case the Board of Trustees will decide the appeal at its next regular meeting. If the claimant submits an appeal less than 30 days before the next scheduled Board of Trustees meeting, the Board of Trustees will decide the appeal at the second scheduled meeting, or, if there are special circumstances, the

third meeting after the appeal is received. If the Board of Trustees requires a postponement of the decision to the next meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within five (5) days of the decision. If the Board of Trustees denies the appeal, the notice will contain the reasons for the decision, specific references to the plan provisions on which the decision was based, notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA. Any claimant seeking benefits under the Plan must commence an action in the federal district courts in the State of New Jersey within three (3) years of the date on which the claimant's appeal is denied by the Board of Trustees. A decision by the Board of Trustees is final and binding.

#### Section 7.05. Benefit Payments Generally

- (i) A Participant who meets the eligibility requirements for at least one of the types of pension available under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Article and any other applicable provisions of this Plan.
- (ii) Pension benefit payments shall be payable commencing with the first day of the month following the month in which the terminated Participant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 7.01 for the filing of an application with the Trustees. Such first day of such first month is what is meant by the "effective date" or "annuity starting date" of the Participant's pension. In the event a Participant elects an Annuity Starting Date after Normal Retirement Age, his pension benefit shall be actuarially increased for each month that his Annuity Starting Date is after his Normal Retirement Age and for which he is not working in Disqualifying Employment under Section 7.07(b), using the actuarial equivalency factors described in Section 1.01.
- (iii) A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1984, may postpone the commencement of benefits to a date later than the Required Beginning Date. The Required Beginning Date is the April 1st of the calendar year following the calendar year in which the Participant reaches age 70½ or the year in which he retires, whichever is later. After December 31, 1988, but before April 1, 2001, no Participant may elect to postpone receipt of benefits past the April 1st following the calendar year in which the Participant reaches age 70½ whether or not he is employed in Covered Employment. However, effective April 1, 2001, for all participants who are not five percent owners of a Contributing Employer and who attain age 70½ on or after such date, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the employee attains age 70½ or the calendar year in which the Employee retires.



- (i) Distributions under this subsection (c) will be made in accordance with Code Section 401(a)(9), including the minimum distribution incidental benefit requirement of Section 401(a)(9)(G), Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 and other applicable sections of the Treasury Regulations.
- (ii) Notwithstanding any election made by a Participant and any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, as described in this Section, over a period not exceeding:
  - (1) his life;
  - (2) the life expectancy of the Participant; or
  - (3) his life and the life of his Beneficiary, or
  - (4) the life expectancy of him and his Beneficiary.
- (iii) Distributions at Death
  - (1) Distributions beginning before death. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.
  - (2) Distribution beginning after death. If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) below:
    - (A) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained age 70.
    - (B) For purposes of this Section, if the surviving spouse dies after the Participant, but before payments to the spouse begin, the provisions of this Section, with the exception of paragraph

(A) herein, shall be applied as if the surviving spouse were the Participant.

The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Pension or any other provision of this Plan for payments after the death of the Pensioner.

- (iv) Unless elected otherwise by a Participant, payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
  - (i) The end of the Plan Year in which the Participant attains Normal Retirement Age; or
  - (ii) The end of the Plan Year in which the Participant retires, or
  - (iii) The date the Participant filed a claim for benefits, or

However in no event shall payment begin later than the Participant's Required Beginning Date.

- (v) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with paragraph (b) of this Section.
- (vi) Upon receipt of a benefit application, should the Actuarial Present Value of any monthly benefit payable under this Plan be \$5,000 or less immediately prior to being in payment status, the Trustees shall pay any such benefits in a lump sum. If a Participant who is eligible for benefits under this Plan files an application, and the Actuarial Present Value of the Participant's monthly benefit payable under the Plan is \$5,000 or less, when calculated as a lump sum, immediately prior to being in payment status, the Trustees shall pay any such benefits in a lump sum.
- (vii) Benefits Accrued After Normal Retirement Age. Effective as of June 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued. Additional benefits described in subsection (i) will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable. The requirements for nonforfeitability of benefits and actuarial increase for delayed retirement of Code Section 411 will be coordinated with the requirements of Code Section 415.
- (viii) Automatic Rollovers of Mandatory Distributions. The Fund shall apply the requirements of Code Section 401(a)(31)(B) to any mandatory distribution of \$1,000 or more, within the meaning of Code Section 401(a)(31)(B), to the extent required by law.

Section 7.06. Retirement

- (a) General Rule. To be considered retired, a Participant must have incurred a Severance from Service Date.
- (b) Exceptions
  - (i) A Participant who has incurred a Severance from Service Date shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 Hours of Service in any month after attainment of his Normal Retirement Age.
  - (ii) After December 31, 1988, a Participant who has attained age 70½ in the previous calendar year shall be considered retired for purposes of receiving a pension benefit from this Fund.

Section 7.07. Suspension of Benefits

- (a) Before Normal Retirement Age. A Pensioner's monthly benefit shall be suspended for any month in which the Pensioner is employed in Disqualifying Employment before he has attained Normal Retirement Age. Disqualifying Employment is determined by the terms of the Plan in effect at the time the Participant terminated Covered Employment.
  - (i) "Disqualifying Employment" before Normal Retirement Age is defined as follows:
    - (1) any employment for more than seventy-two (72) Hours of Service in any month with any Contributing Employer, in any bargaining unit category identified in a Collective Bargaining Agreement of the Union, ; or
    - (2) any employment as a result of which a Pensioner has the authority to hire or fire any member of the Union with regard to Covered Employment; or
    - (3) any self-employment in any industry covered by the Plan, as defined in Section 7.07 (b)(ii) of the Plan document as an owner-operator or an owner-operator through a lease arrangement.
  - (ii) Notwithstanding the foregoing, effective March 1, 2008, a Pensioner's monthly benefit shall not be suspended for any pre-Normal Retirement Age employment with the Fund Office as the Fund Office manager.
- (b) After Normal Retirement Age

- (ix) If the Participant has attained Normal Retirement Age, his monthly pension benefit shall be suspended for any month in which he worked in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment that is:
- (1) Employment for more than seventy-two (72) Hours of Service in any month for a Contributing Employer that is covered under a collective bargaining agreement with the Union,
  - (2) Employment for more than forty (40) Hours of Service in any month a Contributing Employer in a position with the power to hire or fire a person working in a job that is covered by a collective bargaining agreement with the Union; or
  - (3) Self-employment for more than forty (40) Hours of Service in any month in any industry covered by the Plan, as defined in Section 7.07(b)(ii) of the Plan document, as an owner-operator or an owner-operator through a lease arrangement.
- (ii) Notwithstanding the foregoing, a Participant's pension benefit after Normal Retirement Age will not be suspended if his work does not meet the following criteria:
- (1) in the geographic area covered by the Plan when the Participant's pension payments began; and
  - (2) in an industry covered by the Plan when the Participant's pension payments began; and
  - (3) in any trade or craft in which the Participant worked under the Plan at any time or any trade or craft covered by the Plan at the time the Participant's pension began. In any event, work for which contributions are required to be made to the Fund shall be totally disqualifying.
- (iii) The term "industry covered by the Plan," means the trucking industry and any other industry in which employees covered under this Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.
- (iv) The geographic area covered by the Plan is the State of New Jersey together with the following counties: New York: Bronx, Kings, New York, Putnam, Queens, Richmond, Rockland and Westchester Counties; Pennsylvania: Bucks, Carbon, Chester, Delaware, Lehigh, Montgomery, North Hampton and Philadelphia Counties; Delaware: New Castle County; and Maryland: Cecil County; and any other area covered by the Plan when the Participant's

pension began or, but for suspension under this Article, would have begun.

If a retired Participant re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

Paid non-work time shall be counted toward the measure of forty (40) hours or other leave of absence. However, time compensated under a worker's compensation or temporary disability benefits law shall not be so counted.

No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 7.05(b).

- (c) Effective for benefits payable on and after June 7, 2004, the suspension of benefit provisions in the Original Amendment shall not apply with respect to benefits accrued before February 7, 1996. For purposes of this Section, an Original Amendment is an amendment adopted after January 1, 1991, that added or expanded a provision under which a suspension of benefits occurs on account of "Disqualifying Employment" as determined under 29 C.F.R. Section 2530.203-3(c). The Original Amendment refers to an amendment to Section 7.07(b) that provided for benefits to be suspended for any pensioner that was employed with a labor union or association or as a consultant in the labor management field.
- (d) Effective December 31, 2006, benefits that were accrued on or before February 7, 1996 and suspended on or after June 7, 2004 shall be paid to Affected Participants. The benefits shall be paid retroactive to June 7, 2004 with appropriate interest or an actuarial adjustment to the extent required by IRS Revenue Procedure 2005-23. For purposes of this Section, an Affected Participant shall mean:
  - (i) a Participant who accrued benefits under the Plan prior to February 7, 1996, who commenced receipt of benefits, and whose benefits were suspended on account of the application of the provisions of the Original Amendment; or
  - (ii) a Participant who accrued benefits under the Plan prior to February 7, 1996, who applied to commence benefits, whose application (including the form of payment) was approved, and whose benefits were suspended before payment commenced on account of the application of the provisions of the Original Amendment.
- (e) A Participant may elect to commence benefits during the election period described in subsection (f) below, retroactive to June 7, 2004, or, if later, the date the Participant was first eligible to receive benefits, if the Participant meets all of the following requirements:
  - (i) the Participant accrued benefits under the Plan prior to February 7, 1996;

- (ii) the Participant is not an Affected Participant as defined in subsection (d) above;
  - (iii) the Participant at any time after February 7, 1996 was eligible to commence the receipt of benefits under the Plan, determined without regard to the Original Amendment; and
  - (iv) at the same time, the Participant engaged in "Disqualifying Employment" as determined under 29 C.F.R. Section 2530.203-3(e) on or after June 7, 2004 for which benefits were not permitted to commence, as determined under the Original Amendment.
- (f) The election period referenced in subsection (e) above shall begin within a reasonable time period after the Participant has received notification of the option to commence retroactive payments and ends six months thereafter.
- (g) Definition of Suspension. "Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (k) of this Section 7.07, and in accordance with Section 7.03.
- (h) Notices
- (i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules.
  - (ii) A Pensioner shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 72 or 40 hours (as applicable) in such month and any subsequent month until the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Pensioners at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

A Pensioner whose pension has been suspended shall notify the Trustees when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan. A Participant may ask the Plan in writing whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination in writing.

- (iii) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are suspended. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under subsection (k) of this Section 7.07, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.
- (i) Review. A Participant shall be entitled to a review of a determination suspending his benefits by a written request filed with the Trustees within ninety (90) days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be totally disqualifying.
- (j) Waiver of Suspension. The Trustees may, from time to time, adopt, by resolution, objective standards under which benefits will not be suspended for engaging in specified types or categories of disqualifying employment, for the period specified in the resolution granting the exemption.
- (k) Resumption of Benefit Payments
  - (i) Benefits shall be resumed for months after the last month during which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (h)(iii) above.
  - (ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be reduced up to a full

amount of the monthly pension payment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the 25 percent limitation on the rate of deduction.

Notwithstanding the foregoing, any employment with a public employer shall not be considered Disqualifying Employment unless the position with the public employer is covered by a collective bargaining agreement between the public employer and the International Brotherhood of Teamsters or any of its local affiliates.

#### Section 7.08. Benefit Payments Following Suspension

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) below and adjusted for any optional form of payment in accordance with paragraph (ii) below. Nothing in this Section 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.
  - (i) The amount shall be determined under this paragraph as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed. This amount shall be determined before adjustment, if any, for pension accrual based on re-employment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.
  - (ii) The amount determined under the above paragraph shall be adjusted for the Joint and Survivor's pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable. A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to employment with a Contributing Employer, he shall not be entitled to a new election as to the Joint and Survivor Pension or any other optional form of benefit.

#### Section 7.09. Vested Status or Non-Forfeitability

- (a) ERISA requires that certain of the benefits under this Plan be vested (in the term used in ERISA, "non-forfeitable").
- (b) Vested status is earned as follows:
  - (i) A Participant's right to his Vested Pension is non-forfeitable upon his



attainment of Normal Retirement Age, except to the extent that benefits are cancelled pursuant to Section 9.04 because the Employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

- (ii) A Participant acquires vested status after completion of 10 Years of Vesting Service (five Years of Vesting Service in the case of a Non-Collectively Bargained Employee who performs at least one Hour of Service on or after September 1, 1989, or in the case of an Employee covered by a Collective Bargaining Agreement who performs at least one Hour of Service on or after June 1, 1999) disregarding Years of Vesting Service that are not taken into account because of a Break in Service.

For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent nonforfeitability for a Participant who has completed at least 10 Years of Vesting Service (five Years of Vesting Service in the case of a Non-Bargained Employee who performs at least one Hour of Service on or after September 1, 1989, or in the case of an Employee covered by a Collective Bargaining Agreement who performs at least one Hour of Service on or after June 1, 1999). While this Plan provides Early Retirement, Vested and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed 10 (or 5) Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

#### Section 7.10. Incompetence or Incapacity of a Pensioner or Beneficiary

In the event a court order establishes to the satisfaction of the Trustees that a claimant is unable to care for his 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 claimant or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the claimant in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a court-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the claimant.

#### Section 7.11. Non-Assignment of Benefits

No Participant, Pensioner, Spouse or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan, except as otherwise permitted by applicable law. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any Qualified Domestic Relations Order..

#### Section 7.12. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund, and

no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.13. Maximum Benefits for Plan Years Prior to June 1, 2002

(a) General Rule

- (i) Except as provided in subsection (iii), and notwithstanding any other provision of this Plan, the annual accrued benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:
  - (1) \$90,000 or, if lower,
  - (2) 100 percent of the Participant's average compensation in the period of three consecutive calendar years in which his compensation was the highest. For this purpose, "compensation" shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the Fund Manager to be reliable Information on Participants' compensation furnished to the Fund Manager by a Contributing Employer shall be deemed reliable. In addition, the Fund Manager may rely on compensation information furnished by a Participant or Beneficiary unless the Fund Manager determines that it is not reliable. Effective January 1, 2002, this subsection 7.13(a)(i)(B) shall no longer apply.
- (ii) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each Plan Year in which the Participant earns a Year of Vesting Service with that Employer, up to a maximum of \$10,000. If the Participant earns a fraction of a year of Pension Credit, the \$1,000 amount for that year is reduced by multiplication by that fraction. This subsection (ii) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.
- (iii) The \$90,000 limit in subsection (i)(1) is increased annually in accordance with IRS rulings and regulations under Code Section 415(d). For purposes of subsection (i)(B), a Participant's average compensation is deemed to be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under Section 215(i)(2)(A) of the Social Security Act.
- (iv) Benefit payments that are limited by this Section 7.13 shall be increased annually to the level permitted by the limitations of this Section as adjusted

for later years in accordance with this subsection, but in no event to a level higher than the benefits attributable to Pension Credits earned by the Participant.

- (v) The benefit under this Plan considered as payable with respect to a Participant and an individual Employer shall equal the excess of the benefit over the benefit computed as if the Participant had no covered service with the Employer, which shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.
  - (vi) The benefit limitations applied in this Section 7.13 will be applied by considering all of the Participant's benefits, service, Plan participation and compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.
- (b) Adjustment of Dollar Limit for Early or Late Retirement.
- (i) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under Section 7.13(a)(i)(A) is reduced as follows:
    - (1) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by  $\frac{5}{9}$  of 1% for each month by which benefits begin before the month in which the Participant reaches 65.
    - (2) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by  $\frac{5}{9}$  of 1% for each of the first 36 months and  $\frac{5}{12}$  of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.
  - (ii) If a Participant's benefit payments begin prior to age 62, the dollar limit under Section 7.13(a)(i)(A) shall be the actuarial equivalent of an annual benefit beginning at age 62, as determined in Section 7.13(b)(i), reduced for each month by which benefits commence before the month in which the Participant attains age 62. To determine the actuarial equivalent benefit, the interest rate assumption is the greater of the factors set forth in the Plan for determining actuarial equivalence for early retirement benefits or 5%; provided that, if the Participant's benefit is paid in a lump sum, the interest rate assumption is the greater of (i) the annual rate of interest on 30-year Treasury Securities for the November of preceding Plan Year or (ii) the factors set forth in the Plan for determining actuarial equivalence for early retirement benefits and the applicable mortality table as defined in Section 1.01.

- (iii) If a Participant's benefit payments begin after Social Security retirement age, the dollar limit shall be increased so that it is equivalent to such benefit beginning at Social Security retirement age. The maximum dollar limitation on benefit shall be the lesser of the equivalent amount computed using the factors set forth in the Plan for adjusting benefits for late retirement, and the amount computed using 5% interest and the "applicable mortality table" as defined in Section 1.01.

For purposes of this Section, Social Security retirement age is:

- (1) Age 65, for a Participant born before January 1, 1938;
  - (2) Age 66, for a Participant born after December 31, 1937, and before January 1, 1955, and
  - (3) Age 67, for a Participant born after December 31, 1954.
- (iv) In the case of a Participant employed by a tax-exempt Employer, the dollar limit is not reduced for retirement on or after age 62. In addition, subparagraph (b)(ii) shall be applied without reduction of the dollar limit in accordance with (b)(i) and the following sentences shall be added: "The reduction under this subparagraph shall not reduce the limitation of (a)(i)(A) below \$75,000 if the benefit begins at or after age 55 or, if the benefit begins before age 55, the actuarial equivalent of the limitation for age 55. In addition, subparagraph (iii) shall be applied by substituting "age 65" for "Social Security Retirement Age."

(c) Adjustment for Optional Payment Form

- (i) If the Participant's benefit is paid in any form other than a single life annuity with no ancillary benefits or a Joint and Survivor Pension, the determination of whether the limitations in (a)(i) (as otherwise modified under this Section) have been exceeded shall be determined by adjusting the benefit so that it is actuarially equivalent to a single life annuity on the Participant's life with no ancillary benefit.
- (ii) For purposes of adjusting any benefit under this subsection (c) that is not subject to Code Section 417(e)(3), the actuarially equivalent single life annuity of a benefit payment form is the amount computed using 5% and the "applicable mortality table" as defined in Section 1.01.
- (iii) For purposes of adjusting any benefit under this subsection (c) that is subject to Code Section 417(e)(3), the actuarially equivalent single life annuity of a benefit payment form is the amount computed using the "applicable interest rate" and "applicable mortality table" as defined in Section 1.01.

(d) Plan Aggregation

- (i) In applying the limits of this Section, the benefits of any annual additions under all other retirement plans sponsored by the Employer shall be taken into consideration, except for multiemployer plans.
- (ii) Except as noted in subsection (i), all defined benefit plans sponsored by the Employer are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under this Plan, if necessary, to observe these limits.
- (iii) For Plan Years beginning before January 1, 2000, except as noted in subsection (i), if a Participant is covered under one or more defined contribution plans sponsored by the Employer, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Code Section 415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

(e) Phase-In Over Years of Service

- (i) The limit in Section 7.13(a)(i)(A) shall be phased in, with respect to each Participant, at the rate of 10% for each Plan Year in which the Participant earns a year of Vesting Service or Pension Credit with the Employer, up to 100%. If the Participant earns a fraction of a year of Service or Credit, the 10% rate for the year is reduced by multiplication by that fraction.
- (ii) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under Section 7.13(d)(i), the phase-in for those other plans' benefits shall be based on years of Vesting Service as defined in those other plans.

(f) Phase-In Over Years of Participation. If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 7.13(a)(i)(A) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

(g) Limitation Year. The annual limits of this Section 7.13 shall be applied on a calendar year basis.

(h) Protection of Prior Benefits

- (i) For any year before 1983, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section 7.13 if it would have satisfied those limitations under the prior law. "Compensation" considered in any year shall not exceed Two Hundred Thousand Dollars (\$200,000) (or such increased amount prescribed by the Code). Such limitation on compensation shall not reduce the annual benefit earned by a Participant as of December 31, 1993.
- (ii) For any year before 1992, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section 7.13 if it would have satisfied those limitations under the prior year.

- (i) Interpretation or Definition of Other Terms. The terms "Employer" and "Compensation," and other terms used in this Section 7.13 that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.13 as prescribed in Code Section 415 and the regulations and rulings issued thereunder. For Plan Years beginning after December 31, 1997, the term "Compensation" shall also include any elective deferral (as defined under Code Section 401(g)(3)) and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Code Sections 125 or 457, is not includible in the gross income of the Employer.

For limitation years beginning after January 1, 2001, for purposes of applying the limitations described in this Article, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).

Section 7.14. Maximum Benefits for Plan Years ending after May 31, 2002.

- (a) Effective Date. This Section shall be effective for limitation years ending after May 31, 2002, except as provided in Section 7.14(c)(ii).
- (b) Effect on Participants. Benefit increases resulting from the increase in the limitations of Code Section 415(b) will be provided to all current and former Participants (with benefits limited by Section 415(b)) who have an accrued benefit under the plan immediately prior to the effective date of this section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).
- (c) Definitions.

- (i) Defined benefit dollar limitation. The “defined benefit dollar limitation” is \$160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.
- (ii) Maximum permissible benefit: The “maximum permissible benefit” is the lesser of the defined benefit dollar limitation or the defined benefit compensation limitation (both adjusted where required, as provided in (A) and, if applicable, in (B) or (c) below).
- (1) If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof) of participation in the Plan and (B) the denominator of which is 10.
  - (2) If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (1) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.01 to the Plan and (2) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the mortality table as prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3)(B). Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (B) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.
  - (3) If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (1) the lesser of the actuarial equivalent

(at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.01 to the plan and (2) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the mortality table as prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3)(B). For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- (4) Effective March 1, 2004, for the purpose of applying the limitations of Code Section 415(b) to any form of benefit subject to Code Section 417(e)(3) for Plan Years beginning in 2004 and 2005, the interest rate used shall be not less than the greater of 5.5% or the rate specified in the Plan. Effective January 1, 2006, for purposes of adjusting the retirement benefit to a straight life annuity in the case of a benefit that is subject to Code Section 417(e)(3), the applicable interest rate shall not be less than the greatest of: (i) 5.5% or (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in Section 417(e)(3)) were the interest rate assumption or (iii) the rate specified in Section 1.01.

Section 7.15. Limitations on Benefits for Limitation Years Beginning on or After January 1, 2008  
For Limitation Years on or after January 1, 2008, benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder, in accordance with this subsection.

- (a) In no event shall the annual amount of benefits accrued, distributed or otherwise payable under the Plan in a Limitation Year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415 and the Treasury regulations thereunder. If the benefit accrued, distributed or otherwise payable in a Limitation Year would exceed such limitation, the benefit payable shall be limited, or the rate of accrual shall be reduced, to comply with the maximum permissible annual amount.
- (b) The application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.
- (c) In aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another



plan maintained by an Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415.

- (d) Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Annuity Starting Date.

Section 7.16. Limitations on Benefits. For Plan Years beginning on or after June 1, 2010

In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), shall not exceed the amount permitted under Code Section 415 as follows:

- (i) The maximum annual benefit that may be paid to any Participant under the Plan shall be one hundred ninety-five thousand dollars (\$195,000) or such increased amount prescribed by law.
- (ii) If the annual benefit commences before age sixty-two (62), the maximum permissible amount may not exceed the actuarial equivalent of one hundred ninety-five thousand dollars (\$195,000) (or such increased amount prescribed by law). For the purpose of determining actuarial equivalence under this subsection and except as otherwise provided in subsection (f), the interest rate assumption shall not be less than the greater of: (1) 5% or (2) the rate specified in the Plan and the mortality table shall be the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- (iii) If the annual benefit commences after age sixty-five (65), the benefit may not exceed the actuarial equivalent of one hundred ninety-five thousand dollars (\$195,000) (or such increased amount prescribed by law) annual benefit beginning at age sixty-five (65). For the purpose of determining actuarial equivalence under this subsection and except as otherwise provided in subsection (f), the interest rate assumption shall not be less than the greater of: (1) 5% or (2) the rate specified in the Plan and the mortality table shall be the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- (iv) Compensation considered in any year shall not exceed two hundred and forty-five thousand dollars (\$245,000) (or such increased amount prescribed by law). Compensation shall have the same meaning as prescribed under Code Section 415(c)(3), to the maximum extent permitted by law.
- (v) Each January 1, the one hundred one hundred ninety-five thousand dollars (\$195,000) limitation will be automatically adjusted to the new dollar limitation determined by the Commissioner of Internal Revenue. The new limitation will apply to Plan Years ending within the calendar year of the date of the adjustment.

- (vi) If the Participant has less than ten (10) years of participation, the one hundred ninety-five thousand dollars (\$195,000) limitation is reduced by one-tenth (1/10) for each year of participation (or part thereof) less than ten (10). If the Participant has less than ten (10) years of Credited Service, the compensation limitation of this Section is reduced by one-tenth (1/10) for each year of Credited Service (or part thereof) less than ten (10), to the extent required by law.
- (vii) If the Accrued Benefit of a Participant is payable in any form other than a single life annuity with no ancillary benefits, the determination of whether the limitations of Code Section 415 have been exceeded shall be determined by adjusting the benefit so it is actuarially equivalent to a single life annuity with no ancillary benefits, however, any portion of an annuity which constitutes a joint and survivor annuity shall not be taken into account. For the purpose of applying the limitations of Code Section 415(b) to any form of benefit subject to Code Section 417(e)(3), the interest rate for purposes of adjusting a lump sum distribution shall be the greater of: (1) 5.5% or (2) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Code Section 417(e) interest rate were used or (3) the rate specified in the Plan and the mortality table shall be the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- (viii) Effective January 1, 2014, references to \$195,000 are increased to \$210,000 and references to the compensation limit of \$245,000 are increased to \$260,000.

#### Section 7.17. Monthly Benefit Limitations

In addition to the requirements of this Article, in no event will a Pensioner's monthly benefit exceed 1/12 of the maximum annual benefit required under this Plan and applicable law.

#### Section 7.18. Mergers

In the case of any merger or consolidation with or transfer of assets or liabilities to any other plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

#### Section 7.19. Divestment of Benefit for Cause

In no event may a Participant be divested for cause of retirement income or other benefits which he is eligible to receive except, as provided by Code Section 401(a)(13).

#### Section 7.20. Right of Recovery

- (a) In the event the Fund discovers that any Participant, Beneficiary, surviving Spouse or Alternate Payee under a QDRO has received a benefit in excess of the amount owed to that person under the Plan, the Fund reserves the right to seek repayment of all such moneys, plus interest, costs and attorneys' fees consistent with any rules established by the Board of Trustees.

- (b) If, upon notification from the Fund regarding the overpayment, the payee does not repay the Fund, the Trustees reserve the right to recover any overpayment through any legal means by:
  - (i) offsetting against future benefits of either or both the Participant or any person receiving benefits from the Fund through the participant until the entire amount of the overpayment is recovered; or
  - (ii) legal action against the payee.

## **ARTICLE 8 - PRO-RATA PENSIONS**

### Section 8.01. Purpose

Pro-Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit 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.

### Section 8.02. Related Plans

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a reciprocal agreement to which this Plan is a party, as a Related Plan.

### Section 8.03. Related Pension Credits

Pension Credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Pension Credits. The Trustees shall compute Related Pension Credits on the basis on which that Pension Credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan. The term "Related Plan" does not include service under the coverage of a pension plan that has not been recognized by the Trustees as a Related Plan.

### Section 8.04. Combined Pension Credits

The total of an Employee's Pension Credits under this Plan and Related Pension Credits together comprise the Employee's Combined Pension Credit. Not more than twelve Months of Combined Pension Credit shall be counted in any twelve consecutive Month period.

### Section 8.05. Eligibility

An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfied all of the following requirements:

- (a) He would be eligible for a Regular, Disability or Early Retirement Pension under this Plan if his Combined Pension Credits were treated as Pension Credits under this Plan; and
- (b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least twenty-four (24) Months of Pension Credit based on actual employment after August 31, 1952, except that no more than six (6) Months shall be required if he has credit for the equivalent of at least eighteen (18) Months based on

actual employment under the coverage of a Related Plan or Plans after August 31, 1952; and

- (c) He is found to be (1) eligible for a Pension benefit from a Related Plan, and (2) eligible for a Pension benefit 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, his retirement. If at that time the Employee was not represented by any one such Local Union, the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement; and
- (d) A pension is payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension. However, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to receive such other pension and qualify as a Pro-Rata Pensioner.

#### Section 8.06. Breaks in Service

In applying the rules of this Plan with respect to cancellation of Pension Credit, any twelve (12) consecutive Month period in which an Employee has earned Related Pension Credit shall not be counted in determining whether there has been a lack of Covered Employment sufficient to constitute a Break in Service, either Temporary or Permanent.

#### Section 8.07. Election of Pensions

If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

#### Section 8.08. Pro-Rata Pension Amount

The amount of the Pro-Rata Pension shall be determined as follows:

- (a) The amount of the pension to which the Employee would be entitled under this Plan taking into account all his Combined Pension Credit based on the latest four hundred twenty (420) Combined Pension Credits earned either under this Plan or a Related Plan, shall be determined, then
- (b) The amount of Pension Credit earned with this Plan, included in (a) above, since September 1, 1952, shall be divided by the total amount of Combined Pension Credit, included in (a) above, earned by the Employee since September 1, 1952, then
- (c) The fraction so determined in (b) shall be multiplied by the Pension amount determined in (a) and the result shall be the Pro-Rata Pension amount payable by this Plan.

The pension amount in (a) above shall be determined in accordance with the pension level provided under this Plan at the time the Participant earned Pension Credits under this Plan, notwithstanding the fact that the Participant's Pro-Rata Pension may become effective after

that date, except that no amount shall be less than the pension level in effect on and after November 1, 1981.

Section 8.09. Payment of Pro-Rata Pensions

The payment of a Pro-Rata Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Pro-Rata Pension payments subject to this Article shall be limited to monthly payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner except as provided below. In order to permit a Pensioner receiving a Pro-Rata Pension to receive his aggregate benefits in one monthly pension check, instead of several, the Trustees may authorize the Board of Trustees of a Related Plan to make payment to a Pro-Rata Pension as agent for the Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the Board of Trustees of a Related Plan in making payment of pensions for which the Related Plan is obligated to pensioners under this Plan. Under either circumstance, the Trustees are authorized to reimburse a Related Plan or receive reimbursement from a Related Plan for such pension benefits.

Section 8.10. Effective Date

This Article and the payment of Pro-Rata Pensions hereunder, shall be effective July 1, 1961.

## ARTICLE 9 - MISCELLANEOUS

Section 9.01. Non-Reversion

It is expressly understood that this Pension Fund is expressly for the benefit of the Participants and their Beneficiaries and that in no event shall any of the corpus or assets of the Fund revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing Employers, except for the return of contribution resulting from a mistake in fact or law in accordance with applicable law.

Section 9.02. Limitation of Liability

This Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. It is recognized as possible that, in the future, the income and/or the liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Plan can be fulfilled only to the extent that the Fund has assets available from which to make the payments provided for. The Trustees shall have prepared, periodically, an actuarial valuation of the Fund as required by law. Upon the basis of all the circumstances, the Board of Trustees may, from time to time, in accordance with law, amend this Plan including any change in benefit amount, types of benefits, and conditions of eligibility and payment, except that no amendments shall in any way reduce any pension benefits which have been approved for payment prior to amendment unless otherwise required by law.

Section 9.03. New Employers

No new employer may be admitted to participation in the Pension Fund and this Plan except upon approval by the Trustees. The participation of any such new employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of

waiting periods in connection with the commencement of benefits, requirement for retroactive contributions, or the application of modified benefit conditions and amounts.

#### Section 9.04. Terminated Employer

- (a) To the extent permitted by law, if an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees shall cancel any obligation of the Fund for any part of any pension (not in pay status) for which a Participant was made eligible on the basis of employment prior to his Contribution Date with respect to which Pension Credits for Past Service was credited, and neither the Trustees, the remaining Contributing Employers nor the Union shall be obligated to make, or be otherwise liable for, such payments. Such cancellation of Pension Credits for Past Service shall be subject to the non-payment of withdrawal liability assessed in accordance with the Multiemployer Pension Plans Amendment Act of 1980 ("MPPAA").
- (b) The Trustees may, by resolution, terminate an employer as a Contributing Employer, subject to the provisions of Code Section 414(f), as amended, and regulations duly promulgated thereunder. If termination of the employer as a Contributing Employer occurs, such terminated employer shall be subject to the assessment of withdrawal liability in accordance with MPPAA.

#### Section 9.05. Termination of Fund

- (a) Right to Terminate. The Trustees shall have the right to discontinue this Plan in whole or in part. 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 will be non-forfeitable.
- (b) Priorities of Allocation. In the event of termination, the assets then remaining in the Fund, after providing any administrative expenses, shall be allocated among the Pensioners, Beneficiaries and Participants in accordance with the law.

#### Section 9.06. Withdrawal Liability

Effective June 1, 2003, any employer withdrawal liability assessed pursuant to the provisions of ERISA, as amended by the Multiemployer Pension Plan Amendments of 1980, shall be assessed by the "Rolling 5" method, set forth at Section 4211(c)(3) of ERISA, consistent with rules adopted from time to time by the Trustees.

## **ARTICLE 10 - TOP-HEAVY PROVISIONS**

#### Section 10.01. Application of Top Heavy Provisions

On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, within the meaning of Code Section 416(g) and the regulations promulgated thereunder. If the Plan is found to

be Top-Heavy, the provisions of this Article shall apply during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.

Section 10.02. Definitions

For purposes of this Article, the following special definitions shall apply:

- (i) "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the Plan year that includes the Determination Date was an officer of the employer having annual Compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for plan years beginning after May 31, 2003), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual Compensation of more than \$150,000. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
- (ii) "Compensation" means compensation within the meaning of Code Section 415(c)(3). For limitation years beginning after January 1, 2001, for purposes of applying the limitations described in this Article, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).
- (iii) The "Determination Date" shall mean the last day of the immediately preceding Plan year or, in the case of the first Plan year of any plan, the last day of such year.
- (iv) "Employee" shall mean Employee as defined in Section 1.19 and also includes any Beneficiary of such Employee.
- (v) "Required Aggregation Group" shall mean a group of plans (including plans which have been terminated) maintained by the Employers in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Code Sections 410(b) and 401(a)(4).
- (vi) "Permissive Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with plans (including plans which have been terminated) which need not be aggregated with this Plan to meet the Code's requirements, but which are selected by the Employers as the employer to be a part of a Permissive Aggregation Group that includes this Plan and which, as a group, continues to meet the requirements of Code Sections 410(b) and 401(a)(4).
- (vii) "Non-Key Employee" shall mean any person who is employed by any of the Employers in any Plan Year, but who is not a Key Employee as to that Plan Year.
- (viii) "Top-Heavy Plan" shall mean to the extent it is not a plan required to be aggregated and with respect to any Plan Year, any qualified retirement plan, including this Plan if applicable, under which the present value of the cumulative accrued benefits for "Key Employees" exceeds 60% of the present value of the cumulative accrued

benefits for all Employees under such plan. "Top-Heavy Plan" also shall mean any qualified retirement plan, including this Plan if applicable, that is part of a Required Aggregation Group that is a Top-Heavy Group and is not made part of a Permissive Aggregation Group that is not a Top-Heavy Group. The value of an Employee's accrued cumulative benefit distributed during the one-year period ending on the Determination Date shall be included in determining whether a plan is a Top-Heavy Plan within the meaning of the first sentence of this Section. Notwithstanding the foregoing, if a former Employee has received no Compensation from any Employer during the one-year period ending on the Determination Date, or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan year prior to the Determination Date, the value of his or her accrued benefit shall not be included in determining whether a plan is a Top Heavy Plan within the meaning of the first sentence of this subsection.

- (i) "Top-Heavy Group" shall mean a Required or Permissive Aggregation Group in which, as of the Determination Date, the sum of the present value of cumulative accrued benefits for Key Employees under all defined benefit plans which are part of such Group and the aggregated value of account balances of Key Employees under all defined contribution plans that are part of such Group, exceeds 60% of a similar sum determined for all employees under all plans which are part of such Group. The value of an Employee's accrued benefit or account balance distributed during the one-year period ending on the Determination Date shall be included in determining whether such Group is a Top Heavy Group.
- (ii) Notwithstanding the foregoing, if a former Employee has received no compensation from an Employer during the five one-year period ending on the Determination Date or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan year prior to the Determination Date, the value of the accrued benefits or account balances shall not be included in determining whether such Group is a Top Heavy Group.

#### Section 10.03. Top Heavy Minimum Benefits

- (a) General Rule. In any Plan year in which this Plan is a Top-Heavy Plan, the Plan shall provide a minimum benefit to each Non-Key Employee of not less than the Non-Key Employee's "Testing Period Compensation" multiplied by the lesser of:
  - (i) 2% multiplied by the number of Years of Vesting Service with the Employer; or
  - (ii) 20%.
- (b) Testing Period Compensation. For purposes of subsection (a), "Testing Period Compensation" shall mean the period of consecutive years, not exceeding five,



during which the Non-Key Employee had the greatest aggregate compensation from an Employer. Years of Vesting Service shall exclude any Years of Vesting Service earned prior to January 1, 1984, and any Plan year beginning after January 1, 1984, if the Plan was not a Top Heavy Plan during such Plan year; and, the required minimum benefit shall refer to a benefit payable at the Non-Key Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee shall not fail to accrue a minimum benefit because such Non-Key Employee:

- (i) was not employed on a specified day; or
- (ii) received compensation less than a stated amount; or
- (iii) failed to make a mandatory employee contribution.

(c) Vesting.

- (i) If the Plan is determined to be Top Heavy with respect to any Plan Year, a Non-Key Employee's nonforfeitable portion of his or her accrued benefit derived from contributions by an Employer shall be determined under the following vesting schedule in lieu of any other vesting schedule provided herein:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years or more	100%

- (ii) If, on the Determination Date, the Plan is found not to be Top Heavy, all the other Articles of the Plan herein shall prevail; provided, however, that if the Plan was Top Heavy, any portion of the accrued benefit that was nonforfeitable before the Plan ceased to be Top Heavy must remain nonforfeitable, and any Employee with five or more Years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule.

(d) Adjustment of Limitation on Annual Benefit. This subsection (d) shall not apply to Limitation Years beginning after December 31, 1999.

- (i) If the Plan becomes a Top Heavy Plan, Code Section 415(e) shall be modified by substituting the number "1.0" for "1.25" in such Section. However, such modification shall not be made if the Top-Heavy Minimum Benefits provided under Section 10.03(a)(1) is changed to three (3) percent, and the percentage under Section 10.03(a)(2) is increased by one (1) percent (not to exceed 30%) for each Plan year taken into account under Code Section 416(h).

- (ii) If the Plan becomes "Super Top Heavy" (that is, it would be a Top Heavy Plan if "90%" were substituted for "60%" in Sections 10.02(g) and (h)), the exception provided for in Section 10.03(d)(1) shall not apply.

IN WITNESS WHEREOF, the undersigned trustees have set their signatures this 12<sup>th</sup> day of November, 2014.

Union Trustees

Emilio  
Carlo  
Ray M. [unclear]

Date:

\_\_\_\_\_

Employer Trustees

[Signature]  
Renzo Marongello  
[Signature]

Date:

\_\_\_\_\_

## APPENDIX A

**Monthly Pension Amount is determined by multiplying the accrual rate as described below by the number of Pension Credits.**

**For Employees of All Employers except for ASCO, SWS NJ, Crown Beer Distributors and Shore Point Distributors, or YRC**

Date of separation from Covered Employment	A	B
	All Pension Credits	Accrual Additional Pension Credits earned after <b>both attaining age 60 and completion of 240 Pension Credits</b> (maximum 60 Pension Credits)
January 1, 1975 – October 31, 1981	\$2.08	\$0.69
November 1, 1981 – September 30, 1985	\$2.92	\$0.97
October 1, 1985 – December 31, 1985	\$3.17	\$1.06
January 1, 1986 – May 31, 1987	\$3.75	\$1.25
June 1, 1987 – May 31, 1988	\$4.33	\$1.44
June 1, 1988 – December 31, 1988	\$4.83	\$1.61
January 1, 1989 – April 30, 1990	\$5.25	\$1.75
May 1, 1990 – September 30, 1990	\$5.67	\$1.88
October 1, 1990 – October 31, 1991	\$6.08	\$2.03
November 1, 1991 – September 30, 1992	\$7.50	\$2.50
October 1, 1992 – September 30, 1993	\$7.92	\$2.64
October 1, 1993 – September 30, 1994	\$8.33	\$2.75
October 1, 1994 – September 30, 1995	\$9.67	\$3.19
October 1, 1995 – September 30, 1996	\$10.42	\$3.47
October 1, 1996 – September 30, 1997	\$11.67	\$3.85
October 1, 1997 – September 30, 1998	\$14.58	\$4.81
October 1, 1998 – September 30, 1999	\$22.92	\$7.56
October 1, 1999 – September 30, 2000	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/99)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/99)
October 1, 2000 – September 30, 2001	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/00)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/00)
October 1, 2001 – May 1, 2007	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/01)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/01)

June 1, 2007 – June 30, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/03)
On or after July 1, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits between 9/30/03 and 7/1/09)
	\$11.46	\$3.78 (Pension Credits earned after 6/30/09)

**For Employees of YRC**

Date of separation from Covered Employment	Accrual	
	All Pension Credits	Pension Credits earned after <b>both attaining age 60 and completion of 240 Pension Credits</b> (maximum 60 Pension Credits)
January 1, 1975 – October 31, 1981	\$2.08	\$0.69
November 1, 1981 – September 30, 1985	\$2.92	\$0.97
October 1, 1985 – December 31, 1985	\$3.17	\$1.06
January 1, 1986 – May 31, 1987	\$3.75	\$1.25
June 1, 1987 – May 31, 1988	\$4.33	\$1.44
June 1, 1988 – December 31, 1988	\$4.83	\$1.61
January 1, 1989 – April 30, 1990	\$5.25	\$1.75
May 1, 1990 – September 30, 1990	\$5.67	\$1.88
October 1, 1990 – October 31, 1991	\$6.08	\$2.03
November 1, 1991 – September 30, 1992	\$7.50	\$2.50
October 1, 1992 – September 30, 1993	\$7.92	\$2.64
October 1, 1993 – September 30, 1994	\$8.33	\$2.75
October 1, 1994 – September 30, 1995	\$9.67	\$3.19
October 1, 1995 – September 30, 1996	\$10.42	\$3.47
October 1, 1996 – September 30, 1997	\$11.67	\$3.85
October 1, 1997 – September 30, 1998	\$14.58	\$4.81
October 1, 1998 – September 30, 1999	\$22.92	\$7.56
October 1, 1999 – September 30, 2000	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/99)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/99)
October 1, 2000 – September 30, 2001	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/00)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/00)
October 1, 2001 – May 1, 2007	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/01)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/01)
June 1, 2007 – June 30, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/03)

On or after July 1, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits between 9/30/03 and 7/1/09)
	\$0.46	\$0 (Pension Credits between 6/30/09 and 6/1/11)
	\$11.46	\$3.78 (Pension Credits earned after 5/31/11)

**For Employees of ASCO**

<b>Period of Service</b>	<b>Accrual</b>
For all Pension Credits earned up through May 2007	\$14.00
For all Pension Credits earned June 2007 through June 2009	\$11.00
For all Pension Credits earned after June 2009	\$5.50

**For Employees of SWS NJ**

<b>Period of Service</b>	<b>Accrual</b>
For all Pension Credits earned up through May 2007	\$23.75
For all Pension Credits earned June 2007 through June 2009	\$18.75
For all Pension Credits earned after June 2009	\$9.38

**For Employees of Crown Beer Distributors or Shore Point Distributors**

<b>Period of Service</b>	<b>Accrual</b>
For all Pension Credits earned up through February 2003	\$29.17
For all Pension Credits earned March 2003- February 2004	\$18.75
For all Pension Credits earned March 2004- March 2005	\$14.58
For all Pension Credits earned April 2005 – March 2008	\$16.67
For all Pension Credits earned April 2008 – June 2009	\$19.17
For all Pension Credits earned after June 2009	\$9.58

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

**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**

<p><b>1a</b> Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 001</p>
<p><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) MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION TRUST</p> <p>2003 US ROUTE 130 SUITE A NORTH BRUNSWICK, NJ 08902-4810</p>	<p><b>1c</b> Effective date of plan 01/01/1958</p> <p><b>2b</b> Employer Identification Number (EIN) 13-6043977</p> <p><b>2c</b> Plan Sponsor's telephone number 732-297-3900</p> <p><b>2d</b> Business code (see instructions) 484110</p>

**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.	01/24/2022	RONALD LAKE
	<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.		
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE



<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>a</b> Sponsor's name		<b>4d</b> PN
<b>c</b> Plan Name		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1675
<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>	146
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	158
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	1046
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	153
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	1357
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	266
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b>	1623
<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>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	9
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
<b>b</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	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust
(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	(4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> 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 type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase 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)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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 \_\_\_\_\_

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**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 06/01/2020 and ending 05/31/2021

▶ **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 DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	<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 MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION	<b>D</b> Employer Identification Number (EIN) 13-6043977

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2020

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	187413069
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	199269446
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	
(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>	207338469
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	1231773
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	205988788
<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>	342766574
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	2199291
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	21448883
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	21603653

**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.

<b>SIGN HERE</b>		01/24/2022
	Signature of actuary	Date
	DEWEY A. DENNIS	20-05712
	Type or print name of actuary	Most recent enrollment number
	FIRST ACTUARIAL CONSULTING, INC.	212-395-9555
	Firm name	Telephone number (including area code)
	1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601	
	Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 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>	187620461
<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	1368	280483745
<b>(2)</b> For terminated vested participants	161	28921637
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits		3521003
<b>(b)</b> Vested benefits		29840189
<b>(c)</b> Total active	146	33361192
<b>(4)</b> Total	1675	342766574
<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>	54.74 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/20/2020	339719		05/21/2021	339719	
11/30/2020	339719				
12/01/2020	1589576				
02/24/2021	339719				
03/26/2021	26777				
04/09/2021	5755				
<b>Totals ▶</b>			<b>3(b)</b>	2980984	<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>	96.7 %
<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>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input 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 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 type="checkbox"/>	<b>4f</b>	

**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>	2.72 %		
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	10P+3		10P+3		
<b>(2)</b> Females .....	<b>6c(2)</b>	10FP+3		10FP+3		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %		7.00 %		
<b>e</b> Expense loading .....	<b>6e</b>	7.9 %	<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>	2.8 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....			<b>6h</b>	1.9 %		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**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>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	9569718
<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>	0
<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>	669880
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	10239598

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	46070150
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	2980984
Outstanding balance		
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	0
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	3318476
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	71933236
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	108477960
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) 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>	52369610
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	42130012
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	

**9o** Current year's accumulated reconciliation account:

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

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....  Yes  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 06/01/2020

and ending 05/31/2021

**A** Name of plan  
DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500  
MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION

**D** Employer Identification Number (EIN)  
13-6043977

**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

PIMCO, LLC

33-0629048

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

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

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

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

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

ALTA CAPITAL MANAGEMENT

77-0650218

(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	NONE	150497	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)

INTERCONTINENTAL

04-2895544

(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	NONE	105482	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)

BERNZOTT CAPITAL ADVISORS

77-0464710

(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	NONE	86702	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)

FIDELITY INSTITUTIONAL ASSET MGMT.

04-3532603

(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	NONE	79433	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)

13-6043977

(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	EMPLOYEE	78206	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)

13-6043977

(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	EMPLOYEE	74195	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)

HGK ASSET MANAGEMENT, INC.

52-1296988

(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	NONE	72618	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)

NEPC, LLC

26-1429809

(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 51	NONE	70999	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)

GREAT LAKES ADVISORS, LLC

80-0292839

(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	NONE	64893	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	NONE	62165	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)

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

(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	NONE	55089	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	53599	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 checked="" 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)

FIRST ACTUARIAL CONSULTING, INC.

26-3842522

(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	52945	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)

SLEVIN & HART, P.C.

52-1708613

(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	35975	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)

13-6043977

(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	EMPLOYEE	34831	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)

MSPC, CPAS & ADVISORS, P.C.

22-2951202

(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	ACCOUNTANT FOR LOCAL 701	28979	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)

13-6043977

(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	EMPLOYEE	28814	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	28655	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)

COLUMBIA MANAGEMENT INVESTMENT ADVI

13-3180631

(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	NONE	22947	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)

PAUL A. MONTALBANO, ESQ., LLC

04-3669184

(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	ATTORNEY FOR LOCAL 701	21673	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)

CARRANO AIR CONTRACTING

83-0775001

(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?
50 49	NONE	14692	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)

ROTHSCHILD ASSET MANAGEMENT, INC.

13-2544634

(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	NONE	14079	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 checked="" type="checkbox"/>

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



13-6043977

(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?
20 50	TRUSTEE	11803	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)

WELLS FARGO BANK

94-1347393

(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	8880	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)

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(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	NONE	0	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)

(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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**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 06/01/2020 and ending 05/31/2021

<b>A</b> Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	<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 MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION	<b>D</b> Employer Identification Number (EIN)	13-6043977

**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:	GLOBAL EQUITY LONG-ONLY FUND LP				
<b>b</b> Name of sponsor of entity listed in (a):	FIERA CAPITAL INC.				
<b>c</b> EIN-PN	90-0947943-001	<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)	25194173
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	HEXAVEST WORLD EQUITY FUND				
<b>b</b> Name of sponsor of entity listed in (a):	HEXAVEST INC. C/O STATE STREET BANK AND TRUST CO.				
<b>c</b> EIN-PN	27-4751991-001	<b>d</b> Entity code	E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM SELECT EM. MARKETS EQTY COM PO				
<b>b</b> Name of sponsor of entity listed in (a):	FIDELITY INSTITUTIONAL ASSET MGT. TRUST CO.				
<b>c</b> EIN-PN	20-4659714-100	<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)	12897488
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES STR ALPHA TRUST				
<b>b</b> Name of sponsor of entity listed in (a):	LOOMIS SAYLES TRUST COMPANY				
<b>c</b> EIN-PN	20-8080381-012	<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)	13373257
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	CRESCENT CAPITAL TRUST II (LEVERED)				
<b>b</b> Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY				
<b>c</b> EIN-PN	32-6471303-005	<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)	6428881
<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)	
<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)	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2020  
v. 200204

**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 06/01/2020 and ending 05/31/2021

<b>A</b> Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION		<b>D</b> Employer Identification Number (EIN) 13-6043977	

**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> 100	100
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 610198	498753
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 525852	350281
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 6063228	4618942
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 6892551	3490299
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b> 5994741	5050475
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b> 139514	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 63609094	56981037
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 49243921	65189874
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<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> 31993407	57893799
<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> 9271646	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 17337760	21117493
<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>	



		(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>	1606910 1554546
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	193288922 216745599
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	197020 158025
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	5471441 357413
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5668461 515438
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	187620461 216230161

**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>	2948452
	(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>	2948452
<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>	93763
	(B) U.S. Government securities.....	<b>2b(1)(B)</b>	106292
	(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	43421
	(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	
	(E) Participant loans.....	<b>2b(1)(E)</b>	
	(F) Other.....	<b>2b(1)(F)</b>	369844
	(G) Total interest. Add lines 2b(1)(A) through (F).....	<b>2b(1)(G)</b>	613320
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
	(B) Common stock.....	<b>2b(2)(B)</b>	990930
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1907240
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	<b>2b(2)(D)</b>	2898170
(3)	Rents.....	<b>2b(3)</b>	149460
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	35084624
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	34904089
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	<b>2b(4)(C)</b>	180535
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	-45793
	(B) Other.....	<b>2b(5)(B)</b>	17096321
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	<b>2b(5)(C)</b>	17050528

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13772298
(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)		4018774
c Other income .....	2c		9339391
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		50970928

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20709644	
(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)		20709644
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....			
(2) Contract administrator fees .....	2i(1)	139572	
(3) Investment advisory and management fees .....	2i(2)		
(4) Other.....	2i(3)	842097	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(4)	669915	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		1651584
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		22361228

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		28609700
<b>l</b> 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: MSPC CPA'S AND ADVISORS, P.C

(2) EIN: 22-2951202

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.)		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.)		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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<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?		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?		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?		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.)	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.)	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?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		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>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.			

**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 4346590

**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 06/01/2020 and ending 05/31/2021

<b>A</b> Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND		<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION		<b>D</b> Employer Identification Number (EIN) 13-6043977

**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.

**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 SWSNJ WAREHOUSING, INC.

**b** EIN 20-2313553

**c** Dollar amount contributed by employer

502721

**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 12 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 8.81

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer YRC FREIGHT

**b** EIN 34-0492670

**c** Dollar amount contributed by employer

377392

**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 03 Day 31 Year 2024

**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) 1.91

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer BUNZL DISTRIBUTION NORTHEAST, LLC

**b** EIN 11-1949280

**c** Dollar amount contributed by employer

185717

**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 03 Day 31 Year 2021

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 13.02

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer ARKANSAS BEST FREIGHT SYSTEM

**b** EIN 71-0249444

**c** Dollar amount contributed by employer

114495

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 13.02

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer ACETYLENE SUPPLY CO.

**b** EIN 22-1440594

**c** Dollar amount contributed by employer

130668

**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 01 Day 13 Year 2024

**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) 5.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer TEAMSTERS LOCAL 701 WELFARE FUND

**b** EIN 22-1594458

**c** Dollar amount contributed by employer

130668

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2021

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 9.95

(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>	1314
<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>	1314
<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>	1127

**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>	1.00
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.17

**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>	0
<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>	

**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: 33.0 % Investment-Grade Debt: 7.0 % High-Yield Debt: 21.0 % Real Estate: 1.0 % Other: 38.0 %

**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

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
Defined Benefit Plan of the Mid-Jersey Trucking Industry and  
Teamsters Local 701 Pension and Annuity Fund  
North Brunswick, New Jersey

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund, which comprise the statements of net assets available for benefits as of May 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

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

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



### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of May 31, 2021, and the changes therein for the year then ended and its financial status as of May 31, 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 as a whole. The supplemental schedules of administrative expenses and investment expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within the Plan Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 9, 2021



**Schedule MB, line 6 – Summary of Plan Provisions**

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**Effective Date** January 1, 1975

**Plan Year** 12-month period beginning on a June 1st

**Participation** An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

**Vesting Service** A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>	<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

**Pension Credits** One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. ("YRC") will earn ¼ of a Pension Credit for each 120-hour month worked after May 31, 2011.

**Accrued Benefit** For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- \$11.46 times Pension Credits earned after June 30, 2009.

For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- \$23.75 times Pension Credits earned prior to June 1, 2007;
- \$18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$9.38 times Pension Credits earned after June 30, 2009.

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**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

**EIN/PN:** 13-6043977/001

**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust

**Schedule MB, line 6 – Summary of Plan Provisions (cont'd)**

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For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- \$14.00 times Pension Credits earned prior to June 1, 2007;
- \$11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- \$0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- \$11.46 times Pension Credits earned after May 31, 2011.

A portion of the benefits earned through December 31, 2017, was suspended under the IRC Section 432(e)(9). According to the suspension rules, the Accrued Benefit earned through December 31, 2017, are no more than \$17.50 times Pension Credits earned through December 31, 2017, for those participants (1) who were not in pay status as of January 1, 2018, (2) who earned at least 1 Pension Credit during the 2017 calendar year, and (3) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. For all other participants and beneficiaries, the underlying Accrued Benefit earned through December 31, 2017, is no more than \$12.75 times Pension Credits earned through December 31, 2017. All the suspensions are subject to the limitations described in Code sections 432(e)(9)(D)(i), (ii) and (iii).

**Regular Retirement Benefit**

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

**Early Retirement Benefit**

Eligibility: Age 50 and at least 120 Pension Credits.

Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

**Service Retirement Benefit**

Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Retirement from active status only.

Amount: Accrued Benefit.

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**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
**EIN/PN:** 13-6043977/001  
**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust

***Schedule MB, line 6 – Summary of Plan Provisions (cont'd)***

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<b><i>Deferred Vested Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 60 or reduced benefit payable at age 55 if at least 120 Pension Credits.
<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: If married, an annuity with a payment of 100% of the Regular, Early or Service Retirement Benefit payable to a surviving spouse when the Participant would have been eligible for a Regular, Early or Service pension, reduced appropriately for the difference in age of the participant and spouse.
<b><i>Post-Retirement Death Benefit</i></b>	A lump sum of \$15,000 for disabled participants, and \$10,000 for all others.
<b><i>Beneficiaries' Life Insurance</i></b>	Beneficiaries of deceased participants are eligible for \$2,500 life insurance.
<b><i>Normal Form of Benefit</i></b>	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

***Changes in Plan Provisions Since the Prior Actuarial Valuation***

There were no changes in plan provisions since the last valuation.

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***Plan Name:*** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
***EIN/PN:*** 13-6043977/001  
***Plan Sponsor:*** Mid-Jersey Trucking Industry Local 701 Pension Trust

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Interest Bearing Cash Accounts:</b>				
	Dreyfus Cash Management	297,099	\$ 297,099	\$ 297,099
	JP Morgan US Government Mmf	1,484,554	1,484,554	1,484,554
	JP Morgan US Treasury Money Market	157,176	523,986	523,986
	<b>Total Interest Bearing Cash Accounts</b>		<u>2,305,639</u>	<u>2,305,639</u>
<b>Common Stocks:</b>				
	Adobe Inc	228	117,751	115,044
	Adobe Inc	1,475	474,543	744,256
	Adtran Inc	6,695	127,596	132,628
	Alphabet Inc Class A	688	445,661	1,621,513
	Alphabet Inc Class C	332	545,947	800,638
	Amazon. Come Inc	204	693,969	657,506
	Ameren Corporation	1,073	84,413	90,347
	American International Group	2,968	119,304	156,829
	Amphenol Corporation Class A	10,900	102,146	733,134
	Anthem Inc	935	368,073	372,336
	Api Group Corp	13,410	197,461	283,622
	Apple Inc	6,654	755,178	829,155
	Apple Inc	12,500	136,544	1,557,625
	Archer Daniels Midland Co	4,409	286,847	293,331
	Artisan Partners Asset Ma-A	7,495	253,036	382,845
	Automatic Data Processing Inc.	374	65,743	73,311
	Bank of America Corp	16,972	536,024	719,443
	Bank of New York Mellon Corp	2,019	80,187	105,150
	Banker Hughes Company	4,057	58,602	98,991
	Biomarin Pharmaceuticals Inc	2,515	192,121	194,410
	Booking Holdings Inc	425	307,534	1,003,659
	Bottomline Tech Inc	6,460	304,009	241,475
	Brightview Holdings Inc	32,945	430,351	571,596
	Broadridge Financial Solutions	4,670	385,185	744,772
	Callaway Golf Company	12,605	245,978	465,377
	Capital One Financial Corp	2,092	206,466	336,352
	Caterpillar Inc	439	75,358	105,834
	Cdw Corporation	2,620	467,448	433,400
	Centene Corporation	2,421	170,787	178,186
	Chevron Corporation	5,713	547,489	592,952
	Citrix Systems Inc	4,750	669,179	546,060
	Cognizant Technology Solutions Corp	827	59,597	59,180
	Compass Minerals International Inc	7,030	443,803	491,397
	Conocophilips	1,523	60,535	84,892
	Cornerstone Ondemand Inc	6,760	305,417	297,237

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Crown Castle International Corp	743	121,703	140,799
	Cummins Inc	358	82,856	92,106
	Danaher Corporation	339	76,988	86,831
	Dell Technologies Inc-C	811	70,186	79,997
	Dexcom Inc	371	131,395	137,044
	Domino's Pizza Inc	301	125,213	128,488
	Douglas Dynamics Inc	6,390	284,207	280,202
	Encore Capital Group Inc	5,175	199,086	239,551
	Evercore Inc	2,950	200,400	430,287
	Everest Re Group Ltd	454	113,589	118,022
	Exlservice Holdings Inc	3,285	197,709	335,004
	Expedia Group Inc	2,636	265,972	466,440
	Exxon Mobil Corp	6,779	292,481	395,690
	Facebook Inc-A	4,225	747,344	1,388,884
	Fedex Corporation	339	93,092	106,721
	Firstenergy Corp	8,234	283,165	312,151
	Fiserv Inc	8,360	877,720	963,072
	Fortune Brands Home & Security Inc	3,870	200,047	399,229
	Frontdoor Inc	6,050	257,553	324,885
	Gentex Corporation	9,105	231,881	323,228
	Goldman Sachs Group Inc	761	264,246	283,107
	Granite Constr Inc	4,285	168,327	172,943
	Hartford Financial Service Group Inc	1,612	88,589	105,344
	Hewlett Packard Enterprise	11,211	178,285	178,928
	Hillenbrand Inc	12,195	439,583	556,092
	Hostess Brands Inc	31,495	395,560	493,842
	Humana Inc	1,215	540,260	531,806
	Iaa Inc	13,000	586,335	740,610
	Incyte Corporation	1,388	138,052	116,287
	Inovalon Holdings Inc- A	13,690	176,226	429,318
	Intl Business Machines Corp	3,161	430,936	454,362
	Jacobs Enger Group Inc	729	82,756	103,576
	James River Group	6,800	236,409	237,456
	Jpmorgan Chase & Co	1,848	278,998	303,516
	Juniper Indl Hldgs Inc Com Cl A	15,290	198,906	202,287
	Knowles Corp	19,470	351,224	399,914
	Lendingtree Inc	1,445	401,848	296,586
	Markel Corp	755	782,268	925,245
	Mastercard Inc-Class A	2,700	211,192	973,566
	Match Groupinc	3,600	410,162	516,168
	Medpace Holdings Inc	810	73,891	135,319
	Micron Technology Inc	6,051	516,314	509,131
	Microsoft Corp	6,318	1,301,261	1,577,478

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Microsoft Corp	3,950	962,227	986,236
	Molson Coors Beverage Co Cl B	1,509	71,260	88,005
	Netflix Inc	510	267,189	256,433
	New Corporation Class A	4,339	108,877	117,110
	Nike Inc Class B	544	73,493	74,234
	Norfolk Southern Corp	1,122	253,548	315,170
	Northrop Grumman Corp	516	188,847	188,789
	Nrg Energy Inc	2,305	98,488	74,106
	Paypal Holdings Inc	2,050	520,077	533,041
	Perkinelmer Inc	4,350	414,563	631,055
	Pnc Finl Svcs Group Inc Com	716	122,110	139,391
	Ppl Corporation	10,812	310,300	314,737
	Prologis Inc	3,646	218,613	429,645
	Quotient Technology Inc	32,760	376,414	385,258
	Raytheon Technologies Corp	928	70,346	82,323
	Raytheon Technologies Corp	6,577	314,520	583,446
	Republic Svcs Inc	648	60,219	70,749
	S&P Global Inc	1,760	350,642	667,867
	Sherwin-Williams Co	1,950	168,536	552,884
	Shutterstock Inc	5,370	255,417	487,328
	Southern Copper Corp	7,012	494,953	489,017
	Sp Plus Corporation	8,355	286,968	273,125
	Spotify Technology Sa	672	220,346	162,335
	Starbucks Corp	659	61,129	75,047
	Stericycle Inc	6,600	323,909	518,496
	Steris Plc Shs Usd Com	328	51,709	62,602
	Steris Plc Shs Usd Com	3,590	490,444	685,177
	Stryker Corporation	596	118,139	152,141
	Sysco Corporation	4,551	298,177	368,631
	T Rowe Price Group Inc	734	103,759	140,451
	Take-Two Interactive Software Inc	5,000	750,433	927,800
	Terminix Global Holdings Inc	9,760	345,726	481,558
	Texas Instruments Inc	2,457	340,929	466,388
	The Boeing Company	1,323	279,771	326,807
	The Home Depot Inc	3,160	582,409	1,007,756
	The Kroger Co	14,111	521,942	521,825
	Thermo Fisher Scientific Inc	1,850	138,791	868,575
	Tjx Companies Inc	1,035	57,029	69,904
	Tjx Companies Inc	10,500	292,095	709,170
	T-Mobile Us Inc	1,137	142,948	160,829
	Travelers Companies Inc	480	64,859	76,656
	Uber Technologies Inc	4,067	225,132	206,726
	Ulta Beauty Inc	1,995	517,456	688,993
	Union Pacific Corp	2,546	496,826	572,163
	Upland Software Inc	5,995	273,520	245,735

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Verint Systems Inc	2,465	79,900	113,661	
	Viacomcbs Inc- Class B	6,180	219,593	262,156	
	Viatrix Inc Com	6,762	119,884	103,053	
	Visa Inc. Class A	2,583	550,532	587,116	
	Visa Inc. Class A	3,950	88,759	897,835	
	Walt Disney Co/The	3,633	502,268	649,035	
	Walt Disney Co/The	6,180	679,191	1,104,057	
	Waste Management	547	62,526	76,952	
	Wells Fargo & Co	4,984	183,265	232,852	
	Western Digital Corp	1,392	100,212	104,720	
	Westrock Company	1,377	72,605	80,307	
	Willscot Mobile Mini Holding	18,014	294,570	522,406	
	World Fuel Services Corp	8,455	259,692	259,822	
	Wr Berkley Corp	2,702	201,052	210,729	
	Zebra Technologies Corp	1,500	297,162	745,575	
	Zoetis Inc	3,900	364,842	689,052	
	<b>Total Common Stocks</b>		<b>40,185,635</b>	<b>56,981,037</b>	
	<b>U.S. Government Securities:</b>				
	FHLMC GLD PL #G60567	209,791	4.00% 06/01/43	229,942	229,032
	FHLMC GLD PL #G60567	1	5.00% 06/01/21	2	1
	FHLMC GLD PL #J0-4284	30	5.00% 02/01/22	32	31
	FNMA PL #A12432	59,168	4.50% 05/01/41	62,711	66,213
	FNMA PL #A15589	19,895	4.50% 07/01/41	21,005	22,264
	FNMA PL #AL9546	29,728	3.50% 12/01/46	31,865	31,939
	FNMA PL #AW8597	19,348	3.00% 08/01/29	20,946	20,520
	FNMA PL #AZ0862	69,777	3.50% 07/01/45	75,211	74,868
	FNMA PL #BC1158	91,712	3.50% 02/01/46	101,864	98,332
	FNMA PL #BC4764	29,539	3.00% 10/01/46	30,117	31,155
	FNMA PL #MA3358	9,537	4.50% 05/01/48	10,307	10,342
	FNMA PL #MA3462	20,003	3.50% 09/01/33	21,165	21,385
	FNMA Pool # 890200	10,181	6.50% 10/01/39	10,938	12,165
	FNMA Pool # 995681	8,650	6.00% 05/01/38	9,244	10,087
	FNMA Pool #AB9516	28,559	2.50% 05/01/28	29,871	29,956
	FNMA Pool #AD6942	50,257	5.00% 06/01/40	54,181	58,196
	FNMA Pool #AS0018	36,072	3.00% 07/01/43	36,708	38,405
	FNMA Pool #AU1630	84,113	3.00% 07/01/43	86,943	89,620
	FNMA Pool #AY5003	24,021	3.50% 03/01/45	26,472	25,587
	GNMA Pool #74144X	28,144	4.00% 11/15/40	29,974	31,112
	Met Transprtn Auth Ny	20,000	6.687% 11/15/40	20,177	28,111
	New Jersey St Tpk Auth	50,000	7.102% 01/01/41	50,000	78,182
	New Jersey St Transn Tr	5,000	2.631% 06/15/24	5,000	5,218
	New York St Dorm Auth	26,000	2.657% 02/15/38	26,000	27,903

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Treasury Bonds	188,000 1.38% 08/15/50	173,935	150,981
	U.S. Treasury Bonds	34,000 1.13% 08/15/40	33,655	28,294
	U.S. Treasury Bonds	63,000 1.375% 11/15/40	56,742	54,761
	U.S. Treasury Bonds	54,000 1.625% 11/15/50	45,756	46,280
	U.S. Treasury Note	150,000 0.13% 01/31/23	150,023	150,000
	U.S. Treasury Note	25,000 0.375% 12/31/25	24,771	24,625
	U.S. Treasury Note	35,000 0.125% 01/15/24	34,933	34,900
	U.S. Treasury Note	155,000 2.13% 03/31/24	154,040	163,102
	U.S. Treasury Note	8,000 0.250% 05/31/25	7,956	7,901
	U.S. Treasury Note	115,000 0.38% 01/31/26	114,627	113,109
	U.S. Treasury Note	84,000 0.38% 09/30/27	83,470	80,148
	U.S. Treasury Note	17,000 0.50% 02/28/26	16,701	16,805
	U.S. Treasury Note	102,000 1.75% 12/31/24	102,518	106,690
	U.S. Treasury Note	20,000 1.88% 02/15/51	18,254	18,238
	U.S. Treasury Note	140,000 2.38% 02/29/24	139,458	148,110
	U.S. Treasury Note	85,000 2.50% 01/31/24	85,074	90,107
	U.S. Treasury Note	156,000 0.25% 07/31/25	156,272	153,758
	U.S. Treasury Note	72,000 0.25% 09/30/25	71,921	70,790
	U.S. Treasury Note	46,000 0.38% 11/30/25	46,034	45,359
	U.S. Treasury Note	81,000 0.63% 08/15/30	80,571	74,577
	U.S. Treasury Note	40,000 0.63% 12/31/27	39,952	38,589
	U.S. Treasury Note	131,000 0.63% 08/15/30	130,291	128,611
	U.S. Treasury Note	60,300 0.75% 04/30/26	60,128	60,211
	U.S. Treasury Note	64,000 1.63% 05/15/31	63,658	64,180
	U.S. Treasury Strip	101,000 N/A 11/15/39	63,711	65,854
	U.S. Treasury Strip	659,000 N/A 11/15/43	358,159	393,608
	University Calif Revs	40,000 1.316% 05/15/27	40,000	40,232
	Utah St	75,000 4.554% 07/01/24	75,905	79,855
	<b>Total U.S. Government Securities</b>		<b>3,419,190</b>	<b>3,490,299</b>
	<b>Corporate Debt Instruments:</b>			
	3m Company	19,000 2.65% 04/15/25	18,985	20,327
	Abbvie Inc	28,000 4.88% 11/14/48	29,641	34,892
	Abbvie Inc Sr Glbl Nt	23,000 3.200% 11/21/29	25,447	24,688
	AEP Texas Inc	36,000 2.100% 07/01/30	35,020	34,916
	Amazon Com Inc Sr Nt	45,000 1.650% 05/12/28	44,973	45,281
	American Express Cr Abs	100,000 2.350% 05/15/25	99,989	102,977
	American Intl Group	31,000 4.200% 04/01/28	32,399	35,289
	American Tower Group	26,000 1.300% 09/15/25	25,927	26,162
	Amgen Inc	14,000 3.375% 02/21/50	13,995	14,171
	Amst Trust Abs	100,000 1.355% 11/17/37	99,997	99,709
	Anheuser-Busch Inbev Wor	16,000 4.000% 04/13/28	15,875	18,172
	Anthem Inc Glbl Nt	40,000 2.550% 03/15/31	39,846	40,768

See Independent Auditors' Report.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Astrazeneca Finance LLC	7,000 2.250% 05/28/31	6,991	7,012
	AT&T Inc	17,000 3.650% 09/15/59	13,952	16,298
	AT&T Inc	23,000 3.550% 09/15/55	21,043	21,827
	AT&T Inc 144a Nt	12,000 3.800% 12/04/57	12,868	11,860
	Bacardi Ltd	10,000 5.300% 05/15/48	13,542	12,542
	Bank of America Corp Fltg	45,000 Floating 02/13/31	45,000	45,317
	Bank of America Corp Fltg	40,000 Floating 10/24/31	40,000	38,247
	Bank of Ny Mellon	9,000 1.600% 04/24/25	8,997	9,282
	Baylor Scott & White	29,000 1.777% 11/15/30	29,000	27,941
	Becton Dickinson And Co	20,000 4.685% 12/15/44	19,425	24,014
	Bk of America Corp Fr Var	20,000 Variable 10/24/31	20,000	20,198
	Boeing Co Cr Sen	58,000 2.196% 02/04/26	58,000	58,258
	Boeing Co Cr Sen Sr	45,000 3.250% 02/01/28	44,990	47,384
	Bp Cap Markets America	24,000 3.633% 04/06/30	27,810	26,562
	Broadcom Inc	43,000 5.000% 04/15/30	51,212	49,669
	Broadcom Inc Sr 144a Nt	14,000 3.419% 04/15/33	12,308	14,264
	Can Natural Res	6,000 6.750% 02/01/39	6,738	8,293
	Canadian Nat Res Ltd	17,000 6.450% 06/30/33	21,780	22,069
	Capital One Financial Co	21,000 3.200% 02/05/25	20,433	22,666
	Captl One Multi-Asset Abs	75,000 2.430% 01/15/25	74,966	76,376
	Cardinal Health Inc	14,000 4.368% 06/15/47	13,954	15,419
	Carrier Global	23,000 2.722% 02/15/30	24,519	23,635
	Charter Comms Operating Lj	19,000 4.800% 03/01/50	19,803	20,897
	Chevron USA Inc Glbl	17,000 5.050% 11/15/44	24,958	22,107
	Cigna Corp New Glbl Nt	19,000 4.800% 07/15/46	21,135	23,249
	Citigroup Inc	46,000 3.520% 10/27/28	47,140	50,583
	Citigroup Inc Fltg	38,000 Floating 03/11/32	39,530	38,727
	Cleveland Electric Illum	16,000 5.950% 12/15/36	19,320	19,925
	CMS Energy Corp	15,000 3.600% 11/15/25	14,952	16,437
	CMS Energy Corp	8,000 3.875% 03/01/24	8,381	8,615
	CNH Equipment Trust Abs	23,646 2.520% 08/15/24	23,640	23,993
	Comcast Corp	12,000 3.450% 02/01/50	10,364	12,487
	Comcast Corp	15,000 3.950% 10/15/25	14,982	16,867
	Conagra Brands Inc	9,000 5.300% 11/01/38	9,323	11,127
	CSX Corp	3,000 3.350% 09/15/49	2,979	3,036
	CSX Corp	12,000 4.250% 11/01/66	11,648	13,984
	CVS Health Corp	21,000 5.125% 07/20/45	25,243	26,288
	CVS Health Corp Sr Glbl	29,000 1.875% 02/28/31	28,997	27,652
	Deere & Co	60,000 2.750% 04/15/25	59,918	64,370
	Digital Realty Trust LP	20,000 3.600% 07/01/29	22,125	22,027
	Discover Card Exe Nt Abs	65,000 2.390% 07/15/24	64,970	65,917
	Discovery Communication	16,000 5.300% 05/15/49	19,051	19,075
	DTE Energy Co	45,000 3.400% 06/15/29	44,837	48,412

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
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EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Duke Energy Corp New	30,000 3.400% 06/15/29	29,954	32,381
	El Paso Energy	16,000 8.050% 10/15/30	18,953	21,973
	Emera Finance LP	18,000 4.750% 06/15/46	19,971	20,632
	Enterprise Products Oper	22,000 2.800% 01/31/30	23,586	22,919
	Erac USA Finance LLC	5,000 4.200% 11/01/46	4,744	5,707
	Exelon Corp	51,000 3.400% 04/15/26	56,039	55,660
	Fanniemae-Aces	170,000 3.1361% 11/25/27	172,021	182,084
	Fedex Corp	11,000 4.050% 02/15/48	10,422	12,133
	Fedex Corp	21,000 4.750% 11/15/45	22,744	25,371
	Fidelity Natl Information	39,000 1.650% 03/01/28	38,775	38,345
	First Maryland Cap I Fltg	30,000 Floating 01/29/31	26,738	29,038
	Ford Cr Auto Owner Tr Abs	100,000 2.030% 12/15/27	98,625	100,083
	Ford Cr Floorplan Mas Abs	115,000 2.480% 09/15/24	114,973	118,356
	Ge Capital Intl Funding	38,000 4.418% 11/15/35	38,160	44,299
	General Electric Co Fltg Perpetual	51,000 Floating 01/15/27	52,972	49,052
	Goldman Sachs Group Inc Fltg	24,000 Floating 04/23/29	25,238	26,613
	Gs Mtg Secs Tr Gc13 Cmo	45,000 4.175% 07/10/46	46,253	47,880
	Harley-David Mtr Tr	20,000 0.000% 04/15/26	19,995	20,013
	Harley-David Mtr Tr	27,000 1.870% 10/15/24	26,994	27,325
	Hyundai Auto Rec Tr	19,000 0.385% 09/15/25	18,998	19,028
	IBM Corp	29,000 1.950% 05/15/30	28,660	28,593
	Jersey Central Pwr & Lt	12,000 6.150% 06/01/37	14,535	15,094
	JP Morgan & Chase Co	61,000 5.300% Perpetual	63,770	61,076
	JPMBB Coml Mtg Secs Cmo	60,058 4.1327% 08/15/46	63,668	63,199
	JPMorgan Chase & Co Sr Nt Var	19,000 Variable 04/22/32	19,000	19,179
	JPMorgan Chase & Co	14,000 2.739% 10/15/30	14,423	14,499
	Kimberly -Clark Corp	18,000 3.100% 03/26/30	17,986	19,649
	Kimco Realty Corp	36,000 2.800% 10/01/26	33,743	38,227
	Kinder Morgan Ener Part	12,000 5.000% 03/01/43	12,103	13,897
	Kinder Morgan Inc/Delaw	11,000 5.050% 02/15/46	12,376	12,887
	Kroger Co	2,000 3.875% 10/15/46	1,674	2,112
	Kroger Co	30,000 7.500% 04/01/31	31,705	42,498
	L3harris Technologies Inc	25,000 4.400% 06/15/28	27,502	28,629
	Lowe's Cos Inc	30,000 1.300% 04/15/28	29,979	28,984
	Lowe's Cos Inc	5,000 4.050% 05/03/47	4,493	5,536
	Lyb Intl Finance Bv	27,000 5.250% 07/15/43	31,093	33,431
	Mercedes-Benz Auto	7,000 0.400% 11/15/23	7,000	7,016
	Mississippi Power Co	7,000 3.950% 03/30/28	6,980	7,803
	Mondelez International	23,000 2.750% 04/13/30	24,324	23,845

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**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

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	Morgan Stanley Cap	94,000 Variable 07/17/52	94,937	97,567
	Morgan Stanley Cap I Cmo	20,000 3.594% 03/15/49	21,500	22,074
	Morgan Stanley Fr	50,000 3.737% 04/24/24	50,000	53,104
	Ms Bofa MI Trust	55,370 2.99% 02/18/48	59,720	58,526
	Nextera Energy Cap Hldgs	19,000 0.650% 03/01/23	18,998	19,094
	Nisource Finance Corp	10,000 4.800% 02/15/44	11,021	12,110
	Nisource Inc	13,000 4.375% 05/15/47	15,748	15,109
	Nissan Auto Recs Owner Abs	47,365 2.900% 10/16/23	48,128	48,014
	Northrop Grumman Corp	6,000 4.030% 10/15/47	5,991	6,843
	Northrop Grumman Corp	10,000 3.250% 01/15/28	10,392	10,831
	Oceanview Mortgage Ln	58,377 Variable 05/31/50	61,712	58,826
	Oracle Corp	17,000 4.000% 07/15/46	16,715	17,768
	Oracle Corp Sr Nt	30,000 2.875% 03/25/31	29,954	30,755
	Plains All Amer Pipeline	17,000 4.700% 06/15/44	14,012	17,438
	Plains All Amer Pipeline	25,000 6.650% 01/15/37	24,514	30,885
	Plains All Amer Pipeline	12,000 4.900% 02/15/45	11,039	12,466
	Pnc Financial Services	50,000 2.550% 01/22/30	49,860	51,870
	Press & Fellows Of Harvard	7,000 3.150% 07/15/46	6,988	7,546
	Qualcom Inc	15,000 3.250% 05/20/50	14,880	15,394
	Raytheon Tech Corp	23,000 2.250% 07/01/30	22,971	22,966
	Santander Dr Auto Recs	20,000 0.520% 07/15/24	19,998	20,039
	Sempra Energy	16,000 4.000% 02/01/48	14,751	17,323
	Sempra Energy	14,000 4.050% 12/01/23	14,544	15,083
	Small Business Admin Abs	15,442 2.070% 05/01/33	14,192	15,937
	Small Business Admin Abs	22,393 2.210% 02/01/33	25,418	22,982
	Small Business Admin Abs	11,992 2.220% 03/01/33	11,086	12,290
	Small Business Admin Abs	18,125 2.770% 05/01/35	18,125	19,073
	Small Business Admin Abs	18,087 2.81% 06/01/37	18,087	19,363
	Small Business Admin Abs	30,069 2.820% 02/01/37	32,122	32,239
	Small Business Admin Abs	42,475 2.840% 04/01/37	42,475	45,576
	Southern Calif Edison	50,000 3.700% 08/01/25	55,878	54,786
	Southern Co	18,000 3.250% 07/01/26	17,672	19,566
	Southern Co	17,000 4.400% 07/01/46	16,510	19,466
	Stanford University	15,000 1.289% 06/01/27	15,000	15,035
	TJX Cos Inc New Sr Nt	40,000 1.600% 05/15/31	39,950	37,876
	Towd Point Mtge Tr Abs	52,575 3.250% 03/25/58	54,182	54,673
	Towd Pt Mtg Tr Var	57,347 Variable 05/25/58	58,826	60,630
	Tyson Foods Inc	19,000 5.100% 09/28/48	24,790	24,475
	UBS Coml Mtge Tr Cmo	130,000 3.418% 12/15/50	131,292	142,294
	Union Pacific Corp	23,000 3.750% 02/05/70	25,447	23,931
	UnitedHealth Group Inc	8,000 3.850% 06/15/28	8,075	9,108
	US Bancorp	25,000 3.150% 04/27/27	25,207	27,360
	Verizon Communications	41,000 3.376% 02/15/25	41,495	44,676
	Verizon Communications	11,000 3.400% 03/22/41	10,994	11,208
	Verizon Communications	5,000 4.329% 09/21/28	5,691	5,751
	Verizon Communications	38,000 4.500% 08/10/33	38,406	44,678

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Verizon Owner Tr Abs	60,000 1.850% 07/22/24		59,993	61,139
Verizon Owner Trust Abs	12,150 3.230% 04/20/23		12,149	12,267
Voya Financial Inc	20,000 3.650% 06/15/26		19,957	22,259
Voya Financial Inc	13,000 4.800% 06/15/46		12,996	15,839
Waste Connections Inc	35,000 2.600% 02/01/30		37,445	35,740
Wells Fargo & Company	37,000 3.000% 10/23/26		35,233	40,122
Wells Fargo & Company	34,000 3.750% 01/24/24		35,380	36,763
Wells Fargo & Company Fltg	45,000 Floating 10/30/25		45,000	47,335
Wells Fargo Coml Mtg Cmo	96,564 3.162% 03/15/59		101,745	103,234
Welltower Inc	75,000 3.625% 03/15/24		78,581	80,860
Wf-Rbs Coml Mtg Tr Cmo	56,729 2.87% 11/15/45		58,144	58,115
Williams Cos Inc	40,000 2.600% 03/15/31		39,852	39,870
Williams Partners LP	11,000 5.100% 09/15/45		10,436	12,967
Williams Partners LP	20,000 99.949% 06/15/27		20,412	22,193
Wisconsin Energy Corp	4,000 3.550% 06/15/25		3,999	4,373
Xcel Energy Inc	15,000 2.600% 12/01/29		14,892	15,489
<b>Total Corporate Debt Instruments</b>			<u>4,869,594</u>	<u>5,050,475</u>
<b>Registered Investment Companies:</b>				
Pimco All Asset Inst Class	1,570,074		<u>18,237,638</u>	<u>21,117,493</u>
<b>Common Collective Trusts:</b>				
Crescent Capital Trust II Levered	6,428,881		5,333,063	6,428,881
Fiam Select Emerging Markets Eq	305,122		9,413,000	12,897,488
Global Equity Long-Only Fund	129,613		16,007,148	25,194,173
HGK Trinity Street International Equity	14,044,107		10,307,454	14,044,107
Loomis Sayles Str Al Tr Nh Cl B 405/619	915,350		<u>11,676,293</u>	<u>13,373,257</u>
<b>Total Common Collective Trusts</b>			<u>52,736,958</u>	<u>71,937,906</u>
<b>Partnership/Joint Venture Interest:</b>				
Crescent Capital High Income Fd B LP	16,404,004		15,120,589	16,404,004
Entrust Capital Special Opp Fund Ltd	3,600,046		286,827	3,600,046
Entrust Specl Primal Oppt Fd IV Ltd Cl A	6,726		7,000,000	8,329,705
Intl U.S. Real Estate Invt Fund LLC	18,203		<u>19,257,787</u>	<u>22,812,012</u>
<b>Total Partnership/Joint Venture Interest</b>			<u>41,665,203</u>	<u>51,145,767</u>
<b>Totals</b>			<u>\$163,419,857</u>	<u>\$212,028,616</u>

See Independent Auditors' Report.

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

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2										2
25 to 29	2	3									5
30 to 34	6	1		1							8
35 to 39	2	6		1							9
40 to 44	6	2		5	1	1	1				16
45 to 49	7	7	2	6	2	2					26
50 to 54	7	7	2	7	2	2					27
55 to 59	4	8	6	4	1						23
60 to 64	3	6	6	2	2	2		1			22
65 to 69	1	2	2	1	1	1					8
70 & up											
<b>Total</b>	<b>40</b>	<b>42</b>	<b>18</b>	<b>27</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>1</b>			<b>146</b>

N:\Fact\Local 701\Government forms\2020\Sch MB\Local 701 Sch MB attachments v2022 01 24 v01.docx

**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
**EIN/PN:** 13-6043977/001  
**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

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**Actuarial Assumptions**

**Interest Rates** Valuation 7.00% per annum  
RPA '94 Current Liability 2.72% per annum

**Mortality** The RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the mortality assumption is to follow the RP-2000 disabled mortality table. The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were used to develop current liability.

**Retirement Rates** Retirement from Active Status:

Age	Rate	Age	Rate
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with Deferred Benefits:

Age	Rate
55	20%
56-59	10
60	100

**Termination Rates** The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

Age	Rate	Age	Rate
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

**Disability Rates** Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

**Administrative Expenses** \$700,000 per year payable at the beginning of the year

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**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
**EIN/PN:** 13-6043977/001  
**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust

***Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)***

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***New Entrants*** No new entrants or rehired employees are assumed in the future.

***Maximum Benefits*** It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

***Marriage*** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants retiring from active status are assumed to elect the normal form for married and single participants.

Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30	N/A
75% Joint & Survivor	5 <sup>1</sup>	N/A
50% Joint & Survivor	25	N/A

***Prorata Pensions*** None.

***Benefits Not Included in the Valuation*** None.

**Actuarial Methods**

***Cost Method*** The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the plan's assets. For this purpose, the plan's assets equal the Actuarial Value of Assets minus the credit balance.

***Asset Method*** The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

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<sup>1</sup> Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect the 50% Joint-and-Survivor annuity instead of 25%.

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***Plan Name:*** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
***EIN/PN:*** 13-6043977/001  
***Plan Sponsor:*** Mid-Jersey Trucking Industry Local 701 Pension Trust

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)**

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**Changes in Assumptions and Methods Since the Prior Actuarial Valuation**

There were no changes in actuarial assumptions or methods since the last valuation.

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**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
**EIN/PN:** 13-6043977/001  
**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust



**DEFINED BENEFIT PLAN OF THE MID-JERSEY  
TRUCKING INDUSTRY AND TEAMSTERS  
LOCAL 701 PENSION AND ANNUITY FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
MAY 31, 2021 AND 2020**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.

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 **MOORE**

An independent firm associated with  
Moore Global Network Limited

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Index to Financial Statements**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
Defined Benefit Plan of the Mid-Jersey Trucking Industry and  
Teamsters Local 701 Pension and Annuity Fund  
North Brunswick, New Jersey

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund, which comprise the statements of net assets available for benefits as of May 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

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

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



### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of May 31, 2021, and the changes therein for the year then ended and its financial status as of May 31, 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 as a whole. The supplemental schedules of administrative expenses and investment expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within the Plan Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 9, 2021

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Statements of Net Assets Available for Benefits**

	<u>2021</u>	<u>May 31,</u>	<u>2020</u>
<i>Assets:</i>			
<b>Investments at Fair Value:</b>			
Interest Bearing Cash Accounts	\$ 2,305,639	\$	3,714,586
Common Stock	56,981,037		63,609,094
Preferred Stock	--		139,514
U.S. Government Securities	3,490,299		6,892,551
Corporate Bonds	5,050,475		5,994,741
Mutual Funds	21,117,493		17,337,760
Common Collective Trusts	71,937,906		41,265,053
Partnership/Joint Venture Interests	<u>51,145,767</u>		<u>49,243,921</u>
<b>Total Investments at Fair Value</b>	<u>212,028,616</u>		<u>188,197,220</u>
<b>Receivables:</b>			
Employers' Contributions	323,893		402,806
Withdrawal Liability	174,860		207,392
Accrued Interest and Dividends	98,886		353,432
Due from Broker for Securities Sold	<u>192,396</u>		<u>113,980</u>
<b>Total Receivables</b>	<u>790,035</u>		<u>1,077,610</u>
<b>Other Assets:</b>			
Cash	2,313,403		2,348,742
Property and Equipment - Net	1,554,546		1,606,910
Prepaid Expenses	<u>58,999</u>		<u>58,440</u>
<b>Total Other Assets</b>	<u>3,926,948</u>		<u>4,014,092</u>
<b>Total Assets</b>	<u>216,745,599</u>		<u>193,288,922</u>
<b>Liabilities:</b>			
Accrued Expenses	158,025		197,020
Tenants Security Deposits	6,955		6,974
Due to Broker for Securities Purchased	327,326		5,439,124
Due to Affiliated Funds - Net	<u>23,132</u>		<u>25,343</u>
<b>Total Liabilities</b>	<u>515,438</u>		<u>5,668,461</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 216,230,161</u>		<u>\$ 187,620,461</u>

See Accompanying Notes to Financial Statements.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 44,340,359	\$ 435,080
Interest and Dividends	3,511,490	3,976,083
Rents	<u>149,460</u>	<u>140,143</u>
Totals	48,001,309	4,551,306
Less: Investment Expenses	<u>842,097</u>	<u>893,530</u>
<b>Net Investment Income</b>	47,159,212	3,657,776
<b>Employers' Contributions</b>	2,948,452	2,953,816
<b>Other Income</b>	<u>21,167</u>	<u>23,116</u>
<b>Total Additions</b>	<u>50,128,831</u>	<u>6,634,708</u>
<b>Deductions from Net Assets Attributed to:</b>		
Benefits Paid Directly to Participants	20,709,644	21,370,250
Administrative Expenses	<u>809,487</u>	<u>807,684</u>
<b>Total Deductions</b>	<u>21,519,131</u>	<u>22,177,934</u>
<b>Net Increase (Decrease) in Net Assets Available for Benefits</b>	28,609,700	(15,543,226)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>187,620,461</u>	<u>203,163,687</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 216,230,161</u>	<u>\$ 187,620,461</u>

See Accompanying Notes to Financial Statements.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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***(1) Description of the Plan***

The following brief description of the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

***General*** - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, and early retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union or participation agreements with the Plan. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

***Employers' Contributions*** - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements and participation agreements.

***Pension Benefits*** - The following are the pension benefits, with applicable eligibility, provided by the Fund. The monthly accrued benefit amount is equal to the number of Pension Credits times various multipliers, depending upon the group or class of participant.

Regular Retirement Benefit - Age 60 and at least 60 Pension Credits.

Early Retirement Benefit - Age 50 and at least 120 Pension Credits. Accrued benefit is reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

Service Retirement Benefit - For those hired on or after October 1, 1995 and prior to January 1, 2006 any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits.

Disability Retirement Benefit - At least 120 Pension Credits with total and permanent disability. Accrued benefit is reduced for early retirement as if a participant attained age 53 (or current age if past age 53).

Deferred Vested Benefit - 5 Years of Vesting Service. Accrued benefit payable at age 60 or Early Retirement Benefit payable at early retirement date, if eligible.

The Plan also provides for death benefits for both pre-retirement and post-retirement participants.

During the year ended May 31, 2012, the Board of Trustees adopted an amendment to the Plan to eliminate the lump-sum distribution for benefits accrued under the Plan on or after April 1, 2012.

On and after May 15, 2018, the following types of pensions will no longer be available to any participant with a benefit effective date that is on or after May 15, 2018 and did not earn at least 120 hours of services during each of the three years (defined as three consecutive 12-month periods) ending with the month immediately preceding the participant's benefit effective date ("Inactive Participants"):

- Disability Retirement Benefit
- Early Retirement Benefit and Vested Benefit for participants younger than 55
- Service Retirement Benefit

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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***(1) Description of the Plan (Continued)***

***Pension Benefits (Continued)*** - For Inactive Participants who retire on and after May 15, 2018, the Plan will no longer offer a 60-Month Guarantee of Benefits.

In addition, the joint and survivor annuities offered under the Plan will no longer be unreduced or subsidized.

For all participants who retire on and after May 15, 2018, the Plan will no longer offer a lump sum cash out for benefits greater than \$5,000.

Post-Retirement Death benefits will no longer be paid under the Plan for Inactive Participants that retire on or after May 15, 2018.

Pre-Retirement Death benefits will no longer be paid under the Plan effective May 15, 2018.

Accidental death and dismemberment lump sum benefits will no longer be paid under the Plan effective May 15, 2018.

***(2) Summary of Significant Accounting Policies***

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

***Valuation of Investments*** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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) includes the plan's gains and losses on investments bought and sold as well as held during the year.

***Contributions Receivable*** - Employers contributions reported in the financial statements are reflected on the accrual basis. Employers' contribution receivable are determined based upon subsequent employers' remittance reports and cash receipts.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contributions provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

***Use of Estimates*** - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

***Property and Equipment*** - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and equipment are stated at cost and is depreciated using the straight line method over the estimated useful lives of the assets.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(2) Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

Benefits under the Plan are based on the employees' total credited services. Benefits payable under all circumstances- retirement, death, and disability are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Funding Policy** - Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement or participation agreement in effect. Employee participants are not required to contribute to the Plan.

**Subsequent Events** - Plan management has evaluated subsequent events through December 9, 2021, the date the financial statements were available to be issued.

**(3) Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used in the latest valuation of June 1, 2020 and 2019 were:

**Mortality Rates** - The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants and the RP2000 disabled mortality table for disabled participants for the current year.

**Retirement Rates** - For those eligible to retire, the retirement rates are as follows:

<u>June 1, 2020</u>		<u>June 1, 2019</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	40-54	5%
55	15%	55	15%
56-59	10%	56-59	10%
60-61	15%	60-61	15%
62-63	25%	62-63	25%
64	40%	64	40%
65+	100%	65+	100%

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits (Continued)**

Disability Rates - Sample rates are as follows:

<u>June 1, 2020</u>		<u>June 1, 2019</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	25	0.05%
30	0.05%	30	0.05%
35	0.06%	35	0.06%
40	0.09%	40	0.09%
45	0.18%	45	0.18%
50	0.40%	50	0.40%
53+	0.00%	53+	0.00%

Termination Rates - The termination rates are assumed to follow the published T-6 table. Sample rates are as follows:

<u>June 1, 2020</u>		<u>June 1, 2019</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	20	11.94%
30	11.21%	30	11.21%
40	9.40%	40	9.40%
50	4.83%	50	4.83%
60	0.16%	60	0.16%
63+	0.00%	63+	0.00%

Administrative Expenses - \$700,000 and \$700,000, payable at the beginning of the year as of 2020 and 2019, respectively.

New Entrants - No new entrants or rehired employees are assumed in the future.

Maximum Benefits - It is assumed that the maximum benefit limitation under the Internal Revenue Code will not increase in the future.

Interest Rate – 2020: 7.00%. 2019: 7.00%

Marriage - 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form for married and single participants.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits (Continued)**

Pro-rata Pensions - None.

Cost Method- The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

Asset Method - The Five-Year Weighted Average of Asset Gains/Losses Method is used in the June 1, 2019 valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

**Changes in Assumptions and Methods** - The following assumption changes were made:

As of June 1, 2019:

The valuation interest rate was changed to 7.00% from 7.50%

The cost method was changed to Aggregate from Entry Age Normal.

The actuarial present values of accumulated plan benefits as of June 1, 2020 and 2019 are as follows:

	<u>2020</u>	<u>June 1,</u> <u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 177,414,416	\$ 186,458,898
Participants Entitled to Deferred Benefits	12,725,925	12,809,614
Other Participants	<u>14,283,211</u>	<u>16,156,062</u>
Total Vested Benefits	204,423,552	215,424,574
Nonvested Benefits	<u>1,565,236</u>	<u>1,571,209</u>
<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$ 205,988,788</u></b>	<b><u>\$ 216,995,783</u></b>

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

**(3) Accumulated Plan Benefits (Continued)**

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>Years ended</u>	
	<u>June 1,</u>	
	<u>2020</u>	<u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Years	\$216,995,783	\$316,609,142
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Net Experience Gain or Loss	(4,091,141)	(329,516)
Assumptions Changes	--	12,428,855
Plan Amendments	--	(104,381,186)
Benefits Paid	(21,370,250)	(29,973,511)
Decrease in Discount Period	14,454,396	22,641,999
 <b><u>Total Actuarial Present Value of Accumulated Plan Benefits at End of Years</u></b>	 <b><u>\$205,988,788</u></b>	 <b><u>\$216,995,783</u></b>

**(4) Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the plan.
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

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 assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(5) Property and Equipment**

The following is a summary of property and equipment less accumulated depreciation, at May 31:

	<u>May 31,</u>	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Building and Improvements	\$ 1,550,000	\$ 1,600,000
Real Estate Equipment	30,840	30,840
Office Equipment	342,018	342,018
Subtotal	1,922,858	1,972,858
Less: Accumulated Depreciation	(368,312)	(365,948)
<b><u>Total Property and Equipment - Net</u></b>	<b><u>\$ 1,554,546</u></b>	<b><u>\$ 1,606,910</u></b>

Depreciation expense was \$6,572 and \$7,358 for the years ended May 31, 2021 and 2020, respectively.

**(6) Investments**

The Plan's investments are held in custody by a bank and are managed by an advisor, operating under an investment advisory agreement. During the years ended May 31, 2021 and 2020, the Plan's investments (including investments bought, sold and held during the years) appreciated in fair value by \$44,340,359 and \$435,080, respectively.

**(7) Fair Value Measurements**

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 under FASB ASC 820 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 Plan has the ability to access.

Level 2-Inputs to the valuation methodology include:

- 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; and
- 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.

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***(7) Fair Value Measurements (Continued)***

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2021 and 2020.

Interest Bearing Cash Accounts - Valued using amortized cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Preferred Stocks: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common Collective Trusts and 103-12 Investment Entities: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership/Joint Venture Interests: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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**(7) Fair Value Measurements (Continued)**

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2021 and 2020:

	<u>Assets at Fair Value as of May 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 2,170,709	\$ --	\$ --	\$ 2,170,709
Common Stocks	56,981,037	--	--	56,981,037
U.S. Government Securities	2,329,588	1,160,711	--	3,490,299
Corporate Bonds	--	5,050,475	--	5,050,475
Mutual Funds	<u>21,117,493</u>	<u>--</u>	<u>--</u>	<u>21,117,493</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 82,598,827</u>	<u>\$ 6,211,186</u>	<u>\$ --</u>	88,810,013
Investments Measured at Net Asset Value				<u>123,083,673</u>
<b><u>Total Investments</u></b>				<b><u>\$211,893,686</u></b>

	<u>Assets at Fair Value as of May 31, 2020</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 3,714,586	\$ --	\$ --	\$ 3,714,586
Common Stocks	63,609,094	--	--	63,609,094
Preferred Stocks	--	139,514	--	139,514
U.S. Government Securities	2,304,720	4,587,831	--	6,892,551
Corporate Bonds	--	5,994,741	--	5,994,741
Mutual Funds	<u>17,337,760</u>	<u>--</u>	<u>--</u>	<u>17,337,760</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 86,966,160</u>	<u>\$ 10,722,086</u>	<u>\$ --</u>	97,688,246
Investments Measured at Net Asset Value				<u>90,508,974</u>
<b><u>Total Investments</u></b>				<b><u>\$188,197,220</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended May 31, 2021, there were no transfers in or out of levels 1, 2 or 3

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**(7) Fair Value Measurements (Continued)**

**Fair Value of Investments that Calculate Net Asset Value** - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of May 31, 2021 and 2020:

	May 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<b>Common Collective Trusts:</b>				
Crescent Capital Trust II Levered	\$ 6,428,881	N/A	Quarterly	N/A
FIAM Select EME Pool	12,897,488	N/A	Monthly	N/A
Fiera Global Equity	25,194,173	N/A	Daily	15 Days
HGK Trinity Street International Equity Fund GP LLC	14,044,107	N/A	Daily	15 Days
Loomis Strategic Alpha Trust	13,373,257	N/A	Semi-Monthly	15 Days
<b>Partnerships/Joint Ventures:</b>				
EnTrust Permal Special Opportunities Fund Ltd	3,600,046	N/A	Quarterly	95 Days
EnTrust Permal Special Opportunities Fund IV	8,329,705	200,686	Quarterly	95 Days
US Real Estate Investment Fund, LLC	22,812,012	N/A	Quarterly	90 Days
Crescent Capital High Income Fund B, L.P.	16,404,004	N/A	Daily	N/A
<b><u>Total</u></b>	<b><u>\$123,083,673</u></b>			

	May 31, 2020			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<b>Common Collective Trusts:</b>				
Crescent Capital Trust II Levered	\$ 4,335,240	N/A	Quarterly	N/A
FIAM Select EME Pool	8,406,099	N/A	Monthly	N/A
Fiera Global Equity	11,795,046	N/A	Daily	Days
Hexavest World Equity Fund	9,271,646	N/A	Daily	15 Days
Loomis Strategic Alpha Trust	7,457,022	N/A	Semi-Monthly	15 Days
<b>Partnerships/Joint Ventures:</b>				
EnTrust Permal Special Opportunities Fund Ltd	2,809,660	N/A	Quarterly	95 Days
EnTrust Permal Special Opportunities Fund IV	5,964,786	200,686	Quarterly	95 Days
US Real Estate Investment Fund, LLC	26,272,388	N/A	Quarterly	90 Days
Crescent Capital High Income Fund B, L.P.	14,197,087	N/A	Daily	N/A
<b><u>Total</u></b>	<b><u>\$ 90,508,974</u></b>			

Financial Accounting Standards Board (FASB) ASU 2009-12 "Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)" provides guidance on using the net asset value per share provided by an investee to measure the fair value of certain alternative investments when the fair value of the primary investment is not readily determinable. ASU 2009-12 requires disclosure, by major category of investment, information regarding redemption restrictions, unfunded commitments to the issuer of the investment, and the investment strategies of the issuer. The following describes the required disclosures for the investments that are valued in this manner.



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***(7) Fair Value Measurements (Continued)***

**Crescent Capital High Income Fund B, L.P.**

Crescent Capital High Income Fund B, L.P. (the "Crescent Fund") is an open-end Delaware Limited Partnership formed on July 1, 2012 for the purpose of seeking to provide high current income consistent with reasonable risk as determined by Crescent Capital Group LP, a Delaware limited partnership as the Investment Manager, through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Crescent Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

The Crescent Fund does not expect to make distributions of interest, dividends or capital gains unless requested by a Limited Partner. If a Limited Partner elects to receive distributions in cash, such Limited Partner must provide written distribution notice to the General Partner at least sixty days prior to the desired distribution date; provided, however, the General Partner may, in its sole discretion, elect to waive such prior written notice requirement. Net profit or net loss for a fiscal period is allocated among the Limited Partners in proportion to their respective Fund percentage interest for such fiscal period. At May 31, 2021, there were no unfunded commitments due from the Plan.

**Crescent Capital Trust II Levered**

Crescent Capital Trust II Levered (the "Fund") is a fund formed under the Crescent Capital Collective Investment Trust (The "Trust"), which was established under the laws of the State of Maine on July 19, 2017. The Fund's investment objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.

Other than with respect to quarterly income distributions after the final closing date, it is not expected that the Fund will make distributions during the investment period.

**EnTrust Permal Special Opportunities Fund Ltd**

The EnTrust Permal Special Opportunities Fund Ltd. (the "Entrust Fund-1") was incorporated in the Cayman Islands on March 31, 2008, as an exempted company. The investment advisor to the Fund is EnTrust Partners Offshore LP, a Delaware limited partnership. The Entrust Fund's investment objective is to seek above-average rates of return and long term capital growth by investing opportunistically in a select group of funds and investment vehicles. Following the expiration of the Lock-Up period, shareholders shall have the right to redeem all of a portion of the applicable shares to the maximum extent permitted by the terms relating to the Entrust Fund's investments in underlying investment vehicles.

**EnTrust Permal Special Opportunities Fund IV**

The EnTrust Permal Special Opportunities Fund IV (the "Entrust Fund 2") was incorporated in the Cayman Islands on December 5, 2016, as an exempted company with liability limited by shares. The investment advisor to the Fund is EnTrust Permal Partners Offshore LP, a Delaware limited partnership. The Entrust Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts.

The Administrator shall calculate the value of the assets of the Fund in U.S. dollars as of the last business day of each quarter and any other valuation date. Following the expiration of the Commitment period, shareholders shall have the right to redeem all of a portion of their pro rata share of available liquidity in underlying investment vehicles. At May 31, 2021, there were no unfunded commitments due from the Plan.

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***(7) Fair Value Measurements (Continued)***

**U.S. Real Estate Investment Fund, LLC**

U.S. Real Estate Investment Fund, LLC (U.S. REIF or the Fund) is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act (the Act). The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc. (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance on the foregoing provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The Fund entered into several joint ventures with Intercontinental Build Real Estate Investment Fund LLC. Investment in joint ventures is presented using the equity method at fair value of the Fund's ownership interest of the underlying entities.

**Fiera Capital International Equity Fund**

Fiera Capital International Equity Fund was incorporated on October 1, 2009 and invests in a concentrated yet diversified portfolio of high quality companies which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage. The strategy also targets companies that are able to grow shareholder wealth through superior and consistent long term rates of return and to preserve capital.

**HGK Trinity Street International Equity Fund GP LLC**

HGK's International Equity strategies employ a bottom-up, fundamental research driven, and concentrated investment approach built on decades of global investing experience. A vast majority of the research for the International and Global strategies is created in house, based mainly from extensive company visits each year. The team typically invests in companies that are undergoing significant strategic transformations or in companies whose operational capabilities are undervalued by the market. The portfolios are constructed on an index-agnostic basis, but with absolute limits on country and sector exposure. Securities are generally in the mid to large capitalization range in major markets and are roughly equal-weighted at inception of the position. Trinity Street Asset Management, based in London, England provides sub-advisory services to HGK's clients in managing their international and global equity portfolios.

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***(7) Fair Value Measurements (Continued)***

Hexavest World Equity Fund

Hexavest World Equity Fund is primarily a top-down macro-driven fund, subadvised by Hexavest, a Montreal-based investment management firm. The Fund offers exposure to global equities, while seeking to provide investors with long-term capital appreciation. Fundamental research focuses on the macroeconomic environment, the valuation of financial markets and the sentiment of investors. Qualitative tools are used to support management's fundamental research decisions.

FIAM Select EME Pool

FIAM Select was incorporated on July 31, 1989. The Select International strategy utilizes a disciplined investment approach that seeks to capitalize on FIAM's fundamental research by combining qualitative stock selection with quantitative risk control. The quantitative model is used to apply risk control to match the characteristics of the benchmark. This approach is designed to diversify specific risk, reduce tracking error and factor risk, and control transaction costs.

Loomis Strategic Alpha Trust

The NHIT Strategic Alpha Trust (the "Trust"), a New Hampshire Investment trust, was created pursuant to a Declaration of Trust dated as of February 4, 2011, as amended by Loomis Sayles Trust Company, LLC (The "Trustee"), a related party. Loomis, Sayles & Company, L.P. ("Loomis Sayles"), a related party, is the sole member of the Trustee. The Trust's investment objective is to provide absolute return in excess of the three month London Interbank Offered Rate (LIBOR) in US Dollars plus 2 to 4% with an expected risk volatility goal of approximately 4 to 6% over market cycles (typically 3-5 years). The Trustee is a non-depository trust company formed pursuant to and in accordance with the New Hampshire Limited Liability Companies Act on January 2, 2007. One of the Trustee's principal activities is as trustee and investment advisor to the Trust.

***(8) Transactions with Related Parties***

***Allocation of Common Expenses*** - The Plan currently shares common facilities and personnel with two other related Plans of the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union No. 701, Teamsters Local 418 Pension Fund ("418 Pension Fund"), and Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("194 Pension Fund"); (collectively the "Plans"). Expenses including payroll and related fringe benefits, rent and utilities, office and computer supplies and maintenance as well as other costs for goods and services are allocated among the Plans.

Payroll costs are initially paid from the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund ("701 Welfare Fund") and the expenses are then allocated among the Plans based on an allocation method determined to fairly distribute the expenses. Common administrative expenses are initially paid from the 701 Welfare Fund and the Defined Benefit Plan of the Mid-Jersey-Trucking Industry and Teamsters Local 701 Pension Fund ("701 Pension Fund") and then also allocated among the Plans based on an allocation method developed to equitably distribute the expenses. Each Plan is charged for its allocated share of the fair market rent plus utilities for the office facilities occupied by the Plans. Monthly payments are made by the Plans to satisfy the amounts due to the other Plans.

For the years ended May 31, 2021 and 2020, the total expenses allocated to the Plan were \$524,962 and \$491,331, respectively.

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**(8) Transactions with Related Parties (Continued)**

At May 31, 2021 and 2020, the balances due (to) and from the Plans were:

	<u>May 31,</u>	
	<u>2021</u>	<u>2020</u>
701 Welfare Fund	\$ (26,165)	\$ (28,849)
701 Defined Contribution Fund	722	836
194 Pension Fund	1,922	2,047
418 Pension Fund	<u>389</u>	<u>623</u>
<b><u>Totals</u></b>	<b><u>\$ (23,132)</u></b>	<b><u>\$ (25,343)</u></b>

The Local 701 Pension Fund Realty Co., LLC leases office space to the Teamsters Local 701 for \$3,099 per month through September 30, 2024. Rent is charged to the Funds by the Local 701 Pension Fund Realty Co., LLC, a New Jersey limited liability company in which the Pension Fund is the sole member.

**(9) Party-In-Interest Transactions**

The Plan's investments in certain common collective trusts are managed by an affiliate of Bank of New York Mellon ("BNY"), the Plan's custodian. In addition, the Plan's investments in the EB Temporary Investment Fund ("EB Temp"), EB DV Non-SL Small Cap Stock Index Fund ("SIF-1"), the EB DV Non-SL International Stock Index Fund ("SIF-3"), and the Collective U.S. Government STIF ("STIF") are sponsored and managed by BNY. As such, transactions in those common collective trust funds, EB Temp, SIF-1, SIF-3, and STIF qualify as party-in-interest transactions. BNY was terminated effective January 31, 2021 and Amalgamated was retained starting February 1, 2021.

**(10) Leases**

Local 701 Pension Fund Realty Co., LLC, in which the Plan is the sole member, was committed to lease office space to the following tenants at May 31, 2021. All of the leases except for the lease with Cal Scientific Inc. are subject to changes based on annual appraisals.

<u>Tenant</u>	<u>Term of Lease</u>	<u>Rental per Month</u>
Kevin J. Dembinski, DMD.	10/01/19-09/30/24	\$2,050 plus 11.4% of utilities and real estate tax increases.
Teamsters Local 701	10/01/19-09/30/24	\$3,099 plus 17.2% of utilities and real estate tax increases.
Cal Scientific Inc.	06/01/20-05/31/22	\$848.75 plus 5% of utilities and real estate tax increases.
Bakery Drivers & Salesmen Local 194 and Industry Pension Fund	10/01/19-09/30/24	\$20.50 per sq ft plus 8.05% of utilities and real estate tax increases.
Tomahawk Cutting & Coring, LLC	04/01/21-03/31/23	\$757.75 plus 4.1% of utilities and real estate tax increases.
Teamsters Local 418 Pension Fund	10/01/19-09/30/24	\$20.50 per sq ft plus .97% of utilities and real estate tax increases.

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**(10) Leases (Continued)**

The Local 701 Pension Fund Realty Co., LLC leases to the above listed tenants and are accounted for as noncancelable operating leases with terms of one to five years. The following is a schedule by years of future minimum rentals under the leases at May 31, 2021:

<u>Year ended</u>	
<u>May 31,</u>	
2022	\$ 102,948
2023	91,248
2024	83,670
2025	<u>9,011</u>
<b><u>Total</u></b>	<b><u>\$ 286,877</u></b>

**(11) Local 701 Pension Fund Realty Co., LLC**

Property located at 2003 U.S. Route 130, North Brunswick, New Jersey, (the "Premises") and owned by the Plan, has been conveyed to the Local 701 Pension Fund Realty Co., LLC (the "Company").

The Company was formed on February 7, 2001 under the New Jersey Limited Liability Company Act and has one member, the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the member (the Plan) as if it realized directly all such items. The assets, liabilities, income, and expenses of the Company for the years ended May 31, 2021 and 2020 are included in these financial statements.

**(12) Withdrawal Liability**

The employer companies who are under agreement with the Union are subject to the Multi-Employer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers that withdraw from a pension plan for the amount of their pro-rata share of the pension plan's unfunded obligation for vested benefits. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Plan or has permanently ceased to have an obligation to contribute to the Plan. There may also be a partial withdrawal. As of May 31, 2020, the date of the most recent valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes was \$118,582,693.

As of May 31, 2021 and 2020, two employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2021</u>	<u>May 31,</u> <u>2020</u>
\$256,080 original withdrawal liability balance as of January 30, 2012 due in 80 quarterly installments of \$4,067 through January 2031 with interest at 7.5%	\$ 174,860	\$ 207,392
\$27,177,520 original withdrawal liability balance as of June 30, 2017 due in 80 quarterly installments of \$339,719 through June 2034 with interest at 7.5%	<u>21,742,016</u>	<u>23,100,892</u>
Total Outstanding Withdrawal Liability Balance	21,916,876	23,308,284
Less: Allowance for Collectability	<u>(21,742,016)</u>	<u>(23,100,892)</u>
<b><u>Net Balance</u></b>	<b><u>\$ 174,860</u></b>	<b><u>\$ 207,392</u></b>

Due to collectability concerns the outstanding withdrawal liability balances of \$21,742,016 and \$23,100,892 at May 31, 2021 and 2020, respectively, have been fully reserved. During the years ended May 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$1,358,876 and \$1,362,943, respectively.

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**(12) Withdrawal Liability (Continued)**

During the year ended May 31, 2021, an employer withdrew from the Plan and was assessed withdrawal liability of \$14,063,813 payable in eighty (80) quarterly installments of \$76,483 each commencing no later than July 2021. Subsequent to the year ended May 31, 2021, the Plan and employer entered into a settlement and release agreement to settle this matter for a total amount of \$4,352,994. The full settlement amount has been received by the Plan.

**(13) Pension Accrual Rate**

During the year ended May 31, 2008, the Board of Trustees approved increases in the pension accrual rates effective September 1, 2007. The accrual rate for active participants of Plan A was increased from \$275 to \$350 per year for Pension Credits earned October 1, 2001 through September 30, 2003. The accrual rate for Plan A active participants remains at \$350 for Pension Credits earned prior to October 1, 2001 and at \$275 for years of credited service earned on or after October 1, 2003 through June 30, 2009. Effective July 1, 2009, the accrual rate was reduced by 50% for Plan A active participants, except for participants employed by YRC Worldwide, Inc. ("YRC") whose accruals were reduced by 98%. Due to the cessation of contributions to the Plan by YRC, employees of YRC did not receive pension accruals effective September 1, 2009. YRC resumed participation in the Fund on June 1, 2011 at 25% of the rate at which YRC was obligated to contribute prior to the termination of its participation in the Fund in July 2009. The YRC participants will receive reduced pension accruals commensurate with the reduction in the contribution rate. As of May 31, 2021, the reduced contribution rate is still in effect.

**(14) Income Taxes**

The Internal Revenue Service has determined and informed the Plan by letter dated April 20, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

**(15) Significant Employers**

During the years ended May 31, 2021 and 2020, the Plan had the following employers which individually represented 10% or more of total employer contributions:

	<u>2021</u>	<u>2020</u>
Employer A	11%	12%
Employer B	--%	10%
Employer C	31%	29%
Employer D	27%	22%
<b><u>Totals</u></b>	<b>69%</b>	<b>73%</b>

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***(15) Significant Employers (Continued)***

Employers affiliated with YRC Worldwide Inc. ("YRC"), previously a major contributing employer, accumulated delinquent contributions of approximately \$468,936 for the months of March 2009 through July 2009 of which approximately \$360,000 has been collected as of May 31, 2021. Due to the uncertainty of collection, no receivable is reflected on the financial statements as of May 31, 2021 and 2020.

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month cessation of union pension fund contributions, which will not require repayment. As a result, the 701 Pension Fund Board of Trustees adopted an amendment to the Plan whereby participants employed by the YRC companies did not receive pension accruals effective September 1, 2009. YRC resumed participation in the Plan on June 1, 2011 at 25% of the rate at which YRC was obligated to contribute prior to the termination of its participation in the Plan in July 2009. The YRC participants will receive reduced pension accruals commensurate with the reduction in the contribution rate.

Under an agreement with YRC, the delinquent contributions to the Plan were to be remitted as YRC completed the sale of certain of its assets. Effective January 31, 2015, in connection with YRC's effort to refinance its debt and avert bankruptcy. The Plan agreed to amend the "Contributions Deferral Agreement" with YRC and convert the deferred contribution payments to unsecured debt.

Subsequent to the year ended May 31, 2017, the Plan agreed to a second amendment to the "Contributions Deferral Agreement" which, among other things, extended the date by which payment of all outstanding deferred pension payments and outstanding deferred interest must be made from December 31, 2019 to December 31, 2022.

***(16) Plan Amendments***

On June 25, 2018, the Fund's Board of Trustees submitted a proposed suspension plan to the Department of Treasury pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), as codified in Internal Revenue Code ("Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1974 ("ERISA") Section 305(e)(9) ("Suspension Plan"). On February 4, 2019, the Secretary of Treasury approved the Suspension Plan pursuant to Code Section 432(e)(9) and on March 21, 2019, the Secretary of Treasury certified that the Suspension Plan was approved by participant vote pursuant to Code Section 432(e)(9)(C)(ii). As such, to implement the Suspension Plan, the Plan was amended effective April 1, 2019 as follows:

1. The following new Section 1.44A is added to the Plan to read as follows:

**Section 1.44A. Suspension Plan Terms**

"Suspension Plan" means the changes to this Plan, including reduction in accrued benefits, adopted by the Board of Trustees upon final approval of the Department of Treasury in accordance with Code Section 432(e)(9) and ERISA Section 305(e)(9) as set forth in Section 4.18. The effective date of the Suspension Plan shall be referred to herein as the "Suspension Date", which is April 1, 2019.

"Active Participant" means a Participant under the Plan as of the Suspension Date (a) who was not receiving a monthly benefit under the Plan as of January 1, 2018, (b) who earned at least 1 Pension Credit under the Plan during the 2017 calendar year, and (c) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. An "Active Participant" also means a Participant who met the above conditions who subsequently becomes entitled to a Pro-Rata Pension as described in Article 8. Condition (b) is not satisfied by earning a Related Pension Credit.

"Affected Participant" means a Participant under the Plan as of the Suspension Date who is not otherwise classified as an "Exempted Participant" or a "Limited Suspension Participant."

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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**(16) Plan Amendments (Continued)**

"Exempted Participant" means: (a) a Participant for whom the monthly benefit earned prior to the Suspension Date calculated as if the Suspension Plan applies is below 110% of the monthly benefit that is guaranteed by the Pension Benefit Guaranty Corporation under ERISA Section 4022A on the Suspension Date; (b) a Participant who has attained age 80 as of the last day of the month that includes the effective date of the Suspension Plan; or (c) a Participant receiving a Disability Pension.

"Limited Suspension Participant" means a Participant who has attained age 75 but not yet age 80 as of the last day of the month that includes the Suspension Date. This group shall have their suspension and reduction of benefits limited in accordance with Code Section 432(e)(9)(D)(ii).

"Non-Active Participant" means a Participant under the Plan as of the Suspension Date who is not otherwise classified as an "Active Participant."

2. The following new Section 4.03(c) is added to the Plan to read as follows:

(c) Effective on the Suspension Date, the monthly amount of the Regular Pension shall be calculated in accordance with Section 4.18.

3. The following new Section 4.18 is added to the Plan to read as follows:

**Section 4.18. Suspension Plan**

This Section sets forth the terms of the Suspension Plan adopted by the Board of Trustees that is effective April 1, 2019. The terms of the Suspension Plan shall apply notwithstanding anything in this Plan to the contrary.

(a) Effective on the Suspension Date, the monthly amount of the Regular Pension for an Affected Participant shall be equal to the sum of (i) and (ii) below:

(i) the lesser of (1) or (2):

(1) For Active Participants (as defined in Section 1.44A), \$17.50 times the number of Pension Credits earned for all service under the Plan through December 31, 2017. For Non-Active Participants (as defined in Section 1.44A), \$12.75 times the number of Pension Credits earned for all service under the Plan through December 31, 2017.

(2) The Regular Pension amount earned under the Plan through December 31, 2017, as determined before the Suspension Plan.

(ii) The Regular Pension amount earned under Section 4.03 of the Plan for Hours of Service after December 31, 2017.

(b) Effective on the Suspension Date, the monthly benefit for a Limited Suspension Participant shall be adjusted in accordance with Code Section 432(e)(9)(D)(ii) to reflect his or her age as of the last day of the month that includes the Suspension Date.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
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**Notes to Financial Statements**

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***(16) Plan Amendments (Continued)***

- (c) The monthly benefit for an Exempted Participant shall be calculated under Section 4.03(b) and shall not be affected by the Suspension Plan.
  - (d) The monthly benefit of a Pensioner shall be recalculated in accordance with subsection (a) of this Section and then further adjusted (i) for the pension type described in Article 4 under which the Participant retired and (ii) for the form of benefit option described in Articles 5 and 6 that the Participant elected, as necessary, to comply with the terms of the Suspension Plan.
  - (e) The benefit suspensions under the Suspension Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written record of its determination that both:
    - (i) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
    - (ii) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.
  - (f) Any future benefit improvements adopted by the Board of Trustees must satisfy the requirements of Code Section 432(e)(9)(E).
  - (g) Notwithstanding Section 9.02 of the Plan, Sections 4.18(e) and (f) of the Plan shall not be amended before the suspension of benefits under the Suspension Plan expires under applicable law.
4. The following new paragraph is added to the Plan at the end of Section 8.08 to read as follows:

Effective on the Suspension Date, notwithstanding the preceding paragraph, the amount of the Pro-Rata Pension shall be calculated in accordance with Section 4.18.

***(17) Risks and Uncertainties***

***Concentrations of Credit Risks*** - Financial instruments which potentially subject the Plan to concentrations of credit risk are cash and employers' contributions receivable arising from its normal business activities. The Plan routinely assesses the financial strength of its employers based upon factors surrounding the industry and its geographic locations. A substantial portion of the Plan's income is derived from the employers of the industry which is in turn dependent upon the stability and environment of the local economy. A downturn in the industry would affect employer contributions. The Plan places its cash with high credit quality financial institutions. The amount on deposit in any one institution that exceeds federally insured limits is subject to credit risk.

***Investment Risks*** - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Notes to Financial Statements**

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***(17) Risks and Uncertainties (Continued)***

***Actuarial Risks***-The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

***Economic Risk*** - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

***(18) American Rescue Plan***

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The financial impact of the SFA on the Plan will depend on future developments including the Plan's application and acceptance for assistance.

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**SUPPLEMENTARY INFORMATION**

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Schedules of Administrative Expenses**

	<u>Years ended</u> <u>May 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Administrative Expenses:</b>		
Salaries and Payroll Taxes	\$ 265,786	\$ 246,993
Insurance	131,530	135,803
Fringe Benefits	115,970	104,151
Legal Fees	57,648	84,281
Actuarial Fees	52,945	50,750
Maintenance Expenses and Fees	34,291	30,693
Real Estate Taxes	33,740	34,820
Accounting Fees	28,979	33,168
Computer Expenses and Supplies	28,655	20,252
Other Administrative	17,697	20,783
Utilities	14,426	14,477
Conferences and Meetings	11,010	12,995
Depreciation	6,572	7,358
Postage	5,822	5,086
Office Supplies and Expenses	3,382	3,392
Telephone	1,034	2,682
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<b>\$ 809,487</b>	<b>\$ 807,684</b>

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**Schedules of Investment Expenses**

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	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Investment Expenses:</b>		
Portfolio Management Fees	\$ 717,499	\$ 774,923
Custodial Fees	53,599	48,946
Investment Advisory Fees	<u>70,999</u>	<u>69,661</u>
<b>Total Investment Expenses</b>	<u>\$ 842,097</u>	<u>\$ 893,530</u>

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Interest Bearing Cash Accounts:</b>				
	Dreyfus Cash Management	297,099	\$ 297,099	\$ 297,099
	JP Morgan US Government Mmf	1,484,554	1,484,554	1,484,554
	JP Morgan US Treasury Money Market	157,176	523,986	523,986
	<b>Total Interest Bearing Cash Accounts</b>		<u>2,305,639</u>	<u>2,305,639</u>
<b>Common Stocks:</b>				
	Adobe Inc	228	117,751	115,044
	Adobe Inc	1,475	474,543	744,256
	Adtran Inc	6,695	127,596	132,628
	Alphabet Inc Class A	688	445,661	1,621,513
	Alphabet Inc Class C	332	545,947	800,638
	Amazon. Come Inc	204	693,969	657,506
	Ameren Corporation	1,073	84,413	90,347
	American International Group	2,968	119,304	156,829
	Amphenol Corporation Class A	10,900	102,146	733,134
	Anthem Inc	935	368,073	372,336
	Api Group Corp	13,410	197,461	283,622
	Apple Inc	6,654	755,178	829,155
	Apple Inc	12,500	136,544	1,557,625
	Archer Daniels Midland Co	4,409	286,847	293,331
	Artisan Partners Asset Ma-A	7,495	253,036	382,845
	Automatic Data Processing Inc.	374	65,743	73,311
	Bank of America Corp	16,972	536,024	719,443
	Bank of New York Mellon Corp	2,019	80,187	105,150
	Banker Hughes Company	4,057	58,602	98,991
	Biomarin Pharmaceuticals Inc	2,515	192,121	194,410
	Booking Holdings Inc	425	307,534	1,003,659
	Bottomline Tech Inc	6,460	304,009	241,475
	Brightview Holdings Inc	32,945	430,351	571,596
	Broadridge Financial Solutions	4,670	385,185	744,772
	Callaway Golf Company	12,605	245,978	465,377
	Capital One Financial Corp	2,092	206,466	336,352
	Caterpillar Inc	439	75,358	105,834
	Cdw Corporation	2,620	467,448	433,400
	Centene Corporation	2,421	170,787	178,186
	Chevron Corporation	5,713	547,489	592,952
	Citrix Systems Inc	4,750	669,179	546,060
	Cognizant Technology Solutions Corp	827	59,597	59,180
	Compass Minerals International Inc	7,030	443,803	491,397
	Conocophilips	1,523	60,535	84,892
	Cornerstone Ondemand Inc	6,760	305,417	297,237

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Crown Castle International Corp	743	121,703	140,799
	Cummins Inc	358	82,856	92,106
	Danaher Corporation	339	76,988	86,831
	Dell Technologies Inc-C	811	70,186	79,997
	Dexcom Inc	371	131,395	137,044
	Domino's Pizza Inc	301	125,213	128,488
	Douglas Dynamics Inc	6,390	284,207	280,202
	Encore Capital Group Inc	5,175	199,086	239,551
	Evercore Inc	2,950	200,400	430,287
	Everest Re Group Ltd	454	113,589	118,022
	Exlservice Holdings Inc	3,285	197,709	335,004
	Expedia Group Inc	2,636	265,972	466,440
	Exxon Mobil Corp	6,779	292,481	395,690
	Facebook Inc-A	4,225	747,344	1,388,884
	Fedex Corporation	339	93,092	106,721
	Firstenergy Corp	8,234	283,165	312,151
	Fiserv Inc	8,360	877,720	963,072
	Fortune Brands Home & Security Inc	3,870	200,047	399,229
	Frontdoor Inc	6,050	257,553	324,885
	Gentex Corporation	9,105	231,881	323,228
	Goldman Sachs Group Inc	761	264,246	283,107
	Granite Constr Inc	4,285	168,327	172,943
	Hartford Financial Service Group Inc	1,612	88,589	105,344
	Hewlett Packard Enterprise	11,211	178,285	178,928
	Hillenbrand Inc	12,195	439,583	556,092
	Hostess Brands Inc	31,495	395,560	493,842
	Humana Inc	1,215	540,260	531,806
	Iaa Inc	13,000	586,335	740,610
	Incyte Corporation	1,388	138,052	116,287
	Inovalon Holdings Inc- A	13,690	176,226	429,318
	Intl Business Machines Corp	3,161	430,936	454,362
	Jacobs Enger Group Inc	729	82,756	103,576
	James River Group	6,800	236,409	237,456
	Jpmorgan Chase & Co	1,848	278,998	303,516
	Juniper Indl Hldgs Inc Com Cl A	15,290	198,906	202,287
	Knowles Corp	19,470	351,224	399,914
	Lendingtree Inc	1,445	401,848	296,586
	Markel Corp	755	782,268	925,245
	Mastercard Inc-Class A	2,700	211,192	973,566
	Match Groupinc	3,600	410,162	516,168
	Medpace Holdings Inc	810	73,891	135,319
	Micron Technology Inc	6,051	516,314	509,131
	Microsoft Corp	6,318	1,301,261	1,577,478

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Microsoft Corp	3,950	962,227	986,236
	Molson Coors Beverage Co Cl B	1,509	71,260	88,005
	Netflix Inc	510	267,189	256,433
	New Corporation Class A	4,339	108,877	117,110
	Nike Inc Class B	544	73,493	74,234
	Norfolk Southern Corp	1,122	253,548	315,170
	Northrop Grumman Corp	516	188,847	188,789
	Nrg Energy Inc	2,305	98,488	74,106
	Paypal Holdings Inc	2,050	520,077	533,041
	Perkinelmer Inc	4,350	414,563	631,055
	Pnc Finl Svcs Group Inc Com	716	122,110	139,391
	Ppl Corporation	10,812	310,300	314,737
	Prologis Inc	3,646	218,613	429,645
	Quotient Technology Inc	32,760	376,414	385,258
	Raytheon Technologies Corp	928	70,346	82,323
	Raytheon Technologies Corp	6,577	314,520	583,446
	Republic Svcs Inc	648	60,219	70,749
	S&P Global Inc	1,760	350,642	667,867
	Sherwin-Williams Co	1,950	168,536	552,884
	Shutterstock Inc	5,370	255,417	487,328
	Southern Copper Corp	7,012	494,953	489,017
	Sp Plus Corporation	8,355	286,968	273,125
	Spotify Technology Sa	672	220,346	162,335
	Starbucks Corp	659	61,129	75,047
	Stericycle Inc	6,600	323,909	518,496
	Steris Plc Shs Usd Com	328	51,709	62,602
	Steris Plc Shs Usd Com	3,590	490,444	685,177
	Stryker Corporation	596	118,139	152,141
	Sysco Corporation	4,551	298,177	368,631
	T Rowe Price Group Inc	734	103,759	140,451
	Take-Two Interactive Software Inc	5,000	750,433	927,800
	Terminix Global Holdings Inc	9,760	345,726	481,558
	Texas Instruments Inc	2,457	340,929	466,388
	The Boeing Company	1,323	279,771	326,807
	The Home Depot Inc	3,160	582,409	1,007,756
	The Kroger Co	14,111	521,942	521,825
	Thermo Fisher Scientific Inc	1,850	138,791	868,575
	Tjx Companies Inc	1,035	57,029	69,904
	Tjx Companies Inc	10,500	292,095	709,170
	T-Mobile Us Inc	1,137	142,948	160,829
	Travelers Companies Inc	480	64,859	76,656
	Uber Technologies Inc	4,067	225,132	206,726
	Ulta Beauty Inc	1,995	517,456	688,993
	Union Pacific Corp	2,546	496,826	572,163
	Upland Software Inc	5,995	273,520	245,735

See Independent Auditors' Report.



**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Verint Systems Inc	2,465	79,900	113,661	
	Viacomcbs Inc- Class B	6,180	219,593	262,156	
	Viatrix Inc Com	6,762	119,884	103,053	
	Visa Inc. Class A	2,583	550,532	587,116	
	Visa Inc. Class A	3,950	88,759	897,835	
	Walt Disney Co/The	3,633	502,268	649,035	
	Walt Disney Co/The	6,180	679,191	1,104,057	
	Waste Management	547	62,526	76,952	
	Wells Fargo & Co	4,984	183,265	232,852	
	Western Digital Corp	1,392	100,212	104,720	
	Westrock Company	1,377	72,605	80,307	
	Willscot Mobile Mini Holding	18,014	294,570	522,406	
	World Fuel Services Corp	8,455	259,692	259,822	
	Wr Berkley Corp	2,702	201,052	210,729	
	Zebra Technologies Corp	1,500	297,162	745,575	
	Zoetis Inc	3,900	364,842	689,052	
	<b>Total Common Stocks</b>		<b>40,185,635</b>	<b>56,981,037</b>	
	<b>U.S. Government Securities:</b>				
	FHLMC GLD PL #G60567	209,791	4.00% 06/01/43	229,942	229,032
	FHLMC GLD PL #G60567	1	5.00% 06/01/21	2	1
	FHLMC GLD PL #J0-4284	30	5.00% 02/01/22	32	31
	FNMA PL #A12432	59,168	4.50% 05/01/41	62,711	66,213
	FNMA PL #A15589	19,895	4.50% 07/01/41	21,005	22,264
	FNMA PL #AL9546	29,728	3.50% 12/01/46	31,865	31,939
	FNMA PL #AW8597	19,348	3.00% 08/01/29	20,946	20,520
	FNMA PL #AZ0862	69,777	3.50% 07/01/45	75,211	74,868
	FNMA PL #BC1158	91,712	3.50% 02/01/46	101,864	98,332
	FNMA PL #BC4764	29,539	3.00% 10/01/46	30,117	31,155
	FNMA PL #MA3358	9,537	4.50% 05/01/48	10,307	10,342
	FNMA PL #MA3462	20,003	3.50% 09/01/33	21,165	21,385
	FNMA Pool # 890200	10,181	6.50% 10/01/39	10,938	12,165
	FNMA Pool # 995681	8,650	6.00% 05/01/38	9,244	10,087
	FNMA Pool #AB9516	28,559	2.50% 05/01/28	29,871	29,956
	FNMA Pool #AD6942	50,257	5.00% 06/01/40	54,181	58,196
	FNMA Pool #AS0018	36,072	3.00% 07/01/43	36,708	38,405
	FNMA Pool #AU1630	84,113	3.00% 07/01/43	86,943	89,620
	FNMA Pool #AY5003	24,021	3.50% 03/01/45	26,472	25,587
	GNMA Pool #74144X	28,144	4.00% 11/15/40	29,974	31,112
	Met Transprtn Auth Ny	20,000	6.687% 11/15/40	20,177	28,111
	New Jersey St Tpk Auth	50,000	7.102% 01/01/41	50,000	78,182
	New Jersey St Transn Tr	5,000	2.631% 06/15/24	5,000	5,218
	New York St Dorm Auth	26,000	2.657% 02/15/38	26,000	27,903

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Treasury Bonds	188,000 1.38% 08/15/50	173,935	150,981
	U.S. Treasury Bonds	34,000 1.13% 08/15/40	33,655	28,294
	U.S. Treasury Bonds	63,000 1.375% 11/15/40	56,742	54,761
	U.S. Treasury Bonds	54,000 1.625% 11/15/50	45,756	46,280
	U.S. Treasury Note	150,000 0.13% 01/31/23	150,023	150,000
	U.S. Treasury Note	25,000 0.375% 12/31/25	24,771	24,625
	U.S. Treasury Note	35,000 0.125% 01/15/24	34,933	34,900
	U.S. Treasury Note	155,000 2.13% 03/31/24	154,040	163,102
	U.S. Treasury Note	8,000 0.250% 05/31/25	7,956	7,901
	U.S. Treasury Note	115,000 0.38% 01/31/26	114,627	113,109
	U.S. Treasury Note	84,000 0.38% 09/30/27	83,470	80,148
	U.S. Treasury Note	17,000 0.50% 02/28/26	16,701	16,805
	U.S. Treasury Note	102,000 1.75% 12/31/24	102,518	106,690
	U.S. Treasury Note	20,000 1.88% 02/15/51	18,254	18,238
	U.S. Treasury Note	140,000 2.38% 02/29/24	139,458	148,110
	U.S. Treasury Note	85,000 2.50% 01/31/24	85,074	90,107
	U.S. Treasury Note	156,000 0.25% 07/31/25	156,272	153,758
	U.S. Treasury Note	72,000 0.25% 09/30/25	71,921	70,790
	U.S. Treasury Note	46,000 0.38% 11/30/25	46,034	45,359
	U.S. Treasury Note	81,000 0.63% 08/15/30	80,571	74,577
	U.S. Treasury Note	40,000 0.63% 12/31/27	39,952	38,589
	U.S. Treasury Note	131,000 0.63% 08/15/30	130,291	128,611
	U.S. Treasury Note	60,300 0.75% 04/30/26	60,128	60,211
	U.S. Treasury Note	64,000 1.63% 05/15/31	63,658	64,180
	U.S. Treasury Strip	101,000 N/A 11/15/39	63,711	65,854
	U.S. Treasury Strip	659,000 N/A 11/15/43	358,159	393,608
	University Calif Revs	40,000 1.316% 05/15/27	40,000	40,232
	Utah St	75,000 4.554% 07/01/24	75,905	79,855
	<b>Total U.S. Government Securities</b>		<b>3,419,190</b>	<b>3,490,299</b>
	<b>Corporate Debt Instruments:</b>			
	3m Company	19,000 2.65% 04/15/25	18,985	20,327
	Abbvie Inc	28,000 4.88% 11/14/48	29,641	34,892
	Abbvie Inc Sr Glbl Nt	23,000 3.200% 11/21/29	25,447	24,688
	AEP Texas Inc	36,000 2.100% 07/01/30	35,020	34,916
	Amazon Com Inc Sr Nt	45,000 1.650% 05/12/28	44,973	45,281
	American Express Cr Abs	100,000 2.350% 05/15/25	99,989	102,977
	American Intl Group	31,000 4.200% 04/01/28	32,399	35,289
	American Tower Group	26,000 1.300% 09/15/25	25,927	26,162
	Amgen Inc	14,000 3.375% 02/21/50	13,995	14,171
	Amst Trust Abs	100,000 1.355% 11/17/37	99,997	99,709
	Anheuser-Busch Inbev Wor	16,000 4.000% 04/13/28	15,875	18,172
	Anthem Inc Glbl Nt	40,000 2.550% 03/15/31	39,846	40,768

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Astrazeneca Finance LLC	7,000 2.250% 05/28/31	6,991	7,012
	AT&T Inc	17,000 3.650% 09/15/59	13,952	16,298
	AT&T Inc	23,000 3.550% 09/15/55	21,043	21,827
	AT&T Inc 144a Nt	12,000 3.800% 12/04/57	12,868	11,860
	Bacardi Ltd	10,000 5.300% 05/15/48	13,542	12,542
	Bank of America Corp Fltg	45,000 Floating 02/13/31	45,000	45,317
	Bank of America Corp Fltg	40,000 Floating 10/24/31	40,000	38,247
	Bank of Ny Mellon	9,000 1.600% 04/24/25	8,997	9,282
	Baylor Scott & White	29,000 1.777% 11/15/30	29,000	27,941
	Becton Dickinson And Co	20,000 4.685% 12/15/44	19,425	24,014
	Bk of America Corp Fr Var	20,000 Variable 10/24/31	20,000	20,198
	Boeing Co Cr Sen	58,000 2.196% 02/04/26	58,000	58,258
	Boeing Co Cr Sen Sr	45,000 3.250% 02/01/28	44,990	47,384
	Bp Cap Markets America	24,000 3.633% 04/06/30	27,810	26,562
	Broadcom Inc	43,000 5.000% 04/15/30	51,212	49,669
	Broadcom Inc Sr 144a Nt	14,000 3.419% 04/15/33	12,308	14,264
	Can Natural Res	6,000 6.750% 02/01/39	6,738	8,293
	Canadian Nat Res Ltd	17,000 6.450% 06/30/33	21,780	22,069
	Capital One Financial Co	21,000 3.200% 02/05/25	20,433	22,666
	Captl One Multi-Asset Abs	75,000 2.430% 01/15/25	74,966	76,376
	Cardinal Health Inc	14,000 4.368% 06/15/47	13,954	15,419
	Carrier Global	23,000 2.722% 02/15/30	24,519	23,635
	Charter Comms Operating Lj	19,000 4.800% 03/01/50	19,803	20,897
	Chevron USA Inc Glbl	17,000 5.050% 11/15/44	24,958	22,107
	Cigna Corp New Glbl Nt	19,000 4.800% 07/15/46	21,135	23,249
	Citigroup Inc	46,000 3.520% 10/27/28	47,140	50,583
	Citigroup Inc Fltg	38,000 Floating 03/11/32	39,530	38,727
	Cleveland Electric Illum	16,000 5.950% 12/15/36	19,320	19,925
	CMS Energy Corp	15,000 3.600% 11/15/25	14,952	16,437
	CMS Energy Corp	8,000 3.875% 03/01/24	8,381	8,615
	CNH Equipment Trust Abs	23,646 2.520% 08/15/24	23,640	23,993
	Comcast Corp	12,000 3.450% 02/01/50	10,364	12,487
	Comcast Corp	15,000 3.950% 10/15/25	14,982	16,867
	Conagra Brands Inc	9,000 5.300% 11/01/38	9,323	11,127
	CSX Corp	3,000 3.350% 09/15/49	2,979	3,036
	CSX Corp	12,000 4.250% 11/01/66	11,648	13,984
	CVS Health Corp	21,000 5.125% 07/20/45	25,243	26,288
	CVS Health Corp Sr Glbl	29,000 1.875% 02/28/31	28,997	27,652
	Deere & Co	60,000 2.750% 04/15/25	59,918	64,370
	Digital Realty Trust LP	20,000 3.600% 07/01/29	22,125	22,027
	Discover Card Exe Nt Abs	65,000 2.390% 07/15/24	64,970	65,917
	Discovery Communication	16,000 5.300% 05/15/49	19,051	19,075
	DTE Energy Co	45,000 3.400% 06/15/29	44,837	48,412

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**EIN #13-6043977**

**PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Duke Energy Corp New	30,000 3.400% 06/15/29	29,954	32,381
	El Paso Energy	16,000 8.050% 10/15/30	18,953	21,973
	Emera Finance LP	18,000 4.750% 06/15/46	19,971	20,632
	Enterprise Products Oper	22,000 2.800% 01/31/30	23,586	22,919
	Erac USA Finance LLC	5,000 4.200% 11/01/46	4,744	5,707
	Exelon Corp	51,000 3.400% 04/15/26	56,039	55,660
	Fanniemae-Aces	170,000 3.1361% 11/25/27	172,021	182,084
	Fedex Corp	11,000 4.050% 02/15/48	10,422	12,133
	Fedex Corp	21,000 4.750% 11/15/45	22,744	25,371
	Fidelity Natl Information	39,000 1.650% 03/01/28	38,775	38,345
	First Maryland Cap I Fltg	30,000 Floating 01/29/31	26,738	29,038
	Ford Cr Auto Owner Tr Abs	100,000 2.030% 12/15/27	98,625	100,083
	Ford Cr Floorplan Mas Abs	115,000 2.480% 09/15/24	114,973	118,356
	Ge Capital Intl Funding	38,000 4.418% 11/15/35	38,160	44,299
	General Electric Co Fltg Perpetual	51,000 Floating 01/15/27	52,972	49,052
	Goldman Sachs Group Inc Fltg	24,000 Floating 04/23/29	25,238	26,613
	Gs Mtg Secs Tr Gc13 Cmo	45,000 4.175% 07/10/46	46,253	47,880
	Harley-David Mtr Tr	20,000 0.000% 04/15/26	19,995	20,013
	Harley-David Mtr Tr	27,000 1.870% 10/15/24	26,994	27,325
	Hyundai Auto Rec Tr	19,000 0.385% 09/15/25	18,998	19,028
	IBM Corp	29,000 1.950% 05/15/30	28,660	28,593
	Jersey Central Pwr & Lt	12,000 6.150% 06/01/37	14,535	15,094
	JP Morgan & Chase Co	61,000 5.300% Perpetual	63,770	61,076
	JPMBB Coml Mtg Secs Cmo	60,058 4.1327% 08/15/46	63,668	63,199
	JPMorgan Chase & Co Sr Nt Var	19,000 Variable 04/22/32	19,000	19,179
	JPMorgan Chase & Co	14,000 2.739% 10/15/30	14,423	14,499
	Kimberly -Clark Corp	18,000 3.100% 03/26/30	17,986	19,649
	Kimco Realty Corp	36,000 2.800% 10/01/26	33,743	38,227
	Kinder Morgan Ener Part	12,000 5.000% 03/01/43	12,103	13,897
	Kinder Morgan Inc/Delaw	11,000 5.050% 02/15/46	12,376	12,887
	Kroger Co	2,000 3.875% 10/15/46	1,674	2,112
	Kroger Co	30,000 7.500% 04/01/31	31,705	42,498
	L3harris Technologies Inc	25,000 4.400% 06/15/28	27,502	28,629
	Lowe's Cos Inc	30,000 1.300% 04/15/28	29,979	28,984
	Lowe's Cos Inc	5,000 4.050% 05/03/47	4,493	5,536
	Lyb Intl Finance Bv	27,000 5.250% 07/15/43	31,093	33,431
	Mercedes-Benz Auto	7,000 0.400% 11/15/23	7,000	7,016
	Mississippi Power Co	7,000 3.950% 03/30/28	6,980	7,803
	Mondelez International	23,000 2.750% 04/13/30	24,324	23,845

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Morgan Stanley Cap	94,000 Variable 07/17/52	94,937	97,567
	Morgan Stanley Cap I Cmo	20,000 3.594% 03/15/49	21,500	22,074
	Morgan Stanley Fr	50,000 3.737% 04/24/24	50,000	53,104
	Ms Bofa MI Trust	55,370 2.99% 02/18/48	59,720	58,526
	Nextera Energy Cap Hldgs	19,000 0.650% 03/01/23	18,998	19,094
	Nisource Finance Corp	10,000 4.800% 02/15/44	11,021	12,110
	Nisource Inc	13,000 4.375% 05/15/47	15,748	15,109
	Nissan Auto Recs Owner Abs	47,365 2.900% 10/16/23	48,128	48,014
	Northrop Grumman Corp	6,000 4.030% 10/15/47	5,991	6,843
	Northrop Grumman Corp	10,000 3.250% 01/15/28	10,392	10,831
	Oceanview Mortgage Ln	58,377 Variable 05/31/50	61,712	58,826
	Oracle Corp	17,000 4.000% 07/15/46	16,715	17,768
	Oracle Corp Sr Nt	30,000 2.875% 03/25/31	29,954	30,755
	Plains All Amer Pipeline	17,000 4.700% 06/15/44	14,012	17,438
	Plains All Amer Pipeline	25,000 6.650% 01/15/37	24,514	30,885
	Plains All Amer Pipeline	12,000 4.900% 02/15/45	11,039	12,466
	Pnc Financial Services	50,000 2.550% 01/22/30	49,860	51,870
	Press & Fellows Of Harvard	7,000 3.150% 07/15/46	6,988	7,546
	Qualcom Inc	15,000 3.250% 05/20/50	14,880	15,394
	Raytheon Tech Corp	23,000 2.250% 07/01/30	22,971	22,966
	Santander Dr Auto Recs	20,000 0.520% 07/15/24	19,998	20,039
	Sempra Energy	16,000 4.000% 02/01/48	14,751	17,323
	Sempra Energy	14,000 4.050% 12/01/23	14,544	15,083
	Small Business Admin Abs	15,442 2.070% 05/01/33	14,192	15,937
	Small Business Admin Abs	22,393 2.210% 02/01/33	25,418	22,982
	Small Business Admin Abs	11,992 2.220% 03/01/33	11,086	12,290
	Small Business Admin Abs	18,125 2.770% 05/01/35	18,125	19,073
	Small Business Admin Abs	18,087 2.81% 06/01/37	18,087	19,363
	Small Business Admin Abs	30,069 2.820% 02/01/37	32,122	32,239
	Small Business Admin Abs	42,475 2.840% 04/01/37	42,475	45,576
	Southern Calif Edison	50,000 3.700% 08/01/25	55,878	54,786
	Southern Co	18,000 3.250% 07/01/26	17,672	19,566
	Southern Co	17,000 4.400% 07/01/46	16,510	19,466
	Stanford University	15,000 1.289% 06/01/27	15,000	15,035
	TJX Cos Inc New Sr Nt	40,000 1.600% 05/15/31	39,950	37,876
	Towd Point Mtge Tr Abs	52,575 3.250% 03/25/58	54,182	54,673
	Towd Pt Mtg Tr Var	57,347 Variable 05/25/58	58,826	60,630
	Tyson Foods Inc	19,000 5.100% 09/28/48	24,790	24,475
	UBS Coml Mtge Tr Cmo	130,000 3.418% 12/15/50	131,292	142,294
	Union Pacific Corp	23,000 3.750% 02/05/70	25,447	23,931
	UnitedHealth Group Inc	8,000 3.850% 06/15/28	8,075	9,108
	US Bancorp	25,000 3.150% 04/27/27	25,207	27,360
	Verizon Communications	41,000 3.376% 02/15/25	41,495	44,676
	Verizon Communications	11,000 3.400% 03/22/41	10,994	11,208
	Verizon Communications	5,000 4.329% 09/21/28	5,691	5,751
	Verizon Communications	38,000 4.500% 08/10/33	38,406	44,678

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

EIN #13-6043977

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
Verizon Owner Tr Abs	60,000	1.850% 07/22/24	59,993	61,139
Verizon Owner Trust Abs	12,150	3.230% 04/20/23	12,149	12,267
Voya Financial Inc	20,000	3.650% 06/15/26	19,957	22,259
Voya Financial Inc	13,000	4.800% 06/15/46	12,996	15,839
Waste Connections Inc	35,000	2.600% 02/01/30	37,445	35,740
Wells Fargo & Company	37,000	3.000% 10/23/26	35,233	40,122
Wells Fargo & Company	34,000	3.750% 01/24/24	35,380	36,763
Wells Fargo & Company Fltg	45,000	Floating 10/30/25	45,000	47,335
Wells Fargo Coml Mtg Cmo	96,564	3.162% 03/15/59	101,745	103,234
Welltower Inc	75,000	3.625% 03/15/24	78,581	80,860
Wf-Rbs Coml Mtg Tr Cmo	56,729	2.87% 11/15/45	58,144	58,115
Williams Cos Inc	40,000	2.600% 03/15/31	39,852	39,870
Williams Partners LP	11,000	5.100% 09/15/45	10,436	12,967
Williams Partners LP	20,000	99.949% 06/15/27	20,412	22,193
Wisconsin Energy Corp	4,000	3.550% 06/15/25	3,999	4,373
Xcel Energy Inc	15,000	2.600% 12/01/29	14,892	15,489
<b>Total Corporate Debt Instruments</b>			<u>4,869,594</u>	<u>5,050,475</u>
<b>Registered Investment Companies:</b>				
Pimco All Asset Inst Class	1,570,074		<u>18,237,638</u>	<u>21,117,493</u>
<b>Common Collective Trusts:</b>				
Crescent Capital Trust II Levered	6,428,881		5,333,063	6,428,881
Fiam Select Emerging Markets Eq	305,122		9,413,000	12,897,488
Global Equity Long-Only Fund	129,613		16,007,148	25,194,173
HGK Trinity Street International Equity	14,044,107		10,307,454	14,044,107
Loomis Sayles Str Al Tr Nh Cl B 405/619	915,350		<u>11,676,293</u>	<u>13,373,257</u>
<b>Total Common Collective Trusts</b>			<u>52,736,958</u>	<u>71,937,906</u>
<b>Partnership/Joint Venture Interest:</b>				
Crescent Capital High Income Fd B LP	16,404,004		15,120,589	16,404,004
Entrust Capital Special Opp Fund Ltd	3,600,046		286,827	3,600,046
Entrust Specl Primal Oppt Fd IV Ltd Cl A	6,726		7,000,000	8,329,705
Intl U.S. Real Estate Invt Fund LLC	18,203		<u>19,257,787</u>	<u>22,812,012</u>
<b>Total Partnership/Joint Venture Interest</b>			<u>41,665,203</u>	<u>51,145,767</u>
<b>Totals</b>			<u>\$163,419,857</u>	<u>\$212,028,616</u>

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND  
EIN #13-6043977  
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)**

<b>(a)</b> <b><u>Identity of Issue, Borrower, Lessor, or Similar Party</u></b>	<b>(b)</b> <b><u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u></b>	<b>(c)</b> <b><u>Cost of Acquisitions</u></b>	<b>(d)</b> <b><u>Proceeds of Dispositions</u></b>
AB Interest Bearing Acct	371,004	\$ 371,004	\$ 371,004
Atlassian Corp Plc Cl A	104,296	104,296	178,682
Dreyfus Cash Management Fund	342,518	342,518	342,518
FNMA 30YR TBA	3.00% 03/13/48	310,488	308,206
FNMA TAB 30 YR	2.50% 02/02/50	355,350	355,377
FNMA TBA 15YR	2.50% 02/14/28	251,892	251,944
FNMA TBA 15YR	2.50% 03/15/27	126,277	125,541
FNMA TBA 15YR	2.50% 05/17/27	125,406	125,415
FNMA TBA 15YR	3.00% 02/16/27	250,805	251,103
FNMA TBA 15YR	3.00% 03/15/27	126,863	126,600
FNMA TBA 15YR	3.00% 04/17/26	126,855	126,785
FNMA TBA 15YR	3.00% 05/17/27	126,883	126,451
FNMA TBA	2.50% 04/17/26	125,681	125,438
FNMA TBA 30YR	2.50% 03/01/50	362,304	356,145
FNMA TBA 30YR	3.00% 04/11/43	308,367	308,010
FNMA TBA 30YR	3.00% 05/15/42	308,386	309,331
Medical Properties Trust Inc		163,318	159,325
Orbcomm Inc		173,360	250,631
UMBS TBA 30YR	3.00% 02/15/51	583,175	583,216
UMBS TBA 30YR TBA	2.00% 02/15/51	289,373	289,029
UMBS TBA 30YR TBA	2.00% 04/01/51	310,823	311,005
UMBS TBA 30YR TBA	2.00% 05/01/51	310,691	313,791
UMBS TBA 30YR TBA	2.00% 03/15/51	316,763	311,526
UMBS TBA 30YR TBA	2.50% 02/15/51	725,821	726,602
UMBS TBA 30YR TBA	2.00% 05/01/51	464,003	468,056

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND  
EIN #13-6043977  
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	EB Temp Inv Fd, Var Rate	\$16,497,576	\$15,407,846	N/A	N/A	\$15,407,846	\$16,497,576	\$ -

\* Represents a party-in-interest

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND  
EIN #13-6043977  
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)**

<b>(a)</b> <b><u>Identity of Issue, Borrower, Lessor, or Similar Party</u></b>	<b>(b)</b> <b><u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u></b>	<b>(c)</b> <b><u>Cost of Acquisitions</u></b>	<b>(d)</b> <b><u>Proceeds of Dispositions</u></b>
AB Interest Bearing Acct	371,004	\$ 371,004	\$ 371,004
Atlassian Corp Plc Cl A	104,296	104,296	178,682
Dreyfus Cash Management Fund	342,518	342,518	342,518
FNMA 30YR TBA	3.00% 03/13/48	310,488	308,206
FNMA TAB 30 YR	2.50% 02/02/50	355,350	355,377
FNMA TBA 15YR	2.50% 02/14/28	251,892	251,944
FNMA TBA 15YR	2.50% 03/15/27	126,277	125,541
FNMA TBA 15YR	2.50% 05/17/27	125,406	125,415
FNMA TBA 15YR	3.00% 02/16/27	250,805	251,103
FNMA TBA 15YR	3.00% 03/15/27	126,863	126,600
FNMA TBA 15YR	3.00% 04/17/26	126,855	126,785
FNMA TBA 15YR	3.00% 05/17/27	126,883	126,451
FNMA TBA	2.50% 04/17/26	125,681	125,438
FNMA TBA 30YR	2.50% 03/01/50	362,304	356,145
FNMA TBA 30YR	3.00% 04/11/43	308,367	308,010
FNMA TBA 30YR	3.00% 05/15/42	308,386	309,331
Medical Properties Trust Inc		163,318	159,325
Orbcomm Inc		173,360	250,631
UMBS TBA 30YR	3.00% 02/15/51	583,175	583,216
UMBS TBA 30YR TBA	2.00% 02/15/51	289,373	289,029
UMBS TBA 30YR TBA	2.00% 04/01/51	310,823	311,005
UMBS TBA 30YR TBA	2.00% 05/01/51	310,691	313,791
UMBS TBA 30YR TBA	2.00% 03/15/51	316,763	311,526
UMBS TBA 30YR TBA	2.50% 02/15/51	725,821	726,602
UMBS TBA 30YR TBA	2.00% 05/01/51	464,003	468,056

See Independent Auditors' Report.

**Schedule MB, line 3 – Withdrawal Liability Amounts**

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<b>Amount</b>	<b>Date</b>
\$339,719	8/20/2020
339,719	11/30/2020
339,719	2/24/2021
26,777	3/26/2021
5,755	4/9/2021
339,719	5/21/2021

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a December 1 contribution date.

The source of contributions for the Plan Year ending May 31, 2021, was the Fund auditor's report plus supplemental schedules provided by the Fund auditor.

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**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
**EIN/PN:** 13-6043977/001  
**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust

**Schedule MB, line 8b(1) – Summary of Projection of Expected Benefit Payments**

<b><u>Plan Year</u></b>	<b><u>Expected Benefit Payments</u></b>
2020	\$21,603,653
2021	20,994,724
2022	20,332,402
2023	19,716,966
2024	19,114,461
2025	18,451,228
2026	17,815,669
2027	17,241,557
2028	16,639,693
2029	16,024,179

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**Plan Name:** Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund  
**EIN/PN:** 13-6043977/001  
**Plan Sponsor:** Mid-Jersey Trucking Industry Local 701 Pension Trust

**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 **06/01/2020** and ending **05/31/2021**

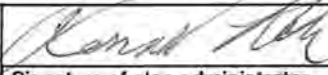
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  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 <b>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<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) <b>MID-JERSEY TRUCKING INDUSTRY LOCAL 701 PENSION TRUST</b>  <b>2003 US ROUTE 130 SUITE A NORTH BRUNSWICK NJ 08902-4810</b>	<b>1c</b> Effective date of plan <b>01/01/1958</b> <b>2b</b> Employer Identification Number (EIN) <b>13-6043977</b> <b>2c</b> Plan Sponsor's telephone number <b>732-297-3900</b> <b>2d</b> Business code (see instructions) <b>484110</b>

**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>		<b>1/24/22</b>	<b>RONALD LAKE</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<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>	1,675
<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>	146
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	158
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1,046
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	153
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	1,357
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	266
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1,623
<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>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	9

**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) (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	<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
---	---

**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> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan 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 (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (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)
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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND  
EIN #13-6043977  
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2021**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	EB Temp Inv Fd, Var Rate	\$16,497,576	\$15,407,846	N/A	N/A	\$15,407,846	\$16,497,576	\$ -

\* Represents a party-in-interest

See Independent Auditors' Report.

**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 06/01/2020 and ending 05/31/2021

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 Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund	<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 Mid-Jersey Trucking Industry Local 701 Pension Trust	<b>D</b> Employer Identification Number (EIN) 13-6043977

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

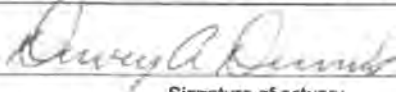
**1a** Enter the valuation date: Month 6 Day 1 Year 2020

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	187,413,069
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	199,269,446
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	
(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>	207,338,469
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	1,231,773
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	205,988,788
<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>	342,766,574
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,199,291
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	21,448,883
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	21,603,653

**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.

<b>SIGN HERE</b>		<u>1/24/2022</u>
	Signature of actuary	Date
Dewey A. Dennis	Type or print name of actuary	20-05712
First Actuarial Consulting, Inc.	Firm name	Most recent enrollment number (212) 395-9555
1501 Broadway, Suite 1728	Address of the firm	Telephone number (including area code)
New York	NY 10036-5601	

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>	187,620,461
<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 .....	1,368	280,483,745
<b>(2)</b> For terminated vested participants .....	161	28,921,637
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		3,521,003
<b>(b)</b> Vested benefits.....		29,840,189
<b>(c)</b> Total active .....	146	33,361,192
<b>(4)</b> Total .....	1,675	342,766,574
<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>	54.74%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/20/2020	339,719		05/21/2021	339,719	
11/30/2020	339,719				
12/01/2020	1,589,576				
02/24/2021	339,719				
03/26/2021	26,777				
04/09/2021	5,755				
<b>Totals ▶</b>			<b>3(b)</b>	2,980,984	<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>	96.7%
<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>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input 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 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>	<input type="checkbox"/>

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

- |  |  |   |  |
|--|--|---|--|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input checked="" type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate          | <b>h</b> <input type="checkbox"/> Shortfall            |
| <b>i</b> <input type="checkbox"/> 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>		2.72 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males .....	<b>6c(1)</b>	10P+3	10P+3
<b>(2)</b> Females .....	<b>6c(2)</b>	10FP+3	10FP+3
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %	7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	7.9 % <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>		2.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		1.9 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**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>		0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>		9,569,718
<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>	0	0
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		669,880
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		10,239,598

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	46,070,150
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	2,980,984
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	0
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	3,318,476
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	71,933,236
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	108,477,960
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) 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>	52,369,610
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	42,130,012
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	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>	0
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Mid-Jersey Trkg Ind & Teamsters Local 701 Pension & Annuity	SSN NO. OR TAXPAYER ID NO. 13-6043977
ADDRESS 2003 U.S. Route 130  North Brunswick, NJ 08902	
CONTACT PERSON NAME Giancarlo Prezioso	TELEPHONE NUMBER: ( 732 ) 297-3900

**FINANCIAL INSTITUTION INFORMATION**

NAME: Wells Fargo Bank, NA	
ADDRESS:	
ACH COORDINATOR NAME: Earl W. Hawley	TELEPHONE NUMBER: ( 848 ) 244-4493
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  1  </u> <u>  2  </u> <u>  1  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  2  </u> <u>  4  </u> <u>  8  </u>	
DEPOSITOR ACCOUNT TITLE: Mid Jersey Trucking Industry and Teamsters Local 701 Pension Plan	
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) <i>Earl Hawley III</i> AVP	TELEPHONE NUMBER: ( 848 244 4493 )

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.

Account Number: [REDACTED]

DBPL MJTIT LCL 701 PEN & ANN FD

From: 12/01/2021 to 12/31/2021

**\*\* REVISED STATEMENT \*\***

02/01/2022

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**\*\* REVISED STATEMENT \*\***

02/01/2022





**COST AND MARKET RECONCILIATION**  
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
<b>Beginning Balance</b>		161,192,679.59		207,423,396.44
<b>Cash Activity</b>				
Cash Receipts	7,261,499.46		7,261,499.46	
Cash Disbursements	-4,431,499.46		-4,431,499.46	
Expenses	0.00		0.00	
Other	0.00		0.00	
<b>Net Cash Activity</b>		2,830,000.00		2,830,000.00
<b>Investment Activity</b>				
Additions		0.00		0.00
Distributions		-374,021.00		-374,021.00
Adjustments		0.00		0.00
Income Earned		71,166.73		71,166.73
<b>Realized Gain/Loss</b>				
Investment	2,590,784.89		2,590,784.89	
Currency	0.00		0.00	
<b>Net Realized Gain/Loss</b>		2,590,784.89		2,590,784.89
<b>Unrealized Gain/Loss</b>				
Investment			51,102,517.92	
Currency			0.00	
<b>Net Unrealized Gain/Loss</b>				51,102,517.92
<b>Unrealized MV Differential</b>				
Investment			-46,230,716.85	
Currency			0.00	
<b>Net Unrealized Differential</b>				-46,230,716.85
<b>Net Investment Activity</b>		2,287,930.62		7,159,731.69
<b>Ending Balance</b>		166,310,610.21		217,413,128.13



**CASH AND ASSET SUMMARY**  
**TRADE DATE**

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
<b>Cash Equivalents</b>					
PT [REDACTED]	549,414.03	566,782.55	549,414.03	566,782.55	17,368.52
PT [REDACTED]	186,261.98	470,662.56	186,261.98	470,662.56	284,400.58
PT [REDACTED]	609,496.17	495,108.16	609,496.17	495,108.16	-114,388.01
PT [REDACTED]	1,035,531.67	881,808.09	1,035,531.67	881,808.09	-153,723.58
PT [REDACTED]	0.00	171.85	0.00	171.85	171.85
PT [REDACTED]	0.91	0.91	0.91	0.91	0.00
<b>Total Cash Equivalents</b>	<b>2,380,704.76</b>	<b>2,414,534.12</b>	<b>2,380,704.76</b>	<b>2,414,534.12</b>	<b>33,829.36</b>
<b>Government &amp; Agencies</b>					
PT [REDACTED]	3,613,552.48	8,307,669.48	3,696,747.24	8,370,570.55	4,673,823.31
<b>Total Government &amp; Agencies</b>	<b>3,613,552.48</b>	<b>8,307,669.48</b>	<b>3,696,747.24</b>	<b>8,370,570.55</b>	<b>4,673,823.31</b>
<b>Municipal Obligations</b>					
PT [REDACTED]	196,840.65	196,840.65	238,939.00	235,597.53	-3,341.47
<b>Total Municipal Obligations</b>	<b>196,840.65</b>	<b>196,840.65</b>	<b>238,939.00</b>	<b>235,597.53</b>	<b>-3,341.47</b>
<b>Corporate Obligations</b>					
PT [REDACTED]	5,030,847.57	7,318,042.22	5,164,374.95	7,433,406.93	2,269,031.98
<b>Total Corporate Obligations</b>	<b>5,030,847.57</b>	<b>7,318,042.22</b>	<b>5,164,374.95</b>	<b>7,433,406.93</b>	<b>2,269,031.98</b>
<b>Equities</b>					
PT [REDACTED]	26,818,770.47	26,859,386.86	30,482,226.89	31,640,976.40	1,158,749.51
PT [REDACTED]	14,020,863.62	13,779,023.41	24,796,572.95	25,532,791.78	736,218.83
PT [REDACTED]	12,206,387.19	12,334,734.02	12,804,349.71	13,828,815.71	1,024,466.00
<b>Total Equities</b>	<b>53,046,021.28</b>	<b>52,973,144.29</b>	<b>68,083,149.55</b>	<b>71,002,583.89</b>	<b>2,919,434.34</b>
<b>Investment Funds</b>					
PT [REDACTED]	10,970,501.26	10,970,501.26	13,142,355.12	13,228,500.60	86,145.48
PT [REDACTED]	16,007,148.42	13,760,174.33	27,413,203.64	24,789,553.80	-2,623,649.84
PT [REDACTED]	11,676,293.08	11,676,293.08	13,245,107.84	13,400,717.27	155,609.43
PT [REDACTED]	19,257,786.56	19,257,786.56	24,747,373.28	26,204,123.26	1,456,749.98
PT [REDACTED]	10,307,453.72	10,307,453.72	13,431,577.00	14,118,296.00	686,719.00
<b>Total Investment Funds</b>	<b>68,219,183.04</b>	<b>65,972,208.95</b>	<b>91,979,616.88</b>	<b>91,741,190.93</b>	<b>-238,425.95</b>



**CASH AND ASSET SUMMARY**  
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
<b>Private Investment Funds</b>					
PT [REDACTED]	15,120,589.08	15,120,589.08	16,547,992.40	16,764,277.91	216,285.51
PT [REDACTED]	6,267,219.36	6,698,718.82	7,786,930.05	8,218,429.51	431,499.46
PT [REDACTED]	237,763.00	237,763.00	3,039,718.00	2,665,697.00	-374,021.00
PT [REDACTED]	7,000,000.00	7,000,000.00	8,425,265.24	8,495,740.16	70,474.92
<b>Total Private Investment Funds</b>	<b>28,625,571.44</b>	<b>29,057,070.90</b>	<b>35,799,905.69</b>	<b>36,144,144.58</b>	<b>344,238.89</b>
<b>Accrued Income</b>	<b>79,958.37</b>	<b>71,099.60</b>	<b>79,958.37</b>	<b>71,099.60</b>	<b>-8,858.77</b>
<b>Total Asset Holdings</b>	<b>161,192,679.59</b>	<b>166,310,610.21</b>	<b>207,423,396.44</b>	<b>217,413,128.13</b>	<b>9,989,731.69</b>



**CASH ACTIVITY SUMMARY**  
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
<b>Beginning Balance</b>			-442,954.54
<b>Receipts</b>			
<b>Investment Income</b>			
Interest			
PT [REDACTED]	13,110.48		
<b>Dividends</b>			
PT [REDACTED]	46,416.00		
PT [REDACTED]	20,019.35		
PT [REDACTED]	13,958.82		
PT [REDACTED]	171.85		
<b>Total Investment Income</b>		93,676.50	
<b>Sales and Redemptions</b>			
<b>Cash Equivalents</b>			
PT [REDACTED]	89,751.17		
PT [REDACTED]	424,231.96		
PT [REDACTED]	243,614.97		
PT [REDACTED]	3,119,977.40		
PT [REDACTED]	8,000,000.00		
PT [REDACTED]	431,499.46		
<b>Government &amp; Agencies</b>			
PT [REDACTED]	1,510,866.63		
<b>Corporate Obligations</b>			
PT [REDACTED]	74,995.91		
<b>Equities</b>			
PT [REDACTED]	1,238,339.68		
PT [REDACTED]	974,350.85		
<b>Investment Funds</b>			
PT [REDACTED]	4,000,000.00		
<b>Total Sales and Redemptions</b>		20,107,628.03	
<b>Cash Receipts</b>			
PT [REDACTED]		6,830,000.00	
PT [REDACTED]		431,499.46	



CASH ACTIVITY SUMMARY  
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Accrued Interest Sold			
PT [REDACTED]	896.66		
Total Accrued Interest Sold		896.66	
Total Receipts			27,463,700.65
Disbursements			
Purchases			
Cash Equivalents			
PT [REDACTED]	-43,742.43		
PT [REDACTED]	-708,632.54		
PT [REDACTED]	-13,958.82		
PT [REDACTED]	-7,050,431.79		
PT [REDACTED]	-8,000,000.00		
PT [REDACTED]	-431,499.46		
Government & Agencies			
PT [REDACTED]	-6,208,179.14		
Corporate Obligations			
PT [REDACTED]	-2,360,866.46		
Equities			
PT [REDACTED]	-1,267,387.16		
PT [REDACTED]	-278,470.16		
PT [REDACTED]	-128,346.83		
Private Investment Funds			
PT [REDACTED]	-431,499.46		
Total Purchases		-26,923,014.25	
Cash Disbursements			
PT [REDACTED]		-431,499.46	
PT [REDACTED]		-4,000,000.00	
Accrued Interest Paid			
PT [REDACTED]	-14,547.66		



CASH ACTIVITY SUMMARY  
TRADE DATE

Cash	Cash Subtotals	Cash Totals/Balances
Total Accrued Interest Paid	-14,547.66	
Total Disbursements		-31,369,061.37
Balance		-4,348,315.26
Unrealized Gain/Loss		0.00
Ending Balance		-4,348,315.26



**ACCRUAL SUMMARY STATEMENT**  
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
<b>Cash Equivalents</b>				
PT [REDACTED]	0.00	171.85	182.81	10.96
<b>Total Cash Equivalents</b>	0.00	171.85	182.81	10.96
<b>Government &amp; Agencies</b>				
PT [REDACTED]	7,732.41	1,942.74	7,417.42	13,207.09
<b>Total Government &amp; Agencies</b>	7,732.41	1,942.74	7,417.42	13,207.09
<b>Municipal Obligations</b>				
PT [REDACTED]	2,870.12	65.78	728.49	3,532.83
<b>Total Municipal Obligations</b>	2,870.12	65.78	728.49	3,532.83
<b>Corporate Obligations</b>				
PT [REDACTED]	26,153.85	-2,549.04	12,285.20	40,988.09
<b>Total Corporate Obligations</b>	26,153.85	-2,549.04	12,285.20	40,988.09
<b>Equities</b>				
PT [REDACTED]	25,574.54	46,416.00	26,615.49	5,774.03
PT [REDACTED]	15,811.85	20,019.35	9,291.50	5,084.00
PT [REDACTED]	1,815.60	13,958.82	14,645.82	2,502.60
<b>Total Equities</b>	43,201.99	80,394.17	50,552.81	13,360.63
<b>Total Investment Earnings</b>	79,958.37	80,025.50	71,166.73	71,099.60



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
<b>Cash Equivalents</b>									
<b>CURRENCY</b>									
CASH Cusip: Portfolio: [REDACTED]	USD	0.00	0.00	-224,998.51	-224,998.51	0.00	0.00	0.00%	0.00%
PAYABLE CASH USD Cusip: Portfolio: [REDACTED]	USD	0.00	0.00	-4,123,316.75	-4,123,316.75	0.00	0.00	0.00%	0.00%
<b>Total CURRENCY</b>	USD			<u>-4,348,315.26</u>	<u>-4,348,315.26</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Short Term Investment Funds</b>									
AB INTEREST BEARING ACCT Cusip: 990002511 Portfolio: [REDACTED]	USD	0.00	0.00	0.00	0.00	0.00	10.96	0.00%	0.00%
DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 Portfolio: [REDACTED]	USD	566,782.55	1.00	566,782.55	566,782.55	0.00	0.00	0.03%	0.03%
JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684 Portfolio: [REDACTED]	USD	5,230,295.20	1.00	5,230,295.20	5,230,295.20	0.00	0.00	0.01%	0.01%
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835 Portfolio: [REDACTED]	USD	965,770.72	1.00	965,770.72	965,770.72	0.00	0.00	0.01%	0.01%
<b>Total Short Term Investment Funds</b>				<u>6,762,848.47</u>	<u>6,762,848.47</u>	<u>0.00</u>	<u>10.96</u>	<u>0.01%</u>	<u>0.01%</u>
<b>MMR Investment Funds</b>									





**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
<b>DREYFUS CASH MANAGEMENT FUND</b>									
Cusip: AB26188J3									
Portfolio: [REDACTED]	USD	0.91	1.00	0.91	0.91	0.00	0.00	0.00%	0.00%
<b>Total MMR Investment Funds</b>	USD			0.91	0.91	0.00	0.00	0.00%	0.00%
<b>Total Cash Equivalents</b>				2,414,534.12	2,414,534.12	0.00	10.96	0.02%	0.02%
<b>Government &amp; Agencies</b>									
<b>U.S. TREASURY NOTES</b>									
U.S. TREAS BDS 1.375% 08/15/50									
Cusip: 912810SP4									
Portfolio: [REDACTED]	USD	188,000.00	87.60	164,684.24	173,935.19	-9,250.95	976.40	1.57%	1.49%
U.S. TREASURY BDS 1.125% 08/15/40									
Cusip: 912810SQ2									
Portfolio: [REDACTED]	USD	21,000.00	87.31	18,335.73	20,786.72	-2,450.99	89.24	1.29%	1.14%
U.S. TREASURY BDS 1.375% 11/15/2040									
Cusip: 912810ST6									
Portfolio: [REDACTED]	USD	63,000.00	91.13	57,413.79	56,741.54	672.25	112.47	1.51%	1.53%
U.S. TREASURY BDS 1.625% 11/15/2050									
Cusip: 912810SS8									
Portfolio: [REDACTED]	USD	54,000.00	93.17	50,310.72	45,755.94	4,554.78	113.93	1.74%	1.92%
U.S. TREASURY BONDS 1.75% 08/15/2041									
Cusip: 912810TA6									
Portfolio: [REDACTED]	USD	27,000.00	96.95	26,177.31	26,323.01	-145.70	178.50	1.80%	1.80%
U.S. TREASURY BONDS 2.00% 11/15/2041									
Cusip: 912810TC2									
Portfolio: [REDACTED]	USD	117,000.00	101.14	118,334.97	117,736.17	598.80	299.00	1.98%	1.99%
U.S. TREASURY NOTE 0.125% 01/31/2023									
Cusip: 91282CBG5									
Portfolio: [REDACTED]	USD	100,000.00	99.66	99,656.00	100,015.63	-359.63	52.31	0.13%	0.12%



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
U.S. TREASURY NOTE 0.375% 12/31/2025 Cusip: 91282CBC4 Portfolio: ██████████	USD	25,000.00	96.93	24,232.50	24,771.48	-538.98	0.26	0.39%	0.38%
U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 Portfolio: ██████████	USD	680,000.00	99.89	679,258.80	678,836.72	422.08	23.61	1.25%	1.25%
U.S. TREASURY NOTES 0.25% 05/31/25 Cusip: 912828ZT0 Portfolio: ██████████	USD	8,000.00	97.27	7,781.84	7,956.25	-174.41	1.76	0.26%	0.25%
U.S. TREASURY NOTES 0.375% 01/31/2026 Cusip: 91282CBH3 Portfolio: ██████████	USD	115,000.00	96.74	111,253.30	114,627.15	-3,373.85	180.47	0.39%	0.38%
U.S. TREASURY NOTES 0.375% 09/30/27 Cusip: 91282CAL5 Portfolio: ██████████	USD	84,000.00	94.65	79,507.68	83,469.72	-3,962.04	80.48	0.40%	0.38%
U.S. TREASURY NOTES 1.75% 12/31/2024 Cusip: 912828YY0 Portfolio: ██████████	USD	102,000.00	102.28	104,326.62	102,517.62	1,809.00	4.93	1.71%	1.74%
U.S. TREASURY NOTES 1.875% 02/15/2051 Cusip: 912810SU3 Portfolio: ██████████	USD	32,000.00	98.94	31,660.16	30,178.64	1,481.52	226.63	1.90%	1.99%
U.S. TREASURY NOTES 2.375% 02/29/2024 Cusip: 9128286G0 Portfolio: ██████████	USD	140,000.00	103.39	144,747.40	139,457.52	5,289.88	1,129.77	2.30%	2.38%
U.S. TREASURY NTS 0.125% 05/31/2023 Cusip: 91282CCD1 Portfolio: ██████████	USD	120,000.00	99.38	119,254.80	119,762.11	-507.31	12.92	0.13%	0.13%
U.S. TREASURY NTS 0.25% 07/31/25 Cusip: 91282CAB7 Portfolio: ██████████	USD	156,000.00	97.00	151,320.00	156,272.03	-4,952.03	163.21	0.26%	0.25%
U.S. TREASURY NTS 0.25% 09/30/25 Cusip: 91282CAM3 Portfolio: ██████████	USD	72,000.00	96.84	69,721.92	71,921.25	-2,199.33	45.99	0.26%	0.25%



**ASSET HOLDINGS STATEMENT**  
**TRADE DATE**

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
U.S. TREASURY NTS 0.625% 08/15/30 Cusip: 91282CAE1 Portfolio: ██████████	USD	81,000.00	93.26	75,538.98	80,570.83	-5,031.85	191.22	0.67%	0.63%
U.S. TREASURY NTS 0.625% 12/31/2027 Cusip: 91282CBB6 Portfolio: ██████████	USD	40,000.00	95.68	38,273.60	39,951.56	-1,677.96	0.69	0.65%	0.63%
U.S. TREASURY NTS 0.625% 8/15/30 Cusip: 91282CAT8 Portfolio: ██████████	USD	131,000.00	96.65	126,614.12	130,291.20	-3,677.08	56.68	0.03%	0.03%
U.S. TREASURY NTS 0.75% 04/30/2026 Cusip: 91282CBW0 Portfolio: ██████████	USD	60,300.00	98.02	59,106.06	60,128.05	-1,021.99	77.46	0.77%	0.75%
U.S. TREASURY NTS 0.875% 12/15/2024 Cusip: 91282CDN8 Portfolio: ██████████	USD	760,000.00	100.11	760,828.40	760,682.81	145.59	295.56	0.87%	0.87%
U.S. TREASURY NTS 1.125% 08/31/2028 Cusip: 91282CCV1 Portfolio: ██████████	USD	61,000.00	98.06	59,818.43	61,166.80	-1,348.37	230.66	1.15%	1.12%
U.S. TREASURY NTS 1.25% 06/30/2028 Cusip: 91282CCH2 Portfolio: ██████████	USD	6,000.00	98.98	5,938.62	6,009.14	-70.52	0.21	1.26%	1.25%
U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 Portfolio: ██████████	USD	252,000.00	98.73	248,809.68	247,382.62	1,427.06	442.75	1.39%	1.40%
U.S. TREASURY NTS 1.5% 11/30/2028 Cusip: 91282CDL2 Portfolio: ██████████	USD	255,000.00	100.39	255,997.05	255,847.66	149.39	329.38	1.49%	1.50%
U.S. TREASURY NTS 2.375% 05/15/2051 Cusip: 912810SX7 Portfolio: ██████████	USD	220,000.00	110.45	242,996.60	241,742.19	1,254.41	667.64	2.15%	2.16%
U.S. TREASURY NOTE 2.125% 03/31/2024 Cusip: 912828W71 Portfolio: ██████████	USD	165,000.00	102.92	169,821.30	166,915.11	2,906.19	895.83	2.06%	2.10%



**ASSET HOLDINGS STATEMENT**  
**TRADE DATE**

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
US TREASURY NOTES 0.375% 11/30/2025									
Cusip: 91282CAZ4									
Portfolio: [REDACTED]	USD	46,000.00	96.98	44,611.26	46,034.14	-1,422.88	15.16	0.39%	0.37%
<b>Total U.S. TREASURY NOTES</b>	USD			<b>4,146,331.88</b>	<b>4,167,786.80</b>	<b>-21,454.92</b>	<b>6,895.12</b>	<b>1.16%</b>	<b>1.16%</b>
GOVT NATIONAL MORTGAGE ASSOC   POOLS									
GNMA POOL # 741444X 4.00% 11/15/2040									
Cusip: 3620AVWD0									
Portfolio: [REDACTED]	USD	20,386.27	108.41	22,099.99	21,712.01	387.98	67.95	3.69%	3.76%
<b>Total GOVT NATIONAL MORTGAGE ASSOC   POOLS</b>				<b>22,099.99</b>	<b>21,712.01</b>	<b>387.98</b>	<b>67.95</b>	<b>3.69%</b>	<b>3.76%</b>
FEDL NATIONAL MORTGAGE ASSOCIATION POOLS									
FNMA PL #A12432 4.5% 05/01/41									
Cusip: 3138AFV23									
Portfolio: [REDACTED]	USD	46,591.02	110.25	51,366.60	49,380.76	1,985.84	174.72	4.08%	4.25%
FNMA PL #A15589 4.5% 07/01/2041									
Cusip: 3138AKF79									
Portfolio: [REDACTED]	USD	16,890.17	110.59	18,679.48	17,832.70	846.78	63.34	4.07%	4.26%
FNMA PL #AL9546 3.5% 12/01/2046									
Cusip: 3138ERTC4									
Portfolio: [REDACTED]	USD	23,278.97	106.61	24,817.57	24,952.04	-134.47	67.90	3.28%	3.27%
FNMA PL #AW6597 3% 08/01/2029									
Cusip: 3138XYRT3									
Portfolio: [REDACTED]	USD	15,544.70	104.91	16,307.36	16,828.66	-521.30	38.86	2.86%	2.77%
FNMA PL #AZ0662 3.5% 07/01/2045									
Cusip: 3138YR5Y0									
Portfolio: [REDACTED]	USD	53,832.19	107.02	57,608.85	58,024.61	-415.76	157.01	3.27%	3.25%
FNMA PL #BC1156 3.5% 02/01/2046									
Cusip: 3140EVJC2									
Portfolio: [REDACTED]	USD	67,845.62	106.72	72,404.00	75,355.76	-2,951.76	197.88	3.28%	3.15%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
FNMA PL #BC4764 3% 10/01/48 Cusip: 3140F0JJ4 Portfolio: [REDACTED]	USD	23,611.62	104.97	24,784.82	24,073.53	711.29	59.03	2.86%	2.94%
FNMA PL #MA3358 4.5% 05/01/2048 Cusip: 31418CWU4 Portfolio: [REDACTED]	USD	6,417.26	107.06	6,870.47	6,935.25	-64.78	24.06	4.20%	4.16%
FNMA PL #MA3482 3.5% 09/01/2033 Cusip: 31418CZ49 Portfolio: [REDACTED]	USD	14,040.21	105.42	14,801.45	14,855.32	-53.87	40.95	3.32%	3.31%
FNMA POOL # 890200 6.5% 10/01/2039 Cusip: 31410K7M0 Portfolio: [REDACTED]	USD	8,843.79	116.72	10,322.36	9,501.66	820.70	47.90	5.57%	6.05%
FNMA POOL # 995681 6.00% 05/01/2038 Cusip: 31416CCS3 Portfolio: [REDACTED]	USD	7,772.93	115.80	9,000.81	8,307.35	693.46	38.86	5.18%	5.61%
FNMA POOL # AB9516 2.5% 05/01/2028 Cusip: 31417GSE7 Portfolio: [REDACTED]	USD	23,794.91	103.84	24,709.53	24,887.76	-178.23	49.57	2.41%	2.39%
FNMA POOL # AD6942 5.00% 05/01/2040 Cusip: 31418UWC4 Portfolio: [REDACTED]	USD	38,965.73	114.02	44,427.02	42,007.84	2,419.18	162.36	4.39%	4.64%
FNMA POOL # AS0018 3.00% 07/01/2043 Cusip: 3138W9AU4 Portfolio: [REDACTED]	USD	29,972.83	105.45	31,807.29	30,501.77	1,105.52	74.93	2.84%	2.95%
FNMA POOL # AU1630 3.00% 07/01/2043 Cusip: 3138X0Y44 Portfolio: [REDACTED]	USD	67,946.31	105.48	71,672.74	70,232.69	1,440.05	169.87	2.84%	2.90%
FNMA POOL # AY5003 3.5% 03/01/2045 Cusip: 3138YJRZ1 Portfolio: [REDACTED]	USD	17,350.70	106.34	18,451.38	19,120.91	-669.53	50.61	3.29%	3.18%
<b>Total FEDL NATIONAL MORTGAGE ASSOCIATION POOLS</b>				<b>497,831.73</b>	<b>492,798.61</b>	<b>5,033.12</b>	<b>1,417.85</b>	<b>3.42%</b>	<b>3.45%</b>
<b>FED HOME LOAN MORTGAGE ASSOC POOLS</b>									



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
FHLMC POOL # J0-4284 5.00% 02/01/2022									
Cusip: 3128PFXM2									
Portfolio: [REDACTED]	USD	2.20	100.53	2.21	2.36	-0.15	0.01	4.98%	4.66%
Total FED HOME LOAN MORTGAGE ASSOC POOLS				2.21	2.36	-0.15	0.01	4.98%	4.66%
FED HOME LOAN MORTGAGE ASSOC GOLD POOLS									
FHLMC GLD PL #G60567 4% 06/01/2043									
Cusip: 31335ATY4									
Portfolio: [REDACTED]	USD	161,098.61	109.55	176,478.49	176,572.86	-94.37	537.00	3.65%	3.65%
Total FED HOME LOAN MORTGAGE ASSOC GOLD POOLS				176,478.49	176,572.86	-94.37	537.00	3.65%	3.65%
GOVERNMENT STRIPS									
U.S. TREAS STRIP 11/15/2039									
Cusip: 912834EV6									
Portfolio: [REDACTED]	USD	101,000.00	69.76	70,458.61	63,710.54	6,748.07	0.00	2.82%	3.11%
U.S. TREASURY STRIP 11/15/2043									
Cusip: 912803EE9									
Portfolio: [REDACTED]	USD	1,384,000.00	64.84	897,344.08	823,093.20	74,250.88	0.00	2.79%	3.05%
Total GOVERNMENT STRIPS				967,802.69	886,803.74	80,998.95	0.00	2.80%	3.05%
TBA									
FNMA TBA 15YR 2.5% 01/17/2028									
Cusip: 01F022410									
Portfolio: [REDACTED]	USD	270,000.00	103.36	279,077.40	279,501.57	-424.17	562.50	2.42%	2.42%
FNMA TBA 15YR 3% 01/01/2026									
Cusip: 01F030413									
Portfolio: [REDACTED]	USD	120,000.00	104.56	125,470.80	125,570.00	-99.20	300.00	2.87%	2.87%
FNMA TBA 30YR 3% 01/14/2043									
Cusip: 01F030611									
Portfolio: [REDACTED]	USD	575,000.00	103.60	595,677.00	595,827.20	-150.20	1,437.50	2.90%	2.90%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
FNMA TBA 30YR 3.5% 01/12/2041 Cusip: 01F032617 Portfolio: ██████████	USD	218,000.00	105.27	229,492.96	229,835.58	-342.62	635.83	3.32%	3.32%
UMBS TBA 30YR TBA 2.000% 01/15/2051 Cusip: 01F020612 Portfolio: ██████████	USD	485,000.00	99.69	483,506.20	483,612.79	-106.59	431.11	2.01%	2.01%
UMBS TBA 30YR TBA 2.5% 01/15/2051 Cusip: 01F022618 Portfolio: ██████████	USD	830,000.00	102.02	846,799.20	847,645.96	-846.76	922.22	2.45%	2.45%
<b>Total TBA</b>	USD			<b>2,560,023.56</b>	<b>2,561,993.10</b>	<b>-1,969.54</b>	<b>4,289.16</b>	<b>2.57%</b>	<b>2.56%</b>
<b>Total Government &amp; Agencies</b>				<b>8,370,570.55</b>	<b>8,307,669.48</b>	<b>62,901.07</b>	<b>13,207.09</b>	<b>1.97%</b>	<b>1.99%</b>
<b>Municipal Obligations</b>									
<b>MUNICIPAL BONDS</b>									
MET TRANSPRTN AUTH NY 6.687% 11/15/2040 Cusip: 59259YDC0 Portfolio: ██████████	USD	20,000.00	139.74	27,947.20	20,176.80	7,770.40	170.89	4.79%	6.63%
NEW JERSEY ST TPK AUTH 7.102% 1/01/2041 Cusip: 646139X83 Portfolio: ██████████	USD	50,000.00	156.89	78,446.00	50,000.00	28,446.00	1,775.50	4.53%	7.10%
NEW JERSEY ST TRANSN TR 2.631% 06/15/24 Cusip: 6461366Q9 Portfolio: ██████████	USD	5,000.00	103.07	5,153.25	5,000.00	153.25	5.85	2.55%	2.63%
NEW YORK ST DORM AUTH 2.657% 02/15/2038 Cusip: 64990FQU1 Portfolio: ██████████	USD	26,000.00	103.28	26,852.28	26,000.00	852.28	260.98	2.57%	2.66%
UNIVERSITY CALIF REVS 1.316% 05/15/2027 Cusip: 91412HGF4 Portfolio: ██████████	USD	40,000.00	98.19	39,277.20	40,000.00	-722.80	67.26	1.34%	1.32%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
UTAH ST 4.554% 07/01/2024 Cusip: 917542QR6 Portfolio: ██████████	USD	55,000.00	105.31	57,921.60	55,663.85	2,257.75	1,252.35	4.32%	4.50%
<b>Total MUNICIPAL BONDS</b>	USD			<b>235,597.53</b>	<b>196,840.65</b>	<b>38,756.88</b>	<b>3,532.83</b>	<b>3.71%</b>	<b>4.44%</b>
<b>Total Municipal Obligations</b>				<b>235,597.53</b>	<b>196,840.65</b>	<b>38,756.88</b>	<b>3,532.83</b>	<b>3.71%</b>	<b>4.44%</b>
<b>Corporate Obligations</b>									
<b>CORPORATE BONDS</b>									
3M COMPANY 2.65% 4/15/25 Cusip: 88579YBM2 Portfolio: ██████████	USD	19,000.00	104.38	19,831.25	18,984.61	846.64	106.29	2.54%	2.65%
ABBVIE INC 4.25% 11/14/2028 Cusip: 00287YBF5 Portfolio: ██████████	USD	14,000.00	113.08	15,831.06	16,037.84	-206.78	77.68	3.76%	3.71%
ABBVIE INC 4.875% 11/14/2048 Cusip: 00287YBD0 Portfolio: ██████████	USD	21,000.00	129.22	27,135.99	24,289.05	2,846.94	133.66	3.77%	4.21%
ABBVIE INC SR GLBL NT 3.2% 11/21/2029 Cusip: 00287YBX6 Portfolio: ██████████	USD	48,000.00	106.92	51,321.12	52,187.72	-866.60	170.67	2.99%	2.94%
AEP TEXAS INC 2.1% 07/01/30 Cusip: 00108WAM2 Portfolio: ██████████	USD	100,000.00	96.19	96,193.00	96,590.48	-397.48	1,050.00	2.18%	2.17%
AMAZON COM INC SR NT 1.65% 05/12/2028 Cusip: 023135BY1 Portfolio: ██████████	USD	80,000.00	100.17	80,132.00	79,960.50	171.50	179.67	1.65%	1.65%
AMERICAN INTL GROUP 4.2% 04/01/2028 Cusip: 026874DK0 Portfolio: ██████████	USD	31,000.00	111.55	34,581.74	32,399.34	2,182.40	325.50	3.76%	4.02%





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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
AMERICAN TOWER CORP 1.3% 09/15/25 Cusip: 03027XBB5 Portfolio: ██████████	USD	41,000.00	98.48	40,375.16	40,703.59	-328.43	156.94	1.32%	1.31%
AMGEN INC 3.375% 02/21/50 Cusip: 031162CS7 Portfolio: ██████████	USD	24,000.00	104.01	24,963.12	24,324.98	638.14	292.50	3.24%	3.33%
ANHEUSER-BUSCH INBEV 5.8% 01/23/2059 Cusip: 03523TBW7 Portfolio: ██████████	USD	24,000.00	144.59	34,700.40	34,514.92	185.48	610.93	4.01%	4.03%
ANHEUSER-BUSCH INBEV WOR 4% 4/13/2028 Cusip: 035240AL4 Portfolio: ██████████	USD	16,000.00	111.23	17,796.80	15,874.56	1,922.24	138.67	3.60%	4.03%
ANTHEM INC GLBL NT 2.55% 03/15/2031 Cusip: 036752AP8 Portfolio: ██████████	USD	60,000.00	102.10	61,257.60	60,290.60	967.00	450.50	2.50%	2.54%
APPLE INC 2.9% 09/12/2027 Cusip: 037833DB3 Portfolio: ██████████	USD	75,000.00	106.59	79,939.50	79,908.30	31.20	658.54	2.72%	2.72%
ASTRAZENECA FINANCE LLC 2.25% 05/28/2031 Cusip: 04636NAB9 Portfolio: ██████████	USD	7,000.00	100.70	7,049.00	6,991.25	57.75	14.44	2.23%	2.25%
AT&T INC SR 3.55% 09/15/2055 Cusip: 00206RLJ9 Portfolio: ██████████	USD	43,000.00	100.36	43,156.09	40,987.65	2,168.44	449.47	3.54%	3.72%
AT&T INC SR 3.65% 09/15/2059 Cusip: 00206RLV2 Portfolio: ██████████	USD	17,000.00	100.99	17,168.13	13,951.96	3,216.17	182.70	3.61%	4.45%
AT&T INC SR GLBL 3.8% 12/01/2057 Cusip: 00206RMN9 Portfolio: ██████████	USD	12,000.00	104.11	12,492.72	12,868.44	-375.72	38.00	3.65%	3.54%
BANK OF NY MELLON 1.6% 04/24/25 Cusip: 06406RAN7 Portfolio: ██████████	USD	84,000.00	100.92	84,771.12	84,567.33	203.79	250.13	1.59%	1.59%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
BAYLOR SCOTT & WHITE 1.777% 11/15/2030 Cusip: 072863AH6 Portfolio: ██████████	USD	29,000.00	96.51	27,987.32	29,000.00	-1,012.68	65.85	1.84%	1.78%
BECTON DICKINSON AND CO 4.685% 12/15/44 Cusip: 075887BG3 Portfolio: ██████████	USD	20,000.00	125.91	25,181.60	19,424.80	5,756.80	41.64	3.72%	4.82%
BOEING CO 5.15% 05/01/30 Cusip: 097023CY9 Portfolio: ██████████	USD	46,000.00	116.51	53,594.60	53,691.80	-97.20	394.83	4.42%	4.41%
BOEING CO CR SEN SR 3.25% 02/01/2028 Cusip: 097023DB8 Portfolio: ██████████	USD	45,000.00	104.20	46,889.55	44,990.10	1,899.45	609.38	3.12%	3.25%
BP CAP MARKETS AMERICA 3.633% 4/6/2030 Cusip: 10373QBL3 Portfolio: ██████████	USD	44,000.00	110.33	48,546.52	49,828.20	-1,281.68	377.43	3.29%	3.21%
BROADCOM INC SR 144A NT 3.419% 04/15/33 Cusip: 11135FBK6 Portfolio: ██████████	USD	24,000.00	104.83	25,159.20	22,707.42	2,451.78	173.23	3.26%	3.61%
CAN NATURAL RES 6.75% 02/01/2039 Cusip: 136385AP6 Portfolio: ██████████	USD	6,000.00	137.96	8,277.54	6,737.95	1,539.59	168.75	4.89%	6.01%
CAPITAL ONE FINANCIAL CO 3.2% 02/05/2025 Cusip: 14040HBG9 Portfolio: ██████████	USD	21,000.00	104.78	22,004.22	20,432.79	1,571.43	272.53	3.05%	3.29%
CARDINAL HEALTH INC 4.368% 06/15/2047 Cusip: 14149YBM9 Portfolio: ██████████	USD	24,000.00	112.69	27,046.08	25,257.30	1,788.78	46.59	3.88%	4.15%
CARRIER GLOBAL 2.722% 02/15/2030 Cusip: 14448CAQ7 Portfolio: ██████████	USD	40,000.00	102.12	40,849.60	41,857.67	-1,008.07	411.32	2.67%	2.60%
CHARTER COMMS OPERATING LL 4.8% 03/01/50 Cusip: 161175BT0 Portfolio: ██████████	USD	31,000.00	111.96	34,708.53	33,305.58	1,402.95	496.00	4.29%	4.47%



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CIGNA CORP NEW GLBL NT 4.8% 07/15/2046 Cusip: 125523CF5 Portfolio: ██████████	USD	35,000.00	126.21	44,172.80	41,441.43	2,731.37	774.67	3.80%	4.05%
CITIGROUP INC 3.52% 10/27/2028 Cusip: 172967LS8 Portfolio: ██████████	USD	76,000.00	107.27	81,523.68	79,310.50	2,213.18	475.59	3.28%	3.37%
CLEVELAND ELECTRIC ILLUM 5.95% 12/15/36 Cusip: 186108CF4 Portfolio: ██████████	USD	16,000.00	133.48	21,356.32	19,320.48	2,035.84	42.31	4.46%	4.93%
CMS ENERGY CORP 3.6% 11/15/2025 Cusip: 125896BP4 Portfolio: ██████████	USD	15,000.00	106.55	15,982.35	14,952.45	1,029.90	69.00	3.38%	3.61%
CMS ENERGY CORP 3.875% 03/01/2024 Cusip: 125896BM1 Portfolio: ██████████	USD	8,000.00	104.73	8,378.24	8,380.57	-2.33	103.33	3.70%	3.70%
COMCAST CORP 2.8% 01/15/51 Cusip: 20030NDL2 Portfolio: ██████████	USD	31,000.00	96.34	29,865.40	29,629.46	235.94	400.24	2.91%	2.93%
COMCAST CORP 3.45% 2/01/2050 Cusip: 20030NCZ2 Portfolio: ██████████	USD	12,000.00	106.78	12,813.84	10,363.68	2,450.16	172.50	3.23%	3.99%
CONAGRA BRANDS INC 5.3% 11/01/2038 Cusip: 205887CD2 Portfolio: ██████████	USD	19,000.00	126.36	24,008.21	21,898.60	2,109.61	167.83	4.19%	4.60%
CSX CORP 2.4% 02/15/30 Cusip: 126408HQ9 Portfolio: ██████████	USD	79,000.00	101.55	80,223.71	81,383.34	-1,159.63	716.27	2.36%	2.33%
CVS HEALTH CORP 5.125% 07/20/2045 Cusip: 126850CN8 Portfolio: ██████████	USD	5,000.00	129.99	6,499.30	6,010.25	489.05	114.60	3.94%	4.26%
CVS HEALTH CORP SR GLBL 1.875% 02/28/31 Cusip: 126850DQ0 Portfolio: ██████████	USD	59,000.00	95.94	56,605.19	57,768.62	-1,163.43	377.97	1.95%	1.91%



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
DEERE & CO 2.75% 4/15/2025 Cusip: 244199BH7 Portfolio: ██████████	USD	60,000.00	104.46	62,677.80	59,918.40	2,759.40	348.33	2.63%	2.75%
DIGITAL REALTY TRUST LP 3.6% 07/01/2029 Cusip: 25389JAU0 Portfolio: ██████████	USD	20,000.00	108.24	21,647.20	22,125.20	-478.00	360.00	3.33%	3.25%
DISCOVERY COMMUNICATIONS 5.3% 05/15/49 Cusip: 25470DBG3 Portfolio: ██████████	USD	32,000.00	125.20	40,065.28	39,207.75	857.53	216.71	4.23%	4.33%
DOW CHEMICAL CO SR 4.25% 10/01/2034 Cusip: 260543CK7 Portfolio: ██████████	USD	33,000.00	115.43	38,090.25	38,173.05	-82.80	350.63	3.68%	3.67%
DTE ENERGY CO 3.4% 06/15/2029 Cusip: 233331BC0 Portfolio: ██████████	USD	42,000.00	105.53	44,324.28	41,847.96	2,476.32	63.47	3.22%	3.41%
DUKE ENERGY CORP NEW 3.4% 06/15/2029 Cusip: 26441CBE4 Portfolio: ██████████	USD	57,000.00	106.02	60,431.40	58,643.25	1,788.15	86.13	3.21%	3.30%
EL PASO ENERGY 8.05% 10/15/30 Cusip: 28368EAA4 Portfolio: ██████████	USD	16,000.00	135.40	21,664.16	18,952.64	2,711.52	271.91	5.95%	6.80%
EMERA FINANCE LP 4.75% 08/15/2048 Cusip: 29103DAM8 Portfolio: ██████████	USD	28,000.00	117.80	32,985.12	31,809.96	1,175.16	59.11	4.03%	4.18%
ERAC USA FINANCE LLC 4.2% 11/01/2048 Cusip: 26884TAS1 Portfolio: ██████████	USD	20,000.00	117.61	23,521.60	22,394.65	1,126.95	140.00	3.57%	3.75%
EVERSOURCE ENERGY SR 1.4% 08/15/2026 Cusip: 30040WAN8 Portfolio: ██████████	USD	70,000.00	98.00	68,597.90	69,599.30	-1,001.40	375.67	1.43%	1.41%
EXELON CORP 3.4% 04/15/2026 Cusip: 30181NAU5 Portfolio: ██████████	USD	131,000.00	106.52	139,543.82	141,331.69	-1,787.87	940.29	3.19%	3.15%



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
FEDEX CORP 4.05% 02/15/2048 Cusip: 31428XBQ8 Portfolio: ██████████	USD	11,000.00	112.27	12,349.26	10,422.06	1,927.20	168.30	3.61%	4.27%
FEDEX CORP 4.75% 11/15/2045 Cusip: 31428XBE5 Portfolio: ██████████	USD	21,000.00	121.85	25,589.13	22,743.63	2,845.50	127.46	3.90%	4.39%
FIDELITY NATL INFORMATION 1.85% 03/01/28 Cusip: 31620MBS4 Portfolio: ██████████	USD	39,000.00	96.82	37,759.80	38,774.97	-1,015.17	214.50	1.70%	1.66%
IBM CORP 1.95% 05/15/30 Cusip: 459200KJ9 Portfolio: ██████████	USD	29,000.00	97.76	28,350.40	28,659.54	-309.14	72.26	1.99%	1.97%
JERSEY CENTRAL PWR & LT 8.15% 06/01/37 Cusip: 476556CX1 Portfolio: ██████████	USD	12,000.00	132.31	15,876.84	14,535.00	1,341.84	61.50	4.65%	5.08%
JP MORGAN CHASE & CO VAR PERPETUAL Cusip: 46625HKK5 Portfolio: ██████████	USD	61,000.00	100.00	60,999.39	63,769.99	-2,770.60	408.58	0.40%	0.38%
JPMORGAN CHASE & CO 2.739% 10/15/2030 Cusip: 46647PBE5 Portfolio: ██████████	USD	14,000.00	102.75	14,384.72	14,423.13	-38.41	80.95	2.67%	2.66%
KIMBERLY-CLARK CORP 3.1% 3/26/2030 Cusip: 494368CB7 Portfolio: ██████████	USD	18,000.00	107.75	19,394.82	17,986.14	1,408.68	147.25	2.88%	3.10%
KIMO REALTY CORP 2.7% 10/01/30 Cusip: 49446RAW9 Portfolio: ██████████	USD	22,000.00	101.49	22,327.36	22,858.66	-531.30	148.50	2.66%	2.60%
KINDER MORGAN INC/DELAW 5.05% 02/15/2046 Cusip: 49456BAJ0 Portfolio: ██████████	USD	28,000.00	119.86	33,559.40	32,658.77	900.63	534.18	4.21%	4.33%
KROGER CO 3.875% 10/15/2046 Cusip: 501044DF5 Portfolio: ██████████	USD	2,000.00	111.27	2,225.38	1,674.24	551.14	16.36	3.48%	4.63%



**ASSET HOLDINGS STATEMENT**  
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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
KROGER CO 7.500% 4/01/31 Cusip: 501044BZ3 Portfolio: ██████████	USD	30,000.00	139.68	41,904.90	31,704.60	10,200.30	562.50	5.37%	7.10%
L3HARRIS TECHNOLOGIES 1.8% 01/15/2031 Cusip: 502431AN9 Portfolio: ██████████	USD	25,000.00	95.44	23,860.75	23,935.50	-74.75	207.50	1.89%	1.88%
LOWE'S COS INC 1.3% 04/15/28 Cusip: 548661DX2 Portfolio: ██████████	USD	30,000.00	95.83	28,750.20	29,978.70	-1,228.50	82.33	1.36%	1.30%
LOWE'S COS INC 4.05% 05/03/2047 Cusip: 548661DQ7 Portfolio: ██████████	USD	10,000.00	115.04	11,504.40	10,241.15	1,263.25	65.25	3.52%	3.95%
MISSISSIPPI POWER CO 3.95% 03/30/2028 Cusip: 605417CB8 Portfolio: ██████████	USD	63,000.00	109.52	68,998.23	68,362.42	635.81	629.04	3.61%	3.64%
MONDELEZ INTERNATIONAL 2.75% 04/13/30 Cusip: 609207AT2 Portfolio: ██████████	USD	38,000.00	103.05	39,159.00	39,878.35	-719.35	226.42	2.67%	2.62%
MORGAN STANLEY SR NT 1.593% 05/04/2027 Cusip: 81772BAB9 Portfolio: ██████████	USD	39,000.00	99.01	38,615.46	39,427.05	-811.59	98.37	1.61%	1.58%
MPLX LP 4.7% 04/15/2048 Cusip: 55336VAN0 Portfolio: ██████████	USD	20,000.00	115.37	23,074.60	23,190.60	-116.00	198.44	4.07%	4.05%
NEXTERA ENERGY CAP HLDGS 0.65% 03/01/23 Cusip: 65339KBU3 Portfolio: ██████████	USD	19,000.00	99.80	18,961.62	18,998.10	-36.48	41.17	0.65%	0.65%
NISOURCE INC SR GBLB 1.7% 02/15/2031 Cusip: 65473PAL9 Portfolio: ██████████	USD	75,000.00	93.36	70,020.75	70,266.25	-245.50	481.67	1.82%	1.81%
NORFOLK SOUTHERN CORP 3.05% 05/15/50 Cusip: 655844CF3 Portfolio: ██████████	USD	20,000.00	101.86	20,371.80	20,195.00	176.80	77.94	2.99%	3.02%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
NORTHROP GRUMMAN CORP 4.03% 10/15/47 Cusip: 666807BP6 Portfolio: ██████████	USD	6,000.00	117.92	7,075.32	5,990.64	1,084.68	51.05	3.42%	4.04%
NORTHROP GRUMMAN CORP 3.25% 01/15/2028 Cusip: 666807BN1 Portfolio: ██████████	USD	75,000.00	107.02	80,266.50	79,938.15	328.35	1,123.96	3.04%	3.05%
ORACLE CORP 4% 07/15/2046 Cusip: 68389XBJ3 Portfolio: ██████████	USD	12,000.00	103.79	12,455.04	11,798.64	656.40	221.33	3.85%	4.07%
ORACLE CORP SR NT 3.95% 03/25/2051 Cusip: 68389XCA1 Portfolio: ██████████	USD	23,000.00	103.81	23,876.53	24,379.83	-503.30	242.27	3.80%	3.73%
PLAINS ALL AMER PIPELINE 6.65% 01/15/37 Cusip: 72650RAR3 Portfolio: ██████████	USD	25,000.00	128.40	32,100.00	24,513.50	7,586.50	766.60	5.18%	6.78%
PNC FINANCIAL SERVICES 2.55% 01/22/2030 Cusip: 693475AZ8 Portfolio: ██████████	USD	50,000.00	102.80	51,401.50	49,860.00	1,541.50	563.13	2.48%	2.56%
PRES & FELLOWS OF HARVARD 3.15% 07/15/46 Cusip: 740816AM5 Portfolio: ██████████	USD	7,000.00	113.85	7,969.78	6,988.10	981.68	101.68	2.77%	3.16%
QUALCOM INC 2.15% 05/20/30QUALCOM INC 2. Cusip: 747525BK8 Portfolio: ██████████	USD	58,000.00	100.86	58,499.38	59,185.98	-686.60	142.02	2.13%	2.11%
RAYTHEON TECH CORP 2.25% 07/01/30 Cusip: 75513EAD3 Portfolio: ██████████	USD	48,000.00	99.72	47,863.68	47,920.56	-56.88	540.00	2.26%	2.25%
SEMPRA ENERGY 4% 02/01/2048 Cusip: 816851BJ7 Portfolio: ██████████	USD	21,000.00	111.24	23,361.03	20,333.41	3,027.62	350.00	3.60%	4.13%
SOUTHERN CALIF EDISON 3.7% 08/01/2025 Cusip: 842400GN7 Portfolio: ██████████	USD	75,000.00	106.77	80,078.25	82,570.50	-2,492.25	1,156.25	3.47%	3.36%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
SOUTHERN CO 3.25% 07/01/2026 Cusip: 842587CV7 Portfolio: ██████████	USD	18,000.00	105.79	19,041.84	17,672.10	1,369.74	292.50	3.07%	3.31%
SOUTHERN CO 4.4% 07/01/2046 Cusip: 842587CX3 Portfolio: ██████████	USD	17,000.00	117.15	19,914.82	16,510.18	3,404.64	374.00	3.76%	4.53%
STANFORD UNIVERSITY 1.289% 06/01/27 Cusip: 85440KAC8 Portfolio: ██████████	USD	15,000.00	98.47	14,771.10	15,000.00	-228.90	16.11	1.31%	1.29%
T MOBILE USA INC SR 4.375% 04/15/2040 Cusip: 87284AAX3 Portfolio: ██████████	USD	28,000.00	114.32	32,009.32	32,448.07	-438.75	258.61	3.83%	3.78%
TARGET CORP 2.35% 02/15/2030 Cusip: 87612EBJ4 Portfolio: ██████████	USD	25,000.00	102.77	25,691.25	25,695.25	-4.00	221.94	2.29%	2.29%
TJX COS INC NEW SR NT 1.6% 05/15/2031 Cusip: 872540AW9 Portfolio: ██████████	USD	24,000.00	95.93	23,024.16	23,970.24	-946.08	49.07	1.67%	1.60%
TYSON FOODS INC 5.1% 09/28/2048 Cusip: 902494BH5 Portfolio: ██████████	USD	24,000.00	134.49	32,278.56	31,489.31	789.25	316.20	3.79%	3.89%
UNION PACIFIC CORP 3.75% 02/05/2070 Cusip: 907818FL7 Portfolio: ██████████	USD	23,000.00	113.29	26,055.55	25,446.74	608.81	349.79	3.31%	3.39%
UNITEDHEALTH GROUP INC 3.85% 06/15/2028 Cusip: 91324PDK5 Portfolio: ██████████	USD	47,000.00	111.45	52,382.44	51,533.75	848.69	80.42	3.45%	3.51%
US BANCORP 3.15% 04/27/2027 Cusip: 91159HHR4 Portfolio: ██████████	USD	80,000.00	107.07	85,656.00	84,215.15	1,440.85	448.00	2.94%	2.99%
VERIZON COMMUNICATIONS 3.376% 02/15/2025 Cusip: 92343VEN0 Portfolio: ██████████	USD	41,000.00	106.43	43,637.12	41,495.28	2,141.84	522.90	3.17%	3.34%





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VERIZON COMMUNICATIONS 3.4% 03/22/2041 Cusip: 92343VVK4 Portfolio: [REDACTED]	USD	46,000.00	104.69	48,159.24	47,556.37	602.87	430.10	3.25%	3.29%
VERIZON COMMUNICATIONS 4.329% 9/21/2028 Cusip: 92343VER1 Portfolio: [REDACTED]	USD	5,000.00	113.60	5,679.80	5,691.35	-11.55	60.13	3.81%	3.80%
VERIZON COMMUNICATIONS 4.5% 08/10/2033 Cusip: 92343VEA8 Portfolio: [REDACTED]	USD	38,000.00	117.57	44,674.70	38,405.69	6,269.01	669.75	3.83%	4.45%
VOYA FINANCIAL INC 3.85% 06/15/2028 Cusip: 929089AB6 Portfolio: [REDACTED]	USD	20,000.00	107.65	21,529.00	19,956.94	1,572.06	32.44	3.39%	3.66%
VOYA FINANCIAL INC 4.8% 06/15/2048 Cusip: 929089AC4 Portfolio: [REDACTED]	USD	23,000.00	123.84	28,483.66	25,427.50	3,056.16	49.07	3.88%	4.34%
WEC ENERGY GROUP INC 2.2% 12/15/2028 Cusip: 92939UAG1 Portfolio: [REDACTED]	USD	43,000.00	99.85	42,936.79	42,961.83	-25.04	47.30	2.20%	2.20%
WELLS FARGO & COMPANY 3% 10/23/2026 Cusip: 949746SH5 Portfolio: [REDACTED]	USD	92,000.00	105.06	96,654.28	93,063.00	3,591.28	521.33	2.86%	2.97%
WELLS FARGO & COMPANY 3.75% 01/24/2024 Cusip: 95000U2C6 Portfolio: [REDACTED]	USD	34,000.00	105.00	35,698.64	35,379.72	318.92	556.04	3.57%	3.60%
WELLTOWER INC 3.825% 03/15/2024 Cusip: 95040QAG9 Portfolio: [REDACTED]	USD	75,000.00	105.17	78,877.50	78,580.50	297.00	800.52	3.45%	3.46%
WILLIAMS COS INC 2.6% 03/15/2031 Cusip: 969457BY5 Portfolio: [REDACTED]	USD	75,000.00	99.32	74,490.75	74,737.95	-247.20	574.17	2.62%	2.61%
WILLIAMS PARTNERS LP 99.949% 06/15/2027 Cusip: 96949LAD7 Portfolio: [REDACTED]	USD	20,000.00	107.96	21,591.60	20,412.00	1,179.60	33.33	3.47%	3.67%



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**TRADE DATE**

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XCEL ENERGY INC 2.6% 12/1/2029 Cusip: 98399BAW0 Portfolio: ██████████	USD	15,000.00	102.22	15,332.40	14,891.85	440.55	32.50	2.54%	2.62%
<b>Total CORPORATE BONDS</b>	USD			<u>4,015,474.15</u>	<u>3,917,833.89</u>	<u>97,640.26</u>	<u>31,615.38</u>	2.98%	3.05%
<b>FOREIGN CORPORATE BONDS</b>									
BACARDI LTD 5.3% 05/15/2048 Cusip: 067316AH2 Portfolio: ██████████	USD	10,000.00	130.45	13,045.00	13,541.70	-496.70	67.72	4.06%	3.91%
CANADIAN NAT RES LTD 6.45% 06/30/2033 Cusip: 136385AE1 Portfolio: ██████████	USD	32,000.00	128.55	41,135.04	41,163.51	-28.47	5.73	5.02%	5.01%
CANADIAN PAC RY CO 3.1% 12/02/2051 Cusip: 13645RBH6 Portfolio: ██████████	USD	24,000.00	102.83	24,679.68	24,088.18	591.52	59.93	3.01%	3.09%
CENOVUS ENERGY INC 2.65% 01/15/2032 Cusip: 15135UAW9 Portfolio: ██████████	USD	26,000.00	97.84	25,437.62	25,390.22	47.40	206.70	2.71%	2.71%
ENBRIDGE INC MTN 2.5% 08/01/2033 Cusip: 29250NBF1 Portfolio: ██████████	USD	25,000.00	98.14	24,536.00	24,754.40	-218.40	317.71	2.55%	2.52%
GE CAPITAL INTL FUNDING 4.418% 11/15/35 Cusip: 36164QNA2 Portfolio: ██████████	USD	72,000.00	119.34	85,921.92	80,766.55	5,155.37	406.46	3.70%	3.94%
LYB INTL FINANCE BV 5.25% 07/15/2043 Cusip: 50247VAB5 Portfolio: ██████████	USD	15,000.00	128.72	19,308.45	17,274.14	2,034.31	363.13	4.08%	4.56%
WASTE CONNECTIONS INC 2.8% 02/01/30 Cusip: 94106BAA9 Portfolio: ██████████	USD	35,000.00	102.03	35,710.85	37,444.50	-1,733.65	379.17	2.55%	2.43%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
<b>Total FOREIGN CORPORATE BONDS</b>	USD			269,774.56	264,423.18	5,351.38	1,806.55	3.53%	3.60%
<b>Floating Rate Corporate Bonds</b>									
<b>BANK OF AMERICA CORP FLTG 02/13/2031</b>									
Cusip: 06051GHZ5									
Portfolio: [REDACTED]	USD	45,000.00	100.26	45,114.75	45,000.00	114.75	430.36	0.25%	0.25%
<b>BANK OF AMERICA CORP FLTG 10/24/31</b>									
Cusip: 06051GJL4									
Portfolio: [REDACTED]	USD	40,000.00	95.75	38,298.40	40,000.00	-1,701.60	145.73	0.20%	0.19%
<b>BK OF AMERICA CORP FR VAR 03/11/2032</b>									
Cusip: 06051GJP5									
Portfolio: [REDACTED]	USD	70,000.00	101.29	70,899.50	70,532.40	367.10	574.14	0.26%	0.26%
<b>FIRST MARYLAND CAP I FLTG 01/15/2027</b>									
Cusip: 320808AD0									
Portfolio: [REDACTED]	USD	30,000.00	97.56	29,269.20	26,737.50	2,531.70	75.43	0.12%	0.13%
<b>GOLDMAN SACHS GROUP INC FLTG 04/23/29</b>									
Cusip: 38141GWV2									
Portfolio: [REDACTED]	USD	64,000.00	108.78	69,616.00	68,753.19	862.81	469.42	0.35%	0.36%
<b>GOLDMAN SACHS GROUP VAR 10/21/2027</b>									
Cusip: 38141GYM0									
Portfolio: [REDACTED]	USD	30,000.00	99.56	29,868.00	30,000.00	-132.00	0.00	0.20%	0.19%
<b>JPMORGAN CHASE &amp; CO SR NT VAR 04/22/2032</b>									
Cusip: 46647PCC8									
Portfolio: [REDACTED]	USD	90,000.00	101.29	91,156.50	90,791.73	364.77	445.05	0.25%	0.26%
<b>MORGAN STANLEY FR VAR 10/20/2032</b>									
Cusip: 61747YEH4									
Portfolio: [REDACTED]	USD	35,000.00	99.89	34,962.90	34,941.25	21.65	0.00	0.25%	0.25%
<b>WELLS FARGO &amp; COMPANY FLTG 10/30/25</b>									
Cusip: 95000U2H5									
Portfolio: [REDACTED]	USD	45,000.00	102.50	46,123.65	45,000.00	1,123.65	187.39	0.23%	0.24%



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TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Floating Rate Corporate Bonds				455,308.90	451,756.07	3,552.83	2,327.52	0.25%	0.25%
<b>COLLATERALIZED MORT BACKED OBLIGATION</b>									
BENCHMARK MTG 3.761% 04/12/2051 Cusip: 08161BAX1									
Portfolio: [REDACTED]	USD	75,000.00	107.89	80,921.14	81,099.61	-178.47	235.06	3.49%	3.48%
CREDIT SUISSE MORTGAGE 1.17% 07/15/2066 Cusip: 12662KAA7									
Portfolio: [REDACTED]	USD	94,062.17	98.83	92,958.17	94,061.70	-1,103.53	92.02	1.18%	1.17%
FANNIEMAE-ACES 3.1361% 11/25/27 Cusip: 3136AY6U2									
Portfolio: [REDACTED]	USD	170,000.00	105.33	179,052.67	172,020.62	7,032.05	834.51	2.98%	3.10%
GS MTG SECS TR GC13 CMO 4.175% 7/10/2046 Cusip: 36198EAE5									
Portfolio: [REDACTED]	USD	45,000.00	103.67	46,650.92	46,253.24	397.68	151.17	0.40%	0.41%
JPMBB COML MTG SECS CMO 4.1327% 08/15/46 Cusip: 46640LAD4									
Portfolio: [REDACTED]	USD	56,534.52	102.89	58,170.35	59,933.13	-1,762.78	194.70	0.40%	0.39%
MORGAN STANLEY CAP I CMO 3.594% 03/15/49 Cusip: 61766CAF9									
Portfolio: [REDACTED]	USD	20,000.00	106.69	21,337.58	21,500.00	-162.42	59.90	3.37%	3.34%
MS BOFA ML TRUST 2.988% 02/18/2048 Cusip: 61764RBE7									
Portfolio: [REDACTED]	USD	54,196.14	102.88	55,756.72	58,454.56	-2,697.84	134.95	2.90%	2.77%
STARWOOD RESIDENTIAL 1.219% 05/25/2065 Cusip: 85573GAA0									
Portfolio: [REDACTED]	USD	56,935.07	99.63	56,721.73	57,095.19	-373.46	57.84	1.22%	1.22%
UBS COML MTGE TR CMO 3.418% 12/15/2050 Cusip: 90276WAR8									
Portfolio: [REDACTED]	USD	130,000.00	106.04	137,850.70	131,292.03	6,558.67	370.28	3.22%	3.38%
WELLS FARGO CO MTG 3.472% 11/17/2050 Cusip: 95001ABD7									
Portfolio: [REDACTED]	USD	80,000.00	107.52	86,017.51	85,650.00	367.51	231.47	3.23%	3.24%



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
WELLS FARGO COML 3.453 07/15/2050 Cusip: 95001MAF7 Portfolio: ██████████	USD	32,000.00	107.77	34,487.03	34,483.75	3.28	92.08	3.20%	3.20%
WELLS FARGO COML MTG CMO 3.162% 03/15/59 Cusip: 95000LAY9 Portfolio: ██████████	USD	90,182.02	103.57	93,404.05	95,021.25	-1,617.20	237.63	3.05%	3.00%
WF-RBS COML MTG TR CMO 2.87% 11/15/2045 Cusip: 92930RBB7 Portfolio: ██████████	USD	55,467.50	100.83	55,926.88	56,851.80	-924.92	132.66	2.85%	2.80%
<b>Total COLLATERALIZED MORT BACKED OBLIGATION</b>				<u>999,255.45</u>	<u>993,716.88</u>	<u>5,538.57</u>	<u>2,824.27</u>	2.55%	2.56%
<b>Corporate Variable Rate CMO</b>									
MORGAN STANLEY CAP VAR 07/17/2052 Cusip: 61771MAV2 Portfolio: ██████████	USD	94,000.00	104.88	98,589.48	94,937.48	3,652.00	235.39	0.00%	0.00%
OCEANVIEW MORTGAE LN VAR 05/31/2050 Cusip: 676477AA0 Portfolio: ██████████	USD	41,463.68	99.99	41,459.66	43,973.34	-2,513.68	7.73	0.00%	0.00%
<b>Total Corporate Variable Rate CMO</b>				<u>140,049.12</u>	<u>138,910.80</u>	<u>1,138.32</u>	<u>243.12</u>	0.00%	0.00%
<b>CORPORATE ABS</b>									
AMERICAN EXPRESS CR .9% 11/16/2026 Cusip: 02582JJR2 Portfolio: ██████████	USD	100,000.00	99.19	99,188.10	99,984.38	-796.28	40.00	0.91%	0.90%
AMERICAN EXPRESS CR ABS 2.35% 05/15/25 Cusip: 02582JHL7 Portfolio: ██████████	USD	100,000.00	101.44	101,435.20	99,988.64	1,446.56	104.44	2.32%	2.35%
AMERICREDIT AUTO REC 0.00% 08/18/2028 Cusip: 03066JAC7 Portfolio: ██████████	USD	15,000.00	99.44	14,915.84	14,998.17	-82.33	4.12	0.00%	0.00%



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TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
AMST TRUST ABS 1.355% 11/17/37 Cusip: 66981FAA8 Portfolio: ██████████	USD	100,000.00	97.48	97,483.30	99,996.98	-2,513.68	112.92	1.39%	1.36%
CAPTL ONE MULTI-ASSET ABS 2.43% 01/15/25 Cusip: 14041NFM8 Portfolio: ██████████	USD	75,000.00	100.44	75,329.03	74,966.32	362.71	81.00	2.42%	2.43%
CARMAX AUTO OWNER TR 2.02% 11/15/2024 Cusip: 14315WAD2 Portfolio: ██████████	USD	12,701.95	100.99	12,827.52	12,860.72	-33.20	11.40	2.00%	2.00%
CARMAX AUTO OWNER TR ABS 1.7% 11/15/24 Cusip: 14315VAD4 Portfolio: ██████████	USD	61,562.58	101.97	62,776.53	61,966.58	809.95	48.51	1.67%	1.69%
CARVANA AUTO RCV TR .83% 09/10/2028 Cusip: 14687HAA1 Portfolio: ██████████	USD	62,000.00	99.80	61,876.08	61,994.97	-118.91	25.02	0.83%	0.83%
CARVANA AUTO RECS 1.11% 06/12/2028 Cusip: 14687GAB1 Portfolio: ██████████	USD	48,000.00	98.41	47,238.05	47,997.66	-759.61	26.64	1.13%	1.11%
CNH EQUIPMENT TRUST ABS 2.52% 08/15/2024 Cusip: 12596TAC5 Portfolio: ██████████	USD	63,064.64	100.76	63,545.38	63,466.58	78.80	70.63	2.50%	2.50%
DISCOVER CARD EXE NT ABS 2.39% 07/15/24 Cusip: 254683BX2 Portfolio: ██████████	USD	65,000.00	100.08	65,050.90	64,969.60	81.30	69.04	2.39%	2.39%
FORD CR AUTO LEASE .87% 10/15/2024 Cusip: 345329AC0 Portfolio: ██████████	USD	37,000.00	99.30	36,739.45	36,993.50	-254.05	6.08	0.67%	0.67%
FORD CR FLOORPLAN MAS ABS 2.48% 09/15/24 Cusip: 34528QFU3 Portfolio: ██████████	USD	115,000.00	101.38	116,587.46	114,972.79	1,614.67	126.76	2.45%	2.48%
GM FINANCIAL AUTO ABS 0.51% 10/21/24 Cusip: 362569AD7 Portfolio: ██████████	USD	62,000.00	99.89	61,933.60	61,949.14	-15.54	9.66	0.51%	0.51%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
HARLEY-DAVID MTR TR 0.00% 04/15/2026 Cusip: 41284NAC4 Portfolio: ██████████	USD	50,000.00	99.54	49,770.65	49,851.14	-80.49	8.22	0.00%	0.00%
HARLEY-DAVID MTR TR 1.87% 10/15/2024 Cusip: 41284UAD6 Portfolio: ██████████	USD	16,601.53	100.61	16,702.04	16,597.90	104.14	13.80	1.86%	1.87%
HYUNDAI AUTO REC TR 0.385% 09/15/2025 Cusip: 44933LAC7 Portfolio: ██████████	USD	19,000.00	99.25	18,857.80	18,998.00	-140.20	2.81	0.39%	0.39%
HYUNDAI AUTO REC TR 0.74% 05/15/2026 Cusip: 44935FAD6 Portfolio: ██████████	USD	10,000.00	99.31	9,931.17	9,997.77	-66.60	3.29	0.75%	0.74%
HYUNDAI AUTO RECV .38% 05/15/2025 Cusip: 44891RAC4 Portfolio: ██████████	USD	38,000.00	99.57	37,836.14	37,817.42	18.72	6.02	0.38%	0.38%
MERCEDES-BENZ AUTO 0.4% 11/15/2023 Cusip: 58769EAC2 Portfolio: ██████████	USD	7,000.00	99.88	6,991.63	6,999.65	-8.02	1.24	0.00%	0.00%
NISSAN AUTO RECS OWNER ABS 2.9% 10/16/23 Cusip: 85479KAD2 Portfolio: ██████████	USD	21,386.94	100.71	21,538.12	21,731.14	-193.02	27.57	2.88%	2.85%
SANTANDER DR AUTO RECS 0.52% 07/15/24 Cusip: 80285WAD9 Portfolio: ██████████	USD	6,729.02	100.02	6,730.22	6,728.38	1.84	1.56	0.52%	0.52%
SMALL BUSINESS ADMIN ABS 2.07% 05/01/33 Cusip: 83162CVN0 Portfolio: ██████████	USD	13,798.42	101.30	13,978.35	12,681.60	1,296.75	48.86	2.04%	2.25%
SMALL BUSINESS ADMIN ABS 2.21% 02/01/33 Cusip: 83162CVH3 Portfolio: ██████████	USD	18,906.11	101.23	19,139.22	21,460.20	-2,320.98	178.02	2.18%	1.95%
SMALL BUSINESS ADMIN ABS 2.22% 3/01/2033 Cusip: 83162CVK6 Portfolio: ██████████	USD	9,814.99	101.30	9,942.98	9,073.60	869.38	76.84	2.19%	2.40%



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
SMALL BUSINESS ADMIN ABS 2.77% 05/01/35 Cusip: 83162CXA6 Portfolio: [REDACTED]	USD	15,672.59	103.55	16,228.97	15,672.58	556.39	78.48	2.68%	2.77%
SMALL BUSINESS ADMIN ABS 2.81% 06/01/37 Cusip: 83162CYR8 Portfolio: [REDACTED]	USD	15,283.90	104.72	16,004.53	15,283.90	720.63	39.69	2.68%	2.81%
SMALL BUSINESS ADMIN ABS 2.62% 02/01/37 Cusip: 83162CYH0 Portfolio: [REDACTED]	USD	27,140.28	103.96	28,216.13	28,993.52	-777.39	351.86	2.71%	2.64%
SMALL BUSINESS ADMIN ABS 2.84% 04/01/37 Cusip: 83162CYN7 Portfolio: [REDACTED]	USD	38,066.97	104.68	39,848.51	38,066.98	1,781.53	294.72	2.71%	2.84%
TOWD POINT MTGE TR ABS 3.25% 03/25/2058 Cusip: 89175VAA1 Portfolio: [REDACTED]	USD	40,766.50	102.10	41,823.90	42,012.72	-388.82	110.41	3.18%	3.15%
VERIZON OWNER TR ABS 1.85% 07/22/2024 Cusip: 92348TAA2 Portfolio: [REDACTED]	USD	60,000.00	100.75	60,450.24	59,992.97	457.27	33.92	1.84%	1.85%
VERIZON OWNER TRUST ABS 3.23% 04/20/23 Cusip: 92348XAA3 Portfolio: [REDACTED]	USD	115.81	100.16	116.00	115.81	0.19	0.11	3.22%	3.23%
WORLD OMNI 2021-A A-3 0.00% 01/15/2026 Cusip: 98164EAC9 Portfolio: [REDACTED]	USD	50,000.00	99.41	49,702.95	49,693.36	9.59	6.67	0.00%	0.00%
WORLD OMNI SLCT AUTO .29% 02/18/2025 Cusip: 98163HAB5 Portfolio: [REDACTED]	USD	39,000.00	99.72	38,891.81	38,997.52	-105.71	5.03	0.29%	0.29%
<b>Total CORPORATE ABS</b>	USD			<u>1,419,427.78</u>	<u>1,417,872.19</u>	<u>1,555.59</u>	<u>2,023.34</u>	1.60%	1.61%
<b>Corporate Variable Rate ABS</b>									
TOWD PT MTG TR VAR 05/25/2058 Cusip: 89175MAA1 Portfolio: [REDACTED]	USD	47,331.97	103.40	48,940.17	48,552.76	387.41	147.91	0.00%	0.00%





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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Corporate Variable Rate ABS				48,940.17	48,552.76	387.41	147.91	0.00%	0.00%
<b>FLOATING RATE FOREIGN CORPORATE BONDS</b>									
HSBC HLDGS PLC SR NT VAR 11/22/2027 Cusip: 404280CX5									
Portfolio: [REDACTED]	USD	85,000.00	100.21	85,176.80	84,976.45	200.35	0.00	0.22%	0.23%
Total FLOATING RATE FOREIGN CORPORATE BONDS				85,176.80	84,976.45	200.35	0.00	0.22%	0.23%
Total Corporate Obligations				7,433,406.93	7,318,042.22	115,364.71	40,988.09	2.40%	2.44%
<b>Equities</b>									
<b>Common Stock</b>									
ABBOTT LABORATORIES Cusip: 002824100									
Portfolio: [REDACTED]	USD	964.00	140.74	135,673.36	122,294.49	13,378.87	0.00	1.34%	1.48%
ADOBE INC Cusip: 00724F101									
Portfolio: [REDACTED]	USD	1,461.00	567.06	828,474.66	540,631.01	287,843.65	0.00	0.00%	0.00%
ADTRAN INC Cusip: 00738A106									
Portfolio: [REDACTED]	USD	17,955.00	22.83	409,912.65	359,507.70	50,404.95	0.00	1.58%	1.80%
ADVANCED MICRO DEVICES INC Cusip: 007903107									
Portfolio: [REDACTED]	USD	3,681.00	143.90	529,695.90	466,357.31	63,338.59	0.00	0.00%	0.00%
AIR TRANSPORT SERVICES GROUP INC Cusip: 00922R105									
Portfolio: [REDACTED]	USD	17,275.00	29.38	507,539.50	423,983.57	83,555.93	0.00	0.00%	0.00%
ALPHABET INC CLASS A Cusip: 02079K305									
Portfolio: [REDACTED]	USD	530.00	2,897.04	1,535,431.20	343,314.08	1,192,117.12	0.00	0.00%	0.00%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
ALPHABET INC. CLASS C Cusip: 02079K107 Portfolio: ██████████	USD	453.00	2,893.59	1,310,796.27	880,891.78	429,904.49	0.00	0.00%	0.00%
AMAZON.COM INC Cusip: 023135106 Portfolio: ██████████	USD	278.00	3,334.34	926,946.52	937,724.13	-10,777.61	0.00	0.00%	0.00%
AMPHENOL CORPORATION CLASS A Cusip: 032095101 Portfolio: ██████████	USD	9,200.00	87.46	804,632.00	145,181.98	659,450.02	1,840.00	0.91%	5.07%
API GROUP CORP Cusip: 00187Y100 Portfolio: ██████████	USD	19,450.00	25.77	501,226.50	327,399.91	173,826.59	0.00	0.00%	0.00%
APPLE INC Cusip: 037833100 Portfolio: ██████████	USD	23,916.00	177.57	4,246,764.12	2,081,197.30	2,185,566.82	0.00	0.50%	1.02%
APPLIED MATERIALS INC Cusip: 038222105 Portfolio: ██████████	USD	1,740.00	157.36	273,806.40	240,502.55	33,303.85	0.00	0.61%	0.69%
ARTISAN PARTNERS ASSET MA-A Cusip: 04316A108 Portfolio: ██████████	USD	9,360.00	47.64	445,910.40	349,730.20	96,180.20	0.00	8.23%	10.49%
ATI PHYSICAL THERAPY INC COM CL A Cusip: 00216W109 Portfolio: ██████████	USD	67,085.00	3.39	227,418.15	321,642.38	-94,224.23	0.00	0.00%	0.00%
AUTODESK INC Cusip: 052769106 Portfolio: ██████████	USD	3,012.00	281.19	846,944.28	866,384.22	-19,439.94	0.00	0.00%	0.00%
AUTOMATIC DATA PROCESSING INC. Cusip: 053015103 Portfolio: ██████████	USD	595.00	246.58	146,715.10	137,904.88	8,810.22	618.80	1.69%	1.79%
BANK OF AMERICA CORP Cusip: 060505104 Portfolio: ██████████	USD	23,119.00	44.49	1,028,564.31	792,016.12	236,548.19	0.00	1.89%	2.45%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
<b>BANK OF NEW YORK MELLON CORP</b> Cusip: 064058100 Portfolio: ██████████	USD	4,129.00	58.08	239,812.32	194,613.09	45,199.23	0.00	2.34%	2.89%
<b>BEST BUY CO. INC.</b> Cusip: 086516101 Portfolio: ██████████	USD	811.00	101.60	82,397.60	109,102.94	-26,705.34	567.70	2.76%	2.08%
<b>BOOKING HOLDINGS INC</b> Cusip: 09857L108 Portfolio: ██████████	USD	460.00	2,399.23	1,103,645.80	481,921.07	621,724.73	0.00	0.00%	0.00%
<b>BOTTOMLINE TECH INC</b> Cusip: 101388106 Portfolio: ██████████	USD	8,225.00	56.47	464,465.75	373,320.03	91,145.72	0.00	0.00%	0.00%
<b>BRIGHTVIEW HOLDINGS INC</b> Cusip: 10948C107 Portfolio: ██████████	USD	41,965.00	14.08	590,867.20	557,821.31	33,045.89	0.00	0.00%	0.00%
<b>BROADRIDGE FINANCIAL SOLUTIONS</b> Cusip: 11133T103 Portfolio: ██████████	USD	4,500.00	182.82	822,690.00	413,736.02	408,953.98	2,880.00	1.40%	2.78%
<b>C.H. ROBINSON WORLDWIDE INC</b> Cusip: 12541W209 Portfolio: ██████████	USD	1,272.00	107.63	136,905.36	132,305.94	4,599.42	0.00	2.04%	2.12%
<b>CALLAWAY GOLF COMPANY</b> Cusip: 131193104 Portfolio: ██████████	USD	15,970.00	27.44	438,216.80	344,755.17	93,461.63	0.00	0.00%	0.00%
<b>CAPITAL ONE FINANCIAL CORP</b> Cusip: 14040H105 Portfolio: ██████████	USD	3,453.00	145.09	500,995.77	443,255.03	57,740.74	0.00	1.65%	1.87%
<b>CATERPILLAR INC</b> Cusip: 149123101 Portfolio: ██████████	USD	600.00	206.74	124,044.00	110,550.45	13,493.55	0.00	2.15%	2.41%
<b>CDW CORPORATION</b> Cusip: 12514G108 Portfolio: ██████████	USD	3,569.00	204.78	730,859.82	655,667.95	75,191.87	0.00	0.98%	1.09%



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CHEVRON CORPORATION Cusip: 166764100 Portfolio: [REDACTED]	USD	1,307.00	117.35	153,376.45	148,600.02	4,776.43	0.00	4.57%	4.71%
COGNIZANT TECHNOLOGY SOLUTIONS CORP Cusip: 192446102 Portfolio: [REDACTED]	USD	6,700.00	88.72	594,424.00	530,767.59	63,656.41	0.00	1.08%	1.21%
COMPASS MINERALS INTERNATIONAL INC Cusip: 20451N101 Portfolio: [REDACTED]	USD	8,910.00	51.08	455,122.80	571,968.25	-116,845.45	0.00	1.17%	0.93%
CONOCOPHILLIPS Cusip: 20825C104 Portfolio: [REDACTED]	USD	2,081.00	72.18	150,206.58	91,774.31	58,432.27	416.20	2.55%	4.17%
COPART INC Cusip: 217204106 Portfolio: [REDACTED]	USD	729.00	151.62	110,530.98	104,926.43	5,604.55	0.00	0.00%	0.00%
COSTCO WHOLESALE CORP Cusip: 22180K105 Portfolio: [REDACTED]	USD	1,823.00	567.70	1,034,917.10	798,065.32	236,851.78	0.00	0.56%	0.72%
CSX CORPORATION Cusip: 126408103 Portfolio: [REDACTED]	USD	3,142.00	37.60	118,139.20	113,005.80	5,133.40	0.00	0.99%	1.04%
DANAHER CORPORATION Cusip: 235851102 Portfolio: [REDACTED]	USD	1,658.00	329.01	545,498.58	514,136.25	31,362.33	348.18	0.26%	0.27%
DOMINO'S PIZZA INC Cusip: 25754A201 Portfolio: [REDACTED]	USD	411.00	564.33	231,939.63	182,086.84	49,852.79	0.00	0.67%	0.85%
DOUGLAS DYNAMICS INC. Cusip: 25980R105 Portfolio: [REDACTED]	USD	7,975.00	39.06	311,503.50	345,983.59	-34,480.09	0.00	2.92%	2.63%
ENCORE CAPITAL GROUP INC Cusip: 292554102 Portfolio: [REDACTED]	USD	6,595.00	62.11	409,615.45	265,395.58	144,219.87	0.00	0.00%	0.00%



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TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EVERCORE INC CLASS A Cusip: 29977A105 Portfolio: [REDACTED]	USD	2,670.00	135.85	362,719.50	219,175.29	143,544.21	0.00	2.00%	3.31%
EXELON CORPORATION Cusip: 30181N101 Portfolio: [REDACTED]	USD	3,265.00	57.76	188,586.40	158,021.11	30,565.29	0.00	2.65%	3.16%
EXLSERVICE HOLDINGS INC Cusip: 302081104 Portfolio: [REDACTED]	USD	2,675.00	144.77	387,259.75	189,706.64	197,553.11	0.00	0.00%	0.00%
EXPEDITORS INTL WASH INC Cusip: 302130109 Portfolio: [REDACTED]	USD	833.00	134.29	111,863.57	102,432.30	9,431.27	0.00	0.86%	0.94%
EXTRA SPACE STORAGE INC COM Cusip: 30225T102 Portfolio: [REDACTED]	USD	600.00	226.73	136,038.00	103,873.48	32,164.52	0.00	2.21%	2.89%
EXXON MOBIL CORP Cusip: 30231G102 Portfolio: [REDACTED]	USD	3,366.00	61.19	205,965.54	157,589.02	48,376.52	0.00	5.75%	7.52%
FASTENAL COMPANY Cusip: 311900104 Portfolio: [REDACTED]	USD	1,740.00	64.06	111,464.40	109,479.93	1,984.47	0.00	1.75%	1.78%
FEDEX CORPORATION Cusip: 31428X106 Portfolio: [REDACTED]	USD	463.00	258.64	119,750.32	127,484.02	-7,713.70	0.00	1.16%	1.09%
FISERV INC Cusip: 337738108 Portfolio: [REDACTED]	USD	8,750.00	103.79	908,162.50	925,324.46	-17,161.96	0.00	0.00%	0.00%
FORTUNE BRANDS HOME & SECURITY INC Cusip: 34964C106 Portfolio: [REDACTED]	USD	3,600.00	106.90	384,840.00	208,153.11	176,686.89	0.00	1.05%	1.94%
FRONTDOOR INC Cusip: 35905A109 Portfolio: [REDACTED]	USD	8,785.00	36.65	321,970.25	374,417.12	-52,446.87	0.00	0.00%	0.00%



**ASSET HOLDINGS STATEMENT**  
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
GENERAL DYNAMICS CORP. Cusip: 369550108 Portfolio: [REDACTED]	USD	1,190.00	208.47	248,079.30	244,963.10	3,116.20	0.00	2.28%	2.31%
GENERAL MILLS INC. Cusip: 370334104 Portfolio: [REDACTED]	USD	1,760.00	67.38	118,588.80	110,176.53	8,412.27	0.00	3.03%	3.26%
GENTEX CORPORATION Cusip: 371901109 Portfolio: [REDACTED]	USD	11,595.00	34.85	404,085.75	312,256.63	91,829.12	0.00	1.38%	1.78%
GRANITE CONSTR INC Cusip: 387328107 Portfolio: [REDACTED]	USD	9,300.00	38.70	359,910.00	368,590.17	-8,680.17	1,209.00	1.34%	1.31%
HARTFORD FINANCIAL SERVICE GROUP INC Cusip: 416515104 Portfolio: [REDACTED]	USD	2,206.00	69.04	152,302.24	129,013.42	23,288.82	849.31	2.23%	2.63%
HILLENBRAND INC Cusip: 431571108 Portfolio: [REDACTED]	USD	15,545.00	51.99	808,184.55	586,286.34	221,898.21	0.00	1.67%	2.31%
HOLOGIC INC Cusip: 436440101 Portfolio: [REDACTED]	USD	3,517.00	76.56	269,261.52	262,118.99	7,142.53	0.00	0.00%	0.00%
HOSTESS BRANDS INC Cusip: 44109.1106 Portfolio: [REDACTED]	USD	30,140.00	20.42	615,458.80	400,483.39	214,975.41	0.00	0.00%	0.00%
IAA INC Cusip: 449253103 Portfolio: [REDACTED]	USD	14,500.00	50.62	733,990.00	686,313.47	47,676.53	0.00	0.00%	0.00%
INTUITIVE SURGICAL INC Cusip: 46120E602 Portfolio: [REDACTED]	USD	1,665.00	359.30	598,234.50	523,359.06	74,875.44	0.00	0.00%	0.00%
JANUS INTERNATIONAL GROUP INC COMMON Cusip: 47103N106 Portfolio: [REDACTED]	USD	32,735.00	12.52	409,842.20	437,788.98	-27,946.78	0.00	0.00%	0.00%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
JPMORGAN CHASE & CO. Cusip: 46625H100 Portfolio: ██████████	USD	3,858.00	158.35	610,914.30	612,933.12	-2,018.82	0.00	2.53%	2.52%
KNOWLES CORP Cusip: 49926D109 Portfolio: ██████████	USD	24,815.00	23.35	579,430.25	457,016.72	122,413.53	0.00	0.00%	0.00%
LABORATORY CORP AMER HLDGS Cusip: 50540R409 Portfolio: ██████████	USD	592.00	314.21	186,012.32	178,810.71	7,201.61	0.00	0.00%	0.00%
LENDINGTREE INC Cusip: 52603B107 Portfolio: ██████████	USD	2,195.00	122.60	269,107.00	539,251.99	-270,144.99	0.00	0.00%	0.00%
MARKEL CORP Cusip: 570535104 Portfolio: ██████████	USD	730.00	1,234.00	900,820.00	769,153.65	131,666.35	0.00	0.00%	0.00%
MASCO CORPORATION Cusip: 574599106 Portfolio: ██████████	USD	1,621.00	70.22	113,826.62	110,381.51	3,445.11	0.00	1.34%	1.38%
MASTERCARD INC-CLASS A Cusip: 57636Q104 Portfolio: ██████████	USD	2,300.00	359.32	826,436.00	278,749.72	547,686.28	0.00	0.55%	1.62%
MATCH GROUP INC Cusip: 57667L107 Portfolio: ██████████	USD	4,900.00	132.25	648,025.00	608,043.62	39,981.38	0.00	0.00%	0.00%
META PLATFORMS INC CL A Cusip: 30303M102 Portfolio: ██████████	USD	7,767.00	336.35	2,612,430.45	2,038,307.06	574,123.39	0.00	0.00%	0.00%
METLIFE INC. Cusip: 59156R108 Portfolio: ██████████	USD	2,939.00	62.49	183,658.11	187,541.03	-3,882.92	0.00	3.07%	3.01%
MICROSOFT CORP Cusip: 594918104 Portfolio: ██████████	USD	11,091.00	336.32	3,730,125.12	2,592,721.42	1,137,403.70	0.00	0.74%	1.06%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
MODERNA INC Cusip: 60770K107 Portfolio: [REDACTED]	USD	555.00	253.98	140,958.90	154,081.75	-13,122.85	0.00	0.00%	0.00%
NORFOLK SOUTHERN CORP. Cusip: 655844108 Portfolio: [REDACTED]	USD	1,533.00	297.71	456,389.43	364,079.82	92,309.61	0.00	1.40%	1.75%
NVIDIA CORPORATION Cusip: 67066G104 Portfolio: [REDACTED]	USD	4,316.00	294.11	1,269,378.76	1,017,345.63	252,033.13	0.00	0.05%	0.07%
O'REILLY AUTOMOTIVE INC Cusip: 67103H107 Portfolio: [REDACTED]	USD	555.00	706.23	391,957.65	328,156.64	63,801.01	0.00	0.00%	0.00%
PAYCHEX INC Cusip: 704326107 Portfolio: [REDACTED]	USD	2,343.00	136.50	319,819.50	282,348.32	37,471.18	0.00	1.93%	2.19%
PAYPAL HOLDINGS INC Cusip: 70450Y103 Portfolio: [REDACTED]	USD	3,550.00	188.58	669,459.00	899,019.14	-229,560.14	0.00	0.00%	0.00%
PERKINELMER INC Cusip: 714046109 Portfolio: [REDACTED]	USD	3,600.00	201.06	723,816.00	354,064.58	369,751.42	0.00	0.14%	0.28%
PNC FINL SVCS GROUP INC COM Cusip: 693475105 Portfolio: [REDACTED]	USD	1,570.00	200.52	314,816.40	296,201.69	18,614.71	0.00	2.49%	2.65%
PROLOGIS INC Cusip: 74340W103 Portfolio: [REDACTED]	USD	2,235.00	168.36	376,284.60	193,333.97	182,950.63	0.00	1.50%	2.91%
PRUDENTIAL FINL INC Cusip: 744320102 Portfolio: [REDACTED]	USD	992.00	108.24	107,374.08	110,747.28	-3,373.20	0.00	4.25%	4.12%
QUALCOMM INC Cusip: 747525103 Portfolio: [REDACTED]	USD	699.00	182.87	127,826.13	126,739.68	1,086.45	0.00	1.49%	1.50%





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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
QUEST DIAGNOSTICS INC Cusip: 74834L100 Portfolio: [REDACTED]	USD	3,205.00	173.01	554,497.05	492,518.09	61,978.96	0.00	1.43%	1.61%
QUOTIENT TECHNOLOGY INC Cusip: 749119103 Portfolio: [REDACTED]	USD	41,730.00	7.42	309,636.60	447,406.83	-137,770.23	0.00	0.00%	0.00%
RAYTHEON TECHNOLOGIES CORP Cusip: 75513E101 Portfolio: [REDACTED]	USD	6,000.00	86.06	516,360.00	294,690.55	221,669.45	0.00	2.37%	4.15%
S&P GLOBAL INC Cusip: 78409V104 Portfolio: [REDACTED]	USD	1,350.00	471.93	637,105.50	268,958.07	368,147.43	0.00	0.65%	1.55%
SHERWIN-WILLIAMS CO. Cusip: 824348106 Portfolio: [REDACTED]	USD	1,550.00	352.16	545,848.00	139,097.60	406,750.40	0.00	0.62%	2.45%
SHUTTERSTOCK INC Cusip: 825690100 Portfolio: [REDACTED]	USD	5,280.00	110.88	585,446.40	311,523.09	273,923.31	0.00	0.76%	1.42%
SIMON PROPERTY GROUP INC Cusip: 828806109 Portfolio: [REDACTED]	USD	741.00	159.77	118,389.57	116,750.56	1,639.01	0.00	4.13%	4.19%
SOUTHERN COPPER CORP Cusip: 84265V105 Portfolio: [REDACTED]	USD	9,577.00	61.71	590,996.67	667,385.06	-76,388.39	0.00	5.19%	4.59%
SP PLUS CORPORATION Cusip: 78469C103 Portfolio: [REDACTED]	USD	11,915.00	28.22	336,241.30	397,511.24	-61,269.94	0.00	0.00%	0.00%
STERICYCLE INC Cusip: 858912108 Portfolio: [REDACTED]	USD	8,405.00	59.64	501,274.20	444,934.27	56,339.93	0.00	0.00%	0.00%
SYSCO CORPORATION Cusip: 871829107 Portfolio: [REDACTED]	USD	6,216.00	78.55	488,266.80	430,469.11	57,797.69	0.00	2.39%	2.71%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
TAKE-TWO INTERACTIVE SOFTWARE INC Cusip: 874054109 Portfolio: [REDACTED]	USD	5,400.00	177.72	959,688.00	822,264.99	137,423.01	0.00	0.00%	0.00%
TARGET CORPORATION Cusip: 87612E106 Portfolio: [REDACTED]	USD	592.00	231.44	137,012.48	157,123.85	-20,111.37	0.00	1.56%	1.36%
TERMINIX GLOBAL HOLDINGS INC Cusip: 88087E100 Portfolio: [REDACTED]	USD	12,430.00	45.23	562,208.90	460,543.88	101,665.02	0.00	0.00%	0.00%
TESLA INC Cusip: 88160R101 Portfolio: [REDACTED]	USD	993.00	1,056.78	1,049,382.54	713,719.63	335,662.91	0.00	0.00%	0.00%
TEXAS INSTRUMENTS INC. Cusip: 882508104 Portfolio: [REDACTED]	USD	2,584.00	188.47	483,237.08	425,817.00	57,420.08	0.00	2.44%	2.77%
THE HOME DEPOT INC. Cusip: 437076102 Portfolio: [REDACTED]	USD	3,212.00	415.01	1,333,012.12	782,273.72	550,738.40	0.00	1.59%	2.71%
THE KROGER CO. Cusip: 501044101 Portfolio: [REDACTED]	USD	17,512.00	45.26	792,593.12	674,897.03	117,696.09	0.00	1.86%	2.18%
THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102 Portfolio: [REDACTED]	USD	1,400.00	667.24	934,136.00	132,171.60	801,964.40	364.00	0.18%	1.10%
TJX COMPANIES INC Cusip: 872540109 Portfolio: [REDACTED]	USD	10,400.00	75.92	789,568.00	360,738.52	428,829.48	0.00	1.37%	3.00%
TRAVELERS COMPANIES INC. Cusip: 89417E109 Portfolio: [REDACTED]	USD	655.00	156.43	102,461.65	92,215.50	10,246.15	0.00	2.25%	2.50%
TRUIST FINANCIAL CORP Cusip: 89832Q109 Portfolio: [REDACTED]	USD	2,900.00	58.55	169,795.00	180,175.34	-10,380.34	0.00	3.28%	3.09%



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<b>TYSON FOODS INC. CLASS A</b> Cusip: 902494103 Portfolio: ██████████	USD	3,841.00	87.16	334,781.56	322,012.85	12,768.71	0.00	2.11%	2.19%
<b>ULTA BEAUTY INC</b> Cusip: 90384S303 Portfolio: ██████████	USD	714.00	412.34	294,410.76	247,715.47	46,695.29	0.00	0.00%	0.00%
<b>UNION PACIFIC CORP.</b> Cusip: 907818108 Portfolio: ██████████	USD	1,824.00	251.93	459,520.32	371,893.62	87,626.70	0.00	1.87%	2.31%
<b>UNITEDHEALTH GROUP INC</b> Cusip: 91324P102 Portfolio: ██████████	USD	1,209.00	502.14	607,087.26	543,428.09	63,659.17	0.00	1.16%	1.29%
<b>UPLAND SOFTWARE INC</b> Cusip: 91544A109 Portfolio: ██████████	USD	14,540.00	17.94	260,847.60	518,719.64	-257,872.04	0.00	0.00%	0.00%
<b>VIACOMCBS INC - CLASS B</b> Cusip: 92556H206 Portfolio: ██████████	USD	3,882.00	30.18	117,158.76	141,725.60	-24,566.84	2,025.84	3.18%	2.63%
<b>VIPER ENERGY PARTNERS LP COM UNT RP INT</b> Cusip: 92763M105 Portfolio: ██████████	USD	25,680.00	21.31	547,240.80	476,336.22	70,904.58	0.00	7.13%	8.19%
<b>VISA INC. CLASS A</b> Cusip: 92826C839 Portfolio: ██████████	USD	4,350.00	216.71	942,688.50	242,943.79	699,744.71	0.00	0.69%	2.69%
<b>WALT DISNEY CO/THE</b> Cusip: 254887106 Portfolio: ██████████	USD	7,400.00	154.89	1,146,186.00	902,079.36	244,106.64	0.00	0.00%	0.00%
<b>WASTE MANAGEMENT</b> Cusip: 94106L109 Portfolio: ██████████	USD	748.00	166.90	124,841.20	92,801.13	32,040.07	0.00	1.38%	1.85%
<b>WELLS FARGO &amp; CO</b> Cusip: 949746101 Portfolio: ██████████	USD	12,002.00	47.98	575,855.96	533,170.85	42,685.11	0.00	1.67%	1.80%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
WILLSCOT MOBILE MINI HOLDING Cusip: 971378104 Portfolio: ██████████	USD	18,914.00	40.84	772,447.76	356,186.93	416,260.83	0.00	0.00%	0.00%
WORLD FUEL SERVICES CORP Cusip: 981475106 Portfolio: ██████████	USD	10,780.00	26.47	285,346.60	337,772.55	-52,425.95	1,293.60	1.81%	1.53%
WR BERKLEY CORP Cusip: 084423102 Portfolio: ██████████	USD	3,698.00	82.39	304,678.22	275,328.21	29,350.01	0.00	0.63%	0.70%
ZEBRA TECHNOLOGIES CORP Cusip: 989207105 Portfolio: ██████████	USD	1,300.00	595.20	773,760.00	281,857.81	491,902.19	0.00	0.00%	0.00%
ZOETIS INC Cusip: 98978V103 Portfolio: ██████████	USD	2,900.00	244.03	707,687.00	271,292.78	436,394.22	0.00	0.53%	1.39%
<b>Total Common Stock</b>	USD			<u>68,323,744.80</u>	<u>50,764,888.63</u>	<u>17,558,856.17</u>	<u>12,412.63</u>	0.85%	1.15%
<b>Foreign Common Stock</b>									
ACCENTURE PLC CLASS A Cusip: G1151C101 Portfolio: ██████████	USD	2,652.00	414.55	1,099,386.60	913,130.11	186,256.49	0.00	0.00%	0.00%
CHUBB LIMITED Cusip: H1467J104 Portfolio: ██████████	USD	1,185.00	193.31	229,072.35	217,816.19	11,256.16	948.00	0.00%	0.00%
EATON CORP PLC Cusip: G29183103 Portfolio: ██████████	USD	637.00	172.82	110,086.34	106,316.31	3,770.03	0.00	0.00%	0.00%
JAMES RIVER GROUP Cusip: G5005R107 Portfolio: ██████████	USD	13,480.00	28.81	388,358.80	457,318.41	-68,959.61	0.00	0.00%	0.00%
STERIS PLC SHS USD COM Cusip: G8473T100 Portfolio: ██████████	USD	3,500.00	243.41	851,935.00	513,674.64	338,260.36	0.00	0.00%	0.00%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Foreign Common Stock	USD			2,678,839.09	2,208,255.66	470,583.43	948.00	0.00%	0.00%
Total Equities				<u>71,002,583.89</u>	<u>52,973,144.29</u>	<u>18,029,439.60</u>	<u>13,360.63</u>	0.82%	1.10%
Investment Funds									
Mutual Fund									
GLOBAL EQUITY LONG-ONLY FUND LP Cusip: AB2499205 Portfolio: [REDACTED]	USD	111,419.03	222.49	24,789,553.80	13,760,174.33	11,029,379.47	0.00	0.00%	0.00%
INTL U.S. REAL ESTATE INVT FUND LLC Cusip: AB1299234 Portfolio: [REDACTED]	USD	18,202.80	1,439.57	26,204,123.26	19,257,786.56	6,946,336.70	0.00	0.00%	0.00%
Total Mutual Fund	USD			<u>50,993,677.06</u>	<u>33,017,960.89</u>	<u>17,975,716.17</u>	<u>0.00</u>	0.00%	0.00%
COMMON/COLLECTIVE FUNDS-OUTSIDE									
FIAM SELECT EMERGING MARKETS EQ Cusip: 30257P101 Portfolio: [REDACTED]	USD	344,581.94	38.39	13,228,500.60	10,970,501.26	2,257,999.34	0.00	0.00%	0.00%
HGK TRINITY STREET INTERNATIONAL EQUITY Cusip: AMA000029 Portfolio: [REDACTED]	USD	14,118,296.00	1.00	14,118,296.00	10,307,453.72	3,810,842.28	0.00	0.00%	0.00%
LOOMIS SAYLES STR AL TR NH CL B 405/619 Cusip: 54347V209 Portfolio: [REDACTED]	USD	915,349.54	14.64	13,400,717.27	11,676,293.08	1,724,424.19	0.00	0.00%	0.00%



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost			
<b>Total COMMON/COLLECTIVE FUNDS-OUTSIDE</b>				40,747,513.87	32,954,248.06	7,793,265.81	0.00	0.00%	0.00%			
<b>Total Investment Funds</b>				91,741,190.93	65,972,208.95	25,768,981.98	0.00	0.00%	0.00%			
<b>Private Investment Funds</b>												
<b>Limited Liability Partnerships</b>												
CRESCENT CAPITAL HIGH INCOME FD B LP Cusip: AB2099427 Portfolio: ██████████				USD	16,764,277.91	1.00	16,764,277.91	15,120,589.08	1,643,688.83	0.00	0.00%	0.00%
CRESCENT CAPITAL TRUST II LEVERED Cusip: AB2199326 Portfolio: ██████████				USD	8,218,429.51	1.00	8,218,429.51	6,698,718.82	1,519,710.69	0.00	0.00%	0.00%
ENTRUST CAPITAL SPECIAL OPP FUND LTD Cusip: AMA000056 Portfolio: ██████████				USD	2,665,697.00	1.00	2,665,697.00	237,763.00	2,427,934.00	0.00	0.00%	0.00%
ENTRUST SPECL PRIMAL OPPT FD IV LTD CL A Cusip: AB2399446 Portfolio: ██████████				USD	6,726.44	1,263.04	8,495,740.16	7,000,000.00	1,495,740.16	0.00	0.00%	0.00%
<b>Total Limited Liability Partnerships</b>					36,144,144.58		29,057,070.90	7,087,073.68	0.00	0.00%	0.00%	
<b>Total Private Investment Funds</b>					36,144,144.58		29,057,070.90	7,087,073.68	0.00	0.00%	0.00%	
<b>Total Asset Holdings</b>				USD			217,342,028.53	166,239,510.61	51,102,517.92	71,099.60	0.43%	0.56%



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Purchased			
12/09/21	GENOVUS ENERGY INC 2.65% 01/15/2032 Cusip: 15135UAW9 Purchase of Accrued Interest PT [REDACTED] T/D: 12/07/21 S/D: 12/09/21 FX: 1.0000	-101.29	-101.29
12/14/21	DOW CHEMICAL CO SR 4.25% 10/01/2034 Cusip: 260543CK7 Purchase of Accrued Interest PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 FX: 1.0000	-159.37	-159.37
12/14/21	U.S. TREASURY BONDS 2.00% 11/15/2041 Cusip: 912810TC2 Purchase of Accrued Interest PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 FX: 1.0000	-20.55	-20.55
12/29/21	ABBVIE INC 4.875% 11/14/2048 Cusip: 00287YBD0 Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000	-57.28	-57.28
12/29/21	AEP TEXAS INC 2.1% 07/01/30 Cusip: 00108WAM2 Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000	-357.00	-357.00
	ANHEUSER-BUSCH INBEV 5.8% 01/23/2059 Cusip: 03523TBW7		



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 APPLE INC 2.9% 09/12/2027 Cusip: 037833DB3	-356.38	-356.38
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 BK OF AMERICA CORP FR VAR 03/11/2032 Cusip: 06051GJP5	-395.13	-395.13
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 BOEING CO 5.15% 05/01/30 Cusip: 097023CY9	-162.01	-162.01
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 CARRIER GLOBAL 2.722% 02/15/2030 Cusip: 14448CAQ7	-137.33	-137.33
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 CHARTER COMMS OPERATING LL 4.8% 03/01/50 Cusip: 161175BT0	-174.81	-174.81
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 CNH EQUIPMENT TRUST ABS 2.52% 08/15/2024 Cusip: 12596TAC5	-80.00	-80.00





CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 COMCAST CORP 2.8% 01/15/51 Cusip: 20030NDL2	-50.81	-50.81
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 DISCOVERY COMMUNICATIONS 5.3% 05/15/49 Cusip: 25470DBG3	-64.56	-64.56
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 DUKE ENERGY CORP NEW 3.4% 06/15/2029 Cusip: 26441CBE4	-40.63	-40.63
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 GM FINANCIAL AUTO ABS 0.51% 10/21/24 Cusip: 362569AD7	-40.80	-40.80
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 HARLEY-DAVID MTR TR 0.00% 04/15/2026 Cusip: 41284NAC4	-9.66	-9.66
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 HYUNDAI AUTO RECV .38% 05/15/2025 Cusip: 44891RAC4	-4.93	-4.93



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 JPMORGAN CHASE & CO SR NT VAR 04/22/2032 Cusip: 46647PCC8	-6.42	-6.42
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 KINDER MORGAN INC/DELOW 5.05% 02/15/2046 Cusip: 49456BAJ0	-153.29	-153.29
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 MISSISSIPPI POWER CO 3.95% 03/30/2028 Cusip: 605417CB8	-133.54	-133.54
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 NORTHROP GRUMMAN CORP 3.25% 01/15/2028 Cusip: 666807BN1	-207.38	-207.38
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 RAYTHEON TECH CORP 2.25% 07/01/30 Cusip: 75513EAD3	-974.10	-974.10
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 TARGET CORP 2.35% 02/15/2030 Cusip: 87612EBJ4	-281.25	-281.25



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 UNITEDHEALTH GROUP INC 3.85% 06/15/2028 Cusip: 91324PDK5	-221.94	-221.94
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7	-66.73	-66.73
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/30/21 FX: 1.0000 U.S. TREASURY NTS 1.5% 11/30/2028 Cusip: 91282CDL2	-244.42	-244.42
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/30/21 FX: 1.0000 WEC ENERGY GROUP INC 2.2% 12/15/2028 Cusip: 92939UAG1	-117.45	-117.45
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 WORLD OMNI 2021-A A-3 0.00% 01/15/2026 Cusip: 98164EAC9	-20.90	-20.90
12/29/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 FX: 1.0000 ABBVIE INC SR GLBL NT 3.2% 11/21/2029 Cusip: 00287YBX6	-6.67	-6.67



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 AEP TEXAS INC 2.1% 07/01/30 Cusip: 00108WAM2	-93.33	-93.33
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 AMAZON COM INC SR NT 1.65% 05/12/2028 Cusip: 023135BY1	-3.50	-3.50
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 AMERICAN TOWER CORP 1.3% 09/15/25 Cusip: 03027XBB5	-81.81	-81.81
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 AMGEN INC 3.375% 02/21/50 Cusip: 031162CS7	-58.50	-58.50
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 ANHEUSER-BUSCH INBEV 5.8% 01/23/2059 Cusip: 03523TBW7	-123.75	-123.75
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 ANTHEM INC GLBL NT 2.55% 03/15/2031 Cusip: 036752AP8	-257.78	-257.78



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 APPLE INC 2.9% 09/12/2027 Cusip: 037833DB3	-153.00	-153.00
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 AT&T INC SR 3.55% 09/15/2055 Cusip: 00206RLJ9	-268.25	-268.25
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 BANK OF NY MELLON 1.6% 04/24/25 Cusip: 06406RAN7	-213.00	-213.00
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 BENCHMARK MTG 3.761% 04/12/2051 Cusip: 08161BAX1	-230.00	-230.00
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 BK OF AMERICA CORP FR VAR 03/11/2032 Cusip: 06051GJP5	-15.67	-15.67
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 BP CAP MARKETS AMERICA 3.633% 4/6/2030 Cusip: 10373QBL3	-247.43	-247.43



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 BROADCOM INC SR 144A NT 3.419% 04/15/33 Cusip: 11135FBK6	-175.59	-175.59
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CANADIAN NAT RES LTD 6.45% 06/30/2033 Cusip: 136385AE1	-74.07	-74.07
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CANADIAN PAC RY CO 3.1% 12/02/2051 Cusip: 13645RBH6	-8.06	-8.06
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CARDINAL HEALTH INC 4.368% 06/15/2047 Cusip: 14149YBM9	-26.69	-26.69
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CARMAX AUTO OWNER TR ABS 1.7% 11/15/24 Cusip: 14315VAD4	-21.84	-21.84
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CENOVUS ENERGY INC 2.65% 01/15/2032 Cusip: 15135UAW9	-52.33	-52.33



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CITIGROUP INC 3.52% 10/27/2028 Cusip: 172967LS8	-80.97	-80.97
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 COMCAST CORP 2.8% 01/15/51 Cusip: 20030NDL2	-193.60	-193.60
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CONAGRA BRANDS INC 5.3% 11/01/2038 Cusip: 205887CD2	-130.67	-130.67
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CSX CORP 2.4% 02/15/30 Cusip: 126408HQ9	-91.28	-91.28
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 CVS HEALTH CORP SR GBLB 1.875% 02/28/31 Cusip: 126650DQ0	-276.00	-276.00
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 DISCOVERY COMMUNICATIONS 5.3% 05/15/49 Cusip: 25470DBG3	-195.31	-195.31



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 DOW CHEMICAL CO SR 4.25% 10/01/2034 Cusip: 260543CK7	-70.67	-70.67
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 EMERA FINANCE LP 4.75% 06/15/2046 Cusip: 29103DAM8	-162.92	-162.92
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 ENBRIDGE INC MTN 2.5% 08/01/2033 Cusip: 29250NBF1	-23.75	-23.75
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 ERAC USA FINANCE LLC 4.2% 11/01/2046 Cusip: 26884TAS1	-128.47	-128.47
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 EVERSOURCE ENERGY SR 1.4% 08/15/2026 Cusip: 30040WAN8	-108.50	-108.50
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 EXELON CORP 3.4% 04/15/2026 Cusip: 30161NAU5	-108.89	-108.89





CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 GE CAPITAL INTL FUNDING 4.418% 11/15/35 Cusip: 36164QNA2	-589.33	-589.33
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 GOLDMAN SACHS GROUP INC FLTG 04/23/29 Cusip: 38141GWV2	-176.72	-176.72
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 HSBC HLDGS PLC SR NT VAR 11/22/2027 Cusip: 404280CX5	-296.64	-296.64
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 JPMORGAN CHASE & CO SR NT VAR 04/22/2032 Cusip: 46647PCC8	-102.55	-102.55
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 KINDER MORGAN INC/DELAW 5.05% 02/15/2046 Cusip: 49456BAJ0	-203.53	-203.53
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 LOWE'S COS INC 4.05% 05/03/2047 Cusip: 548661DQ7	-193.58	-193.58



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 MISSISSIPPI POWER CO 3.95% 03/30/2028 Cusip: 605417CB8	-33.75	-33.75
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 MONDELEZ INTERNATIONAL 2.75% 04/13/30 Cusip: 609207AT2	-357.15	-357.15
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 MORGAN STANLEY FR VAR 10/20/2032 Cusip: 61747YEH4	-91.67	-91.67
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 MPLX LP 4.7% 04/15/2048 Cusip: 55336VAN0	-129.04	-129.04
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 NISOURCE INC SR GLBL 1.7% 02/15/2031 Cusip: 65473PAL9	-203.67	-203.67
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 NORFOLK SOUTHERN CORP 3.05% 05/15/50 Cusip: 655844CF3	-162.92	-162.92



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 ORACLE CORP SR NT 3.95% 03/25/2051 Cusip: 68389XCA1	-81.33	-81.33
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 QUALCOM INC 2.15% 05/20/30QUALCOM INC 2. Cusip: 747525BK8	-107.53	-107.53
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 SEMPRA ENERGY 4% 02/01/2048 Cusip: 816851BJ7	-51.36	-51.36
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 SOUTHERN CALIF EDISON 3.7% 08/01/2025 Cusip: 842400GN7	-84.44	-84.44
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 T MOBILE USA INC SR 4.375% 04/15/2040 Cusip: 87264AAX3	-390.56	-390.56
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 TYSON FOODS INC 5.1% 09/28/2048 Cusip: 902494BH5	-142.19	-142.19



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 US BANCORP 3.15% 04/27/2027 Cusip: 91159HHR4	-67.29	-67.29
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 U.S. TREASURY BONDS 2.00% 11/15/2041 Cusip: 912810TC2	-317.62	-317.62
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 FX: 1.0000 U.S. TREASURY NTS 0.875% 12/15/2024 Cusip: 91282CDN8	-266.85	-266.85
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 FX: 1.0000 U.S. TREASURY NTS 1.5% 11/30/2028 Cusip: 91282CDL2	-334.07	-334.07
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 FX: 1.0000 U.S. TREASURY NTS 2.375% 05/15/2051 Cusip: 912810SX7	-204.40	-204.40
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 FX: 1.0000 VERIZON COMMUNICATIONS 3.4% 03/22/2041 Cusip: 92343VGK4	-663.95	-663.95



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 VOYA FINANCIAL INC 4.8% 06/15/2046 Cusip: 929089AC4	-333.86	-333.86
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 WELLS FARGO & COMPANY 3% 10/23/2026 Cusip: 949746SH5	-24.00	-24.00
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 WELLS FARGO CO MTG 3.472% 11/17/2050 Cusip: 95001ABD7	-320.83	-320.83
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 WELLS FARGO COML 3.453 07/15/2050 Cusip: 95001MAF7	-15.43	-15.43
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000 WILLIAMS COS INC 2.6% 03/15/2031 Cusip: 969457BY5	-6.14	-6.14



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Purchase of Accrued Interest PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 FX: 1.0000	-273.00	-273.00
<b>Total Interest Purchased</b>		<b>-14,547.66</b>	<b>-14,547.66</b>
<b>Interest Sold</b>			
12/06/21	U.S. TREASURY NTS 1.25% 06/30/2028 Cusip: 91282CCH2 Sale of Accrued Interest PT [REDACTED] T/D: 12/06/21 S/D: 12/07/21 FX: 1.0000	130.43	130.43
12/07/21	TJX COS INC NEW SR NT 1.6% 05/15/2031 Cusip: 872540AW9 Sale of Accrued Interest PT [REDACTED] T/D: 12/07/21 S/D: 12/09/21 FX: 1.0000	17.07	17.07
12/10/21	U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 Sale of Accrued Interest PT [REDACTED] T/D: 11/17/21 S/D: 11/18/21 FX: 1.0000	458.22	458.22
12/14/21	LYB INTL FINANCE BV 5.25% 07/15/2043 Cusip: 50247VAB5 Sale of Accrued Interest PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 FX: 1.0000 U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7	264.25	264.25



**CASH ACTIVITY STATEMENT**  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/14/21	Sale of Accrued Interest PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 FX: 1.0000  WISCONSIN ENERGY CORP 3.55% 06/15/2025 Cusip: 976657AL0	25.90	25.90
12/21/21	Sale of Accrued Interest PT [REDACTED] T/D: 12/21/21 S/D: 12/23/21 FX: 1.0000	0.79	0.79
<b>Total Interest Sold</b>		896.66	896.66
<b>Interest Received</b>			
12/01/21	AT&T INC SR GLBL 3.8% 12/01/2057 Cusip: 00206RMN9  Interest Payment PT [REDACTED] Payable Date: 12/01/21 Units: 12,000.0000 FX: 1.0000  JERSEY CENTRAL PWR & LT 6.15% 06/01/37 Cusip: 476556CX1	228.00	228.00
12/01/21	Interest Payment PT [REDACTED] Payable Date: 12/01/21 Units: 12,000.0000 FX: 1.0000  SEMPRA ENERGY 4.05% 12/01/2023 Cusip: 816851AU3	369.00	369.00
12/01/21	Interest Payment PT [REDACTED] Payable Date: 12/01/21 Units: 14,000.0000 FX: 1.0000  SMALL BUSINESS ADMIN ABS 2.81% 06/01/37 Cusip: 83162CYR8	283.50	283.50



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/01/21	Interest Payment PT [REDACTED] Payable Date: 12/01/21 Units: 25,000.0000 Current Face: 15,283.8976 FX: 1.0000  STANFORD UNIVERSITY 1.289% 06/01/27 Cusip: 85440KAC8	270.06	270.06
12/01/21	Interest Payment PT [REDACTED] Payable Date: 12/01/21 Units: 15,000.0000 FX: 1.0000  XCEL ENERGY INC 2.6% 12/1/2029 Cusip: 98389BAW0	96.68	96.68
12/01/21	Interest Payment PT [REDACTED] Payable Date: 12/01/21 Units: 15,000.0000 FX: 1.0000  SEMPRA ENERGY 4.05% 12/01/2023 Cusip: 816851AU3	195.00	195.00
12/03/21	Interest Payment PT [REDACTED] Payable Date: 12/03/21 Units: 14,000.0000 FX: 1.0000  CARVANA AUTO RECS 1.11% 06/12/2028 Cusip: 14687GAB1	3.15	3.15
12/10/21	Interest Payment PT [REDACTED] Payable Date: 12/10/21 Units: 48,000.0000 Current Face: 48,000.0000 FX: 1.0000  GS MTG SECS TR GC13 CMO 4.175% 7/10/2048 Cusip: 36198EAE5	44.40	44.40





CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/10/21	Interest Payment PT [REDACTED] Payable Date: 12/10/21 Units: 45,000.0000 Current Face: 45,000.0000 FX: 1.0000 AMERICAN EXPRESS CR .9% 11/16/2026 Cusip: 02582JJR2	151.16	151.16
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 100,000.0000 Current Face: 100,000.0000 FX: 1.0000 AMERICAN EXPRESS CR ABS 2.35% 05/15/25 Cusip: 02582JHL7	70.00	70.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 100,000.0000 Current Face: 100,000.0000 FX: 1.0000 BECTON DICKINSON AND CO 4.685% 12/15/44 Cusip: 075887BG3	195.83	195.83
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 20,000.0000 FX: 1.0000 CAPTL ONE MULTI-ASSET ABS 2.43% 01/15/25 Cusip: 14041NFM8	468.50	468.50
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 75,000.0000 Current Face: 75,000.0000 FX: 1.0000 CARDINAL HEALTH INC 4.368% 06/15/2047 Cusip: 14149YBM9	151.88	151.88



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 14,000.0000 FX: 1.0000 CARMAX AUTO OWNER TR 2.02% 11/15/2024 Cusip: 14315WAD2	305.76	305.76
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 16,000.0000 Current Face: 12,701.9463 FX: 1.0000 CLEVELAND ELECTRIC ILLUM 5.95% 12/15/38 Cusip: 186108CE4	22.93	22.93
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 16,000.0000 FX: 1.0000 CNH EQUIPMENT TRUST ABS 2.52% 08/15/2024 Cusip: 12596TAC5	478.00	478.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 39,000.0000 Current Face: 17,694.3948 FX: 1.0000 DISCOVER CARD EXE NT ABS 2.39% 07/15/24 Cusip: 254683BX2	38.65	38.65
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 65,000.0000 Current Face: 65,000.0000 FX: 1.0000 DTE ENERGY CO 3.4% 06/15/2029 Cusip: 233331BC0	129.46	129.46



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 42,000.0000 FX: 1.0000 DUKE ENERGY CORP NEW 3.4% 06/15/2029 Cusip: 26441CBE4	714.00	714.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 30,000.0000 FX: 1.0000 EMERA FINANCE LP 4.75% 06/15/2046 Cusip: 29103DAMB	510.00	510.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 18,000.0000 FX: 1.0000 FHLMC GLD PL #G60567 4% 06/01/2043 Cusip: 31335ATY4	427.50	427.50
12/15/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/15/21 Units: 685,000.0000 Current Face: 161,098.6083 FX: 1.0000 FHLMC POOL # J0-4284 5.00% 02/01/2022 Cusip: 3128PFXM2	545.61	545.61
12/15/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/15/21 Units: 25,000.0000 Current Face: 2.1988 FX: 1.0000 FORD CR AUTO LEASE .67% 10/15/2024 Cusip: 345329AC0	0.03	0.03



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 37,000.0000 Current Face: 37,000.0000 FX: 1.0000  FORD CR FLOORPLAN MAS ABS 2.48% 09/15/24 Cusip: 34528QFU3	11.41	11.41
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 115,000.0000 Current Face: 115,000.0000 FX: 1.0000  GNMA POOL # 741444X 4.00% 11/15/2040 Cusip: 3620AVWDO	237.67	237.67
12/15/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/15/21 Units: 222,308.0000 Current Face: 20,386.2705 FX: 1.0000  HARLEY-DAVID MTR TR 0.00% 04/15/2026 Cusip: 41284NAC4	69.93	69.93
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000  HARLEY-DAVID MTR TR 1.87% 10/15/2024 Cusip: 41284UAD6	6.17	6.17
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 27,000.0000 Current Face: 16,601.5344 FX: 1.0000  HYUNDAI AUTO REC TR 0.385% 09/15/2025 Cusip: 44933LAC7	28.20	28.20



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 19,000.0000 Current Face: 19,000.0000 FX: 1.0000  HYUNDAI AUTO REC TR 0.74% 05/15/2026 Cusip: 44935FAD6	6.02	6.02
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000  MERCEDES-BENZ AUTO 0.4% 11/15/2023 Cusip: 58769EAC2	5.76	5.76
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 7,000.0000 Current Face: 7,000.0000 FX: 1.0000  NEW JERSEY ST TRANSN TR 2.631% 06/15/24 Cusip: 6461366Q9	2.33	2.33
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 5,000.0000 FX: 1.0000  NISSAN AUTO RECS OWNER ABS 2.9% 10/16/23 Cusip: 65479KAD2	65.78	65.78
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 75,000.0000 Current Face: 21,386.9356 FX: 1.0000  SANTANDER DR AUTO RECS 0.52% 07/15/24 Cusip: 80285WAD9	59.55	59.55



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 20,000.0000 Current Face: 6,729.0204 FX: 1.0000  UNITEDHEALTH GROUP INC 3.85% 06/15/2028 Cusip: 91324PDK5	4.62	4.62
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 8,000.0000 FX: 1.0000  VOYA FINANCIAL INC 3.65% 06/15/2026 Cusip: 929089AB6	154.00	154.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 20,000.0000 FX: 1.0000  VOYA FINANCIAL INC 4.8% 06/15/2046 Cusip: 929089AC4	365.00	365.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 13,000.0000 FX: 1.0000  WILLIAMS PARTNERS LP 99.949% 06/15/2027 Cusip: 96949LAD7	312.00	312.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 20,000.0000 FX: 1.0000  WISCONSIN ENERGY CORP 3.55% 06/15/2025 Cusip: 976657AL0	375.00	375.00



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 4,000.0000 FX: 1.0000 WORLD OMNI SLCT AUTO .29% 02/18/2025 Cusip: 98163HAB5	71.00	71.00
12/15/21	Interest Payment PT [REDACTED] Payable Date: 12/15/21 Units: 39,000.0000 Current Face: 39,000.0000 FX: 1.0000 AMST TRUST ABS 1.355% 11/17/37 Cusip: 66981FAA8	9.43	9.43
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 100,000.0000 Current Face: 100,000.0000 FX: 1.0000 JPMBB COML MTG SECS CMO 4.1327% 08/15/46 Cusip: 46640LAD4	112.92	112.92
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 75,000.0000 Current Face: 56,534.5238 FX: 1.0000 MORGAN STANLEY CAP I CMO 3.594% 03/15/49 Cusip: 61766CAE9	194.70	194.70
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 MORGAN STANLEY CAP VAR 07/17/2052 Cusip: 61771MAV2	59.90	59.90



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 94,000.0000 Current Face: 94,000.0000 FX: 1.0000 MS BOFA ML TRUST 2.988% 02/18/2048 Cusip: 61764RBE7	235.39	235.39
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 60,000.0000 Current Face: 54,196.1424 FX: 1.0000 UBS COML MTGE TR CMO 3.418% 12/15/2050 Cusip: 90276WAR8	134.95	134.95
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 130,000.0000 Current Face: 130,000.0000 FX: 1.0000 WELLS FARGO COML MTG CMO 3.162% 03/15/59 Cusip: 95000LAY9	370.28	370.28
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 110,000.0000 Current Face: 90,182.0245 FX: 1.0000 WF-RBS COML MTG TR CMO 2.87% 11/15/2045 Cusip: 92930RBB7	237.63	237.63
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 65,000.0000 Current Face: 55,467.4987 FX: 1.0000 WISCONSIN ENERGY CORP 3.55% 06/15/2025 Cusip: 976657AL0	132.66	132.66





# CASH ACTIVITY STATEMENT

## TRADE DATE

Date	Description	Local Amount	Base Amount
12/17/21	Interest Payment PT [REDACTED] Payable Date: 12/17/21 Units: 3,000.0000 FX: 1.0000 AMERICREDIT AUTO REC 0.00% 08/18/2026 Cusip: 03066JAC7	0.59	0.59
12/20/21	Interest Payment PT [REDACTED] Payable Date: 12/18/21 Units: 15,000.0000 Current Face: 15,000.0000 FX: 1.0000 VERIZON OWNER TR ABS 1.85% 07/22/2024 Cusip: 92348TAA2	10.45	10.45
12/20/21	Interest Payment PT [REDACTED] Payable Date: 12/20/21 Units: 60,000.0000 Current Face: 60,000.0000 FX: 1.0000 VERIZON OWNER TRUST ABS 3.23% 04/20/23 Cusip: 92348XAA3	92.50	92.50
12/20/21	Interest Payment PT [REDACTED] Payable Date: 12/20/21 Units: 34,000.0000 Current Face: 115.8147 FX: 1.0000 CREDIT SUISSE MORTGAGE 1.17% 07/15/2066 Cusip: 12662KAA7	3.95	3.95
12/27/21	Interest Payment PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 94,062.1743 FX: 1.0000 FANNIEMAE-ACES 3.1361% 11/25/27 Cusip: 3136AY6U2	93.97	93.97



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/27/21	Interest Payment PT [REDACTED] Payable Date: 12/25/21 Units: 170,000.0000 Current Face: 170,000.0000 FX: 1.0000 FNMA PL #A12432 4.5% 05/01/41 Cusip: 3138AFV23	444.28	444.28
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 336,000.0000 Current Face: 46,591.0234 FX: 1.0000 FNMA PL #A15589 4.5% 07/01/2041 Cusip: 3138AKF79	182.05	182.05
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 99,229.0000 Current Face: 16,890.1729 FX: 1.0000 FNMA PL #AL9546 3.5% 12/01/2046 Cusip: 3138ERTC4	65.73	65.73
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 85,000.0000 Current Face: 23,278.9721 FX: 1.0000 FNMA PL #AW8597 3% 08/01/2029 Cusip: 3138XYRT3	70.68	70.68
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 85,000.0000 Current Face: 15,544.6972 FX: 1.0000 FNMA PL #AZ0862 3.5% 07/01/2045 Cusip: 3138YR5Y0	40.11	40.11



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 250,000.0000 Current Face: 53,832.1850 FX: 1.0000 FNMA PL #BC1158 3.5% 02/01/2046 Cusip: 3140EVJC2	161.91	161.91
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 350,000.0000 Current Face: 67,845.6240 FX: 1.0000 FNMA PL #BC4764 3% 10/01/46 Cusip: 3140F0JJ4	204.95	204.95
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 70,000.0000 Current Face: 23,611.6181 FX: 1.0000 FNMA PL #MA3358 4.5% 05/01/2048 Cusip: 31418CWU4	60.66	60.66
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 35,921.0000 Current Face: 6,417.2550 FX: 1.0000 FNMA PL #MA3462 3.5% 09/01/2033 Cusip: 31418CZ49	25.37	25.37
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 75,000.0000 Current Face: 14,040.2093 FX: 1.0000 FNMA POOL # 890200 6.5% 10/01/2039 Cusip: 31410K7M0	42.43	42.43



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 425,000.0000 Current Face: 8,843.7910 FX: 1.0000  FNMA POOL # 995681 6.00% 05/01/2038 Cusip: 31416CCS3	48.09	48.09
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 1,229,536.0000 Current Face: 7,772.9299 FX: 1.0000  FNMA POOL # AB9516 2.5% 05/01/2028 Cusip: 31417GSE7	38.99	38.99
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 126,244.0000 Current Face: 23,794.9084 FX: 1.0000  FNMA POOL # AD6942 5.00% 06/01/2040 Cusip: 31418UWC4	51.07	51.07
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 325,000.0000 Current Face: 38,965.7320 FX: 1.0000  FNMA POOL # AS0018 3.00% 07/01/2043 Cusip: 3138W9AU4	165.54	165.54
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 120,000.0000 Current Face: 29,972.8296 FX: 1.0000  FNMA POOL # AU1630 3.00% 07/01/2043 Cusip: 3138X0Y44	76.39	76.39



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 255,000.0000 Current Face: 67,946.3132 FX: 1.0000  FNMA POOL # AY5003 3.5% 03/01/2045 Cusip: 3138YJRZ1	175.70	175.70
12/27/21	Pooled Loan Interest PT [REDACTED] Payable Date: 12/25/21 Units: 175,000.0000 Current Face: 17,350.6953 FX: 1.0000  STARWOOD RESIDENTIAL 1.219% 05/25/2065 Cusip: 85573GAA0	52.76	52.76
12/27/21	Interest Payment PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 56,935.0657 FX: 1.0000  TOWD POINT MTGE TR ABS 3.25% 03/25/2058 Cusip: 89175VAA1	61.12	61.12
12/27/21	Interest Payment PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 40,766.5000 FX: 1.0000  TOWD PT MTG TR VAR 05/25/2058 Cusip: 89175MAA1	116.02	116.02
12/27/21	Interest Payment PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 47,331.9686 FX: 1.0000  OCEANVIEW MORTGAE LN VAR 05/31/2050 Cusip: 676477AA0	151.79	151.79



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/28/21	Interest Payment PT [REDACTED] Payable Date: 12/28/21 Units: 100,000.0000 Current Face: 41,463.6829 FX: 1.0000  CANADIAN NAT RES LTD 6.45% 06/30/2033 Cusip: 136385AE1	63.85	63.85
12/30/21	Foreign Interest PT [REDACTED] Payable Date: 12/30/21 Units: 17,000.0000 FX: 1.0000  U.S. TREASURY NOTE 0.375% 12/31/2025 Cusip: 91282CBC4	548.25	548.25
12/31/21	Interest Payment PT [REDACTED] Payable Date: 12/31/21 Units: 25,000.0000 FX: 1.0000  U.S. TREASURY NOTES 1.75% 12/31/2024 Cusip: 912828YY0	46.88	46.88
12/31/21	Interest Payment PT [REDACTED] Payable Date: 12/31/21 Units: 102,000.0000 FX: 1.0000  U.S. TREASURY NTS 0.625% 12/31/2027 Cusip: 91282CBB6	892.50	892.50
12/31/21	Interest Payment PT [REDACTED] Payable Date: 12/31/21 Units: 40,000.0000 FX: 1.0000  U.S. TREASURY NTS 1.25% 06/30/2028 Cusip: 91282CCH2	125.00	125.00



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/31/21	Interest Payment PT [REDACTED] Payable Date: 12/31/21 Units: 6,000.0000 FX: 1.0000	37.50	37.50
<b>Total Interest Received</b>		<b>13,110.48</b>	<b>13,110.48</b>
<b>Dividends Received</b>			
12/01/21	CONOCOPHILLIPS Cusip: 20825C104 Cash Dividend PT [REDACTED] Payable Date: 12/01/21 Units: 2,081.0000 FX: 1.0000	957.26	957.26
12/01/21	THE KROGER CO. Cusip: 501044101 Cash Dividend PT [REDACTED] Payable Date: 12/01/21 Units: 19,217.0000 FX: 1.0000	4,035.57	4,035.57
12/01/21	TRUIST FINANCIAL CORP Cusip: 89832Q109 Cash Dividend PT [REDACTED] Payable Date: 12/01/21 Units: 2,900.0000 FX: 1.0000	1,392.00	1,392.00
	WELLS FARGO & CO Cusip: 949746101		



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/01/21	Cash Dividend PT ██████████ Payable Date: 12/01/21 Units: 10,200.0000 FX: 1.0000 ZOETIS INC Cusip: 98978V103	2,040.00	2,040.00
12/01/21	Cash Dividend PT ██████████ Payable Date: 12/01/21 Units: 3,300.0000 FX: 1.0000 TJX COMPANIES INC Cusip: 872540109	825.00	825.00
12/02/21	Cash Dividend PT ██████████ Payable Date: 12/02/21 Units: 12,500.0000 FX: 1.0000 SHERWIN-WILLIAMS CO. Cusip: 824348106	3,250.00	3,250.00
12/03/21	Cash Dividend PT ██████████ Payable Date: 12/03/21 Units: 1,850.0000 FX: 1.0000 VISA INC. CLASS A Cusip: 92826C839	1,017.50	1,017.50
12/07/21	Cash Dividend PT ██████████ Payable Date: 12/07/21 Units: 4,350.0000 FX: 1.0000 MICROSOFT CORP Cusip: 594918104	1,631.25	1,631.25





CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/09/21	Cash Dividend PT [REDACTED] Payable Date: 12/09/21 Units: 8,041.0000 FX: 1.0000	4,985.42	4,985.42
12/09/21	Cash Dividend PT [REDACTED] Payable Date: 12/09/21 Units: 3,550.0000 FX: 1.0000	2,201.00	2,201.00
	<b>Total MICROSOFT CORP</b>	<b>7,186.42</b>	<b>7,186.42</b>
12/10/21	CDW CORPORATION Cusip: 12514G108 Cash Dividend PT [REDACTED] Payable Date: 12/10/21 Units: 3,569.0000 FX: 1.0000	1,784.50	1,784.50
12/10/21	CHEVRON CORPORATION Cusip: 166764100 Cash Dividend PT [REDACTED] Payable Date: 12/10/21 Units: 1,307.0000 FX: 1.0000	1,751.38	1,751.38
12/10/21	EVERCORE INC CLASS A Cusip: 29977A105 Cash Dividend PT [REDACTED] Payable Date: 12/10/21 Units: 2,670.0000 FX: 1.0000	1,815.60	1,815.60
	EXELON CORPORATION Cusip: 30161N101		



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/10/21	Cash Dividend PT [REDACTED] Payable Date: 12/10/21 Units: 3,265.0000 FX: 1.0000 EXXON MOBIL CORP Cusip: 30231G102	1,248.86	1,248.86
12/10/21	Cash Dividend PT [REDACTED] Payable Date: 12/10/21 Units: 3,366.0000 FX: 1.0000 S&P GLOBAL INC Cusip: 78409V104	2,962.08	2,962.08
12/10/21	Cash Dividend PT [REDACTED] Payable Date: 12/10/21 Units: 1,530.0000 FX: 1.0000 ANALOG DEVICES INC COM Cusip: 032654105	1,178.10	1,178.10
12/14/21	Cash Dividend PT [REDACTED] Payable Date: 12/14/21 Units: 626.0000 FX: 1.0000 METLIFE INC. Cusip: 59156R108	431.94	431.94
12/14/21	Cash Dividend PT [REDACTED] Payable Date: 12/14/21 Units: 1,719.0000 FX: 1.0000 UNITEDHEALTH GROUP INC Cusip: 91324P102	825.12	825.12



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/14/21	Cash Dividend PT [REDACTED] Payable Date: 12/14/21 Units: 1,209.0000 FX: 1.0000 EXPEDITORS INTL WASH INC Cusip: 302130109	1,753.05	1,753.05
12/15/21	Cash Dividend PT [REDACTED] Payable Date: 12/15/21 Units: 833.0000 FX: 1.0000 FORTUNE BRANDS HOME & SECURITY INC Cusip: 34964C106	483.14	483.14
12/15/21	Cash Dividend PT [REDACTED] Payable Date: 12/15/21 Units: 4,400.0000 FX: 1.0000 TYSON FOODS INC. CLASS A Cusip: 902494103	1,144.00	1,144.00
12/15/21	Cash Dividend PT [REDACTED] Payable Date: 12/15/21 Units: 1,525.0000 FX: 1.0000 APPLIED MATERIALS INC Cusip: 038222105	678.63	678.63
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/16/21 Units: 1,740.0000 FX: 1.0000 PRUDENTIAL FINL INC Cusip: 744320102	417.60	417.60



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/16/21 Units: 992.0000 FX: 1.0000 RAYTHEON TECHNOLOGIES CORP Cusip: 75513E101	1,140.80	1,140.80
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/16/21 Units: 6,000.0000 FX: 1.0000 SHUTTERSTOCK INC Cusip: 825690100	3,060.00	3,060.00
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/16/21 Units: 5,280.0000 FX: 1.0000 THE HOME DEPOT INC. Cusip: 437076102	1,108.80	1,108.80
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/16/21 Units: 662.0000 FX: 1.0000	1,092.30	1,092.30
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/16/21 Units: 2,550.0000 FX: 1.0000	4,207.50	4,207.50
	Total THE HOME DEPOT INC.	5,299.80	5,299.80
	TYSON FOODS INC. CLASS A Cusip: 902494103		



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/15/21 Units: 1,525.0000 FX: 1.0000	-678.63	-678.63
12/16/21	Cash Dividend PT [REDACTED] Payable Date: 12/15/21 Units: 1,525.0000 FX: 1.0000	701.50	701.50
	<b>Total TYSON FOODS INC. CLASS A</b>	<b>22.87</b>	<b>22.87</b>
12/17/21	STERIS PLC SHS USD COM Cusip: G8473T100 Cash Dividend PT [REDACTED] Payable Date: 12/17/21 Units: 3,500.0000 FX: 1.0000	1,505.00	1,505.00
12/17/21	WASTE MANAGEMENT Cusip: 94106L109 Cash Dividend PT [REDACTED] Payable Date: 12/17/21 Units: 748.0000 FX: 1.0000	430.10	430.10
12/20/21	COMPASS MINERALS INTERNATIONAL INC Cusip: 20451N101 Cash Dividend PT [REDACTED] Payable Date: 12/20/21 Units: 8,910.0000 FX: 1.0000 WR BERKLEY CORP Cusip: 084423102	1,336.50	1,336.50



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/22/21	Cash Dividend PT [REDACTED] Payable Date: 12/22/21 Units: 3,698.0000 FX: 1.0000	480.74	480.74
12/22/21	Cash Dividend PT [REDACTED] Payable Date: 12/22/21 Units: 3,698.0000 FX: 1.0000	3,698.00	3,698.00
	<b>Total WR BERKLEY CORP</b>	<b>4,178.74</b>	<b>4,178.74</b>
12/23/21	NVIDIA CORPORATION Cusip: 67066G104 Cash Dividend PT [REDACTED] Payable Date: 12/23/21 Units: 4,316.0000 FX: 1.0000	172.64	172.64
12/27/21	FEDEX CORPORATION Cusip: 31428X106 Cash Dividend PT [REDACTED] Payable Date: 12/27/21 Units: 463.0000 FX: 1.0000	347.25	347.25
12/30/21	DOMINO'S PIZZA INC Cusip: 25754A201 Cash Dividend PT [REDACTED] Payable Date: 12/30/21 Units: 411.0000 FX: 1.0000	386.34	386.34
	GOLDMAN SACHS GROUP INC Cusip: 38141G104		



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/21	Cash Dividend PT [REDACTED] Payable Date: 12/30/21 Units: 967.0000 FX: 1.0000 HILLENBRAND INC Cusip: 431571108	1,934.00	1,934.00
12/30/21	Cash Dividend PT [REDACTED] Payable Date: 12/30/21 Units: 15,545.0000 FX: 1.0000 UNION PACIFIC CORP. Cusip: 907818108	3,381.04	3,381.04
12/30/21	Cash Dividend PT [REDACTED] Payable Date: 12/30/21 Units: 1,824.0000 FX: 1.0000 BANK OF AMERICA CORP Cusip: 060505104	2,152.32	2,152.32
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 23,119.0000 FX: 1.0000 DOUGLAS DYNAMICS INC. Cusip: 25960R105	4,854.99	4,854.99
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 7,975.0000 FX: 1.0000 DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3	2,272.88	2,272.88



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/31/21	Capital Gains Dist Receipt (Short) PT [REDACTED] Payable Date: 12/23/21 Units: 3,996,403.2400 FX: 1.0000 EXTRA SPACE STORAGE INC COM Cusip: 30225T102	171.85	171.85
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 600.0000 FX: 1.0000 JAMES RIVER GROUP Cusip: G5005R107	750.00	750.00
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 13,480.0000 FX: 1.0000 PROLOGIS INC Cusip: 74340W103	4,044.00	4,044.00
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 2,235.0000 FX: 1.0000 SIMON PROPERTY GROUP INC Cusip: 828806109	1,408.05	1,408.05
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 741.0000 FX: 1.0000 TRAVELERS COMPANIES INC. Cusip: 89417E109	1,222.65	1,222.65





CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/31/21	Cash Dividend PT [REDACTED] Payable Date: 12/31/21 Units: 655.0000 FX: 1.0000	576.40	576.40
<b>Total Dividends Received</b>		<b>80,566.02</b>	<b>80,566.02</b>
<b>Total Income</b>		<b>80,025.50</b>	<b>80,025.50</b>
<b>Other</b>			
12/16/21	Transfer To PT [REDACTED] FX: 1.0000 TRANSFER TO A/C [REDACTED]	-431,499.46	-431,499.46
12/16/21	Transfer From PT [REDACTED] FX: 1.0000 RECEIVED FROM A/C [REDACTED]	431,499.46	431,499.46
12/29/21	Transfer From PT [REDACTED] FX: 1.0000 TRANSFER FROM A/C-[REDACTED]	2,330,000.00	2,330,000.00
12/29/21	Incoming Wire PT [REDACTED] FX: 1.0000 FBO DBPL MJTIT LCL 701 PEN COLUMBIA	4,500,000.00	4,500,000.00
12/29/21	Wire Transfer To PT [REDACTED] FX: 1.0000 [REDACTED]	-1,870,000.00	-1,870,000.00



CASH ACTIVITY STATEMENT  
TRADE DATE

Date	Description	Local Amount	Base Amount
12/29/21	Transfer To PT [REDACTED] FX: 1.0000 TRANSFER TO A/C-# [REDACTED]	-2,330,000.00	-2,330,000.00
Total Other		2,830,000.00	2,830,000.00
Total USD Cash Activity		2,910,025.50	2,910,025.50
Total Cash Activity for Account:			2,910,025.50



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
<b>Additions</b>						
<b>Investment Funds</b>						
	HGK TRINITY STREET INTERNATIONAL EQUITY Cusip: AMA000029					
12/31/21	NET CAPITAL VALUE UPDATE	USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00
	PT [REDACTED] Units: 686,719.0000 FX: 1.0000 AS OF 12/31/21					
<b>Total Investment Funds</b>		USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00
<b>Private Investment Funds</b>						
	CRESCENT CAPITAL HIGH INCOME FD B LP Cusip: AB2099427					
12/31/21	NET CAPITAL VALUE UPDATE	USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00
	PT [REDACTED] Units: 216,285.5100 FX: 1.0000 AS OF 12/31/21					
<b>Total Private Investment Funds</b>		USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00
<b>Total Additions</b>		USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00
<b>Distributions</b>						



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
<b>Private Investment Funds</b>						
	ENTRUST CAPITAL SPECIAL OPP FUND LTD Cusip: AMA000056					
12/02/21	NET CAPITAL VALUE UPDATE	USD	0.00	0.00	374,021.00	
		USD	0.00	0.00	374,021.00	0.00
	PT [REDACTED] Units: -374,021.0000 FX: 1.0000 AS OF 9/30/21					
<b>Total Private Investment Funds</b>		USD	0.00	0.00	374,021.00	
		USD	0.00	0.00	374,021.00	0.00
<b>Total Distributions</b>		USD	0.00	0.00	374,021.00	
		USD	0.00	0.00	374,021.00	0.00
<b>Purchases</b>						
<b>Cash Equivalents</b>						
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/01/21	Sweep Purchase	USD	-8,424.83	8,424.83	0.00	
		USD	-8,424.83	8,424.83	0.00	0.00
	PT [REDACTED] T/D: 12/01/21 Units: 8,424.8300 FX: 1.0000 K					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/01/21	Sweep Purchase	USD	-3,492.59	3,492.59	0.00	
		USD	-3,492.59	3,492.59	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/01/21 Units: 3,492.5900 FX: 1.0000 1 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/01/21	Sweep Purchase	USD	-825.00	825.00	0.00	
		USD	-825.00	825.00	0.00	0.00
	PT [REDACTED] T/D: 12/01/21 Units: 825.0000 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/02/21	Sweep Purchase	USD	-3,250.00	3,250.00	0.00	
		USD	-3,250.00	3,250.00	0.00	0.00
	PT [REDACTED] T/D: 12/02/21 Units: 3,250.0000 FX: 1.0000 JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/03/21	Sweep Purchase	USD	-14,896.76	14,896.76	0.00	
		USD	-14,896.76	14,896.76	0.00	0.00
	PT [REDACTED] T/D: 12/03/21 Units: 14,896.7600 FX: 1.0000 1 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/03/21	Sweep Purchase	USD	-1,017.50	1,017.50	0.00	
		USD	-1,017.50	1,017.50	0.00	0.00
	PT [REDACTED] T/D: 12/03/21					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 1,017.5000 FX: 1.0000					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/07/21	Sweep Purchase	USD	-23,966.37	23,966.37	0.00	
		USD	-23,966.37	23,966.37	0.00	0.00
	PT [REDACTED] T/D: 12/07/21 Units: 23,966.3700 FX: 1.0000 1					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/07/21	Sweep Purchase	USD	-254,607.81	254,607.81	0.00	
		USD	-254,607.81	254,607.81	0.00	0.00
	PT [REDACTED] T/D: 12/07/21 Units: 254,607.8100 FX: 1.0000					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/09/21	Sweep Purchase	USD	-4,985.42	4,985.42	0.00	
		USD	-4,985.42	4,985.42	0.00	0.00
	PT [REDACTED] T/D: 12/09/21 Units: 4,985.4200 FX: 1.0000 K					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/09/21	Sweep Purchase	USD	-2,201.00	2,201.00	0.00	
		USD	-2,201.00	2,201.00	0.00	0.00
	PT [REDACTED] T/D: 12/09/21 Units: 2,201.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/10/21	Sweep Purchase	USD	-7,746.82	7,746.82	0.00	
		USD	-7,746.82	7,746.82	0.00	0.00
	PT [REDACTED] T/D: 12/10/21 Units: 7,746.8200 FX: 1.0000 K					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/10/21	Sweep Purchase	USD	-138,342.55	138,342.55	0.00	
		USD	-138,342.55	138,342.55	0.00	0.00
	PT [REDACTED] T/D: 12/10/21 Units: 138,342.5500 FX: 1.0000 1					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/10/21	Sweep Purchase	USD	-444,082.23	444,082.23	0.00	
		USD	-444,082.23	444,082.23	0.00	0.00
	PT [REDACTED] T/D: 12/10/21 Units: 444,082.2300 FX: 1.0000					
12/10/21	Sweep Purchase	USD	-1,815.60	1,815.60	0.00	
		USD	-1,815.60	1,815.60	0.00	0.00
	PT [REDACTED] T/D: 12/10/21 Units: 1,815.6000 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total JPMORGAN 100% US TREASURY MONEY MARKETUSD			-445,897.83	445,897.83	0.00	
			-445,897.83	445,897.83	0.00	0.00
DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242						
12/14/21	Sweep Purchase	USD	-3,010.11	3,010.11	0.00	
		USD	-3,010.11	3,010.11	0.00	0.00
PT [REDACTED] T/D: 12/14/21 Units: 3,010.1100 FX: 1.0000 K						
DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242						
12/15/21	Sweep Purchase	USD	-1,161.77	1,161.77	0.00	
		USD	-1,161.77	1,161.77	0.00	0.00
PT [REDACTED] T/D: 12/15/21 Units: 1,161.7700 FX: 1.0000 K						
JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835						
12/15/21	Sweep Purchase	USD	-1,144.00	1,144.00	0.00	
		USD	-1,144.00	1,144.00	0.00	0.00
PT [REDACTED] T/D: 12/15/21 Units: 1,144.0000 FX: 1.0000						
DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3						
12/16/21	Admission	USD	-431,499.46	431,499.46	0.00	
		USD	-431,499.46	431,499.46	0.00	0.00





**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PT [REDACTED] T/D: 12/16/21 S/D: 12/16/21 Units: 431,111.4600 Price: 1.00 FX: 1.0000					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/16/21	Sweep Purchase	USD	-3,978.33	3,978.33	0.00	
		USD	-3,978.33	3,978.33	0.00	0.00
	PT [REDACTED] T/D: 12/16/21 Units: 3,978.3300 FX: 1.0000 ↑					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/16/21	Sweep Purchase	USD	-1,108.80	1,108.80	0.00	
		USD	-1,108.80	1,108.80	0.00	0.00
	PT [REDACTED] T/D: 12/16/21 Units: 1,108.8000 FX: 1.0000					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/17/21	Sweep Purchase	USD	-430.10	430.10	0.00	
		USD	-430.10	430.10	0.00	0.00
	PT [REDACTED] T/D: 12/17/21 Units: 430.1000 FX: 1.0000 K					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/17/21	Sweep Purchase	USD	-4,699.76	4,699.76	0.00	
		USD	-4,699.76	4,699.76	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/17/21 Units: 4,699.7600 FX: 1.0000 1 <b>JPMORGAN 100% US TREASURY MONEY</b> Cusip: 4812A2835					
12/17/21	Sweep Purchase	USD	-1,505.00	1,505.00	0.00	
		USD	-1,505.00	1,505.00	0.00	0.00
	PT [REDACTED] T/D: 12/17/21 Units: 1,505.0000 FX: 1.0000 <b>AB INTEREST BEARING ACCT</b> Cusip: 990002511					
12/20/21	Purchase Cash Settlement	USD	-4,000,000.00	4,000,000.00	0.00	
		USD	-4,000,000.00	4,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 12/20/21 S/D: 12/20/21 Units: 4,000,000.0000 Price: 1.00 FX: 1.0000 direct <b>JP MORGAN US GOVERNMENT MMF</b> Cusip: 4812C2684					
12/20/21	Sweep Purchase	USD	-1,456.90	1,456.90	0.00	
		USD	-1,456.90	1,456.90	0.00	0.00
	PT [REDACTED] T/D: 12/20/21 Units: 1,456.9000 FX: 1.0000 1 <b>JPMORGAN 100% US TREASURY MONEY</b> Cusip: 4812A2835					
12/20/21	Sweep Purchase	USD	-1,336.50	1,336.50	0.00	
		USD	-1,336.50	1,336.50	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/20/21 Units: 1,336.5000 FX: 1.0000					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/21/21	Admission	USD	-4,000,000.00	4,000,000.00	0.00	
		USD	-4,000,000.00	4,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 12/21/21 S/D: 12/21/21 Units: 3,996,403.2400 Price: 1.00 FX: 1.0000					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/22/21	Sweep Purchase	USD	-4,178.74	4,178.74	0.00	
		USD	-4,178.74	4,178.74	0.00	0.00
	PT [REDACTED] T/D: 12/22/21 Units: 4,178.7400 FX: 1.0000 K					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/23/21	Sweep Purchase	USD	-172.64	172.64	0.00	
		USD	-172.64	172.64	0.00	0.00
	PT [REDACTED] T/D: 12/23/21 Units: 172.6400 FX: 1.0000 K					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/23/21	Sweep Purchase	USD	-1,061.99	1,061.99	0.00	
		USD	-1,061.99	1,061.99	0.00	0.00
	PT [REDACTED] T/D: 12/23/21					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 1,061.9900 FX: 1.0000 1					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/27/21	Sweep Purchase	USD	-347.25	347.25	0.00	
		USD	-347.25	347.25	0.00	0.00
	PT [REDACTED] T/D: 12/27/21 Units: 347.2500 FX: 1.0000 K					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/27/21	Sweep Purchase	USD	-25,719.42	25,719.42	0.00	
		USD	-25,719.42	25,719.42	0.00	0.00
	PT [REDACTED] T/D: 12/27/21 Units: 25,719.4200 FX: 1.0000 1					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/28/21	Sweep Purchase	USD	-2,817.12	2,817.12	0.00	
		USD	-2,817.12	2,817.12	0.00	0.00
	PT [REDACTED] T/D: 12/28/21 Units: 2,817.1200 FX: 1.0000 1					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/29/21	Sweep Purchase	USD	-6,830,000.00	6,830,000.00	0.00	
		USD	-6,830,000.00	6,830,000.00	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/29/21 Units: 6,830,000.0000 FX: 1.0000 1					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/30/21	Sweep Purchase	USD	-4,472.66	4,472.66	0.00	
		USD	-4,472.66	4,472.66	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 Units: 4,472.6600 FX: 1.0000 K					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/30/21	Sweep Purchase	USD	-3,381.04	3,381.04	0.00	
		USD	-3,381.04	3,381.04	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 Units: 3,381.0400 FX: 1.0000					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/31/21	Sweep Purchase	USD	-8,812.09	8,812.09	0.00	
		USD	-8,812.09	8,812.09	0.00	0.00
	PT [REDACTED] T/D: 12/31/21 Units: 8,812.0900 FX: 1.0000 K					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/31/21	Sweep Purchase	USD	-6,316.88	6,316.88	0.00	
		USD	-6,316.88	6,316.88	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/31/21 Units: 6,316.8800 FX: 1.0000					
	<b>Total Cash Equivalents</b>	USD	-16,248,265.04	16,248,265.04	0.00	
		USD	-16,248,265.04	16,248,265.04	0.00	0.00
	<b>Government &amp; Agencies</b>					
	FNMA TBA 30 YR 2.5% 12/01/50 Cusip: 01F0226C4					
12/10/21	Purchased	USD	-107,425.39	107,425.39	0.00	
		USD	-107,425.39	107,425.39	0.00	0.00
	PT [REDACTED] T/D: 10/19/21 S/D: 12/13/21 Units: 105,000.0000 Current Face: 105,000.0000 Price: 102.31 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
12/10/21	Purchased	USD	-383,544.92	383,544.92	0.00	
		USD	-383,544.92	383,544.92	0.00	0.00
	PT [REDACTED] T/D: 10/19/21 S/D: 12/13/21 Units: 375,000.0000 Current Face: 375,000.0000 Price: 102.28 FX: 1.0000 WELLS FARGO SECURITIES, LLC					
	<b>Total FNMA TBA 30 YR 2.5% 12/01/50</b>	USD	-490,970.31	490,970.31	0.00	
			-490,970.31	490,970.31	0.00	0.00
	FNMA TBA 30 YR 2% 12/01/50 Cusip: 01F0206C8					
12/10/21	Purchased	USD	-310,037.14	310,037.14	0.00	
		USD	-310,037.14	310,037.14	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 11/04/21 S/D: 12/13/21 Units: 310,000.0000 Current Face: 310,000.0000 Price: 100.01 FX: 1.0000 WELLS FARGO SECURITIES, LLC  FNMA TBA 30 YR 3% 12/12/2042 Cusip: 01F0306C7					
12/10/21	Purchased	USD	-258,836.44	258,836.44	0.00	
		USD	-258,836.44	258,836.44	0.00	0.00
	PT [REDACTED] T/D: 11/04/21 S/D: 12/13/21 Units: 248,000.0000 Current Face: 248,000.0000 Price: 104.37 FX: 1.0000 WELLS FARGO SECURITIES, LLC  FNMA TBA 30YR 3% 01/14/2043 Cusip: 01F030611					
12/06/21	Purchased	USD	-257,208.94	257,208.94	0.00	
		USD	-257,208.94	257,208.94	0.00	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 248,000.0000 Current Face: 248,000.0000 Price: 103.71 FX: 1.0000 WELLS FARGO SECURITIES, LLC  UMBS TBA 30YR TBA 2.000% 01/15/2051 Cusip: 01F020612					
12/06/21	Purchased	USD	-309,371.12	309,371.12	0.00	
		USD	-309,371.12	309,371.12	0.00	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 310,000.0000 Current Face: 310,000.0000 Price: 99.80 FX: 1.0000 WELLS FARGO SECURITIES, LLC					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	UMBS TBA 30YR TBA 2.5% 01/15/2051 Cusip: 01F022618					
12/06/21	Purchased	USD	-107,363.87	107,363.87	0.00	
		USD	-107,363.87	107,363.87	0.00	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 105,000.0000 Current Face: 105,000.0000 Price: 102.25 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
12/06/21	Purchased	USD	-383,413.09	383,413.09	0.00	
		USD	-383,413.09	383,413.09	0.00	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 375,000.0000 Current Face: 375,000.0000 Price: 102.24 FX: 1.0000 WELLS FARGO SECURITIES, LLC					
<b>Total UMBS TBA 30YR TBA 2.5% 01/15/2051</b>		USD	<b>-490,776.96</b>	<b>490,776.96</b>	<b>0.00</b>	<b>0.00</b>
			<b>-490,776.96</b>	<b>490,776.96</b>	<b>0.00</b>	<b>0.00</b>
	FNMA TBA 15YR 2.5% 01/17/2028 Cusip: 01F022410					
12/13/21	Purchased	USD	-124,308.86	124,308.86	0.00	
		USD	-124,308.86	124,308.86	0.00	0.00
	PT [REDACTED] T/D: 12/13/21 S/D: 01/18/22 Units: 120,000.0000 Current Face: 120,000.0000 Price: 103.59 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	FNMA TBA 15YR 3% 01/01/2026 Cusip: 01F030413					





**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/13/21	Purchased	USD	-125,570.00	125,570.00	0.00	
		USD	-125,570.00	125,570.00	0.00	0.00
	PT [REDACTED] T/D: 12/13/21 S/D: 01/18/22 Units: 120,000.0000 Current Face: 120,000.0000 Price: 104.64 FX: 1.0000 WELLS FARGO SECURITIES, LLC  U.S. TREASURY BONDS 2.00% 11/15/2041 Cusip: 912810TC2					
12/14/21	Purchased	USD	-12,285.00	12,285.00	0.00	
		USD	-12,285.00	12,285.00	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 12,000.0000 Price: 102.38 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES  FNMA TBA 30YR 3% 01/14/2043 Cusip: 01F030611					
12/29/21	Purchased	USD	-167,781.38	167,781.38	0.00	
		USD	-167,781.38	167,781.38	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 162,000.0000 Current Face: 162,000.0000 Price: 103.57 FX: 1.0000 WELLS FARGO SECURITIES, LLC  FNMA TBA 30YR 3.5% 01/12/2041 Cusip: 01F032617					
12/29/21	Purchased	USD	-229,835.58	229,835.58	0.00	
		USD	-229,835.58	229,835.58	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 218,000.0000 Current Face: 218,000.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 105.43 FX: 1.0000 WELLS FARGO SECURITIES, LLC UMBS TBA 30YR TBA 2.000% 01/15/2051 Cusip: 01F020612					
12/29/21	Purchased	USD	-134,415.00	134,415.00	0.00	
		USD	-134,415.00	134,415.00	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 135,000.0000 Current Face: 135,000.0000 Price: 99.57 FX: 1.0000 WELLS FARGO SECURITIES, LLC UMBS TBA 30YR TBA 2.5% 01/15/2051 Cusip: 01F022618					
12/29/21	Purchased	USD	-193,735.67	193,735.67	0.00	
		USD	-193,735.67	193,735.67	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 190,000.0000 Current Face: 190,000.0000 Price: 101.97 FX: 1.0000 WELLS FARGO SECURITIES, LLC U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1					
12/29/21	Purchased	USD	-259,410.94	259,410.94	0.00	
		USD	-259,410.94	259,410.94	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 260,000.0000 Price: 99.77 FX: 1.0000 HSBC SECURITIES, INC. U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7					
12/29/21	Purchased	USD	-140,681.84	140,681.84	0.00	
		USD	-140,681.84	140,681.84	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PT [REDACTED] T/D: 12/29/21 S/D: 12/30/21 Units: 143,000.0000 Price: 98.38 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES  U.S. TREASURY NTS 1.5% 11/30/2028 Cusip: 91282CDL2					
12/29/21	Purchased	USD	-95,222.66	95,222.66	0.00	
		USD	-95,222.66	95,222.66	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/30/21 Units: 95,000.0000 Price: 100.23 FX: 1.0000 HSBC SECURITIES, INC.  U.S. TREASURY STRIP 11/15/2043 Cusip: 912803EE9					
12/29/21	Purchased	USD	-113,834.56	113,834.56	0.00	
		USD	-113,834.56	113,834.56	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/30/21 Units: 178,000.0000 Price: 63.95 FX: 1.0000 CHASE SECURITIES, INC.  FNMA TBA 15YR 2.5% 01/17/2028 Cusip: 01F022410					
12/30/21	Purchased	USD	-155,192.71	155,192.71	0.00	
		USD	-155,192.71	155,192.71	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/18/22 Units: 150,000.0000 Current Face: 150,000.0000 Price: 103.46 FX: 1.0000 WELLS FARGO SECURITIES, LLC  FNMA TBA 30YR 3% 01/14/2043 Cusip: 01F030611					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/30/21	Purchased	USD	-170,836.88	170,836.88	0.00	
		USD	-170,836.88	170,836.88	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/13/22 Units: 165,000.0000 Current Face: 165,000.0000 Price: 103.54 FX: 1.0000 WELLS FARGO SECURITIES, LLC  UMBS TBA 30YR TBA 2.000% 01/15/2051 Cusip: 01F020612					
12/30/21	Purchased	USD	-39,826.67	39,826.67	0.00	
		USD	-39,826.67	39,826.67	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/13/22 Units: 40,000.0000 Current Face: 40,000.0000 Price: 99.57 FX: 1.0000 WELLS FARGO SECURITIES, LLC  UMBS TBA 30YR TBA 2.5% 01/15/2051 Cusip: 01F022618					
12/30/21	Purchased	USD	-163,133.33	163,133.33	0.00	
		USD	-163,133.33	163,133.33	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/13/22 Units: 160,000.0000 Current Face: 160,000.0000 Price: 101.96 FX: 1.0000 WELLS FARGO SECURITIES, LLC  U.S. TREASURY BONDS 2.00% 11/15/2041 Cusip: 912810TC2					
12/30/21	Purchased	USD	-105,451.17	105,451.17	0.00	
		USD	-105,451.17	105,451.17	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 Units: 105,000.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 100.43 FX: 1.0000 CHASE SECURITIES, INC. U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1				
12/30/21	Purchased	USD -419,425.78	419,425.78	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 Units: 420,000.0000 Price: 99.86 FX: 1.0000 HSBC SECURITIES, INC. U.S. TREASURY NTS 0.875% 12/15/2024 Cusip: 91282CDN8	USD -419,425.78	419,425.78	0.00	0.00
12/30/21	Purchased	USD -760,682.81	760,682.81	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 Units: 760,000.0000 Price: 100.09 FX: 1.0000 CHASE SECURITIES, INC. U.S. TREASURY NTS 1.5% 11/30/2028 Cusip: 91282CDL2	USD -760,682.81	760,682.81	0.00	0.00
12/30/21	Purchased	USD -160,625.00	160,625.00	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 Units: 160,000.0000 Price: 100.39 FX: 1.0000 HSBC SECURITIES, INC. U.S. TREASURY NTS 2.375% 05/15/2051 Cusip: 912810SX7	USD -160,625.00	160,625.00	0.00	0.00
12/30/21	Purchased	USD -241,742.19	241,742.19	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21	USD -241,742.19	241,742.19	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 220,000.0000 Price: 109.88 FX: 1.0000 HSBC SECURITIES, INC.					
	U.S. TREASURY STRIP 11/15/2043 Cusip: 912803EE9					
12/30/21	Purchased	USD	-276,980.20	276,980.20	0.00	
		USD	-276,980.20	276,980.20	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 12/31/21 Units: 430,000.0000 Price: 64.41 FX: 1.0000 CHASE SECURITIES, INC.					
<b>Total Government &amp; Agencies</b>		USD	-6,208,179.14	6,208,179.14	0.00	
		USD	-6,208,179.14	6,208,179.14	0.00	0.00
<b>Corporate Obligations</b>						
	CARVANA AUTO RCV TR .83% 09/10/2028 Cusip: 14687HAA1					
12/06/21	Purchased	USD	-61,994.97	61,994.97	0.00	
		USD	-61,994.97	61,994.97	0.00	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/15/21 Units: 62,000.0000 Current Face: 62,000.0000 Price: 99.99 FX: 1.0000 BNP PARIBAS SECURITIES BOND					
	WEC ENERGY GROUP INC 2.2% 12/15/2028 Cusip: 92939UAG1					
12/06/21	Purchased	USD	-23,942.64	23,942.64	0.00	
		USD	-23,942.64	23,942.64	0.00	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/13/21 Units: 24,000.0000 Price: 99.76 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	CHASE SECURITIES, INC.					
	CENOVUS ENERGY INC 2.65% 01/15/2032 Cusip: 15135UAW9					
12/09/21	Purchased	USD	-15,609.92	15,609.92	0.00	
		USD	-15,609.92	15,609.92	0.00	0.00
	PT [REDACTED] T/D: 12/07/21 S/D: 12/09/21 Units: 16,000.0000 Price: 97.56 FX: 1.0000					
	CREDIT SUISSE FIRST BOSTON LLC.					
	DOW CHEMICAL CO SR 4.25% 10/01/2034 Cusip: 260543CK7					
12/14/21	Purchased	USD	-20,866.50	20,866.50	0.00	
		USD	-20,866.50	20,866.50	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 18,000.0000 Price: 115.93 FX: 1.0000					
	MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	ABBVIE INC 4.875% 11/14/2048 Cusip: 00287YBD0					
12/29/21	Purchased	USD	-11,585.88	11,585.88	0.00	
		USD	-11,585.88	11,585.88	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 9,000.0000 Price: 128.73 FX: 1.0000					
	CHASE SECURITIES, INC.					
	AEP TEXAS INC 2.1% 07/01/30 Cusip: 00108WAM2					
12/29/21	Purchased	USD	-32,700.86	32,700.86	0.00	
		USD	-32,700.86	32,700.86	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 34,000.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 96.18 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME				
	ANHEUSER-BUSCH INBEV 5.8% 01/23/2059 Cusip: 03523TBW7				
12/29/21	Purchased	USD -20,126.12	20,126.12	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 14,000.0000 Price: 143.76 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED	USD -20,126.12	20,126.12	0.00	0.00
	APPLE INC 2.9% 09/12/2027 Cusip: 037833DB3				
12/29/21	Purchased	USD -47,952.90	47,952.90	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 45,000.0000 Price: 106.56 FX: 1.0000 GOLDMAN, SACHS & CO.	USD -47,952.90	47,952.90	0.00	0.00
	BK OF AMERICA CORP FR VAR 03/11/2032 Cusip: 06051GJP5				
12/29/21	Purchased	USD -20,215.00	20,215.00	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 20,000.0000 Price: 101.08 FX: 1.0000 MARKETAXESS CORPORATION	USD -20,215.00	20,215.00	0.00	0.00
	BOEING CO 5.15% 05/01/30 Cusip: 097023CY9				
12/29/21	Purchased	USD -18,620.00	18,620.00	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21	USD -18,620.00	18,620.00	0.00	0.00





**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 16,000.0000 Price: 116.38 FX: 1.0000 GOLDMAN, SACHS & CO. CARRIER GLOBAL 2.722% 02/15/2030 Cusip: 14448CAQ7					
12/29/21	Purchased	USD	-17,338.98	17,338.98	0.00	
		USD	-17,338.98	17,338.98	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 17,000.0000 Price: 101.99 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. CHARTER COMMS OPERATING LL 4.8% 03/01/50 Cusip: 161175BT0					
12/29/21	Purchased	USD	-5,570.35	5,570.35	0.00	
		USD	-5,570.35	5,570.35	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 5,000.0000 Price: 111.41 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME CNH EQUIPMENT TRUST ABS 2.52% 08/15/2024 Cusip: 12596TAC5					
12/29/21	Purchased	USD	-45,776.09	45,776.09	0.00	
		USD	-45,776.09	45,776.09	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 100,000.0000 Current Face: 45,370.2430 Price: 100.89 FX: 1.0000 RBC DAIN RAUSCHER INC. COMCAST CORP 2.8% 01/15/51 Cusip: 20030NDL2					
12/29/21	Purchased	USD	-4,739.00	4,739.00	0.00	
		USD	-4,739.00	4,739.00	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/29/21	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 5,000.0000 Price: 94.78 FX: 1.0000 CHASE SECURITIES, INC.  DISCOVERY COMMUNICATIONS 5.3% 05/15/49 Cusip: 25470DBG3  Purchased	USD USD	-7,551.66 -7,551.66	7,551.66 7,551.66	0.00 0.00	0.00 0.00
12/29/21	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 6,000.0000 Price: 125.86 FX: 1.0000 GOLDMAN, SACHS & CO.  DUKE ENERGY CORP NEW 3.4% 06/15/2029 Cusip: 26441CBE4  Purchased	USD USD	-28,688.85 -28,688.85	28,688.85 28,688.85	0.00 0.00	0.00 0.00
12/29/21	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 27,000.0000 Price: 106.26 FX: 1.0000 JANE STREET EXECUTION SERVICES  GM FINANCIAL AUTO ABS 0.51% 10/21/24 Cusip: 362569AD7  Purchased	USD USD	-61,949.14 -61,949.14	61,949.14 61,949.14	0.00 0.00	0.00 0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 62,000.0000 Current Face: 62,000.0000 Price: 99.92 FX: 1.0000 TORONTO DOMINION SECURITIES (USA) INC  HARLEY-DAVID MTR TR 0.00% 04/15/2026 Cusip: 41284NAC4					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/29/21	Purchased	USD	-29,855.86	29,855.86	0.00	
		USD	-29,855.86	29,855.86	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 30,000.0000 Current Face: 30,000.0000 Price: 99.52 FX: 1.0000 TORONTO DOMINION SECURITIES (USA) INC  HYUNDAI AUTO RECV .38% 05/15/2025 Cusip: 44891RAC4					
12/29/21	Purchased	USD	-37,817.42	37,817.42	0.00	
		USD	-37,817.42	37,817.42	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 38,000.0000 Current Face: 38,000.0000 Price: 99.52 FX: 1.0000 TORONTO DOMINION SECURITIES (USA) INC  JPMORGAN CHASE & CO SR NT VAR 04/22/2032 Cusip: 46647PCC8					
12/29/21	Purchased	USD	-31,335.73	31,335.73	0.00	
		USD	-31,335.73	31,335.73	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 31,000.0000 Price: 101.08 FX: 1.0000 GOLDMAN, SACHS & CO.  KINDER MORGAN INC/DELAW 5.05% 02/15/2046 Cusip: 49456BAJ0					
12/29/21	Purchased	USD	-8,354.78	8,354.78	0.00	
		USD	-8,354.78	8,354.78	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 7,000.0000 Price: 119.35 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	MISSISSIPPI POWER CO 3.95% 03/30/2028 Cusip: 605417CB8					
12/29/21	Purchased	USD	-23,019.15	23,019.15	0.00	
		USD	-23,019.15	23,019.15	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 21,000.0000 Price: 109.62 FX: 1.0000 CHASE SECURITIES, INC.					
	NORTHROP GRUMMAN CORP 3.25% 01/15/2028 Cusip: 666807BN1					
12/29/21	Purchased	USD	-69,546.10	69,546.10	0.00	
		USD	-69,546.10	69,546.10	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 65,000.0000 Price: 106.99 FX: 1.0000 GOLDMAN, SACHS & CO.					
	RAYTHEON TECH CORP 2.25% 07/01/30 Cusip: 75513EAD3					
12/29/21	Purchased	USD	-24,950.00	24,950.00	0.00	
		USD	-24,950.00	24,950.00	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 25,000.0000 Price: 99.80 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES					
	TARGET CORP 2.35% 02/15/2030 Cusip: 87612EBJ4					
12/29/21	Purchased	USD	-25,695.25	25,695.25	0.00	
		USD	-25,695.25	25,695.25	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 25,000.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 102.78 FX: 1.0000 US BANCORP INVESTMENTS INC.  UNITEDHEALTH GROUP INC 3.85% 06/15/2028 Cusip: 91324PDK5				
12/29/21	Purchased	USD -43,458.87	43,458.87	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 39,000.0000 Price: 111.43 FX: 1.0000 MARKETAXESS CORPORATION	USD -43,458.87	43,458.87	0.00	0.00
	WEC ENERGY GROUP INC 2.2% 12/15/2028 Cusip: 92939UAG1				
12/29/21	Purchased	USD -19,019.19	19,019.19	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 19,000.0000 Price: 100.10 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED	USD -19,019.19	19,019.19	0.00	0.00
	WORLD OMNI 2021-A A-3 0.00% 01/15/2026 Cusip: 98164EAC9				
12/29/21	Purchased	USD -49,693.36	49,693.36	0.00	
	PT [REDACTED] T/D: 12/29/21 S/D: 12/31/21 Units: 50,000.0000 Current Face: 50,000.0000 Price: 99.39 FX: 1.0000 TORONTO DOMINION SECURITIES (USA) INC	USD -49,693.36	49,693.36	0.00	0.00
	ABBVIE INC SR GLBL NT 3.2% 11/21/2029 Cusip: 00287YBX6				
12/30/21	Purchased	USD -26,740.75	26,740.75	0.00	
	PT [REDACTED]	USD -26,740.75	26,740.75	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000 Price: 106.96 FX: 1.0000 MILLENNIUM ADVISORS  AEP TEXAS INC 2.1% 07/01/30 Cusip: 00108WAM2					
12/30/21	Purchased	USD	-28,869.90	28,869.90	0.00	
		USD	-28,869.90	28,869.90	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 96.23 FX: 1.0000 BARCLAYS CAPITAL INC, FIXED INCOME  AMAZON COM INC SR NT 1.65% 05/12/2028 Cusip: 023135BY1					
12/30/21	Purchased	USD	-34,987.05	34,987.05	0.00	
		USD	-34,987.05	34,987.05	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000 Price: 99.96 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED  AMERICAN TOWER CORP 1.3% 09/15/25 Cusip: 03027XBB5					
12/30/21	Purchased	USD	-14,776.65	14,776.65	0.00	
		USD	-14,776.65	14,776.65	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 98.51 FX: 1.0000 MARKETAXESS CORPORATION  AMGEN INC 3.375% 02/21/50 Cusip: 031162CS7					
12/30/21	Purchased	USD	-10,330.30	10,330.30	0.00	
		USD	-10,330.30	10,330.30	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 103.30 FX: 1.0000 SUMRIDGE PARTNERS LLC					
	ANHEUSER-BUSCH INBEV 5.8% 01/23/2059 Cusip: 03523TBW7					
12/30/21	Purchased	USD	-14,388.80	14,388.80	0.00	
		USD	-14,388.80	14,388.80	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 143.89 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	ANTHEM INC GLBL NT 2.55% 03/15/2031 Cusip: 036752AP8					
12/30/21	Purchased	USD	-20,444.60	20,444.60	0.00	
		USD	-20,444.60	20,444.60	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 102.22 FX: 1.0000 US BANCORP INVESTMENTS INC.					
	APPLE INC 2.9% 09/12/2027 Cusip: 037833DB3					
12/30/21	Purchased	USD	-31,955.40	31,955.40	0.00	
		USD	-31,955.40	31,955.40	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 106.52 FX: 1.0000 MARKETAXESS CORPORATION					
	AT&T INC SR 3.55% 09/15/2055 Cusip: 00206RLJ9					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/30/21	Purchased	USD	-19,944.60	19,944.60	0.00	
		USD	-19,944.60	19,944.60	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 99.72 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME  BANK OF NY MELLON 1.6% 04/24/25 Cusip: 06406RAN7					
12/30/21	Purchased	USD	-75,570.75	75,570.75	0.00	
		USD	-75,570.75	75,570.75	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 75,000.0000 Price: 100.76 FX: 1.0000 GOLDMAN, SACHS & CO.  BENCHMARK MTG 3.761% 04/12/2051 Cusip: 08161BAX1					
12/30/21	Purchased	USD	-81,099.61	81,099.61	0.00	
		USD	-81,099.61	81,099.61	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 75,000.0000 Current Face: 75,000.0000 Price: 108.13 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC.  BK OF AMERICA CORP FR VAR 03/11/2032 Cusip: 06051GJP5					
12/30/21	Purchased	USD	-30,317.40	30,317.40	0.00	
		USD	-30,317.40	30,317.40	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 101.06 FX: 1.0000 CHASE SECURITIES, INC.					





**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	BP CAP MARKETS AMERICA 3.633% 4/6/2030 Cusip: 10373QBL3					
12/30/21	Purchased	USD	-22,018.20	22,018.20	0.00	
		USD	-22,018.20	22,018.20	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 110.09 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC.					
	BROADCOM INC SR 144A NT 3.419% 04/15/33 Cusip: 11135FBK6					
12/30/21	Purchased	USD	-10,399.60	10,399.60	0.00	
		USD	-10,399.60	10,399.60	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 104.00 FX: 1.0000 UBS SECURITIES LLC					
	CANADIAN NAT RES LTD 6.45% 06/30/2033 Cusip: 136385AE1					
12/30/21	Purchased	USD	-19,383.45	19,383.45	0.00	
		USD	-19,383.45	19,383.45	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 129.22 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	CANADIAN PAC RY CO 3.1% 12/02/2051 Cusip: 13645RBH6					
12/30/21	Purchased	USD	-10,188.40	10,188.40	0.00	
		USD	-10,188.40	10,188.40	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 101.88 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MARKETAXESS CORPORATION					
	CARDINAL HEALTH INC 4.368% 06/15/2047 Cusip: 14149YBM9					
12/30/21	Purchased	USD	-11,303.50	11,303.50	0.00	
		USD	-11,303.50	11,303.50	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 113.04 FX: 1.0000 GOLDMAN, SACHS & CO.					
	CARMAX AUTO OWNER TR ABS 1.7% 11/15/24 Cusip: 14315VAD4					
12/30/21	Purchased	USD	-61,966.58	61,966.58	0.00	
		USD	-61,966.58	61,966.58	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 80,000.0000 Current Face: 61,562.5804 Price: 100.66 FX: 1.0000 LLYODS SECURITIES INC					
	CENOVUS ENERGY INC 2.65% 01/15/2032 Cusip: 15135UAW9					
12/30/21	Purchased	USD	-9,780.30	9,780.30	0.00	
		USD	-9,780.30	9,780.30	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 97.80 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	CITIGROUP INC 3.52% 10/27/2028 Cusip: 172967LS8					
12/30/21	Purchased	USD	-32,170.80	32,170.80	0.00	
		USD	-32,170.80	32,170.80	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 30,000.0000 Price: 107.24 FX: 1.0000 US BANCORP INVESTMENTS INC.					
	COMCAST CORP 2.8% 01/15/51 Cusip: 20030NDL2					
12/30/21	Purchased	USD	-9,503.90	9,503.90	0.00	
		USD	-9,503.90	9,503.90	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 95.04 FX: 1.0000 CHASE SECURITIES, INC.					
	CONAGRA BRANDS INC 5.3% 11/01/2038 Cusip: 205887CD2					
12/30/21	Purchased	USD	-12,575.20	12,575.20	0.00	
		USD	-12,575.20	12,575.20	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 125.75 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	CSX CORP 2.4% 02/15/30 Cusip: 126408HQ9					
12/30/21	Purchased	USD	-30,627.60	30,627.60	0.00	
		USD	-30,627.60	30,627.60	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 102.09 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	CVS HEALTH CORP SR GBLB 1.875% 02/28/31 Cusip: 126650DQ0					
12/30/21	Purchased	USD	-28,772.10	28,772.10	0.00	
		USD	-28,772.10	28,772.10	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 95.91 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	DISCOVERY COMMUNICATIONS 5.3% 05/15/49 Cusip: 25470DBG3					
12/30/21	Purchased	USD	-12,605.50	12,605.50	0.00	
		USD	-12,605.50	12,605.50	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 126.06 FX: 1.0000 MARKETAXESS CORPORATION					
	DOW CHEMICAL CO SR 4.25% 10/01/2034 Cusip: 260543CK7					
12/30/21	Purchased	USD	-17,306.55	17,306.55	0.00	
		USD	-17,306.55	17,306.55	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 115.38 FX: 1.0000 MILLENNIUM ADVISORS					
	EMERA FINANCE LP 4.75% 06/15/2046 Cusip: 29103DAM8					
12/30/21	Purchased	USD	-11,838.60	11,838.60	0.00	
		USD	-11,838.60	11,838.60	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 118.39 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	ENBRIDGE INC MTN 2.5% 08/01/2033 Cusip: 29250NBF1					
12/30/21	Purchased	USD	-9,816.80	9,816.80	0.00	
		USD	-9,816.80	9,816.80	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PT 1001486.4 T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 98.17 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	ERAC USA FINANCE LLC 4.2% 11/01/2046 Cusip: 26884TAS1					
12/30/21	Purchased	USD	-17,650.65	17,650.65	0.00	
		USD	-17,650.65	17,650.65	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 117.67 FX: 1.0000 JANE STREET EXECUTION SERVICES					
	EVERSOURCE ENERGY SR 1.4% 08/15/2026 Cusip: 30040WAN8					
12/30/21	Purchased	USD	-19,654.80	19,654.80	0.00	
		USD	-19,654.80	19,654.80	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 98.27 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	EXELON CORP 3.4% 04/15/2026 Cusip: 30161NAU5					
12/30/21	Purchased	USD	-85,292.80	85,292.80	0.00	
		USD	-85,292.80	85,292.80	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 80,000.0000 Price: 106.62 FX: 1.0000 US BANCORP INVESTMENTS INC.					
	GE CAPITAL INTL FUNDING 4.418% 11/15/35 Cusip: 36164QNA2					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/30/21	Purchased	USD	-35,904.60	35,904.60	0.00	
		USD	-35,904.60	35,904.60	0.00	0.00
	PT [REDACTED]					
	T/D: 12/30/21 S/D: 01/03/22					
	Units: 30,000.0000					
	Price: 119.68 FX: 1.0000					
	JANE STREET EXECUTION SERVICES					
	GOLDMAN SACHS GROUP INC FLTG 04/23/29					
	Cusip: 38141GWW2					
12/30/21	Purchased	USD	-43,515.20	43,515.20	0.00	
		USD	-43,515.20	43,515.20	0.00	0.00
	PT [REDACTED]					
	T/D: 12/30/21 S/D: 01/03/22					
	Units: 40,000.0000					
	Price: 108.79 FX: 1.0000					
	SMBC NIKKO SECURITIES AMERICA					
	HSBC HLDGS PLC SR NT VAR 11/22/2027					
	Cusip: 404280CX5					
12/30/21	Purchased	USD	-40,076.80	40,076.80	0.00	
		USD	-40,076.80	40,076.80	0.00	0.00
	PT [REDACTED]					
	T/D: 12/30/21 S/D: 01/03/22					
	Units: 40,000.0000					
	Price: 100.19 FX: 1.0000					
	MARKETAXESS CORPORATION					
	JPMORGAN CHASE & CO SR NT VAR 04/22/2032					
	Cusip: 46647PCC8					
12/30/21	Purchased	USD	-40,456.00	40,456.00	0.00	
		USD	-40,456.00	40,456.00	0.00	0.00
	PT [REDACTED]					
	T/D: 12/30/21 S/D: 01/03/22					
	Units: 40,000.0000					
	Price: 101.14 FX: 1.0000					
	MERRILL LYNCH PROFESSIONAL CLEARING CORP					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	KINDER MORGAN INC/DELAW 5.05% 02/15/2046 Cusip: 49456BAJ0					
12/30/21	Purchased	USD	-11,928.10	11,928.10	0.00	
		USD	-11,928.10	11,928.10	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 119.28 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	LOWE'S COS INC 4.05% 05/03/2047 Cusip: 548661DQ7					
12/30/21	Purchased	USD	-5,748.50	5,748.50	0.00	
		USD	-5,748.50	5,748.50	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 5,000.0000 Price: 114.97 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	MISSISSIPPI POWER CO 3.95% 03/30/2028 Cusip: 605417CB8					
12/30/21	Purchased	USD	-38,362.80	38,362.80	0.00	
		USD	-38,362.80	38,362.80	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000 Price: 109.61 FX: 1.0000 CHASE SECURITIES, INC.					
	MONDELEZ INTERNATIONAL 2.75% 04/13/30 Cusip: 609207AT2					
12/30/21	Purchased	USD	-15,554.70	15,554.70	0.00	
		USD	-15,554.70	15,554.70	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 103.70 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MARKETAXESS CORPORATION					
	MORGAN STANLEY FR VAR 10/20/2032 Cusip: 61747YEH4					
12/30/21	Purchased	USD	-24,941.25	24,941.25	0.00	
		USD	-24,941.25	24,941.25	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000 Price: 99.77 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME					
	MPLX LP 4.7% 04/15/2048 Cusip: 55336VAN0					
12/30/21	Purchased	USD	-23,190.60	23,190.60	0.00	
		USD	-23,190.60	23,190.60	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 115.95 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP					
	NISOURCE INC SR GBL 1.7% 02/15/2031 Cusip: 65473PAL9					
12/30/21	Purchased	USD	-23,399.75	23,399.75	0.00	
		USD	-23,399.75	23,399.75	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000 Price: 93.60 FX: 1.0000 MILLENNIUM ADVISORS					
	NORFOLK SOUTHERN CORP 3.05% 05/15/50 Cusip: 655844CF3					
12/30/21	Purchased	USD	-20,195.00	20,195.00	0.00	
		USD	-20,195.00	20,195.00	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000					





**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 100.98 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED ORACLE CORP SR NT 3.95% 03/25/2051 Cusip: 68389XCA1				
12/30/21	Purchased	USD -10,328.00	10,328.00	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 103.28 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP	USD -10,328.00	10,328.00	0.00	0.00
	QUALCOM INC 2.15% 05/20/30 Cusip: 747525BK8				
12/30/21	Purchased	USD -20,159.60	20,159.60	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 100.80 FX: 1.0000 JANE STREET EXECUTION SERVICES	USD -20,159.60	20,159.60	0.00	0.00
	SEMPRA ENERGY 4% 02/01/2048 Cusip: 816851BJ7				
12/30/21	Purchased	USD -5,582.85	5,582.85	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 5,000.0000 Price: 111.66 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP	USD -5,582.85	5,582.85	0.00	0.00
	SOUTHERN CALIF EDISON 3.7% 08/01/2025 Cusip: 842400GN7				
12/30/21	Purchased	USD -26,692.50	26,692.50	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22	USD -26,692.50	26,692.50	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 25,000.0000 Price: 106.77 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. T MOBILE USA INC SR 4.375% 04/15/2040 Cusip: 87264AAX3					
12/30/21	Purchased	USD	-17,023.05	17,023.05	0.00	
		USD	-17,023.05	17,023.05	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 113.49 FX: 1.0000 CHASE SECURITIES, INC. TYSON FOODS INC 5.1% 09/28/2048 Cusip: 902494BH5					
12/30/21	Purchased	USD	-6,699.25	6,699.25	0.00	
		USD	-6,699.25	6,699.25	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 5,000.0000 Price: 133.99 FX: 1.0000 CHASE SECURITIES, INC. US BANCORP 3.15% 04/27/2027 Cusip: 91159HHR4					
12/30/21	Purchased	USD	-59,008.40	59,008.40	0.00	
		USD	-59,008.40	59,008.40	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 55,000.0000 Price: 107.29 FX: 1.0000 MARKETAXESS CORPORATION VERIZON COMMUNICATIONS 3.4% 03/22/2041 Cusip: 92343VGK4					
12/30/21	Purchased	USD	-36,562.75	36,562.75	0.00	
		USD	-36,562.75	36,562.75	0.00	0.00
	PT [REDACTED]					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000 Price: 104.47 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC.  VOYA FINANCIAL INC 4.8% 06/15/2046 Cusip: 929089AC4				
12/30/21	Purchased	USD -12,432.00	12,432.00	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 124.32 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CORP  WELLS FARGO & COMPANY 3% 10/23/2026 Cusip: 949746SH5	USD -12,432.00	12,432.00	0.00	0.00
12/30/21	Purchased	USD -57,829.75	57,829.75	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 55,000.0000 Price: 105.15 FX: 1.0000 JEFFERIES & COMPANY  WELLS FARGO CO MTG 3.472% 11/17/2050 Cusip: 95001ABD7	USD -57,829.75	57,829.75	0.00	0.00
12/30/21	Purchased	USD -85,650.00	85,650.00	0.00	
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 80,000.0000 Current Face: 80,000.0000 Price: 107.06 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME  WELLS FARGO COML 3.453 07/15/2050 Cusip: 95001MAF7	USD -85,650.00	85,650.00	0.00	0.00



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/30/21	Purchased	USD	-34,483.75	34,483.75	0.00	
		USD	-34,483.75	34,483.75	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 32,000.0000 Current Face: 32,000.0000 Price: 107.76 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES  WILLIAMS COS INC 2.6% 03/15/2031 Cusip: 969457BY5					
12/30/21	Purchased	USD	-34,885.55	34,885.55	0.00	
		USD	-34,885.55	34,885.55	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000 Price: 99.67 FX: 1.0000 GOLDMAN, SACHS & CO.					
<b>Total Corporate Obligations</b>		USD	-2,360,866.46	2,360,866.46	0.00	
		USD	-2,360,866.46	2,360,866.46	0.00	0.00
<b>Equities</b>						
	AUTODESK INC Cusip: 052769106					
12/02/21	Purchased	USD	-278,470.16	278,470.16	0.00	
		USD	-278,470.16	278,470.16	0.00	0.00
	PT [REDACTED] T/D: 12/02/21 S/D: 12/06/21 Units: 1,087.0000 Price: 256.16 FX: 1.0000 Commission: -21.74 INSTINET  C.H. ROBINSON WORLDWIDE INC Cusip: 12541W209					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/14/21	Purchased	USD	-132,305.94	132,305.94	0.00	
		USD	-132,305.94	132,305.94	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 1,272.0000 Price: 104.00 FX: 1.0000 Commission: -19.08 INSTINET  COGNIZANT TECHNOLOGY SOLUTIONS CORP Cusip: 192446102					
12/14/21	Purchased	USD	-259,833.76	259,833.76	0.00	
		USD	-259,833.76	259,833.76	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 3,172.0000 Price: 81.90 FX: 1.0000 Commission: -47.59 INSTINET  CSX CORPORATION Cusip: 126408103					
12/14/21	Purchased	USD	-113,005.80	113,005.80	0.00	
		USD	-113,005.80	113,005.80	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 3,142.0000 Price: 35.95 FX: 1.0000 Commission: -47.13 INSTINET  FASTENAL COMPANY Cusip: 311900104					
12/14/21	Purchased	USD	-109,479.93	109,479.93	0.00	
		USD	-109,479.93	109,479.93	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 1,740.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 62.90 FX: 1.0000 Commission: -26.10 INSTINET  GENERAL DYNAMICS CORP. Cusip: 369550108					
12/14/21	Purchased	USD	-121,554.28	121,554.28	0.00	
		USD	-121,554.28	121,554.28	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 597.0000 Price: 203.59 FX: 1.0000 Commission: -8.96 INSTINET  HOLOGIC INC Cusip: 436440101					
12/14/21	Purchased	USD	-80,003.98	80,003.98	0.00	
		USD	-80,003.98	80,003.98	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 1,065.0000 Price: 75.11 FX: 1.0000 Commission: -15.98 INSTINET  MASCOCORPORATION Cusip: 574599106					
12/14/21	Purchased	USD	-110,381.51	110,381.51	0.00	
		USD	-110,381.51	110,381.51	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 1,621.0000 Price: 68.08 FX: 1.0000 Commission: -24.32 INSTINET  QUALCOMM INC Cusip: 747525103					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/14/21	Purchased	USD	-126,739.68	126,739.68	0.00	
		USD	-126,739.68	126,739.68	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 699.0000 Price: 181.30 FX: 1.0000 Commission: -10.49 INSTINET					
	QUEST DIAGNOSTICS INC Cusip: 74834L100					
12/14/21	Purchased	USD	-97,545.36	97,545.36	0.00	
		USD	-97,545.36	97,545.36	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 593.0000 Price: 164.48 FX: 1.0000 Commission: -8.90 INSTINET					
	TYSON FOODS INC. CLASS A Cusip: 902494103					
12/14/21	Purchased	USD	-116,536.92	116,536.92	0.00	
		USD	-116,536.92	116,536.92	0.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: 1,355.0000 Price: 85.99 FX: 1.0000 Commission: -20.33 INSTINET					
	ATI PHYSICAL THERAPY INC COM CL A Cusip: 00216W109					
12/20/21	Purchased	USD	-7,823.42	7,823.42	0.00	
		USD	-7,823.42	7,823.42	0.00	0.00
	PT [REDACTED] T/D: 12/20/21 S/D: 12/22/21 Units: 2,489.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 3.12 FX: 1.0000 Commission: -49.78 RBC DAIN RAUSCHER INC. ATI PHYSICAL THERAPY INC COM CL A Cusip: 00216W109					
12/21/21	Purchased	USD	-33,939.01	33,939.01	0.00	
		USD	-33,939.01	33,939.01	0.00	0.00
	PT [REDACTED] T/D: 12/21/21 S/D: 12/23/21 Units: 10,776.0000 Price: 3.13 FX: 1.0000 Commission: -215.52 RBC DAIN RAUSCHER INC. UPLAND SOFTWARE INC Cusip: 91544A109					
12/21/21	Purchased	USD	-67,644.09	67,644.09	0.00	
		USD	-67,644.09	67,644.09	0.00	0.00
	PT [REDACTED] T/D: 12/21/21 S/D: 12/23/21 Units: 3,585.0000 Price: 18.85 FX: 1.0000 Commission: -71.70 RAYMOND JAMES & ASSOCIATES INC. ATI PHYSICAL THERAPY INC COM CL A Cusip: 00216W109					
12/22/21	Purchased	USD	-7,370.97	7,370.97	0.00	
		USD	-7,370.97	7,370.97	0.00	0.00
	PT [REDACTED] T/D: 12/22/21 S/D: 12/27/21 Units: 2,416.0000 Price: 3.03 FX: 1.0000 Commission: -48.32 RBC DAIN RAUSCHER INC. ATI PHYSICAL THERAPY INC COM CL A Cusip: 00216W109					





**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/23/21	Purchased	USD	-8,011.28	8,011.28	0.00	
		USD	-8,011.28	8,011.28	0.00	0.00
	PT [REDACTED] T/D: 12/23/21 S/D: 12/28/21 Units: 2,515.0000 Price: 3.17 FX: 1.0000 Commission: -50.30 RBC DAIN RAUSCHER INC.  ATI PHYSICAL THERAPY INC COM CL A Cusip: 00216W109					
12/27/21	Purchased	USD	-3,558.06	3,558.06	0.00	
		USD	-3,558.06	3,558.06	0.00	0.00
	PT [REDACTED] T/D: 12/27/21 S/D: 12/29/21 Units: 1,044.0000 Price: 3.39 FX: 1.0000 Commission: -20.88 RBC DAIN RAUSCHER INC.					
<b>Total Equities</b>		USD	-1,674,204.15	1,674,204.15	0.00	
		USD	-1,674,204.15	1,674,204.15	0.00	0.00
<b>Private Investment Funds</b>						
	CRESCENT CAPITAL TRUST II LEVERED Cusip: AB2199326					
12/16/21	Purchase Cash Settlement	USD	-431,499.46	431,499.46	0.00	
		USD	-431,499.46	431,499.46	0.00	0.00
	PT [REDACTED] T/D: 12/16/21 S/D: 12/16/21 Units: 431,499.4600 Price: 1.00 FX: 1.0000 direct					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
<b>Total Private Investment Funds</b>						
		USD	-431,499.46	431,499.46	0.00	
		USD	-431,499.46	431,499.46	0.00	0.00
<b>Total Purchases</b>						
		USD	-26,923,014.25	26,923,014.25	0.00	
		USD	-26,923,014.25	26,923,014.25	0.00	0.00
<b>Sales</b>						
<b>Cash Equivalents</b>						
JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835						
12/01/21	Sweep Redemption	USD	86,437.34	-86,437.34	0.00	
		USD	86,437.34	-86,437.34	0.00	0.00
	PT [REDACTED] T/D: 12/01/21 Units: -86,437.3400 FX: 1.0000					
DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242						
12/02/21	Sweep Redemption	USD	63,377.26	-63,377.26	0.00	
		USD	63,377.26	-63,377.26	0.00	0.00
	PT [REDACTED] T/D: 12/02/21 Units: -63,377.2600 FX: 1.0000 K					
JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684						
12/02/21	Sweep Redemption	USD	13,899.76	-13,899.76	0.00	
		USD	13,899.76	-13,899.76	0.00	0.00
	PT [REDACTED] T/D: 12/02/21 Units: -13,899.7600					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 1 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/02/21	Sweep Redemption	USD	28,830.80	-28,830.80	0.00	
		USD	28,830.80	-28,830.80	0.00	0.00
	PT [REDACTED] T/D: 12/02/21 Units: -28,830.8000 FX: 1.0000					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/09/21	Sweep Redemption	USD	301.66	-301.66	0.00	
		USD	301.66	-301.66	0.00	0.00
	PT [REDACTED] T/D: 12/09/21 Units: -301.6600 FX: 1.0000					
	1 JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/13/21	Sweep Redemption	USD	24,407.99	-24,407.99	0.00	
		USD	24,407.99	-24,407.99	0.00	0.00
	PT [REDACTED] T/D: 12/13/21 Units: -24,407.9900 FX: 1.0000					
	1 JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/15/21	Sweep Redemption	USD	42,736.10	-42,736.10	0.00	
		USD	42,736.10	-42,736.10	0.00	0.00
	PT [REDACTED] T/D: 12/15/21 Units: -42,736.1000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 1					
	DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242					
12/16/21	Sweep Redemption	USD	26,373.91	-26,373.91	0.00	
		USD	26,373.91	-26,373.91	0.00	0.00
	PT [REDACTED] T/D: 12/16/21 Units: -26,373.9100 FX: 1.0000 K					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/16/21	Sweep Redemption	USD	424,231.96	-424,231.96	0.00	
		USD	424,231.96	-424,231.96	0.00	0.00
	PT [REDACTED] T/D: 12/16/21 Units: -424,231.9600 FX: 1.0000					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/17/21	Withdrawal	USD	431,499.46	-431,499.46	0.00	
		USD	431,499.46	-431,499.46	0.00	0.00
	PT [REDACTED] T/D: 12/17/21 S/D: 12/17/21 Units: -431,111.4600 Price: 1.00 FX: 1.0000					
	AB INTEREST BEARING ACCT Cusip: 990002511					
12/21/21	Sale Cash Settlement	USD	4,000,000.00	-4,000,000.00	0.00	
		USD	4,000,000.00	-4,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 12/21/21 S/D: 12/21/21 Units: -4,000,000.0000 Price: 1.00 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	direct					
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/22/21	Sweep Redemption	USD	7,823.42	-7,823.42	0.00	
		USD	7,823.42	-7,823.42	0.00	0.00
	PT [REDACTED]					
	T/D: 12/22/21					
	Units: -7,823.4200					
	FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/23/21	Sweep Redemption	USD	101,583.10	-101,583.10	0.00	
		USD	101,583.10	-101,583.10	0.00	0.00
	PT [REDACTED]					
	T/D: 12/23/21					
	Units: -101,583.1000					
	FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/27/21	Sweep Redemption	USD	7,370.97	-7,370.97	0.00	
		USD	7,370.97	-7,370.97	0.00	0.00
	PT [REDACTED]					
	T/D: 12/27/21					
	Units: -7,370.9700					
	FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/28/21	Sweep Redemption	USD	8,011.28	-8,011.28	0.00	
		USD	8,011.28	-8,011.28	0.00	0.00
	PT [REDACTED]					
	T/D: 12/28/21					
	Units: -8,011.2800					
	FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/29/21	Withdrawal	USD	4,000,000.00	-4,000,000.00	0.00	
		USD	4,000,000.00	-4,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 S/D: 12/29/21 Units: -3,996,403.2400 Price: 1.00 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/29/21	Sweep Redemption	USD	3,558.06	-3,558.06	0.00	
		USD	3,558.06	-3,558.06	0.00	0.00
	PT [REDACTED] T/D: 12/29/21 Units: -3,558.0600 FX: 1.0000					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/30/21	Sweep Redemption	USD	349,552.68	-349,552.68	0.00	
		USD	349,552.68	-349,552.68	0.00	0.00
	PT [REDACTED] T/D: 12/30/21 Units: -349,552.6800 FX: 1.0000 1					
	JP MORGAN US GOVERNMENT MMF Cusip: 4812C2684					
12/31/21	Sweep Redemption	USD	2,689,079.21	-2,689,079.21	0.00	
		USD	2,689,079.21	-2,689,079.21	0.00	0.00
	PT [REDACTED] T/D: 12/31/21 Units: -2,689,079.2100 FX: 1.0000 1					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	<b>Total Cash Equivalents</b>	USD	12,309,074.96	-12,309,074.96	0.00	
		USD	12,309,074.96	-12,309,074.96	0.00	0.00
	<b>Government &amp; Agencies</b>					
	U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8					
12/10/21	Sold	USD	137,688.77	-138,918.80	-1,230.03	
		USD	137,688.77	-138,918.80	-1,230.03	0.00
	PT [REDACTED] T/D: 11/17/21 S/D: 11/18/21 Units: -142,000.0000 Price: 96.96 FX: 1.0000 CHASE SECURITIES, INC.					
	FNMA TBA 30 YR 2% 12/01/50 Cusip: 01F0206C8					
12/10/21	Sold	USD	309,964.48	-310,037.14	-72.66	
		USD	309,964.48	-310,037.14	-72.66	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/13/21 Units: -310,000.0000 Current Face: -310,000.0000 Price: 99.99 FX: 1.0000 WELLS FARGO SECURITIES, LLC					
	FNMA TBA 30 YR 2.5% 12/01/50 Cusip: 01F0226C4					
12/10/21	Sold	USD	107,622.27	-107,425.39	196.88	
		USD	107,622.27	-107,425.39	196.88	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/13/21 Units: -105,000.0000 Current Face: -105,000.0000 Price: 102.50 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/10/21	Sold	USD	384,321.29	-383,544.92	776.37	
		USD	384,321.29	-383,544.92	776.37	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/13/21 Units: -375,000.0000 Current Face: -375,000.0000 Price: 102.49 FX: 1.0000 WELLS FARGO SECURITIES, LLC					
	<b>Total FNMA TBA 30 YR 2.5% 12/01/50</b>	USD	491,943.56	-490,970.31	973.25	
			491,943.56	-490,970.31	973.25	0.00
	FNMA TBA 30 YR 3% 12/12/2042 Cusip: 01F0306C7					
12/10/21	Sold	USD	257,470.50	-258,836.44	-1,365.94	
		USD	257,470.50	-258,836.44	-1,365.94	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/13/21 Units: -248,000.0000 Current Face: -248,000.0000 Price: 103.82 FX: 1.0000 WELLS FARGO SECURITIES, LLC					
	U.S. TREASURY NTS 1.25% 06/30/2028 Cusip: 91282CCH2					
12/06/21	Sold	USD	23,835.94	-24,036.56	-200.62	
		USD	23,835.94	-24,036.56	-200.62	0.00
	PT [REDACTED] T/D: 12/06/21 S/D: 12/07/21 Units: -24,000.0000 Price: 99.32 FX: 1.0000 CHASE SECURITIES, INC.					
	FNMA TBA 15YR 2.5% 12/18/2027 Cusip: 01F0224C6					
12/13/21	Sold	USD	124,381.25	-124,723.44	-342.19	
		USD	124,381.25	-124,723.44	-342.19	0.00





**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PT [REDACTED] T/D: 12/13/21 S/D: 12/16/21 Units: -120,000.0000 Current Face: -120,000.0000 Price: 103.65 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED  FNMA TBA 15YR 3% 12/16/2026 Cusip: 01F0304C9				
12/13/21	Sold	USD 125,662.50	-125,685.94	-23.44	
		USD 125,662.50	-125,685.94	-23.44	0.00
	PT [REDACTED] T/D: 12/13/21 S/D: 12/16/21 Units: -120,000.0000 Current Face: -120,000.0000 Price: 104.72 FX: 1.0000 WELLS FARGO SECURITIES, LLC  U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7				
12/14/21	Sold	USD 21,882.27	-21,535.94	346.33	
		USD 21,882.27	-21,535.94	346.33	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -22,000.0000 Price: 99.46 FX: 1.0000 HSBC SECURITIES, INC.  FHLMC GLD PL #G60567 4% 08/01/2043 Cusip: 31335ATY4				
12/15/21	Principal Paydown	USD 2,585.40	-2,833.73	-248.33	
		USD 2,585.40	-2,833.73	-248.33	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 685,000.0000 Current Face: 161,098.6083 FX: 1.0000  FHLMC POOL # J0-4284 5.00% 02/01/2022 Cusip: 3128PFXM2				



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/15/21	Principal Paydown	USD	4.08	-4.37	-0.29	
		USD	4.08	-4.37	-0.29	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 25,000.0000 Current Face: 2.1988 FX: 1.0000  GNMA POOL # 741444X 4.00% 11/15/2040 Cusip: 3620AVWD0					
12/15/21	Principal Paydown	USD	593.28	-631.87	-38.59	
		USD	593.28	-631.87	-38.59	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 222,308.0000 Current Face: 20,386.2705 FX: 1.0000  FNMA PL #A12432 4.5% 05/01/41 Cusip: 3138AFV23					
12/27/21	Principal Paydown	USD	1,956.91	-2,074.09	-117.18	
		USD	1,956.91	-2,074.09	-117.18	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 336,000.0000 Current Face: 46,591.0234 FX: 1.0000  FNMA PL #A15589 4.5% 07/01/2041 Cusip: 3138AKF79					
12/27/21	Principal Paydown	USD	637.73	-673.32	-35.59	
		USD	637.73	-673.32	-35.59	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 99,229.0000 Current Face: 16,890.1729 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FNMA PL #AL9546 3.5% 12/01/2046 Cusip: 3138ERTC4					
12/27/21	Principal Paydown	USD	953.79	-1,022.34	-68.55	
		USD	953.79	-1,022.34	-68.55	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 85,000.0000 Current Face: 23,278.9721 FX: 1.0000					
	FNMA PL #AW8597 3% 08/01/2029 Cusip: 3138XYRT3					
12/27/21	Principal Paydown	USD	498.36	-539.52	-41.16	
		USD	498.36	-539.52	-41.16	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 85,000.0000 Current Face: 15,544.6972 FX: 1.0000					
	FNMA PL #AZ0862 3.5% 07/01/2045 Cusip: 3138YR5Y0					
12/27/21	Principal Paydown	USD	1,681.29	-1,812.23	-130.94	
		USD	1,681.29	-1,812.23	-130.94	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 250,000.0000 Current Face: 53,832.1850 FX: 1.0000					
	FNMA PL #BC1158 3.5% 02/01/2046 Cusip: 3140EVJC2					
12/27/21	Principal Paydown	USD	2,422.71	-2,690.89	-268.18	
		USD	2,422.71	-2,690.89	-268.18	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 350,000.0000 Current Face: 67,845.6240					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000					
	FNMA PL #BC4764 3% 10/01/46 Cusip: 3140F0JJ4					
12/27/21	Principal Paydown	USD	652.73	-665.50	-12.77	
		USD	652.73	-665.50	-12.77	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 70,000.0000 Current Face: 23,611.6181 FX: 1.0000					
	FNMA PL #MA3358 4.5% 05/01/2048 Cusip: 31418CWU4					
12/27/21	Principal Paydown	USD	347.40	-375.44	-28.04	
		USD	347.40	-375.44	-28.04	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 35,921.0000 Current Face: 6,417.2550 FX: 1.0000					
	FNMA PL #MA3462 3.5% 09/01/2033 Cusip: 31418CZ49					
12/27/21	Principal Paydown	USD	507.47	-536.93	-29.46	
		USD	507.47	-536.93	-29.46	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 75,000.0000 Current Face: 14,040.2093 FX: 1.0000					
	FNMA POOL # 890200 6.5% 10/01/2039 Cusip: 31410K7M0					
12/27/21	Principal Paydown	USD	33.61	-36.11	-2.50	
		USD	33.61	-36.11	-2.50	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 425,000.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Current Face: 8,843.7910 FX: 1.0000					
	FNMA POOL # 995681 6.00% 05/01/2038 Cusip: 31416CCS3					
12/27/21	Principal Paydown	USD	25.54	-27.29	-1.75	
		USD	25.54	-27.29	-1.75	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 1,229,536.0000 Current Face: 7,772.9299 FX: 1.0000					
	FNMA POOL # AB9516 2.5% 05/01/2028 Cusip: 31417GSE7					
12/27/21	Principal Paydown	USD	718.79	-751.80	-33.01	
		USD	718.79	-751.80	-33.01	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 126,244.0000 Current Face: 23,794.9084 FX: 1.0000					
	FNMA POOL # AD6942 5.00% 06/01/2040 Cusip: 31418UWC4					
12/27/21	Principal Paydown	USD	765.05	-824.77	-59.72	
		USD	765.05	-824.77	-59.72	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 325,000.0000 Current Face: 38,965.7320 FX: 1.0000					
	FNMA POOL # AS0018 3.00% 07/01/2043 Cusip: 3138W9AU4					
12/27/21	Principal Paydown	USD	581.23	-591.49	-10.26	
		USD	581.23	-591.49	-10.26	0.00
	PT [REDACTED] Payable Date: 12/25/21					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 120,000.0000 Current Face: 29,972.8296 FX: 1.0000 FNMA POOL # AU1630 3.00% 07/01/2043 Cusip: 3138X0Y44					
12/27/21	Principal Paydown	USD	2,333.11	-2,411.62	-78.51	
		USD	2,333.11	-2,411.62	-78.51	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 255,000.0000 Current Face: 67,946.3132 FX: 1.0000 FNMA POOL # AY5003 3.5% 03/01/2045 Cusip: 3138YJRZ1					
12/27/21	Principal Paydown	USD	738.88	-814.26	-75.38	
		USD	738.88	-814.26	-75.38	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 175,000.0000 Current Face: 17,350.6953 FX: 1.0000					
<b>Total Government &amp; Agencies</b>		USD	1,510,866.63	-1,514,062.14	-3,195.51	
		USD	1,510,866.63	-1,514,062.14	-3,195.51	0.00
<b>Corporate Obligations</b>						
	SMALL BUSINESS ADMIN ABS 2.81% 06/01/37 Cusip: 83162CYR8					
12/01/21	Principal Paydown	USD	2,050.35	-2,050.35	0.00	
		USD	2,050.35	-2,050.35	0.00	0.00
	PT [REDACTED] Payable Date: 12/01/21 Units: 25,000.0000 Current Face: 15,283.8976 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	SEMPRA ENERGY 4.05% 12/01/2023 Cusip: 816851AU3					
12/03/21	Called Security	USD	14,893.61	-14,544.04	349.57	
		USD	14,893.61	-14,544.04	349.57	0.00
	PT [REDACTED] Payable Date: 12/03/21 Units: -14,000.0000 FX: 1.0000					
	TJX COS INC NEW SR MT 1.6% 05/15/2031 Cusip: 872540AW9					
12/07/21	Sold	USD	15,392.48	-15,980.16	-587.68	
		USD	15,392.48	-15,980.16	-587.68	0.00
	PT [REDACTED] T/D: 12/07/21 S/D: 12/09/21 Units: -16,000.0000 Price: 96.20 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	LYB INTL FINANCE BV 5.25% 07/15/2043 Cusip: 50247VAB5					
12/14/21	Sold	USD	15,432.96	-13,819.31	1,613.65	
		USD	15,432.96	-13,819.31	1,613.65	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -12,000.0000 Price: 128.61 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED					
	CARMAX AUTO OWNER TR 2.02% 11/15/2024 Cusip: 14315WAD2					
12/15/21	Principal Paydown	USD	918.05	-929.52	-11.47	
		USD	918.05	-929.52	-11.47	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 16,000.0000 Current Face: 12,701.9463 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	CNH EQUIPMENT TRUST ABS 2.52% 08/15/2024 Cusip: 12596TAC5					
12/15/21	Principal Paydown	USD	712.40	-712.24	0.16	
		USD	712.40	-712.24	0.16	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 39,000.0000 Current Face: 17,694.3948 FX: 1.0000					
	HARLEY-DAVID MTR TR 1.87% 10/15/2024 Cusip: 41284UAD6					
12/15/21	Principal Paydown	USD	1,496.16	-1,495.83	0.33	
		USD	1,496.16	-1,495.83	0.33	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 27,000.0000 Current Face: 16,601.5344 FX: 1.0000					
	NISSAN AUTO RECS OWNER ABS 2.9% 10/16/23 Cusip: 65479KAD2					
12/15/21	Principal Paydown	USD	3,254.90	-3,307.28	-52.38	
		USD	3,254.90	-3,307.28	-52.38	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 75,000.0000 Current Face: 21,386.9356 FX: 1.0000					
	SANTANDER DR AUTO RECS 0.52% 07/15/24 Cusip: 80285WAD9					
12/15/21	Principal Paydown	USD	3,924.58	-3,924.20	0.38	
		USD	3,924.58	-3,924.20	0.38	0.00
	PT [REDACTED] Payable Date: 12/15/21 Units: 20,000.0000 Current Face: 6,729.0204					





**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000				
	WISCONSIN ENERGY CORP 3.55% 06/15/2025 Cusip: 976657AL0				
12/17/21	Partially Called Position Receipt	3,220.74	-2,999.49	221.25	
	USD	3,220.74	-2,999.49	221.25	0.00
	PT [REDACTED] Payable Date: 12/17/21 Units: -3,000.0000 FX: 1.0000				
	VERIZON OWNER TRUST ABS 3.23% 04/20/23 Cusip: 92348XAA3				
12/20/21	Principal Paydown	1,350.00	-1,349.98	0.02	
	USD	1,350.00	-1,349.98	0.02	0.00
	PT [REDACTED] Payable Date: 12/20/21 Units: 34,000.0000 Current Face: 115.8147 FX: 1.0000				
	WISCONSIN ENERGY CORP 3.55% 06/15/2025 Cusip: 976657AL0				
12/21/21	Sold	1,061.20	-999.83	61.37	
	USD	1,061.20	-999.83	61.37	0.00
	PT [REDACTED] T/D: 12/21/21 S/D: 12/23/21 Units: -1,000.0000 Price: 106.12 FX: 1.0000 JANE STREET EXECUTION SERVICES				
	CREDIT SUISSE MORTGAGE 1.17% 07/15/2066 Cusip: 12662KAA7				
12/27/21	Principal Paydown	1,990.73	-1,990.72	0.01	
	USD	1,990.73	-1,990.72	0.01	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 94,062.1743				



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000					
	STARWOOD RESIDENTIAL 1.219% 05/25/2065 Cusip: 85573GAA0					
12/27/21	Principal Paydown	USD	3,230.18	-3,239.27	-9.09	
		USD	3,230.18	-3,239.27	-9.09	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 56,935.0657 FX: 1.0000					
	TOWD POINT MTGE TR ABS 3.25% 03/25/2058 Cusip: 89175VAA1					
12/27/21	Principal Paydown	USD	2,072.30	-2,135.65	-63.35	
		USD	2,072.30	-2,135.65	-63.35	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 40,766.5000 FX: 1.0000					
	TOWD PT MTG TR VAR 05/25/2058 Cusip: 89175MAA1					
12/27/21	Principal Paydown	USD	1,242.00	-1,274.03	-32.03	
		USD	1,242.00	-1,274.03	-32.03	0.00
	PT [REDACTED] Payable Date: 12/25/21 Units: 100,000.0000 Current Face: 47,331.9686 FX: 1.0000					
	OCEANVIEW MORTGAE LN VAR 05/31/2050 Cusip: 676477AA0					
12/28/21	Principal Paydown	USD	2,753.27	-2,919.91	-166.64	
		USD	2,753.27	-2,919.91	-166.64	0.00
	PT [REDACTED] Payable Date: 12/28/21 Units: 100,000.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Current Face: 41,463.6829 FX: 1.0000					
	<b>Total Corporate Obligations</b>	USD	74,995.91	-73,671.81	1,324.10	
		USD	74,995.91	-73,671.81	1,324.10	0.00
	<b>Equities</b>					
	ULTA BEAUTY INC Cusip: 90384S303					
12/02/21	Sold	USD	531,446.72	-366,616.13	164,830.59	
		USD	531,446.72	-366,616.13	164,830.59	0.00
	PT [REDACTED] T/D: 12/02/21 S/D: 12/06/21 Units: -1,406.0000 Price: 378.01 FX: 1.0000 Commission: 28.12 INSTINET					
	APPLE INC Cusip: 037833100					
12/08/21	Sold	USD	156,804.49	-14,607.81	142,196.68	
		USD	156,804.49	-14,607.81	142,196.68	0.00
	PT [REDACTED] T/D: 12/08/21 S/D: 12/10/21 Units: -900.0000 Price: 174.25 FX: 1.0000 Commission: 18.00 INSTINET					
	FORTUNE BRANDS HOME & SECURITY INC Cusip: 34964C106					
12/08/21	Sold	USD	85,851.96	-46,256.25	39,595.71	
		USD	85,851.96	-46,256.25	39,595.71	0.00
	PT [REDACTED] T/D: 12/08/21 S/D: 12/10/21 Units: -800.0000 Price: 107.34 FX: 1.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Commission: 16.00 INSTINET					
	PERKINELMER INC Cusip: 714046109					
12/08/21	Sold	USD	66,747.24	-34,422.94	32,324.30	
		USD	66,747.24	-34,422.94	32,324.30	0.00
	PT [REDACTED] T/D: 12/08/21 S/D: 12/10/21 Units: -350.0000 Price: 190.73 FX: 1.0000 Commission: 7.00 INSTINET					
	S&P GLOBAL INC Cusip: 78409V104					
12/08/21	Sold	USD	84,989.82	-35,861.08	49,128.74	
		USD	84,989.82	-35,861.08	49,128.74	0.00
	PT [REDACTED] T/D: 12/08/21 S/D: 12/10/21 Units: -180.0000 Price: 472.19 FX: 1.0000 Commission: 3.60 INSTINET					
	TJX COMPANIES INC Cusip: 872540109					
12/08/21	Sold	USD	48,510.62	-22,546.16	25,964.46	
		USD	48,510.62	-22,546.16	25,964.46	0.00
	PT [REDACTED] T/D: 12/08/21 S/D: 12/10/21 Units: -650.0000 Price: 74.65 FX: 1.0000 Commission: 13.00 INSTINET					
	ANALOG DEVICES INC COM Cusip: 032654105					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/14/21	Sold	USD	109,996.01	-104,298.50	5,697.51	
		USD	109,996.01	-104,298.50	5,697.51	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -626.0000 Price: 175.73 FX: 1.0000 Commission: 9.40 INSTINET					
	EDWARDS LIFESCIENCES CORP Cusip: 28176E108					
12/14/21	Sold	USD	342,288.16	-322,103.37	20,184.79	
		USD	342,288.16	-322,103.37	20,184.79	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -2,926.0000 Price: 117.00 FX: 1.0000 Commission: 43.90 INSTINET					
	GOLDMAN SACHS GROUP INC Cusip: 38141G104					
12/14/21	Sold	USD	376,178.77	-359,835.77	16,343.00	
		USD	376,178.77	-359,835.77	16,343.00	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -967.0000 Price: 389.03 FX: 1.0000 Commission: 14.51 INSTINET					
	VIACOMCBS INC - CLASS B Cusip: 92556H206					
12/14/21	Sold	USD	135,845.19	-166,441.78	-30,596.59	
		USD	135,845.19	-166,441.78	-30,596.59	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -4,559.0000					



**ASSET TRANSACTION ACTIVITY**  
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 29.81 FX: 1.0000 Commission: 68.39 INSTINET					
	WALT DISNEY CO/THE Cusip: 254687106					
12/14/21	Sold	USD	274,031.55	-274,091.35	-59.80	
		USD	274,031.55	-274,091.35	-59.80	0.00
	PT [REDACTED] T/D: 12/14/21 S/D: 12/16/21 Units: -1,831.0000 Price: 149.68 FX: 1.0000 Commission: 27.47 INSTINET					
<b>Total Equities</b>		USD	2,212,690.53	-1,747,081.14	465,609.39	
		USD	2,212,690.53	-1,747,081.14	465,609.39	0.00
<b>Investment Funds</b>						
	GLOBAL EQUITY LONG-ONLY FUND LP Cusip: AB2499205					
12/22/21	Sold	USD	4,000,000.00	-2,246,974.09	1,753,025.91	
		USD	4,000,000.00	-2,246,974.09	1,753,025.91	0.00
	PT [REDACTED] T/D: 12/15/21 S/D: 12/20/21 Units: -18,194.2230 Price: 219.85 FX: 1.0000 direct					
<b>Total Investment Funds</b>		USD	4,000,000.00	-2,246,974.09	1,753,025.91	
		USD	4,000,000.00	-2,246,974.09	1,753,025.91	0.00



**ASSET TRANSACTION ACTIVITY**  
**TRADE DATE**

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Sales	USD	20,107,628.03	-17,890,864.14	2,216,763.89	
	USD	20,107,628.03	-17,890,864.14	2,216,763.89	0.00
Total USD	USD	-6,815,386.22	9,032,150.11	2,590,784.89	
	USD	-6,815,386.22	9,032,150.11	2,590,784.89	0.00
Total Additions for Account	USD	0.00	0.00	0.00	0.00
Total Distributions for Account	USD	0.00	0.00	374,021.00	0.00
Total Purchases for Account	USD	-26,923,014.25	26,923,014.25	0.00	0.00
Total Sales for Account	USD	20,107,628.03	-17,890,864.14	2,216,763.89	0.00



PENDING TRADES STATEMENT  
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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
<b>Payables</b>					
12/06/21	01/13/22	248,000.0000	FNMA TBA 30YR 3% 01/14/2043 CUSIP: 01F030611 Purchased PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 248,000.0000 Current Face: 248,000.0000 Price: 103.71 FX: 1.0000 WELLS FARGO SECURITIES, LLC	-257,208.94	-257,208.94
12/06/21	01/13/22	310,000.0000	UMBS TBA 30YR TBA 2.000% 01/15/2051 CUSIP: 01F020612 Purchased PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 310,000.0000 Current Face: 310,000.0000 Price: 99.80 FX: 1.0000 WELLS FARGO SECURITIES, LLC	-309,371.12	-309,371.12
12/06/21	01/13/22	105,000.0000	UMBS TBA 30YR TBA 2.5% 01/15/2051 CUSIP: 01F022618 Purchased PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 105,000.0000 Current Face: 105,000.0000 Price: 102.25 FX: 1.0000	-107,363.87	-107,363.87
12/06/21	01/13/22	375,000.0000	MORGAN STANLEY & CO., INCORPORATED Purchased PT [REDACTED] T/D: 12/06/21 S/D: 01/13/22 Units: 375,000.0000 Current Face: 375,000.0000 Price: 102.24 FX: 1.0000 WELLS FARGO SECURITIES, LLC	-383,413.09	-383,413.09





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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
			Total UMBS TBA 30YR TBA 2.5% 01/15/2051	-490,776.96	-490,776.96
12/13/21	01/18/22	120,000.0000	FNMA TBA 15YR 2.5% 01/17/2028 CUSIP: 01F022410 Purchased PT [REDACTED] T/D: 12/13/21 S/D: 01/18/22 Units: 120,000.0000 Current Face: 120,000.0000 Price: 103.59 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED	-124,308.86	-124,308.86
12/13/21	01/18/22	120,000.0000	FNMA TBA 15YR 3% 01/01/2026 CUSIP: 01F030413 Purchased PT [REDACTED] T/D: 12/13/21 S/D: 01/18/22 Units: 120,000.0000 Current Face: 120,000.0000 Price: 104.64 FX: 1.0000 WELLS FARGO SECURITIES, LLC	-125,570.00	-125,570.00
12/29/21	01/13/22	162,000.0000	FNMA TBA 30YR 3% 01/14/2043 CUSIP: 01F030611 Purchased PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 162,000.0000 Current Face: 162,000.0000 Price: 103.57 FX: 1.0000 WELLS FARGO SECURITIES, LLC	-167,781.38	-167,781.38
12/29/21	01/13/22	218,000.0000	FNMA TBA 30YR 3.5% 01/12/2041 CUSIP: 01F032617 Purchased PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 218,000.0000 Current Face: 218,000.0000	-229,835.58	-229,835.58



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/29/21	01/13/22	135,000.0000	Price: 105.43 FX: 1.0000 WELLS FARGO SECURITIES, LLC UMBS TBA 30YR TBA 2.000% 01/15/2051 CUSIP: 01F020612 Purchased PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 135,000.0000 Current Face: 135,000.0000	-134,415.00	-134,415.00
12/29/21	01/13/22	190,000.0000	Price: 99.57 FX: 1.0000 WELLS FARGO SECURITIES, LLC UMBS TBA 30YR TBA 2.5% 01/15/2051 CUSIP: 01F022618 Purchased PT [REDACTED] T/D: 12/29/21 S/D: 01/13/22 Units: 190,000.0000 Current Face: 190,000.0000	-193,735.67	-193,735.67
12/30/21	01/03/22	25,000.0000	Price: 101.97 FX: 1.0000 WELLS FARGO SECURITIES, LLC ABBVIE INC SR GLBL NT 3.2% 11/21/2029 CUSIP: 00287YBX6 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000 Current Face: 190,000.0000	-26,834.08	-26,834.08
12/30/21	01/03/22	30,000.0000	Price: 106.96 FX: 1.0000 MILLENNIUM ADVISORS AEP TEXAS INC 2.1% 07/01/30 CUSIP: 00108WAM2 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Current Face: 190,000.0000	-28,873.40	-28,873.40
			Price: 96.23 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME		



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	35,000.0000	AMAZON COM INC SR NT 1.65% 05/12/2028 CUSIP: 023135BY1 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000 Price: 99.96 FX: 1.0000	-35,068.86	-35,068.86
12/30/21	01/03/22	15,000.0000	MORGAN STANLEY & CO., INCORPORATED AMERICAN TOWER CORP 1.3% 09/15/25 CUSIP: 03027XBB5 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 98.51 FX: 1.0000	-14,835.15	-14,835.15
12/30/21	01/03/22	10,000.0000	MARKETAXESS CORPORATION AMGEN INC 3.375% 02/21/50 CUSIP: 031162CS7 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 103.30 FX: 1.0000	-10,454.05	-10,454.05
12/30/21	01/03/22	10,000.0000	SUMRIDGE PARTNERS LLC ANHEUSER-BUSCH INBEV 5.8% 01/23/2059 CUSIP: 03523TBW7 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 143.89 FX: 1.0000	-14,646.58	-14,646.58
12/30/21	01/03/22	20,000.0000	MERRILL LYNCH PROFESSIONAL CLEARING ANTHEM INC GLBL NT 2.55% 03/15/2031 CUSIP: 036752AP8 Purchased PT [REDACTED]	-20,597.60	-20,597.60



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	30,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 102.22 FX: 1.0000 US BANCORP INVESTMENTS INC. APPLE INC 2.9% 09/12/2027 CUSIP: 037833DB3 Purchased PT [REDACTED]	-32,223.65	-32,223.65
12/30/21	01/03/22	20,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 106.52 FX: 1.0000 MARKETAXESS CORPORATION AT&T INC SR 3.55% 09/15/2055 CUSIP: 00206RLJ9 Purchased PT [REDACTED]	-20,157.60	-20,157.60
12/30/21	01/03/22	75,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 99.72 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME BANK OF NY MELLON 1.6% 04/24/25 CUSIP: 06406RAN7 Purchased PT [REDACTED]	-75,800.75	-75,800.75
12/30/21	01/03/22	75,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 75,000.0000 Price: 100.76 FX: 1.0000 GOLDMAN, SACHS & CO. BENCHMARK MTG 3.761% 04/12/2051 CUSIP: 08161BAX1 Purchased PT [REDACTED]	-81,115.28	-81,115.28
12/30/21	01/03/22	75,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 75,000.0000 Current Face: 75,000.0000 Price: 108.13 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC.	-81,115.28	-81,115.28



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	30,000.0000	BK OF AMERICA CORP FR VAR 03/11/2032 CUSIP: 06051GJP5 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 101.06 FX: 1.0000 CHASE SECURITIES, INC.	-30,564.83	-30,564.83
12/30/21	01/03/22	20,000.0000	BP CAP MARKETS AMERICA 3.633% 4/6/2030 CUSIP: 10373QBL3 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 110.09 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC.	-22,193.79	-22,193.79
12/30/21	01/03/22	10,000.0000	BROADCOM INC SR 144A NT 3.419% 04/15/33 CUSIP: 11135FBK6 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 104.00 FX: 1.0000 UBS SECURITIES LLC	-10,473.67	-10,473.67
12/30/21	01/03/22	15,000.0000	CANADIAN NAT RES LTD 6.45% 06/30/2033 CUSIP: 136385AE1 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 129.22 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING	-19,391.51	-19,391.51
12/30/21	01/03/22	10,000.0000	CANADIAN PAC RY CO 3.1% 12/02/2051 CUSIP: 13645RBH6 Purchased PT [REDACTED]	-10,215.09	-10,215.09



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	10,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 101.88 FX: 1.0000 MARKETAXESS CORPORATION CARDINAL HEALTH INC 4.368% 06/15/2047 CUSIP: 14149YBM9 Purchased PT [REDACTED]	-11,325.34	-11,325.34
12/30/21	01/03/22	80,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 113.04 FX: 1.0000 GOLDMAN, SACHS & CO. CARMAX AUTO OWNER TR ABS 1.7% 11/15/24 CUSIP: 14315VAD4 Purchased PT [REDACTED]	-62,018.91	-62,018.91
12/30/21	01/03/22	10,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 80,000.0000 Current Face: 61,562.5804 Price: 100.66 FX: 1.0000 LLYODS SECURITIES INC GENOVUS ENERGY INC 2.85% 01/15/2032 CUSIP: 15135UAW9 Purchased PT [REDACTED]	-9,861.27	-9,861.27
12/30/21	01/03/22	30,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 97.80 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CITIGROUP INC 3.52% 10/27/2028 CUSIP: 172967LS8 Purchased PT [REDACTED]	-32,364.40	-32,364.40
12/30/21	01/03/22	30,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 107.24 FX: 1.0000 US BANCORP INVESTMENTS INC.		



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	10,000.0000	COMCAST CORP 2.8% 01/15/51 CUSIP: 20030NDL2 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 95.04 FX: 1.0000 CHASE SECURITIES, INC. CONAGRA BRANDS INC 5.3% 11/01/2038 CUSIP: 205887CD2	-9,634.57	-9,634.57
12/30/21	01/03/22	10,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 125.75 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED CSX CORP 2.4% 02/15/30 CUSIP: 126408HQ9	-12,666.48	-12,666.48
12/30/21	01/03/22	30,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 102.09 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING CVS HEALTH CORP SR GLBL 1.875% 02/28/31 CUSIP: 126650DQ0	-30,903.60	-30,903.60
12/30/21	01/03/22	30,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 95.91 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING DISCOVERY COMMUNICATIONS 5.3% 05/15/49 CUSIP: 25470DBG3	-28,967.41	-28,967.41
12/30/21	01/03/22	10,000.0000	Purchased PT [REDACTED]	-12,676.17	-12,676.17

Account Number: [REDACTED]  
DBPL MJTIT LCL 701 PEN & ANN FD  
From 12/01/2021 to 12/31/2021



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	15,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 126.06 FX: 1.0000 MARKETAXESS CORPORATION DOW CHEMICAL CO SR 4.25% 10/01/2034 CUSIP: 260543CK7 Purchased PT [REDACTED]	-17,469.47	-17,469.47
12/30/21	01/03/22	10,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 115.38 FX: 1.0000 MILLENNIUM ADVISORS EMERA FINANCE LP 4.75% 06/15/2046 CUSIP: 29103DAM8 Purchased PT [REDACTED]	-11,862.35	-11,862.35
12/30/21	01/03/22	10,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 118.39 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING ENBRIDGE INC MTN 2.5% 08/01/2033 CUSIP: 29250NBF1 Purchased PT [REDACTED]	-9,945.27	-9,945.27
12/30/21	01/03/22	15,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 98.17 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED ERAC USA FINANCE LLC 4.2% 11/01/2046 CUSIP: 26884TAS1 Purchased PT [REDACTED]	-17,759.15	-17,759.15
12/30/21	01/03/22	15,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000 Price: 117.67 FX: 1.0000 JANE STREET EXECUTION SERVICES		





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12/30/21	01/03/22	20,000.0000	EVERSOURCE ENERGY SR 1.4% 08/15/2026 CUSIP: 30040WAN8 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 98.27 FX: 1.0000	-19,763.69	-19,763.69
12/30/21	01/03/22	80,000.0000	MORGAN STANLEY & CO., INCORPORATED EXELON CORP 3.4% 04/15/2026 CUSIP: 30161NAU5 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 80,000.0000 Price: 106.62 FX: 1.0000	-85,882.13	-85,882.13
12/30/21	01/18/22	150,000.0000	US BANCORP INVESTMENTS INC. FNMA TBA 15YR 2.5% 01/17/2028 CUSIP: 01F022410 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/18/22 Units: 150,000.0000 Current Face: 150,000.0000 Price: 103.46 FX: 1.0000	-155,192.71	-155,192.71
12/30/21	01/13/22	165,000.0000	WELLS FARGO SECURITIES, LLC FNMA TBA 30YR 3% 01/14/2043 CUSIP: 01F030611 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/13/22 Units: 165,000.0000 Current Face: 165,000.0000 Price: 103.54 FX: 1.0000	-170,836.88	-170,836.88
			WELLS FARGO SECURITIES, LLC GE CAPITAL INTL FUNDING 4.418% 11/15/35 CUSIP: 36164QNA2		



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12/30/21	01/03/22	30,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 30,000.0000 Price: 119.68 FX: 1.0000 JANE STREET EXECUTION SERVICES GOLDMAN SACHS GROUP INC FLTG 04/23/29 CUSIP: 38141GWV2	-36,081.32	-36,081.32
12/30/21	01/03/22	40,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 40,000.0000 Price: 108.79 FX: 1.0000 SMBC NIKKO SECURITIES AMERICA HSBC HLDGS PLC SR NT VAR 11/22/2027 CUSIP: 404280CX5	-43,811.84	-43,811.84
12/30/21	01/03/22	40,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 40,000.0000 Price: 100.19 FX: 1.0000 MARKETAXESS CORPORATION JPMORGAN CHASE & CO SR NT VAR 04/22/2032 CUSIP: 46647PCC8	-40,179.35	-40,179.35
12/30/21	01/03/22	40,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 40,000.0000 Price: 101.14 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING KINDER MORGAN INC/DELAW 5.05% 02/15/2046 CUSIP: 49456BAJ0	-40,659.53	-40,659.53
12/30/21	01/03/22	10,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000	-12,121.68	-12,121.68



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	5,000.0000	Price: 119.28 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING LOWE'S COS INC 4.05% 05/03/2047 CUSIP: 548661DQ7 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 5,000.0000	-5,782.25	-5,782.25
12/30/21	01/03/22	35,000.0000	Price: 114.97 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED MISSISSIPPI POWER CO 3.95% 03/30/2028 CUSIP: 605417CB8 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000	-38,719.95	-38,719.95
12/30/21	01/03/22	15,000.0000	Price: 109.61 FX: 1.0000 CHASE SECURITIES, INC. MONDELEZ INTERNATIONAL 2.75% 04/13/30 CUSIP: 609207AT2 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000	-15,646.37	-15,646.37
12/30/21	01/03/22	25,000.0000	Price: 103.70 FX: 1.0000 MARKETAXESS CORPORATION MORGAN STANLEY FR VAR 10/20/2032 CUSIP: 61747YEH4 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000	-25,070.29	-25,070.29
12/30/21	01/03/22	25,000.0000	Price: 99.77 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME MPLX LP 4.7% 04/15/2048 CUSIP: 55336VAN0 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000	-25,070.29	-25,070.29



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Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	20,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 115.95 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING NISOURCE INC SR GLBL 1.7% 02/15/2031 CUSIP: 65473PAL9	-23,394.27	-23,394.27
12/30/21	01/03/22	25,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000 Price: 93.60 FX: 1.0000 MILLENNIUM ADVISORS NORFOLK SOUTHERN CORP 3.05% 05/15/50 CUSIP: 655844CF3	-23,562.67	-23,562.67
12/30/21	01/03/22	20,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000 Price: 100.98 FX: 1.0000 MORGAN STANLEY & CO., INCORPORATED ORACLE CORP SR NT 3.95% 03/25/2051 CUSIP: 68389XCA1	-20,276.33	-20,276.33
12/30/21	01/03/22	10,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 103.28 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING QUALCOM INC 2.15% 05/20/30QUALCOM INC 2. CUSIP: 747525BK8	-10,435.53	-10,435.53
12/30/21	01/03/22	20,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 20,000.0000	-20,210.96	-20,210.96



PENDING TRADES STATEMENT  
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	5,000.0000	Price: 100.80 FX: 1.0000 JANE STREET EXECUTION SERVICES SEMpra ENERGY 4% 02/01/2048 CUSIP: 816851BJ7 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 5,000.0000	-5,667.29	-5,667.29
12/30/21	01/03/22	25,000.0000	Price: 111.66 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING SOUTHERN CALIF EDISON 3.7% 08/01/2025 CUSIP: 842400GN7 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 25,000.0000	-27,083.06	-27,083.06
12/30/21	01/03/22	15,000.0000	Price: 106.77 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. T MOBILE USA INC SR 4.375% 04/15/2040 CUSIP: 87264AAX3 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 15,000.0000	-17,165.24	-17,165.24
12/30/21	01/03/22	5,000.0000	Price: 113.49 FX: 1.0000 CHASE SECURITIES, INC. TYSON FOODS INC 5.1% 09/28/2048 CUSIP: 902494BH5 Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 5,000.0000	-6,766.54	-6,766.54
			Price: 133.99 FX: 1.0000 CHASE SECURITIES, INC. UMBS TBA 30YR TBA 2.000% 01/15/2051 CUSIP: 01F020612		



**PENDING TRADES STATEMENT**  
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/13/22	40,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/13/22 Units: 40,000.0000 Current Face: 40,000.0000 Price: 99.57 FX: 1.0000 WELLS FARGO SECURITIES, LLC UMBS TBA 30YR TBA 2.5% 01/15/2051 CUSIP: 01F022618	-39,826.67	-39,826.67
12/30/21	01/13/22	160,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/13/22 Units: 160,000.0000 Current Face: 160,000.0000 Price: 101.96 FX: 1.0000 WELLS FARGO SECURITIES, LLC US BANCORP 3.15% 04/27/2027 CUSIP: 91159HHR4	-163,133.33	-163,133.33
12/30/21	01/03/22	55,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 55,000.0000 Price: 107.29 FX: 1.0000 MARKETAXESS CORPORATION VERIZON COMMUNICATIONS 3.4% 03/22/2041 CUSIP: 92343VGK4	-59,326.02	-59,326.02
12/30/21	01/03/22	35,000.0000	Purchased PT [REDACTED] T/D: 12/30/21 S/D: 01/03/22 Units: 35,000.0000 Price: 104.47 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. VOYA FINANCIAL INC 4.8% 06/15/2046 CUSIP: 929089AC4	-36,896.61	-36,896.61
12/30/21	01/03/22	10,000.0000	Purchased PT [REDACTED]	-12,456.00	-12,456.00

Account Number: [REDACTED]  
DBPL MJTIT LCL 701 PEN & ANN FD  
From 12/01/2021 to 12/31/2021



PENDING TRADES STATEMENT  
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
12/30/21	01/03/22	55,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 10,000.0000 Price: 124.32 FX: 1.0000 MERRILL LYNCH PROFESSIONAL CLEARING WELLS FARGO & COMPANY 3% 10/23/2026 CUSIP: 949746SH5 Purchased PT ██████████	-58,150.58	-58,150.58
12/30/21	01/03/22	80,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 55,000.0000 Price: 105.15 FX: 1.0000 JEFFERIES & COMPANY WELLS FARGO CO MTG 3.472% 11/17/2050 CUSIP: 95001ABD7 Purchased PT ██████████	-85,665.43	-85,665.43
12/30/21	01/03/22	32,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 80,000.0000 Current Face: 80,000.0000 Price: 107.06 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME WELLS FARGO COML 3.453 07/15/2050 CUSIP: 95001MAF7 Purchased PT ██████████	-34,489.89	-34,489.89
12/30/21	01/03/22	35,000.0000	T/D: 12/30/21 S/D: 01/03/22 Units: 32,000.0000 Current Face: 32,000.0000 Price: 107.76 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES WILLIAMS COS INC 2.6% 03/15/2031 CUSIP: 969457BY5 Purchased PT ██████████	-35,158.55	-35,158.55



PENDING TRADES STATEMENT  
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
			GOLDMAN, SACHS & CO.		
Total Payables				-4,123,316.75	-4,123,316.75





**BROKERAGE COMMISSION SUMMARY**  
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
<b>INSTINET</b>									
USD									
ANALOG DEVICES INC COM	032654105	Sell	626.00	USD	9.40	9.40	109,996.01	0.02	0.01%
APPLE INC	037833100	Sell	900.00	USD	18.00	18.00	156,804.49	0.02	0.01%
AUTODESK INC	052769106	Buy	1,087.00	USD	21.74	21.74	278,470.16	0.02	0.01%
C.H. ROBINSON WORLDWIDE INC	12541W209	Buy	1,272.00	USD	19.08	19.08	132,305.94	0.02	0.01%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	Buy	3,172.00	USD	47.59	47.59	259,833.76	0.02	0.02%
CSX CORPORATION	126408103	Buy	3,142.00	USD	47.13	47.13	113,005.80	0.02	0.04%
EDWARDS LIFESCIENCES CORP	28176E108	Sell	2,926.00	USD	43.90	43.90	342,288.16	0.02	0.01%
FASTENAL COMPANY	311900104	Buy	1,740.00	USD	26.10	26.10	109,479.93	0.02	0.02%
FORTUNS BRANDS HOME & SECURITY INC	34964C106	Sell	800.00	USD	16.00	16.00	85,851.96	0.02	0.02%
GENERAL DYNAMICS CORP.	369550108	Buy	597.00	USD	8.96	8.96	121,554.28	0.02	0.01%
GOLDMAN SACHS GROUP INC	38141G104	Sell	967.00	USD	14.51	14.51	376,178.77	0.02	0.00%
HOLOGIC INC	436440101	Buy	1,065.00	USD	15.98	15.98	80,003.98	0.02	0.02%
MASCO CORPORATION	574599106	Buy	1,621.00	USD	24.32	24.32	110,381.51	0.02	0.02%
PERKINELMER INC	714046109	Sell	350.00	USD	7.00	7.00	66,747.24	0.02	0.01%
QUALCOMM INC	747525103	Buy	699.00	USD	10.49	10.49	126,739.68	0.02	0.01%
QUEST DIAGNOSTICS INC	74834L100	Buy	593.00	USD	8.90	8.90	97,545.36	0.02	0.01%
S&P GLOBAL INC	78409V104	Sell	180.00	USD	3.60	3.60	84,989.82	0.02	0.00%
TJX COMPANIES INC	872540109	Sell	650.00	USD	13.00	13.00	48,510.62	0.02	0.03%
TYSON FOODS INC. CLASS A	902494103	Buy	1,355.00	USD	20.33	20.33	116,536.92	0.02	0.02%
ULTA BEAUTY INC	90384S303	Sell	1,406.00	USD	28.12	28.12	531,446.72	0.02	0.01%
VIACOMCBS INC - CLASS B	92556H206	Sell	4,559.00	USD	68.39	68.39	135,845.19	0.02	0.05%
WALT DISNEY CO/THE	254687106	Sell	1,831.00	USD	27.47	27.47	274,031.55	0.02	0.01%
<b>Total</b>	<b>USD</b>		<b>31 538.00</b>			<b>500.01</b>	<b>3,758,547.85</b>	<b>0.02</b>	<b>0.01%</b>
<b>Total</b>	<b>INSTINET</b>		<b>31 538.00</b>			<b>500.01</b>	<b>3,758,547.85</b>	<b>0.02</b>	<b>0.01%</b>
<b>RAYMOND JAMES &amp; ASSOCIATES INC.</b>									
USD									
UPLAND SOFTWARE INC	91544A109	Buy	3,585.00	USD	71.70	71.70	67,644.09	0.02	0.11%
<b>Total</b>	<b>USD</b>		<b>3 585.00</b>			<b>71.70</b>	<b>67,644.09</b>	<b>0.02</b>	<b>0.11%</b>
<b>Total</b>	<b>RAYMOND JAMES &amp; ASSOCIATES INC.</b>		<b>3 585.00</b>			<b>71.70</b>	<b>67,644.09</b>	<b>0.02</b>	<b>0.11%</b>







**BROKERAGE COMMISSION SUMMARY**  
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
RBC DAIN RAUSCHER INC.									
USD									
ATI PHYSICAL THERAPY INC COM CL A	00216W109	Buy	2.489.00	USD	49.78	49.78	7,823.42	0.02	0.64%
ATI PHYSICAL THERAPY INC COM CL A	00216W109	Buy	10.776.00	USD	215.52	215.52	33,939.01	0.02	0.64%
ATI PHYSICAL THERAPY INC COM CL A	00216W109	Buy	2.416.00	USD	48.32	48.32	7,370.97	0.02	0.66%
ATI PHYSICAL THERAPY INC COM CL A	00216W109	Buy	2.515.00	USD	50.30	50.30	8,011.28	0.02	0.63%
ATI PHYSICAL THERAPY INC COM CL A	00216W109	Buy	1.044.00	USD	20.88	20.88	3,558.06	0.02	0.59%
<b>Total</b>	<b>USD</b>		<b>19 240.00</b>			<b>384.80</b>	<b>60,702.74</b>	<b>0.02</b>	<b>0.63%</b>
<b>Total</b>	<b>RBC DAIN RAUSCHER INC.</b>		<b>19 240.00</b>			<b>384.80</b>	<b>60,702.74</b>	<b>0.02</b>	<b>0.63%</b>
<b>Total</b>	<b>1001486</b>		<b>54 363.00</b>			<b>956.51</b>	<b>3,886,894.68</b>	<b>0.02</b>	<b>0.02%</b>



STALE PRICE REPORT  
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
	14315VAD4	CARMAX AUTO OWNER TR ABS 1.7% 11/15/24	12/11/2020	101.97
	AB2399446	ENTRUST SPECL PRIMAL OPPT FD IV LTD CL A	09/30/2021	1,263.04
	AMA000029	HGK TRINITY STREET INTERNATIONAL EQUITY	02/16/2021	1.00
	AMA000056	ENTRUST CAPITAL SPECIAL OPP FUND LTD	05/11/2021	1.00

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.

# Advantage Interest Checking

Account number [REDACTED] ■ December 1, 2021 - December 31, 2021 ■ Page 1 of 2

WELLS  
FARGO

MID JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION PLAN  
LOCAL 701 PENSION FUND REALTY CO., LLC  
2003 US HIGHWAY 130 STE A  
NORTH BRUNSWICK NJ 08902-4857

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$24,058.21	\$58,108.66	-\$50,444.01	\$31,722.86

## Interest summary

Year to date interest and bonuses paid \$0.00

## Credits

### Deposits

Effective date	Posted date	Amount	Transaction detail
	12/09	18,255.58	Deposit
	12/15	848.75	Deposit
		<b>\$19,104.33</b>	<b>Total deposits</b>

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/03	10,800.00	Online Transfer Fund 12/03/21 Check Run Ref # [REDACTED]
	12/21	7,281.47	Online Transfer Fund 12/21/21 Check Run Ref # [REDACTED]
	12/27	20,922.86	Online Transfer Fund 12/27/21 Check Run Ref # [REDACTED]
		<b>\$39,004.33</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$58,108.66</b>	<b>Total credits</b>

## Debits

### Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
5539	837.05	12/01	5547*	79.97	12/08	5551*	3,800.00	12/14
5542*	26.66	12/06	5548	260.00	12/07	5552	35.13	12/28
5545*	7,184.53	12/03	5549	15,670.00	12/01	5553	78.00	12/14



*Checks paid (continued)*

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
5554	133.28	12/31	5557	3,184.25	12/20	5559	9,192.91	12/30
5555	740.51	12/20	5558	1,664.77	12/23	5560	7,540.00	12/30
5556	16.95	12/21						
			<b>\$50,444.01</b>	<b>Total checks paid</b>				

\* Gap in check sequence.

**\$50,444.01** Total debits

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	24,058.21	12/09	29,055.58	12/23	27,701.32
12/01	7,551.16	12/14	25,177.58	12/27	48,624.18
12/03	11,166.63	12/15	26,026.33	12/28	48,589.05
12/06	11,139.97	12/20	22,101.57	12/30	31,856.14
12/07	10,879.97	12/21	29,366.09	12/31	31,722.86
12/08	10,800.00				
<b>Average daily ledger balance</b>		<b>\$25,259.01</b>			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

# Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2021 - December 31, 2021 ■ Page 1 of 2

WELLS  
FARGO

MID JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION PLAN  
DEATH BENEFITS  
2003 US HIGHWAY 130 STE A  
NORTH BRUNSWICK NJ 08902-4857

## Questions?

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Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$375.00	\$8,750.00	-\$8,750.00	\$375.00

## Interest summary

Year to date interest and bonuses paid \$0.00

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/02	2,000.00	WT Seq#71149 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/13	6,750.00	WT Seq178664 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		<b>\$8,750.00</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$8,750.00</b>	<b>Total credits</b>

## Debits

### Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
23176	2,000.00	12/07	23179	750.00	12/21	23181	750.00	12/17
23178*	2,250.00	12/17	23180	750.00	12/22	23182	2,250.00	12/17
				<b>\$8,750.00</b>				<b>Total checks paid</b>

\* Gap in check sequence.

**\$8,750.00** Total debits

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**Daily ledger balance summary**

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
11/30	375.00	12/13	7,125.00	12/21	1,125.00
12/02	2,375.00	12/17	1,875.00	12/22	375.00
12/07	375.00				
<b>Average daily ledger balance</b>		<b>\$1,786.29</b>			

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# Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2021 - December 31, 2021 ■ Page 1 of 2

WELLS  
FARGO

MID JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION PLAN  
PENSION FUND  
2003 US HIGHWAY 130 STE A  
NORTH BRUNSWICK NJ 08902-4857

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Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$117,884.29	\$107,289.01	-\$199,364.05	\$25,809.25

## Interest summary

Year to date interest and bonuses paid \$0.00

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/01	7,094.79	WT Seq197277 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/06	29,790.30	WT Seq#92124 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/09	5,647.50	WT Seq120481 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/15	13,627.04	WT Seq#84133 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/16	678.25	WT Seq153495 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/21	50,311.52	WT Seq112500 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/28	139.61	WT Seq#43993 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		<b>\$107,289.01</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$107,289.01</b>	<b>Total credits</b>



**Debits****Checks paid**

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
32525	41,481.33	12/07	32668	139.61	12/15	32680	866.67	12/28
32646*	21,238.00	12/30	32669	1,030.00	12/06	32681	9,743.00	12/20
32653*	1,020.00	12/03	32670	5,712.00	12/06	32682	17.37	12/20
32657*	30,397.14	12/02	32671	352.79	12/07	32685*	1,233.64	12/28
32659*	317.23	12/13	32672	22,356.40	12/09	32686	17,893.80	12/27
32662*	352.79	12/01	32673	7,318.90	12/09	32687	5,106.02	12/27
32663	138.42	12/16	32674	115.00	12/14	32689*	169.81	12/28
32664	987.86	12/06	32675	138.42	12/16	32690	13,230.18	12/28
32665	64.02	12/02	32676	298.81	12/20	32691	64.02	12/30
32666	162.72	12/15	32678*	847.18	12/14	32692	12,500.00	12/29
32667	60.62	12/06	32679	4,010.30	12/15			

**\$199,364.05 Total checks paid**

\* Gap in check sequence.

**\$199,364.05 Total debits**

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	117,884.29	12/09	49,283.03	12/21	97,971.78
12/01	124,626.29	12/13	48,965.80	12/27	74,971.96
12/02	94,165.13	12/14	48,003.62	12/28	59,611.27
12/03	93,145.13	12/15	57,318.03	12/29	47,111.27
12/06	115,144.95	12/16	57,719.44	12/30	25,809.25
12/07	73,310.83	12/20	47,660.26		

**Average daily ledger balance \$71,325.63**

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR, 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

# Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2021 - December 31, 2021 ■ Page 1 of 4

WELLS  
FARGO

MID JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION PLAN  
2003 US HIGHWAY 130 STE A  
NORTH BRUNSWICK NJ 08902-4857

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$212,920.82	\$1,447,983.67	-\$1,449,915.56	\$210,988.93

## Interest summary

Year to date interest and bonuses paid \$0.00

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/29	1,441,892.19	WT Seq#68858 Mid Jersey Trucking Ind /Org=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/30	4,091.48	ACH Returns - Mid Jersey Truck - File [REDACTED] Coid [REDACTED]
	12/31	2,000.00	ACH Returns - Mid Jersey Truck - File [REDACTED] Coid [REDACTED]
		<b>\$1,447,983.67</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$1,447,983.67</b>	<b>Total credits</b>

## Debits

### Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/21	877.74	ACH Prep Origintn - Teamsters 701 - File [REDACTED] Coid [REDACTED]
	12/29	1,309,874.46	ACH Prep Origintn - Teamsters 701 - File [REDACTED] Coid [REDACTED]
		<b>\$1,310,752.20</b>	<b>Total electronic debits/bank debits</b>

## Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
315470	327.96	12/06	316894	365.00	12/07	316945	97.55	12/06
316201*	327.96	12/06	316895	180.17	12/14	316946	232.31	12/07
316304*	187.34	12/01	316896	854.25	12/03	316947	445.03	12/06
316440*	327.96	12/06	316897	5,101.00	12/02	316948	618.00	12/02
316541*	187.34	12/01	316898	1,603.75	12/06	316949	4,921.23	12/06
316553*	159.09	12/10	316899	550.42	12/03	316950	3,786.75	12/06
316646*	233.28	12/01	316900	87.76	12/13	316951	194.47	12/15
316653*	63.53	12/21	316901	700.37	12/02	316952	264.96	12/07
316657*	851.55	12/06	316902	1,446.96	12/07	316953	110.74	12/16
316679*	327.96	12/06	316903	154.35	12/07	316954	220.00	12/14
316718*	194.47	12/15	316904	2,931.24	12/02	316955	113.15	12/07
316755*	116.60	12/14	316905	131.40	12/06	316956	446.00	12/06
316776*	187.34	12/27	316906	963.15	12/17	316957	196.85	12/06
316778*	43.20	12/08	316907	118.94	12/09	316958	1,263.00	12/02
316788*	159.09	12/10	316908	636.12	12/06	316959	370.83	12/16
316807*	766.40	12/07	316909	626.63	12/02	316960	209.42	12/07
316822*	135.53	12/21	316910	3,850.98	12/03	316961	221.33	12/06
316858*	1,092.00	12/02	316911	327.96	12/06	316962	147.64	12/02
316859	474.70	12/20	316912	140.40	12/06	316964*	228.43	12/07
316860	405.40	12/07	316913	236.97	12/03	316965	251.68	12/06
316861	102.17	12/06	316914	211.96	12/03	316966	1,249.50	12/10
316862	129.85	12/02	316915	966.58	12/06	316967	212.38	12/03
316863	105.78	12/10	316917*	101.76	12/03	316968	488.11	12/02
316864	167.83	12/03	316918	148.79	12/06	316969	874.09	12/03
316865	394.20	12/03	316919	96.45	12/07	316970	23.64	12/10
316866	81.83	12/06	316920	189.83	12/06	316971	487.78	12/06
316867	114.74	12/03	316921	1,391.97	12/08	316972	283.24	12/03
316869*	1,457.90	12/07	316922	249.00	12/03	316973	39.20	12/21
316870	75.86	12/06	316923	309.12	12/02	316974	82.76	12/03
316871	87.32	12/03	316924	882.33	12/06	316976*	503.13	12/02
316872	232.28	12/03	316925	220.01	12/06	316977	158.97	12/06
316873	314.68	12/07	316926	57.62	12/07	316978	179.14	12/02
316874	58.34	12/09	316927	218.07	12/06	316979	64.92	12/07
316875	294.56	12/06	316928	587.22	12/06	316980	2,387.37	12/07
316876	69.98	12/03	316929	93.66	12/06	316981	470.35	12/03
316877	155.35	12/13	316930	112.20	12/06	316982	164.10	12/07
316878	1,990.00	12/02	316931	1,226.18	12/06	316983	82.12	12/06
316879	167.98	12/02	316932	305.41	12/14	316984	184.37	12/07
316881*	67.03	12/06	316933	118.04	12/16	316985	346.30	12/03
316882	128.31	12/06	316934	90.32	12/15	316986	116.46	12/06
316883	1,895.25	12/14	316935	639.46	12/10	316987	350.03	12/03
316884	595.96	12/02	316936	2,816.75	12/07	316988	447.47	12/07
316885	2,195.75	12/07	316937	154.13	12/07	316989	116.60	12/14
316886	55.73	12/08	316938	1,238.00	12/03	316990	585.31	12/03
316888*	3,007.37	12/13	316939	876.38	12/08	316991	138.65	12/13
316889	1,680.50	12/20	316940	37.11	12/09	316992	708.85	12/03
316890	195.47	12/03	316941	302.68	12/03	316993	43.91	12/09
316891	170.31	12/02	316942	479.34	12/06	316994	67.03	12/03
316892	1,115.00	12/06	316943	233.02	12/03	316995	643.80	12/06
316893	102.08	12/02	316944	143.01	12/10	316996	1,284.30	12/06



**Checks paid (continued)**

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
316997	90.57	12/14	317028	132.78	12/06	317065	169.88	12/03
316998	323.23	12/03	317029	783.67	12/03	317066	218.50	12/08
316999	349.06	12/06	317030	319.40	12/20	317067	270.97	12/07
317000	467.48	12/03	317032*	203.62	12/06	317068	207.85	12/06
317001	325.52	12/03	317033	3,578.56	12/03	317069	458.96	12/06
317002	165.23	12/02	317034	1,679.71	12/03	317070	77.50	12/07
317003	107.87	12/06	317035	229.13	12/06	317071	30.68	12/06
317004	154.76	12/06	317036	420.24	12/09	317072	374.36	12/02
317005	215.06	12/03	317038*	1,506.25	12/06	317073	1,365.75	12/06
317006	1,170.98	12/02	317039	103.38	12/02	317074	797.85	12/03
317007	113.84	12/07	317040	1,134.30	12/07	317075	2,631.85	12/03
317008	103.80	12/03	317041	165.29	12/14	317076	69.75	12/03
317009	1,083.22	12/02	317042	401.03	12/03	317077	69.81	12/03
317010	898.75	12/02	317043	136.36	12/06	317078	2,856.38	12/07
317011	187.34	12/27	317044	766.40	12/07	317079	205.94	12/13
317012	78.81	12/07	317045	27.44	12/21	317080	1,293.67	12/06
317013	43.20	12/08	317047*	145.33	12/03	317082*	301.53	12/03
317014	198.45	12/03	317048	679.58	12/09	317083	241.13	12/02
317015	412.99	12/03	317049	1,039.20	12/02	317084	914.04	12/06
317016	88.36	12/06	317050	56.04	12/30	317085	551.28	12/03
317017	88.36	12/07	317051	221.16	12/23	317086	274.47	12/14
317018	88.36	12/06	317054*	383.28	12/03	317087	939.06	12/03
317019	88.36	12/06	317055	103.96	12/02	317088	79.69	12/10
317020	215.28	12/06	317057*	2,525.00	12/06	317089	1,076.50	12/07
317021	1,160.11	12/02	317058	249.51	12/07	317090	2,392.00	12/06
317022	73.30	12/03	317059	135.53	12/21	317091	211.25	12/06
317023	159.09	12/10	317060	56.33	12/03	317092	1,230.36	12/03
317024	204.52	12/07	317061	1,206.28	12/06	317093	380.60	12/31
317025	1,087.19	12/06	317062	2,568.37	12/02	317094	130.22	12/06
317026	1,358.79	12/06	317063	432.92	12/07	317095	130.22	12/22
317027	77.64	12/03	317064	236.16	12/20			

**\$139,163.36 Total checks paid**

\* Gap in check sequence.

**\$1,449,915.56 Total debits**

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	212,920.82	12/10	87,033.60	12/21	74,042.42
12/01	212,312.86	12/13	83,438.53	12/22	73,912.20
12/02	186,288.61	12/14	80,074.17	12/23	73,691.04
12/03	157,230.66	12/15	79,594.91	12/27	73,316.36
12/06	115,616.95	12/16	78,995.30	12/29	205,334.09
12/07	93,739.05	12/17	78,032.15	12/30	209,369.53
12/08	91,110.07	12/20	75,321.39	12/31	210,988.93
12/09	89,751.95				

**Average daily ledger balance \$108,650.87**

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# Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2021 - December 31, 2021 ■ Page 1 of 3

WELLS  
FARGO

MID JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION PLAN  
2003 US HIGHWAY 130 STE A  
NORTH BRUNSWICK NJ 08902-4857

## Questions?

Call your Customer Service Officer or Client Services  
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5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$1,358,592.28	\$6,051,049.29	-\$6,277,647.95	\$1,131,993.62

## Interest summary

Year to date interest and bonuses paid \$0.00

## Credits

### Deposits

Effective date	Posted date	Amount	Transaction detail
	12/09	16,786.27	Deposit
	12/15	65,363.43	Deposit
	12/28	50,000.00	Deposit
		<b>\$132,149.70</b>	<b>Total deposits</b>

## Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/02	4,947.36	H M Royal Inc 120221 2998 [REDACTED] 4947.36
	12/03	2,986.14	Gcp Applied Tech Corp Pymnt [REDACTED]
	12/07	4,200,138.15	Bunzl Distributi Corp Pmt [REDACTED]
	12/10	35,877.86	Yellow Roadway Epospymnts xxxxx [REDACTED] 86\ [REDACTED]
	12/15	912.58	WT Fed# [REDACTED] M and T Bank /Org=Yrc Worldwide 1077 Gorge Boulevard Srf# [REDACTED] Trn# [REDACTED] Rfb#



*Electronic deposits/bank credits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/29	1,670,000.00	WT Fed# [REDACTED] Accounts Payable W /Org=Dbpl Mjtit Lcl 701 Pen-Fiera Capita Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/31	4,037.50	WT Fed# [REDACTED] M and T Bank /Org=Yrc Worldwide 1077 Gorge Boulevard Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		<b>\$5,918,899.59</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$6,051,049.29</b>	<b>Total credits</b>

**Debits**

**Electronic debits/bank debits**

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/01	28,697.06	WT Seq#83998 Mid Jersey Trucking & T /Bnf=Mid Jersey Trucking & Teamsters Lo Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/01	7,094.79	WT Seq197277 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/02	2,000.00	WT Seq#71149 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/02	150,765.36 <	Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Mid-Jersey Trucking IN
	12/03	10,800.00	Online Transfer Fund 12/03/21 Check Run Ref # [REDACTED]
	12/03	500.00 <	Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Mid-Jersey Trucking IN
	12/06	29,790.30	WT Seq#92124 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/09	5,647.50	WT Seq120481 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/13	6,750.00	WT Seq178664 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/14	750.00 <	Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Mid-Jersey Trucking IN
	12/15	13,627.04	WT Seq#84133 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/16	678.25	WT Seq153495 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/21	7,281.47	Online Transfer Fund 12/21/21 Check Run Ref # [REDACTED]
	12/21	50,311.52	WT Seq112500 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/27	20,922.86	Online Transfer Fund 12/27/21 Check Run Ref # [REDACTED]
	12/28	139.61	WT Seq#43993 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]



*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/29	4,500,000.00	WT Fed# [REDACTED] Amalgamated Bank /Ftr/Bnf=Amalgamated Bank Srf# [REDACTED] [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/29	1,441,892.19	WT Seq#68858 Mid Jersey Trucking Ind /Bnf=Mid Jersey Trucking Industry and Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		<b>\$6,277,647.95</b>	<b>Total electronic debits/bank debits</b>
		<b>\$6,277,647.95</b>	<b>Total debits</b>

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	1,358,592.28	12/09	5,348,155.19	12/21	5,370,910.78
12/01	1,322,800.43	12/10	5,384,033.05	12/27	5,349,987.92
12/02	1,174,982.43	12/13	5,377,283.05	12/28	5,399,848.31
12/03	1,166,668.57	12/14	5,376,533.05	12/29	1,127,956.12
12/06	1,136,878.27	12/15	5,429,182.02	12/31	1,131,993.62
12/07	5,337,016.42	12/16	5,428,503.77		
<b>Average daily ledger balance</b>		<b>\$4,161,215.41</b>			

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INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **APR 20 2016**

BD OF TRUSTEES MID-JERSEY TRUCKING  
INDUSTRY & TEAMSTERS LOCAL 701  
2003 US ROUTE 130 STE A  
NORTH BRUNSWICK, NJ 08902-9802

Employer Identification Number:  
13-6043977  
DLN:  
17007014054005  
Person to Contact:  
LISA M WILSON ID# [REDACTED]  
Contact Telephone Number:  
(513) 263-4442  
Plan Name:  
DB PLAN OF MID-JERSEY TRUCKING  
INDUSTRY & TEAMSTERS L 701 PENSION  
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BD OF TRUSTEES MID-JERSEY TRUCKING

11-12-14 & 2-12-14.

This determination letter also applies to the amendments dated on 10-9-13 & 7-10-13.

This determination letter also applies to the amendments dated on 3-14-12 & 9-14-11.

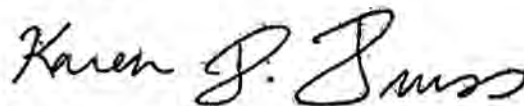
We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 7-10-15 & 6-17-15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

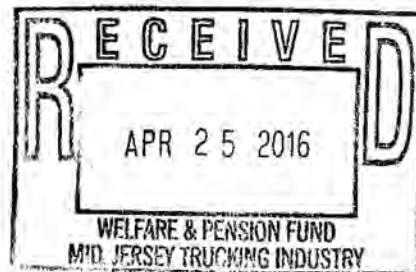
If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Addendum



BD OF TRUSTEES MID-JERSEY TRUCKING

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter is also applicable for the amendment adopted on 8-11-11.

**Mid-Jersey Trucking Industry and local No. 701 Pension Fund**

**List of cash and investment accounts maintained for the plan**

<b>Type</b>	<b>Bank</b>	<b>Account Number</b>
Investment	Amalgamated Bank	See Custodial Stmt
Cash	Wells Fargo	
Cash	Wells Fargo	
Cash	Wells Fargo	
Cash	Wells Fargo	
Cash	Wells Fargo	

**Plan Name: Local 701 Pension Fund****EIN: 13-6043977****PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>2,313,403.64</b>	<b>2,152,698.64</b>
<b><u>Income:</u></b>		
Emplyr Contri./Withdrawl Liab. Pymts		
ABF Freight System	18,660.29	14,809.16
Acetylene Supply Company	8,565.00	8,090.00
Bunzl	0.00	0.00
GCP Applied Technologies	0.00	9,034.50
H.M.Royal	4,722.48	4,947.36
Southern Wine Spirits NJ	38,742.00	38,742.00
YRC Worldwide Inc.	38,317.26	30,803.94
Local Union	3,970.05	4,159.10
Welfare & Pension (Fund Office)	9,041.47	9,040.27
Bunzl (Withdrawal Liability)	0.00	76,483.00
Revlon (Wdl Liab)	0.00	4,066.50
Shore Point Distributing Company (Wdl liab)	0.00	0.00
Other	0.00	3,920.00
List other income		
Interest, Late Fees & Other Employer Charges	912.48	912.58
Rental Income	19,614.32	20,944.98
Securities Litigation Settlements	0.00	0.00
Expense Allocations	690.78	2,241.40
Insurance Claim	0.00	0.00
Other Income	0.00	0.00
Transfers from Investment Accounts	1,560,000.00	1,725,000.00
Transfers to Pension Benefit Account	4,584.33	0.00
Transfers (to) from other accounts	(4,584.33)	0.00
<b>Total Income</b>	<b>1,703,236.13</b>	<b>1,953,194.79</b>
<b><u>Disbursements:</u></b>		
Benefitis paid (Monthly Net)	1,542,953.13	1,517,137.92
Federal Withholdings	160,632.53	156,149.99
State Withholdings	28,680.83	29,444.06
Medical Withholding	900.00	900.00

Reclaims	0.00	0.00
Adjustments to benefits paid(+/-)	0.00	0.00
<b>Total Benefits Paid</b>	<b>1,733,166.49</b>	<b>1,703,631.97</b>

**Administrative Expenses:**

Allocated Payroll and Common Expense	27,570.77	16,125.48
Investment Advisory and Management Fees	60,373.58	0.00
Investment Custodial Fees	0.00	0.00
Rent	7,326.61	8,054.94
Attorney	5,284.72	6,059.78
Actuary	2,500.00	12,500.00
Telephone	416.96	304.06
Accounting	52.50	0.00
Office Expense	545.78	81.82
Insurance	4,801.64	3,066.29
Postage	53.29	2,000.00
Bank fees	799.74	754.50
Treasury/PBGC	0.00	0.00
Computer Expense	12,739.73	253.61
Equipment Rental & Maintenance	805.23	436.36
Meeting Expense	0.00	0.00
Membership Fees	0.00	0.00
Trustee fees (Net)	870.33	870.33
Backup Withholding (Trustee fees)	100.00	100.00
List Building Expenses		
Building Repairs & Maintenance	3,994.12	560.25
Utilities	1,720.18	1,843.90
Real Estate Taxes, Water & Sewer	707.61	8,213.99
Building Supplies	111.85	43.72
Purchase of Assets and Equipment	0.00	0.00
Engineering & Architecture	0.00	0.00
Appraisal Fees	0.00	1,750.00
Other Expenses	0.00	0.00
<b>Total Administrative Expenses</b>	<b>130,774.64</b>	<b>63,019.03</b>

<b>Total Disbursements</b>	<b>1,863,941.13</b>	<b>1,766,651.00</b>
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<b>Ending Book Balance</b>	<b>2,152,698.64</b>	<b>2,339,242.43</b>
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**Bank Statement Balance**

Wells Fargo Account # [REDACTED]	558,688.50	718,811.18
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Wells Fargo Account # [REDACTED]	66,644.31	43,670.40
Wells Fargo Account # [REDACTED]	245,227.66	257,694.58
Wells Fargo Account # [REDACTED]	15,125.00	11,000.00
Wells Fargo Account # [REDACTED]	34,653.08	43,151.76
Tenant Accounts (3)	4,847.25	4,847.25
<b>Total Bank Balance</b>	<b>925,185.80</b>	<b>1,079,175.17</b>

**Reconciliation Bank to Book Balance**

Total Bank Balance	925,185.80	1,079,175.17
Less outstanding checks	(113,332.96)	(83,220.61)
bank error	0.00	0.00
Petty Cash Imprest Balance	100.00	100.00
Add Back Direct Deposit for Following Month	1,340,745.80	1,343,187.87
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<b>2,152,698.64</b>	<b>2,339,242.43</b>
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
<b>2,339,242.43</b>	<b>2,645,651.12</b>	<b>2,601,126.20</b>	<b>2,531,629.95</b>	<b>2,896,430.34</b>

18,985.58	14,089.56	14,189.21	18,270.49	14,366.82
13,030.00	9,810.00	12,930.00	8,250.00	8,715.00
0.00	0.00	0.00	104.16	104.16
2,948.10	0.00	3,737.42	2,983.76	2,986.14
4,947.36	4,947.36	4,947.36	4,670.95	4,947.36
50,012.40	40,150.80	40,150.80	50,716.80	42,281.61
39,747.92	26,612.85	31,727.78	35,842.58	35,877.86
4,159.10	4,159.10	4,159.10	5,223.75	5,353.10
11,306.09	9,029.13	11,475.53	9,129.52	9,119.37
0.00	76,483.00	0.00	0.00	4,200,028.00
0.00	0.00	0.00	4,066.50	0.00
339,719.00	0.00	0.00	339,719.00	0.00
(3,920.00)	0.00	0.00	0.00	0.00

973.42	912.58	912.58	948.99	4,956.07
20,141.96	21,109.83	22,030.14	28,050.57	19,104.33
17.78	286.87	11.77	0.00	0.00
1,873.96	983.32	1,225.82	5,217.46	2,313.80
0.00	0.00	0.00	0.00	50,000.00
0.00	0.00	300.00	0.00	0.00
1,700,000.00	1,680,000.00	1,680,000.00	1,670,000.00	(2,830,000.00)
9,131.92	0.00	1,207.40	4,910.51	0.00
(9,131.92)	0.00	(1,207.40)	(4,910.51)	0.00
<b>2,203,942.67</b>	<b>1,888,574.40</b>	<b>1,827,797.51</b>	<b>2,183,194.53</b>	<b>1,570,153.62</b>

1,564,189.83	1,549,355.15	1,514,191.79	1,500,844.66	1,489,592.54
160,223.99	159,520.99	155,359.99	153,332.99	152,015.36
29,077.06	28,747.06	28,872.06	28,635.06	28,697.06
900.00	900.00	900.00	1,800.00	0.00



0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,754,390.88	1,738,523.20	1,699,323.84	1,684,612.71	1,670,304.96

28,626.39	27,477.22	32,864.00	24,074.84	22,356.40
80,501.74	60,533.72	59,738.52	30,397.14	22,999.82
0.00	3,000.00	0.00	0.00	0.00
7,615.19	7,722.80	8,281.82	13,841.67	7,318.90
7,195.36	9,956.31	12,127.74	1,751.01	5,965.48
0.00	0.00	0.00	0.00	22,243.00
416.94	714.10	769.60	416.81	769.60
13,000.00	0.00	308.75	60.62	0.00
163.74	2,190.91	13,474.90	1,595.77	1,534.87
0.00	0.00	0.00	0.00	5,712.00
0.00	2,082.03	2,000.00	2,000.00	0.00
650.16	838.11	760.54	939.94	866.67
0.00	0.00	0.00	0.00	0.00
139.61	2,064.05	3,991.52	8,312.61	13,484.79
628.29	6,202.87	298.81	437.23	437.23
0.00	22.17	0.00	0.00	0.00
0.00	0.00	1,100.00	0.00	0.00
(870.33)	2,610.99	0.00	0.00	0.00
100.00	100.00	0.00	0.00	0.00

2,610.11	4,904.37	25,398.28	19,575.72	11,490.23
1,989.35	1,969.17	1,535.18	1,440.47	1,664.77
0.00	714.63	7,046.74	0.00	0.00
376.55	141.66	2,899.94	2,750.54	1,003.66
0.00	61,331.01	25,373.58	25,167.06	33,072.00
0.00	0.00	0.00	0.00	10,800.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	1,020.00	678.25
143,143.10	194,576.12	197,969.92	133,781.43	162,397.67

1,897,533.98	1,933,099.32	1,897,293.76	1,818,394.14	1,832,702.63
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2,645,651.12	2,601,126.20	2,531,629.95	2,896,430.34	2,633,881.33
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1,046,263.84	1,040,617.75	981,498.02	1,358,592.28	1,131,993.62
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62,661.23	91,866.09	105,674.35	117,884.29	25,809.25
222,639.68	225,284.21	216,752.93	212,920.82	210,988.93
7,000.00	18,125.00	375.00	375.00	375.00
59,368.06	17,362.73	14,656.70	24,058.21	31,722.86
4,847.25	4,867.30	4,867.30	4,867.30	4,867.30
<b>1,402,780.06</b>	<b>1,398,123.08</b>	<b>1,323,824.30</b>	<b>1,718,697.90</b>	<b>1,405,756.96</b>

1,402,780.06	1,398,123.08	1,323,824.30	1,718,697.90	1,405,756.96
(102,123.23)	(148,120.32)	(143,112.10)	(168,742.61)	(81,850.09)
0.00	0.00	0.00	0.00	0.00
100.00	100.00	100.00	100.00	100.00
1,344,894.29	1,351,023.44	1,350,817.75	1,346,375.05	1,309,874.46
0.00	0.00	0.00	0.00	0.00
<b>2,645,651.12</b>	<b>2,601,126.20</b>	<b>2,531,629.95</b>	<b>2,896,430.34</b>	<b>2,633,881.33</b>

0.00	0.00	0.00	0.00	0.00
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**Plan Name: Local 701 Pension Fund****EIN: 13-6043977****PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>604,745.23</b>	<b>558,688.50</b>
<b><u>Income:</u></b>		
Emplyr Contri./Withdrawl Liab. Pymts		
ABF Freight System	18,660.29	14,809.16
Acetylene Supply Company	8,565.00	8,090.00
Bunzl		
GCP Applied Technologies		9,034.50
H.M.Royal	4,722.48	4,947.36
Southern Wine Spirits NJ	38,742.00	38,742.00
YRC Worldwide Inc.	38,317.26	30,803.94
Local Union	3,970.05	4,159.10
Welfare & Pension (Fund Office)	9,041.47	9,040.27
Bunzl (Withdrawal Liability)		76,483.00
Revlon (Wdl Liab)		4,066.50
Shore Point Distributing Company (Wdl liab)		
Other		3,920.00
List other income		
Interest, Late Fees & Other Employer Charges	912.48	912.58
Rental Income		
Securities Litigation Settlements		
Expense Allocations	690.78	2,241.40
Insurance Claim		
Other Income		
Transfers from Investment Accounts	1,560,000.00	1,725,000.00
Transfers to Pension Benefit Account	(1,509,889.97)	(1,528,108.94)
Transfers (to) from other accounts	(29,475.21)	(55,424.14)
<b>Total Income</b>	<b>144,256.63</b>	<b>348,716.73</b>
<b><u>Disbursements:</u></b>		
Benefitis paid (Monthly Net)		
Federal Withholdings	160,632.53	156,149.99
State Withholdings	28,680.83	29,444.06
Medical Withholding	900.00	900.00
Reclaims		

Adjustments to benefits paid(+/-)

Total Benefits Paid

190,213.36	186,494.05
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**Administrative Expenses:**

Allocated Payroll and Common Expense

Investment Advisory and Management Fees

Investment Custodial Fees

Rent

Attorney

Actuary

Telephone

Accounting

Office Expense

Insurance

Postage

2,000.00

Bank fees

Treasury/PBGC

Computer Expense

Equipment Rental & Maintenance

Meeting Expense

Membership Fees

Trustee fees (Net)

Backup Withholding (Trustee fees)

100.00

100.00

List Building Expenses

Building Repairs & Maintenance

Utilities

Real Estate Taxes, Water & Sewer

Building Supplies

Purchase of Assets and Equipment

Engineering & Architecture

Appraisal Fees

Other Expenses

**Total Administrative Expenses**

100.00

2,100.00

**Total Disbursements**

190,313.36

188,594.05

**Ending Book Balance**

558,688.50

718,811.18

**Bank Statement Balance**

Wells Fargo Account # [REDACTED]

558,688.50

718,811.18

<b>Total Bank Balance</b>	<b>558,688.50</b>	<b>718,811.18</b>
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**Reconciliation Bank to Book Balance**

Total Bank Balance	558,688.50	718,811.18
Less outstanding checks	0.00	0.00
bank error		
Petty Cash Imprest Balance		
Add Back Direct Deposit for Following Month		
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<b>558,688.50</b>	<b>718,811.18</b>

<b>Difference</b>	<b>0.00</b>	<b>0.00</b>
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YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
<b>718,811.18</b>	<b>1,046,263.84</b>	<b>1,040,617.75</b>	<b>981,498.02</b>	<b>1,358,592.28</b>
18,985.58	14,089.56	14,189.21	18,270.49	14,366.82
13,030.00	9,810.00	12,930.00	8,250.00	8,715.00
			104.16	104.16
2,948.10		3,737.42	2,983.76	2,986.14
4,947.36	4,947.36	4,947.36	4,670.95	4,947.36
50,012.40	40,150.80	40,150.80	50,716.80	42,281.61
39,747.92	26,612.85	31,727.78	35,842.58	35,877.86
4,159.10	4,159.10	4,159.10	5,223.75	5,353.10
11,306.09	9,029.13	11,475.53	9,129.52	9,119.37
	76,483.00			4,200,028.00
			4,066.50	
339,719.00			339,719.00	
0.00				
973.42	912.58	912.58	948.99	4,956.07
17.78	286.87	11.77		
1,873.96	983.32	1,225.82	5,217.46	2,313.80
				50,000.00
		300.00		
1,700,000.00	1,680,000.00	1,680,000.00	1,670,000.00	(2,830,000.00)
(1,489,033.09)	(1,499,249.89)	(1,494,919.01)	(1,486,124.41)	(1,441,892.19)
(180,933.91)	(182,592.72)	(182,836.04)	(106,157.24)	(155,043.34)
517,753.71	185,621.96	128,012.32	562,862.31	(45,886.24)
160,223.99	159,520.99	155,359.99	153,332.99	152,015.36
29,077.06	28,747.06	28,872.06	28,635.06	28,697.06
900.00	900.00	900.00	1,800.00	

190,201.05	189,168.05	185,132.05	183,768.05	180,712.42
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2,000.00      2,000.00      2,000.00

100.00      100.00

100.00	2,100.00	2,000.00	2,000.00	0.00
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190,301.05	191,268.05	187,132.05	185,768.05	180,712.42
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1,046,263.84	1,040,617.75	981,498.02	1,358,592.28	1,131,993.62
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1,046,263.84      1,040,617.75      981,498.02      1,358,592.28      1,131,993.62

<b>1,046,263.84</b>	<b>1,040,617.75</b>	<b>981,498.02</b>	<b>1,358,592.28</b>	<b>1,131,993.62</b>
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1,046,263.84	1,040,617.75	981,498.02	1,358,592.28	1,131,993.62
0.00	0.00	0.00	0.00	0.00

0.00	0.00	0.00	0.00	0.00
<b>1,046,263.84</b>	<b>1,040,617.75</b>	<b>981,498.02</b>	<b>1,358,592.28</b>	<b>1,131,993.62</b>

0.00	0.00	0.00	0.00	0.00
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**Plan Name: Local 701 Pension Fund**

**EIN: 13-6043977**

**PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>0.00</b>	<b>0.00</b>

**Income:**

Emplyr Contri./Withdrawl Liab. Pymts

ABF Freight System

Acetylene Supply Company

Bunzl

GCP Applied Technologes

H.M.Royal

Southern Wine Spirits NJ

YRC Worldwide Inc.

Local Union

Welfare & Pension (Fund Office)

Bunzl (Withdrawal Liability)

Revlon (Wdl Liab)

Shore Point Distributing Company (Wdl liab)

Other

List other income

Interest, Late Fees & Other Employer Charges

Rental Income

Securities Litigation Settlements

Expense Allocations

Insurance Claim

Other Income

Transfers from Investment Accounts

Transfers to Pension Benefit Account

Transfers (to) from other accounts

**Total Income**

**124,140.88**

**48,674.14**

**124,140.88**

**48,674.14**

**Disbursements:**

Benefitis paid (Monthly Net)

Federal Withholdings

State Withholdings

Medical Withholding

Reclaims

Adjustments to benefits paid(+/-)

Total Benefits Paid

0.00	0.00
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**Administrative Expenses:**

Allocated Payroll and Common Expense	27,570.77	16,125.48
Investment Advisory and Management Fees	60,373.58	
Investment Custodial Fees		
Rent	7,326.61	8,054.94
Attorney	5,284.72	6,059.78
Actuary	2,500.00	12,500.00
Telephone	416.96	304.06
Accounting	52.50	
Office Expense	545.78	81.82
Insurance	4,801.64	3,066.29
Postage	53.29	
Bank fees	799.74	754.50
Treasury/PBGC		
Computer Expense	12,739.73	253.61
Equipment Rental & Maintenance	805.23	436.36
Meeting Expense		
Membership Fees		
Trustee fees (Net)	870.33	870.33
Backup Withholding (Trustee fees)		
List Building Expenses		
Building Repairs & Maintenance		166.97
Utilities		
Real Estate Taxes, Water & Sewer		
Building Supplies		
Purchase of Assets and Equipment		
Engineering & Architecture		
Appraisal Fees		
Other Expenses		
<b>Total Administrative Expenses</b>	<b>124,140.88</b>	<b>48,674.14</b>
<b>Total Disbursements</b>	<b>124,140.88</b>	<b>48,674.14</b>
<b>Ending Book Balance</b>	<b>0.00</b>	<b>0.00</b>

**Bank Statement Balance**

Wells Fargo Account # [REDACTED] 66,644.31 43,670.40

**Total Bank Balance** 66,644.31 43,670.40

**Reconciliation Bank to Book Balance**

Total Bank Balance	66,644.31	43,670.40
Less outstanding checks	(66,644.31)	(43,670.40)
bank error		
Petty Cash Imprest Balance		
Add Back Direct Deposit for Following Month		
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<u>0.00</u>	<u>0.00</u>
<b>Difference</b>	<u>0.00</u>	<u>0.00</u>

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
0.00	1,740.66	1,148.05	0.00	0.00

(3,920.00)

144,051.99	122,842.72	120,183.35	82,847.64	107,289.01
140,131.99	122,842.72	120,183.35	82,847.64	107,289.01

0.00	0.00	0.00	0.00	0.00
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28,626.39	27,477.22	32,864.00	24,074.84	22,356.40
80,501.74	60,533.72	59,738.52	30,397.14	22,999.82
	3,000.00			
7,615.19	7,722.80	8,281.82	13,841.67	7,318.90
7,195.36	9,956.31	12,127.74	1,751.01	5,887.48
				22,243.00
416.94	714.10	769.60	416.81	769.60
13,000.00		308.75	60.62	
163.74	2,190.91	1,090.10	1,595.77	1,534.87
				5,712.00
	82.03			
650.16	858.16	760.54	939.94	866.67
139.61	2,064.05	3,991.52	8,312.61	13,484.79
628.29	6,202.87	298.81	437.23	437.23
	22.17			
		1,100.00		
(870.33)	2,610.99			
324.24				

			1,020.00	678.25
138,391.33	123,435.33	121,331.40	82,847.64	104,289.01
138,391.33	123,435.33	121,331.40	82,847.64	104,289.01
1,740.66	1,148.05	0.00	0.00	3,000.00

62,661.23	91,866.09	105,674.35	117,884.29	25,809.25
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<b>62,661.23</b>	<b>91,866.09</b>	<b>105,674.35</b>	<b>117,884.29</b>	<b>25,809.25</b>
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62,661.23 (60,920.57)	91,866.09 (90,718.04)	105,674.35 (105,674.35)	117,884.29 (117,884.29)	25,809.25 (22,809.25)
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0.00	0.00	0.00	0.00	0.00
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<b>1,740.66</b>	<b>1,148.05</b>	<b>0.00</b>	<b>0.00</b>	<b>3,000.00</b>
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0.00	(0.00)	0.00	0.00	0.00
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**Plan Name: Local 701 Pension Fund**

**EIN: 13-6043977**

**PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>1,532,383.77</b>	<b>1,554,654.94</b>

**Income:**

Emplyr Contri./Withdrawl Liab. Pymts

- ABF Freight System
- Acetylene Supply Company
- Bunzl
- GCP Applied Technologes
- H.M.Royal
- Southern Wine Spirits NJ
- YRC Worldwide Inc.
- Local Union
- Welfare & Pension (Fund Office)
- Bunzl (Withdrawal Liability)
- Revlon (Wdl Liab)
- Shore Point Distributing Company (Wdl liab)
- Other

List other income

- Interest, Late Fees & Other Employer Charges
- Rental Income
- Securities Litigation Settlements
- Expense Allocations
- Insurance Claim
- Other Income
- Transfers from Investment Accounts
- Transfers to Pension Benefit Account
- Transfers (to) from other accounts

<b>Total Income</b>	<b>1,514,474.30</b>	<b>1,528,108.94</b>
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**Disbursements:**

Benefitis paid (Monthly Net)	1,492,203.13	1,510,387.92
Federal Withholdings		
State Withholdings		
Medical Withholding		

Reclaims

Adjustments to benefits paid(+/-)

Total Benefits Paid

1,492,203.13	1,510,387.92
--------------	--------------

**Administrative Expenses:**

Allocated Payroll and Common Expense

Investment Advisory and Management Fees

Investment Custodial Fees

Rent

Attorney

Actuary

Telephone

Accounting

Office Expense

Insurance

Postage

Bank fees

Treasury/PBGC

Computer Expense

Equipment Rental & Maintenance

Meeting Expense

Membership Fees

Trustee fees (Net)

Backup Withholding (Trustee fees)

List Building Expenses

Building Repairs & Maintenance

Utilities

Real Estate Taxes, Water & Sewer

Building Supplies

Purchase of Assets and Equipment

Engineering & Architecture

Appraisal Fees

Other Expenses

**Total Administrative Expenses**

0.00	0.00
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**Total Disbursements**

1,492,203.13	1,510,387.92
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**Ending Book Balance**

1,554,654.94	1,572,375.96
--------------	--------------

**Bank Statement Balance**



Wells Fargo Account # [REDACTED] 245,227.66 257,694.58

**Total Bank Balance** 245,227.66 257,694.58

**Reconciliation Bank to Book Balance**

Total Bank Balance 245,227.66 257,694.58

Less outstanding checks (31,318.52) (28,506.49)

bank error

Petty Cash Imprest Balance

Add Back Direct Deposit for Following Month 1,340,745.80 1,343,187.87

Add checks cleared but not issued 0.00 0.00

**Reconciled Bank Balance** 1,554,654.94 1,572,375.96

**Difference** 0.00 0.00

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

at the end of the month (March) but are actually next month's payments (April) and a participant cashes the

**|necessary.**

<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
<b>1,572,375.96</b>	<b>1,534,101.14</b>	<b>1,543,745.88</b>	<b>1,542,680.50</b>	<b>1,532,870.76</b>

1,498,165.01	1,499,249.89	1,496,126.41	1,491,034.92	1,441,892.19
1,498,165.01	1,499,249.89	1,496,126.41	1,491,034.92	1,441,892.19

1,536,439.83	1,489,605.15	1,497,191.79	1,500,844.66	1,480,842.54
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1,536,439.83	1,489,605.15	1,497,191.79	1,500,844.66	1,480,842.54
--------------	--------------	--------------	--------------	--------------

0.00	0.00	0.00	0.00	0.00
1,536,439.83	1,489,605.15	1,497,191.79	1,500,844.66	1,480,842.54
1,534,101.14	1,543,745.88	1,542,680.50	1,532,870.76	1,493,920.41

222,639.68	225,284.21	216,752.93	212,920.82	210,988.93
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<b>222,639.68</b>	<b>225,284.21</b>	<b>216,752.93</b>	<b>212,920.82</b>	<b>210,988.93</b>
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222,639.68 (33,432.83)	225,284.21 (32,561.77)	216,752.93 (24,890.18)	212,920.82 (26,425.11)	210,988.93 (26,942.98)
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1,344,894.29 0.00	1,351,023.44 0.00	1,350,817.75 0.00	1,346,375.05 0.00	1,309,874.46 0.00
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<b>1,534,101.14</b>	<b>1,543,745.88</b>	<b>1,542,680.50</b>	<b>1,532,870.76</b>	<b>1,493,920.41</b>
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0.00	0.00	0.00	0.00	0.00
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**Plan Name: Local 701 Pension Fund**

**EIN: 13-6043977**

**PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>0.00</b>	<b>0.00</b>

**Income:**

Emplyr Contri./Withdrawl Liab. Pymts

- ABF Freight System
- Acetylene Supply Company
- Bunzl
- GCP Applied Technologes
- H.M.Royal
- Southern Wine Spirits NJ
- YRC Worldwide Inc.
- Local Union
- Welfare & Pension (Fund Office)
- Bunzl (Withdrawal Liability)
- Revlon (Wdl Liab)
- Shore Point Distributing Company (Wdl liab)
- Other

List other income

- Interest, Late Fees & Other Employer Charges
- Rental Income
- Securities Litigation Settlements
- Expense Allocations
- Insurance Claim
- Other Income
- Transfers from Investment Accounts
- Transfers to Pension Benefit Account
- Transfers (to) from other accounts

**Total Income**

50,750.00	6,750.00
<b>50,750.00</b>	<b>6,750.00</b>

**Disbursements:**

- Benefitis paid (Monthly Net)
- Federal Withholdings
- State Withholdings
- Medical Withholding

50,750.00	6,750.00
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Reclaims

Adjustments to benefits paid(+/-)

Total Benefits Paid

50,750.00	6,750.00
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**Administrative Expenses:**

Allocated Payroll and Common Expense

Investment Advisory and Management Fees

Investment Custodial Fees

Rent

Attorney

Actuary

Telephone

Accounting

Office Expense

Insurance

Postage

Bank fees

Treasury/PBGC

Computer Expense

Equipment Rental & Maintenance

Meeting Expense

Membership Fees

Trustee fees (Net)

Backup Withholding (Trustee fees)

List Building Expenses

    Building Repairs & Maintenance

    Utilities

    Real Estate Taxes, Water & Sewer

    Building Supplies

    Purchase of Assets and Equipment

    Engineering & Architecture

    Appraisal Fees

Other Expenses

**Total Administrative Expenses**

0.00	0.00
------	------

**Total Disbursements**

50,750.00	6,750.00
-----------	----------

**Ending Book Balance**

0.00	0.00
------	------

**Bank Statement Balance**

Wells Fargo Account # [REDACTED]	15,125.00	11,000.00
<b>Total Bank Balance</b>	<b>15,125.00</b>	<b>11,000.00</b>
<b><u>Reconciliation Bank to Book Balance</u></b>		
Total Bank Balance	15,125.00	11,000.00
Less outstanding checks	(15,125.00)	(11,000.00)
bank error		
Petty Cash Imprest Balance		
Add Back Direct Deposit for Following Month		
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<b>0.00</b>	<b>0.00</b>
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>27,750.00</b>	<b>59,750.00</b>	<b>17,000.00</b>	<b>0.00</b>	<b>8,750.00</b>
<b>27,750.00</b>	<b>59,750.00</b>	<b>17,000.00</b>	<b>0.00</b>	<b>8,750.00</b>

**27,750.00      59,750.00      17,000.00      0.00      8,750.00**



27,750.00	59,750.00	17,000.00	0.00	8,750.00
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0.00	0.00	0.00	0.00	0.00
27,750.00	59,750.00	17,000.00	0.00	8,750.00
0.00	0.00	0.00	0.00	0.00

7,000.00	18,125.00	375.00	375.00	375.00
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<b>7,000.00</b>	<b>18,125.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>
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7,000.00	18,125.00	375.00	375.00	375.00
(7,000.00)	(18,125.00)	(375.00)	(375.00)	(375.00)

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0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

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<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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0.00	0.00	0.00	0.00	0.00
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**Plan Name: Local 701 Pension Fund**

**EIN: 13-6043977**

**PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>171,327.39</b>	<b>34,407.95</b>

**Income:**

Emplyr Contri./Withdrawl Liab. Pymts

- ABF Freight System
- Acetylene Supply Company
- Bunzl
- GCP Applied Technologes
- H.M.Royal
- Southern Wine Spirits NJ
- YRC Worldwide Inc.
- Local Union
- Welfare & Pension (Fund Office)
- Bunzl (Withdrawal Liability)
- Revlon (Wdl Liab)
- Shore Point Distributing Company (Wdl liab)
- Other

List other income

- Interest, Late Fees & Other Employer Charges
- Rental Income
- Securities Litigation Settlements
- Expense Allocations
- Insurance Claim
- Other Income
- Transfers from Investment Accounts
- Transfers to Pension Benefit Account
- Transfers (to) from other accounts

<b>Total Income</b>	<b>(130,385.68)</b>	<b>20,944.98</b>
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**Disbursements:**

- Benefitis paid (Monthly Net)
- Federal Withholdings
- State Withholdings
- Medical Withholding

Reclaims

Adjustments to benefits paid(+/-)

Total Benefits Paid

0.00	0.00
------	------

**Administrative Expenses:**

Allocated Payroll and Common Expense

Investment Advisory and Management Fees

Investment Custodial Fees

Rent

Attorney

Actuary

Telephone

Accounting

Office Expense

Insurance

Postage

Bank fees

Treasury/PBGC

Computer Expense

Equipment Rental & Maintenance

Meeting Expense

Membership Fees

Trustee fees (Net)

Backup Withholding (Trustee fees)

List Building Expenses

Building Repairs & Maintenance

3,994.12

393.28

Utilities

1,720.18

1,843.90

Real Estate Taxes, Water & Sewer

707.61

8,213.99

Building Supplies

111.85

43.72

Purchase of Assets and Equipment

Engineering & Architecture

Appraisal Fees

1,750.00

Other Expenses

**Total Administrative Expenses**

6,533.76

12,244.89

**Total Disbursements**

6,533.76

12,244.89

**Ending Book Balance**

34,407.95

43,108.04

**Bank Statement Balance**

Wells Fargo Account # [REDACTED]	34,653.08	43,151.76
<b>Total Bank Balance</b>	<b>34,653.08</b>	<b>43,151.76</b>
<b><u>Reconciliation Bank to Book Balance</u></b>		
Total Bank Balance	34,653.08	43,151.76
Less outstanding checks	(245.13)	(43.72)
bank error		
Petty Cash Imprest Balance		
Add Back Direct Deposit for Following Month		
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<b>34,407.95</b>	<b>43,108.04</b>
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
43,108.04	58,598.23	10,647.22	2,484.13	0.00

20,141.96      21,109.83      22,030.14      28,050.57      19,104.33

		44,445.29	18,399.09	39,004.33
20,141.96	21,109.83	66,475.43	46,449.66	58,108.66

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

78.00

12,384.80

2,285.87	4,904.37	25,398.28	19,575.72	11,490.23
1,989.35	1,969.17	1,535.18	1,440.47	1,664.77
	714.63	7,046.74		
376.55	141.66	2,899.94	2,750.54	1,003.66
	61,331.01	25,373.58	25,167.06	33,072.00
				10,800.00

4,651.77	69,060.84	74,638.52	48,933.79	58,108.66
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4,651.77	69,060.84	74,638.52	48,933.79	58,108.66
----------	-----------	-----------	-----------	-----------

58,598.23	10,647.22	2,484.13	0.00	0.00
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59,368.06	17,362.73	14,656.70	24,058.21	31,722.86
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<b>59,368.06</b>	<b>17,362.73</b>	<b>14,656.70</b>	<b>24,058.21</b>	<b>31,722.86</b>
------------------	------------------	------------------	------------------	------------------

59,368.06 (769.83)	17,362.73 (6,715.51)	14,656.70 (12,172.57)	24,058.21 (24,058.21)	31,722.86 (31,722.86)
-----------------------	-------------------------	--------------------------	--------------------------	--------------------------

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

<b>58,598.23</b>	<b>10,647.22</b>	<b>2,484.13</b>	<b>0.00</b>	<b>0.00</b>
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0.00	0.00	0.00	0.00	0.00
------	------	------	------	------



**Plan Name: Local 701 Pension Fund**

**EIN: 13-6043977**

**PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<u>4,847.25</u>	<u>4,847.25</u>

**Income:**

Emplyr Contri./Withdrawl Liab. Pymts

- ABF Freight System
- Acetylene Supply Company
- Bunzl
- GCP Applied Technologes
- H.M.Royal
- Southern Wine Spirits NJ
- YRC Worldwide Inc.
- Local Union
- Welfare & Pension (Fund Office)
- Bunzl (Withdrawal Liability)
- Revlon (Wdl Liab)
- Shore Point Distributing Company (Wdl liab)
- Other

List other income

- Interest, Late Fees & Other Employer Charges
- Rental Income
- Securities Litigation Settlements
- Expense Allocations
- Insurance Claim
- Other Income
- Transfers from Investment Accounts
- Transfers to Pension Benefit Account
- Transfers (to) from other accounts

<b>Total Income</b>	<u>0.00</u>	<u>0.00</u>
---------------------	-------------	-------------

**Disbursements:**

- Benefitis paid (Monthly Net)
- Federal Withholdings
- State Withholdings
- Medical Withholding

Reclaims

Adjustments to benefits paid(+/-)

Total Benefits Paid

0.00	0.00
------	------

**Administrative Expenses:**

Allocated Payroll and Common Expense

Investment Advisory and Management Fees

Investment Custodial Fees

Rent

Attorney

Actuary

Telephone

Accounting

Office Expense

Insurance

Postage

Bank fees

Treasury/PBGC

Computer Expense

Equipment Rental & Maintenance

Meeting Expense

Membership Fees

Trustee fees (Net)

Backup Withholding (Trustee fees)

List Building Expenses

Building Repairs & Maintenance

Utilities

Real Estate Taxes, Water & Sewer

Building Supplies

Purchase of Assets and Equipment

Engineering & Architecture

Appraisal Fees

Other Expenses

**Total Administrative Expenses**

0.00	0.00
------	------

**Total Disbursements**

0.00	0.00
------	------

**Ending Book Balance**

4,847.25	4,847.25
----------	----------

**Bank Statement Balance**

Tenant Accounts (3)	4,847.25	4,847.25
<b>Total Bank Balance</b>	<b>4,847.25</b>	<b>4,847.25</b>

**Reconciliation Bank to Book Balance**

Total Bank Balance	4,847.25	4,847.25
Less outstanding checks	0.00	0.00
bank error		
Petty Cash Imprest Balance		
Add Back Direct Deposit for Following Month		
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<b>4,847.25</b>	<b>4,847.25</b>
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
<b>4,847.25</b>	<b>4,847.25</b>	<b>4,867.30</b>	<b>4,867.30</b>	<b>4,867.30</b>

<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
-------------	-------------	-------------	-------------	-------------

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

(20.05)

0.00	(20.05)	0.00	0.00	0.00
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0.00	(20.05)	0.00	0.00	0.00
------	---------	------	------	------

4,847.25	4,867.30	4,867.30	4,867.30	4,867.30
----------	----------	----------	----------	----------

4,847.25	4,867.30	4,867.30	4,867.30	4,867.30
<b>4,847.25</b>	<b>4,867.30</b>	<b>4,867.30</b>	<b>4,867.30</b>	<b>4,867.30</b>

4,847.25	4,867.30	4,867.30	4,867.30	4,867.30
0.00	0.00	0.00	0.00	0.00

0.00	0.00	0.00	0.00	0.00
<b>4,847.25</b>	<b>4,867.30</b>	<b>4,867.30</b>	<b>4,867.30</b>	<b>4,867.30</b>

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

**Plan Name: Local 701 Pension Fund**

**EIN: 13-6043977**

**PN: 001**

	<u>Jun-21</u>	<u>Jul-21</u>
<b>Beginning Book Balance</b>	<b>100.00</b>	<b>100.00</b>

**Income:**

Emplyr Contri./Withdrawl Liab. Pymts

- ABF Freight System
- Acetylene Supply Company
- Bunzl
- GCP Applied Technologes
- H.M.Royal
- Southern Wine Spirits NJ
- YRC Worldwide Inc.
- Local Union
- Welfare & Pension (Fund Office)
- Bunzl (Withdrawal Liability)
- Revlon (Wdl Liab)
- Shore Point Distributing Company (Wdl liab)
- Other

List other income

- Interest, Late Fees & Other Employer Charges
- Rental Income
- Securities Litigation Settlements
- Expense Allocations
- Insurance Claim
- Other Income
- Transfers from Investment Accounts
- Transfers to Pension Benefit Account
- Transfers (to) from other accounts

<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>
---------------------	-------------	-------------

**Disbursements:**

- Benefitis paid (Monthly Net)
- Federal Withholdings
- State Withholdings
- Medical Withholding
- Reclaims

Adjustments to benefits paid(+/-)

Total Benefits Paid

0.00	0.00
------	------

**Administrative Expenses:**

Allocated Payroll and Common Expense

Investment Advisory and Management Fees

Investment Custodial Fees

Rent

Attorney

Actuary

Telephone

Accounting

Office Expense

Insurance

Postage

Bank fees

Treasury/PBGC

Computer Expense

Equipment Rental & Maintenance

Meeting Expense

Membership Fees

Trustee fees (Net)

Backup Withholding (Trustee fees)

List Building Expenses

Building Repairs & Maintenance

Utilities

Real Estate Taxes, Water & Sewer

Building Supplies

Purchase of Assets and Equipment

Engineering & Architecture

Appraisal Fees

Other Expenses

**Total Administrative Expenses**

0.00	0.00
------	------

**Total Disbursements**

0.00	0.00
------	------

**Ending Book Balance**

100.00	100.00
--------	--------

**Bank Statement Balance**



<b>Total Bank Balance</b>	<b>0.00</b>	<b>0.00</b>
---------------------------	-------------	-------------

**Reconciliation Bank to Book Balance**

Total Bank Balance	0.00	0.00
Less outstanding checks	0.00	0.00
bank error		
Petty Cash Imprest Balance	100.00	100.00
Add Back Direct Deposit for Following Month		
Add checks cleared but not issued	0.00	0.00
<b>Reconciled Bank Balance</b>	<b>100.00</b>	<b>100.00</b>
 <b>Difference</b>	 <b>0.00</b>	 <b>0.00</b>

YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN

Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid i

An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued

**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as**

<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
-------------	-------------	-------------	-------------	-------------

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

100.00	100.00	100.00	100.00	100.00
--------	--------	--------	--------	--------

<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
100.00	100.00	100.00	100.00	100.00
0.00	0.00	0.00	0.00	0.00
<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
0.00	0.00	0.00	0.00	0.00

**REHABILITATION PLAN  
FOR THE  
DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND  
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

**I. Introduction**

Under the Employee Retirement Income Security Act ("ERISA"), on August 29, 2017, the actuary of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund ("Fund") certified that the Fund's defined benefit plan ("Plan") is in Critical Status for the Plan Year beginning June 1, 2017.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2017 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after November 1, 2017. The 5% surcharge will increase to 10% on June 1, 2018 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on June 1, 2020 and end on May 31, 2030. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities using June 1, 2016 database and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this

Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

## **II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period**

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's Actuary that are based on reasonable actuarial assumptions. For instance, the Fund's Actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by 45% annually for each of the next ten years, ultimately increasing to a rate that is more than 40 times of the current contribution rate. The Fund's Actuary has determined that, even with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, Employer contribution rates would still have to be increased by approximately 44% per year for each of the next ten years for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that these and any similar measures were not reasonable. Specifically, the Board determined that such measures are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. In this regard, the Fund's Actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is extremely unlikely), the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the plan year ending in 2030. The Fund's Actuary also determined that, if a mass withdrawal were to occur, in the more likely case that 50% of withdrawal liability payments were collected, the Fund would become insolvent (as defined by ERISA Section 4245) in the plan year ending in 2029.

## **III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency**

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

**A. General Information.** The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2030, in the case of a mass withdrawal, to 2031. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section

305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

**B. Contributions.** As outlined below, the Board of Trustees has determined that the benefit cuts included in this Schedule are expected to be sufficient to forestall the Fund's possible insolvency past the estimated date the Fund would be insolvent if there was mass withdrawal of all of the Fund's contributing employers, which the Board had determined is likely to occur if the Fund does not utilize Section 305(e)(3)(A)(ii). With respect to contributions, the Board has reviewed the contribution history of each contributing employer whose CBA expires in the next year. Specifically, of the seven employers contributing to the Fund pursuant to a CBA, four have CBAs that expire during the 2018 plan year. Of the Fund's approximately 155 active participants, these four employers, in the aggregate, employ approximately 112 active participants. If the Board were to require a one-time contribution increase of 5%, it would only raise an additional \$36,800 from these four employers during the 2018 plan year, assuming the employers agree to adopt this Schedule. However, the Board believes that the more likely result is that the employers will choose to withdraw from the Fund and would likely be unable to pay their withdrawal liability in full or, to the extent applicable, would not pay their full withdrawal liability due to operation of limitations provided in ERISA Section 4219 (c)(1)(B). If all contributing employers agreed to a one-time 5% increase, including the employers that participate pursuant to written agreement other than a CBA, the increased assets would total only \$81,000. The Board has concluded that this *de minimus* increase is insufficient to justify the risk that the majority of these employers will withdraw from the Fund and be unable to pay their withdrawal liability in full.

As a result, contribution rates will remain at the rates in the CBA in effect at the time this Schedule is adopted

**C. Benefits.**

The following adjustable benefits shall be eliminated for all participants who have an Annuity Starting Date on or after May 15, 2018 and did not earn at least 120 Hours of Service during each of the three years (defined as 12 consecutive month periods) ending with the month immediately preceding the participant's Annuity Starting Date:

1. Disability Benefit not yet in pay status.
2. 60-Month Certain guarantee.
3. Subsidized Joint & Survivor Annuity for married Participants.
4. Commencement of new retirement benefits will not be permitted prior to age 55.
5. Pre-Retirement Death, Accidental Death and Dismemberment Benefits except as required by law for surviving spouses.
6. The subsidized portion of the Early Retirement Benefit and Service Pension for all years of service.
7. Post-Retirement death benefits for Participants and Beneficiaries.
8. Lump sum payment option for the benefits earned prior to April 1, 2012.

Note: Items 5 and 8 are eliminated for all Participants with an Annuity Starting Date on or after May 15, 2018 regardless of the number of hours worked.

As of April 30 2017, there were approximately 220 participants actively working in covered employment. The Board of Trustees believes that eliminating these adjustable benefits for active participants will likely cause the mass retirement of most of those 92 participants who are currently eligible to retire or will be eligible to retire before June 1, 2018. The Fund's actuary has determined that while the cost of continuing to provide these benefits to active participants is approximately \$5.6 million, if all active participants who are eligible to currently retire, do retire, the Fund's benefit liability would be increased by approximately \$6.6 million, more than offsetting the entire cost-savings of the adjustable benefits. Moreover, the Board believes that were a mass retirement to occur, it is more likely than not to result in very little, if any, replacement hiring by contributing employers, and the further contraction of the covered industry. Specifically both the Union and contributing employers have noted significant difficulty in hiring new drivers to fill current vacancies. If all the eligible active participants were to retire within the next 30 days, it is extremely unlikely that even half of these retirees will be replaced, leaving both the Fund and the industry in an even worse position.

**IV. Actions to be Taken by the Board of Trustees**

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

**V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan**

With the implementation of these changes, the Board of Trustees will make adequate progress, to the extent based on reasonable financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's contribution rates annually as compared to the costs of operating the Fund.




**RESOLUTION CONFIRMING ADOPTION OF  
REHABILITATION PLAN FOR THE  
DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL  
701 PENSION AND ANNUITY FUND  
FOR THE 2017 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund ("Plan") was certified to be in Critical Status for the Plan Year beginning June 1, 2017.

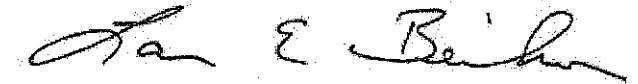
WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees, adopted the Rehabilitation Plan attached hereto, on April 9, 2018.

Date: 4-9-2018

  
\_\_\_\_\_  
TRUSTEE

Date: 4/9/18

  
\_\_\_\_\_  
TRUSTEE

**Version Updates**

v20210908p

Version      Date updated

v20210908p      09/08/2021      On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.

v20210706p      07/06/2021

**TEMPLATE 1**

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

**Form 5500 Projection**

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
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	06/01/2018	06/01/2019	06/01/2020					
Plan Year End Date	05/31/2019	05/31/2020	05/31/2021					
Plan Year	Expected Benefit Payments							
2018	\$32,424,811	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$31,791,615	\$22,403,646	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$31,189,432	\$21,835,118	\$21,603,653	N/A	N/A	N/A	N/A	N/A
2021	\$30,551,974	\$21,267,850	\$20,994,724		N/A	N/A	N/A	N/A
2022	\$29,805,067	\$20,620,373	\$20,332,402			N/A	N/A	N/A
2023	\$29,056,479	\$19,978,437	\$19,716,966				N/A	N/A
2024	\$28,401,137	\$19,376,113	\$19,114,461					N/A
2025	\$27,622,948	\$18,711,999	\$18,451,228					
2026	\$26,863,576	\$18,068,689	\$17,815,669					
2027	\$26,189,928	\$17,504,498	\$17,241,557					
2028	N/A	\$16,897,941	\$16,639,693					
2029	N/A	N/A	\$16,024,179					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	06/01/2011	05/31/2012	\$2,902,648	460,730	\$6.30					284
2012	06/01/2012	05/31/2013	\$2,467,483	450,423	\$5.48					242
2013	06/01/2013	05/31/2014	\$2,391,009	434,336	\$5.50					233
2014	06/01/2014	05/31/2015	\$2,742,203	480,192	\$5.71				\$12,200.00	221
2015	06/01/2015	05/31/2016	\$2,709,220	483,149	\$5.61				\$16,266.00	243
2016	06/01/2016	05/31/2017	\$2,568,773	459,063	\$5.60				\$20,333.00	254
2017	06/01/2017	05/31/2018	\$1,534,693	299,865	\$5.12				\$1,371,075.00	225
2018	06/01/2018	05/31/2019	\$1,730,432	349,473	\$4.95				\$1,371,076.00	145
2019	06/01/2019	05/31/2020	\$1,594,940	342,328	\$4.66				\$1,362,942.00	168
2020	06/01/2020	05/31/2021	\$1,589,576	339,517	\$4.68				\$1,391,408.00	146

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**TEMPLATE 4**  
**SFA Determination**

v20210706p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

**Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:**

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

**NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.**

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
  - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
  - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
  - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).



**Additional instructions for each individual worksheet:**

Sheet

**4-1 SFA Determination - SFA Interest Rate**

See instructions on 4-1 SFA Interest Rate.

**4-2 SFA Determination - SFA Benefit Payments**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

### 4-3 SFA Determination - SFA Details

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.



**TEMPLATE 4 - Sheet 4-1**  
**SFA Determination - Interest Rate**

v20210706p

Provide the SFA interest rate used, including supporting details on how it was determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF	
EIN:	13-6043977	
PN:	001	
Application Submission Date:	02/04/2022	
SFA measurement date:	12/31/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	05/31/2022	

SFA Interest Rate Used	5.29%
------------------------	-------

Input amount used in determination of SFA.

**Development of interest rate limit:**

Plan Interest Rate:	7.00%
Month used for interest rate ( <i>month in which application is filed or the 3 preceding months</i> ):	Dec-21
3rd Segment Rate as of applicable date ( <i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i> ):	3.29%
Interest Rate Limit ( <i>3rd Segment rate plus 200 basis points</i> ):	5.29%

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 is selected by the plan sponsor.

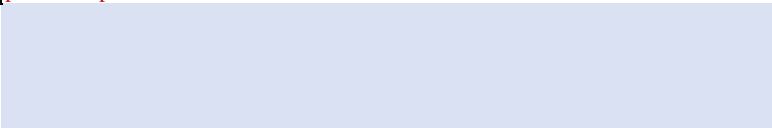
<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation ( <i>Lesser of Plan Interest Rate and Interest Rate Limit</i> ):	5.29%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



**TEMPLATE 4 - Sheet 4-2**

v20210706p

**SFA Determination - Benefit Payments**

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.29%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

**PRESENT VALUE** as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$301,856,306	\$20,532,976	\$28,389,615	\$2,443,867	\$353,222,764

**PROJECTED BENEFIT PAYMENTS** for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	05/31/2022	\$12,309,797	\$159,868	\$322,919	\$0	\$12,792,584
06/01/2022	05/31/2023	\$28,799,957	\$434,658	\$918,798	\$0	\$30,153,413
06/01/2023	05/31/2024	\$28,050,298	\$486,191	\$1,110,163	\$0	\$29,646,652
06/01/2024	05/31/2025	\$27,272,404	\$654,062	\$1,252,469	\$0	\$29,178,935
06/01/2025	05/31/2026	\$26,471,236	\$738,875	\$1,352,142	\$0	\$28,562,253
06/01/2026	05/31/2027	\$25,648,223	\$859,359	\$1,467,898	\$1,125	\$27,976,605
06/01/2027	05/31/2028	\$24,801,582	\$1,065,841	\$1,577,942	\$3,091	\$27,448,456
06/01/2028	05/31/2029	\$23,932,349	\$1,207,889	\$1,699,409	\$6,616	\$26,846,263
06/01/2029	05/31/2030	\$23,041,752	\$1,299,767	\$1,826,881	\$11,542	\$26,179,942
06/01/2030	05/31/2031	\$22,131,323	\$1,449,908	\$1,926,147	\$18,207	\$25,525,585
06/01/2031	05/31/2032	\$21,202,892	\$1,526,810	\$2,029,429	\$32,274	\$24,791,405
06/01/2032	05/31/2033	\$20,258,678	\$1,646,694	\$2,129,805	\$47,523	\$24,082,700
06/01/2033	05/31/2034	\$19,301,467	\$1,745,624	\$2,224,659	\$66,745	\$23,338,495
06/01/2034	05/31/2035	\$18,334,407	\$1,823,732	\$2,282,533	\$90,286	\$22,530,958
06/01/2035	05/31/2036	\$17,361,060	\$1,857,942	\$2,331,206	\$116,681	\$21,666,889
06/01/2036	05/31/2037	\$16,385,404	\$1,877,061	\$2,395,369	\$153,007	\$20,810,841
06/01/2037	05/31/2038	\$15,411,554	\$1,898,250	\$2,460,571	\$188,911	\$19,959,286
06/01/2038	05/31/2039	\$14,443,660	\$1,917,862	\$2,496,022	\$227,667	\$19,085,211
06/01/2039	05/31/2040	\$13,485,891	\$1,952,611	\$2,499,059	\$270,380	\$18,207,941
06/01/2040	05/31/2041	\$12,542,379	\$1,937,580	\$2,511,237	\$313,719	\$17,304,915
06/01/2041	05/31/2042	\$11,617,081	\$2,024,807	\$2,525,615	\$366,039	\$16,533,542
06/01/2042	05/31/2043	\$10,713,655	\$2,030,431	\$2,519,950	\$418,117	\$15,682,153
06/01/2043	05/31/2044	\$9,835,449	\$2,021,588	\$2,497,417	\$472,232	\$14,826,686
06/01/2044	05/31/2045	\$8,985,628	\$2,012,611	\$2,464,306	\$530,436	\$13,992,981
06/01/2045	05/31/2046	\$8,167,075	\$1,972,091	\$2,435,537	\$588,479	\$13,163,182
06/01/2046	05/31/2047	\$7,382,673	\$1,937,542	\$2,391,128	\$658,023	\$12,369,366
06/01/2047	05/31/2048	\$6,635,095	\$1,897,678	\$2,344,290	\$726,290	\$11,603,353
06/01/2048	05/31/2049	\$5,926,788	\$1,846,068	\$2,287,652	\$795,859	\$10,856,367
06/01/2049	05/31/2050	\$5,259,961	\$1,791,257	\$2,222,717	\$869,882	\$10,143,817
06/01/2050	05/31/2051	\$4,636,449	\$1,733,270	\$2,155,354	\$942,202	\$9,467,275

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF	
EIN:	13-6043977	
PN:	001	
SFA Measurement Date:	12/31/2021	
SFA Interest Rate:	5.29%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$221,056,465	\$138,606,547	\$19,425,627	\$12,611,462	\$0	(\$353,222,764)	(\$24,671,887)	(\$13,805,450)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	05/31/2022	\$221,056,465	\$138,606,547	\$535,724	\$343,786		-\$12,792,584	-\$24,671,887	-\$312,500	\$7,113,138	\$329,878,688
06/01/2022	05/31/2023	\$329,878,688		\$1,285,738	\$1,375,142		-\$30,153,413		-\$750,000	\$16,651,407	\$318,287,562
06/01/2023	05/31/2024	\$318,287,562		\$1,285,738	\$1,375,142		-\$29,646,652		-\$750,000	\$16,052,643	\$306,604,432
06/01/2024	05/31/2025	\$306,604,432		\$1,285,738	\$1,375,142		-\$29,178,935		-\$750,000	\$15,447,902	\$294,784,279
06/01/2025	05/31/2026	\$294,784,279		\$1,285,738	\$1,375,142		-\$28,562,253		-\$750,000	\$14,840,147	\$282,973,054
06/01/2026	05/31/2027	\$282,973,054		\$1,285,738	\$1,375,142		-\$27,976,605		-\$750,000	\$14,231,982	\$271,139,311
06/01/2027	05/31/2028	\$271,139,311		\$1,285,738	\$1,375,142		-\$27,448,456		-\$768,750	\$13,620,542	\$259,203,526
06/01/2028	05/31/2029	\$259,203,526		\$1,285,738	\$1,375,142		-\$26,846,263		-\$787,969	\$13,005,796	\$247,235,970
06/01/2029	05/31/2030	\$247,235,970		\$1,285,738	\$1,375,142		-\$26,179,942		-\$807,668	\$12,391,182	\$235,300,422
06/01/2030	05/31/2031	\$235,300,422		\$1,285,738	\$1,371,076		-\$25,525,585		-\$827,860	\$11,777,856	\$223,381,647
06/01/2031	05/31/2032	\$223,381,647		\$1,285,738	\$1,358,876		-\$24,791,405		-\$872,832	\$11,166,663	\$211,528,686
06/01/2032	05/31/2033	\$211,528,686		\$1,285,738	\$1,358,876		-\$24,082,700		-\$894,653	\$10,559,264	\$199,755,211
06/01/2033	05/31/2034	\$199,755,211		\$1,285,738	\$1,358,876		-\$23,338,495		-\$917,019	\$9,957,067	\$188,101,378
06/01/2034	05/31/2035	\$188,101,378		\$1,285,738	\$339,719		-\$22,530,958		-\$939,945	\$9,336,318	\$175,592,250
06/01/2035	05/31/2036	\$175,592,250		\$1,285,738	\$0		-\$21,666,889		-\$963,443	\$8,680,614	\$162,928,270
06/01/2036	05/31/2037	\$162,928,270		\$1,285,738	\$0		-\$20,810,841		-\$987,529	\$8,034,447	\$150,450,084
06/01/2037	05/31/2038	\$150,450,084		\$1,285,738	\$0		-\$19,959,286		-\$1,012,218	\$7,397,967	\$138,162,285
06/01/2038	05/31/2039	\$138,162,285		\$1,285,738	\$0		-\$19,085,211		-\$1,037,523	\$6,772,183	\$126,097,471
06/01/2039	05/31/2040	\$126,097,471		\$1,285,738	\$0		-\$18,207,941		-\$1,063,461	\$6,158,271	\$114,270,077
06/01/2040	05/31/2041	\$114,270,077		\$1,285,738	\$0		-\$17,304,915		-\$1,090,048	\$5,557,635	\$102,718,487
06/01/2041	05/31/2042	\$102,718,487		\$1,285,738	\$0		-\$16,533,542		-\$1,117,299	\$4,967,830	\$91,321,213
06/01/2042	05/31/2043	\$91,321,213		\$1,285,738	\$0		-\$15,682,153		-\$1,145,231	\$4,388,447	\$80,168,013
06/01/2043	05/31/2044	\$80,168,013		\$1,285,738	\$0		-\$14,826,686		-\$1,173,862	\$3,822,075	\$69,275,276
06/01/2044	05/31/2045	\$69,275,276		\$1,285,738	\$0		-\$13,992,981		-\$1,203,209	\$3,268,845	\$58,633,669
06/01/2045	05/31/2046	\$58,633,669		\$1,285,738	\$0		-\$13,163,182		-\$1,233,289	\$2,728,771	\$48,251,707
06/01/2046	05/31/2047	\$48,251,707		\$1,285,738	\$0		-\$12,369,366		-\$1,264,121	\$2,201,392	\$38,105,349
06/01/2047	05/31/2048	\$38,105,349		\$1,285,738	\$0		-\$11,603,353		-\$1,295,724	\$1,685,667	\$28,177,676
06/01/2048	05/31/2049	\$28,177,676		\$1,285,738	\$0		-\$10,856,367		-\$1,302,764	\$1,181,560	\$18,485,843
06/01/2049	05/31/2050	\$18,485,843		\$1,285,738	\$0		-\$10,143,817		-\$1,217,258	\$691,172	\$9,101,678
06/01/2050	05/31/2051	\$9,101,678		\$1,285,738	\$0		-\$9,467,275		-\$1,136,073	\$215,933	\$0

## TEMPLATE 5

v20210723p

### Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.*

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

#### Additional instructions for each individual worksheet:

Sheet

##### **5-1 Baseline - Benefit Payments**

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

##### **5-2 Baseline - Details**

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

**TEMPLATE 5 - Sheet 5-1**

v20210723p

**Baseline - Benefit Payments**

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.29%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

**PRESENT VALUE** as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$301,856,306	\$20,532,976	\$28,389,615	\$2,443,867	\$353,222,764

**PROJECTED BENEFIT PAYMENTS** for:

Plan Year Start Date	Plan Year End Date	Current retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	05/31/2022	\$12,309,797	\$159,868	\$322,919	\$0	\$12,792,584
06/01/2022	05/31/2023	\$28,799,957	\$434,658	\$918,798	\$0	\$30,153,413
06/01/2023	05/31/2024	\$28,050,298	\$486,191	\$1,110,163	\$0	\$29,646,652
06/01/2024	05/31/2025	\$27,272,404	\$654,062	\$1,252,469	\$0	\$29,178,935
06/01/2025	05/31/2026	\$26,471,236	\$738,875	\$1,352,142	\$0	\$28,562,253
06/01/2026	05/31/2027	\$25,648,223	\$859,359	\$1,467,898	\$1,125	\$27,976,605
06/01/2027	05/31/2028	\$24,801,582	\$1,065,841	\$1,577,942	\$3,091	\$27,448,456
06/01/2028	05/31/2029	\$23,932,349	\$1,207,889	\$1,699,409	\$6,616	\$26,846,263
06/01/2029	05/31/2030	\$23,041,752	\$1,299,767	\$1,826,881	\$11,542	\$26,179,942
06/01/2030	05/31/2031	\$22,131,323	\$1,449,908	\$1,926,147	\$18,207	\$25,525,585
06/01/2031	05/31/2032	\$21,202,892	\$1,526,810	\$2,029,429	\$32,274	\$24,791,405
06/01/2032	05/31/2033	\$20,258,678	\$1,646,694	\$2,129,805	\$47,523	\$24,082,700
06/01/2033	05/31/2034	\$19,301,467	\$1,745,624	\$2,224,659	\$66,745	\$23,338,495
06/01/2034	05/31/2035	\$18,334,407	\$1,823,732	\$2,282,533	\$90,286	\$22,530,958
06/01/2035	05/31/2036	\$17,361,060	\$1,857,942	\$2,331,206	\$116,681	\$21,666,889
06/01/2036	05/31/2037	\$16,385,404	\$1,877,061	\$2,395,369	\$153,007	\$20,810,841
06/01/2037	05/31/2038	\$15,411,554	\$1,898,250	\$2,460,571	\$188,911	\$19,959,286
06/01/2038	05/31/2039	\$14,443,660	\$1,917,862	\$2,496,022	\$227,667	\$19,085,211
06/01/2039	05/31/2040	\$13,485,891	\$1,952,611	\$2,499,059	\$270,380	\$18,207,941
06/01/2040	05/31/2041	\$12,542,379	\$1,937,580	\$2,511,237	\$313,719	\$17,304,915
06/01/2041	05/31/2042	\$11,617,081	\$2,024,807	\$2,525,615	\$366,039	\$16,533,542
06/01/2042	05/31/2043	\$10,713,655	\$2,030,431	\$2,519,950	\$418,117	\$15,682,153
06/01/2043	05/31/2044	\$9,835,449	\$2,021,588	\$2,497,417	\$472,232	\$14,826,686
06/01/2044	05/31/2045	\$8,985,628	\$2,012,611	\$2,464,306	\$530,436	\$13,992,981
06/01/2045	05/31/2046	\$8,167,075	\$1,972,091	\$2,435,537	\$588,479	\$13,163,182
06/01/2046	05/31/2047	\$7,382,673	\$1,937,542	\$2,391,128	\$658,023	\$12,369,366
06/01/2047	05/31/2048	\$6,635,095	\$1,897,678	\$2,344,290	\$726,290	\$11,603,353
06/01/2048	05/31/2049	\$5,926,788	\$1,846,068	\$2,287,652	\$795,859	\$10,856,367
06/01/2049	05/31/2050	\$5,259,961	\$1,791,257	\$2,222,717	\$869,882	\$10,143,817
06/01/2050	05/31/2051	\$4,636,449	\$1,733,270	\$2,155,354	\$942,202	\$9,467,275

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.29%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$221,056,465	\$136,318,569	\$19,425,627	\$12,611,462	\$0	(\$353,222,764)	(\$24,671,887)	(\$11,517,472)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
12/31/2021	05/31/2022	\$221,056,465	\$136,318,569	\$535,724	\$343,786		-\$12,792,584	-\$24,671,887	-\$312,500	\$7,063,464	\$327,541,037
06/01/2022	05/31/2023	\$327,541,037		\$1,285,738	\$1,375,142		-\$30,153,413	-\$750,000	-\$315,527,745	\$315,826,248	
06/01/2023	05/31/2024	\$315,826,248		\$1,285,738	\$1,375,142		-\$29,646,652	-\$750,000	-\$15,922,440	\$304,012,916	
06/01/2024	05/31/2025	\$304,012,916		\$1,285,738	\$1,375,142		-\$29,178,935	-\$750,000	-\$15,310,811	\$292,055,671	
06/01/2025	05/31/2026	\$292,055,671		\$1,285,738	\$1,375,142		-\$28,562,253	-\$750,000	-\$14,695,804	\$280,100,102	
06/01/2026	05/31/2027	\$280,100,102		\$1,285,738	\$1,375,142		-\$27,976,605	-\$750,000	-\$14,080,003	\$268,114,380	
06/01/2027	05/31/2028	\$268,114,380		\$1,285,738	\$1,375,142		-\$27,448,456	-\$750,000	-\$13,460,973	\$256,037,777	
06/01/2028	05/31/2029	\$256,037,777		\$1,285,738	\$1,375,142		-\$26,846,263	-\$750,000	-\$12,839,240	\$243,941,634	
06/01/2029	05/31/2030	\$243,941,634		\$1,285,738	\$1,375,142		-\$26,179,942	-\$750,000	-\$12,218,297	\$231,890,869	
06/01/2030	05/31/2031	\$231,890,869		\$1,285,738	\$1,371,076		-\$25,525,585	-\$750,000	-\$11,599,361	\$219,871,458	
06/01/2031	05/31/2032	\$219,871,458		\$1,285,738	\$1,358,876		-\$24,791,405	-\$774,276	-\$10,983,341	\$207,933,732	
06/01/2032	05/31/2033	\$207,933,732		\$1,285,738	\$1,358,876		-\$24,082,700	-\$774,276	-\$10,371,983	\$196,093,352	
06/01/2033	05/31/2034	\$196,093,352		\$1,285,738	\$1,358,876		-\$23,338,495	-\$774,276	-\$9,766,783	\$184,391,978	
06/01/2034	05/31/2035	\$184,391,978		\$1,285,738	\$339,719		-\$22,530,958	-\$774,276	-\$9,144,071	\$171,856,271	
06/01/2035	05/31/2036	\$171,856,271		\$1,285,738	\$0		-\$21,666,889	-\$774,276	-\$8,487,525	\$159,188,369	
06/01/2036	05/31/2037	\$159,188,369		\$1,285,738	\$0		-\$20,810,841	-\$774,276	-\$7,841,729	\$146,730,719	
06/01/2037	05/31/2038	\$146,730,719		\$1,285,738	\$0		-\$19,959,286	-\$774,276	-\$7,206,928	\$134,489,822	
06/01/2038	05/31/2039	\$134,489,822		\$1,285,738	\$0		-\$19,085,211	-\$774,276	-\$6,584,233	\$122,500,305	
06/01/2039	05/31/2040	\$122,500,305		\$1,285,738	\$0		-\$18,207,941	-\$774,276	-\$5,974,927	\$110,778,753	
06/01/2040	05/31/2041	\$110,778,753		\$1,285,738	\$0		-\$17,304,915	-\$774,276	-\$5,380,528	\$99,365,828	
06/01/2041	05/31/2042	\$99,365,828		\$1,285,738	\$0		-\$16,533,542	-\$774,276	-\$4,798,714	\$88,142,461	
06/01/2042	05/31/2043	\$88,142,461		\$1,285,738	\$0		-\$15,682,153	-\$774,276	-\$4,229,201	\$77,200,971	
06/01/2043	05/31/2044	\$77,200,971		\$1,285,738	\$0		-\$14,826,686	-\$774,276	-\$3,674,716	\$66,560,462	
06/01/2044	05/31/2045	\$66,560,462		\$1,285,738	\$0		-\$13,992,981	-\$774,276	-\$3,135,534	\$56,214,476	
06/01/2045	05/31/2046	\$56,214,476		\$1,285,738	\$0		-\$13,163,182	-\$774,276	-\$2,611,822	\$46,174,578	
06/01/2046	05/31/2047	\$46,174,578		\$1,285,738	\$0		-\$12,369,366	-\$774,276	-\$2,103,278	\$36,419,951	
06/01/2047	05/31/2048	\$36,419,951		\$1,285,738	\$0		-\$11,603,353	-\$774,276	-\$1,609,035	\$26,937,095	
06/01/2048	05/31/2049	\$26,937,095		\$1,285,738	\$0		-\$10,856,367	-\$774,276	-\$1,128,627	\$17,720,817	
06/01/2049	05/31/2050	\$17,720,817		\$1,285,738	\$0		-\$10,143,817	-\$774,276	\$661,343	\$8,749,804	
06/01/2050	05/31/2051	\$8,749,804		\$1,285,738	\$0		-\$9,467,275	-\$774,276	\$206,009	\$0	

## TEMPLATE 6

v20210723p

### Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBU's and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.*

*This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).*

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

#### 6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

#### 6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

#### 6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

#### 6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

#### 6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

### Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

**TEMPLATE 6 - Sheet 6-1**

**Reconciliation - Summary**

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$136,318,569	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.  From Template 5.
2	Administrative expenses are assumed to increase 2.50% per year starting in June 1, 2027. An additional increase of \$17 per participant in the plan year starting June 1, 2031. The total administrative expenses are limited to 12% of the total benefit payments for that year. Previously no projections were done beyond 2026 plan year and no increases in administrative expenses were assumed.	\$2,287,978	\$138,606,547	Show details supporting the SFA amount on Sheet 6-2.
3				Show details supporting the SFA amount on Sheet 6-3.
4				Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.



**TEMPLATE 6 - Sheet 6-2**  
**Reconciliation - Details**

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year



**TEMPLATE 6 - Sheet 6-4**  
**Reconciliation - Details**

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year



## TEMPLATE 7

v20210706p

### 7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.



## TEMPLATE 7

v20210706p

### 7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

**Template 7 - Sheet 7b**

**Assumption Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF	
EIN:	13-6043977	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Table	RP-2000 mortality table set forward three years	Pri-2012(BC) mortality table	Assumption in (A) is outdated. Assumption in (B) is the most recent table published by the Society of Actuaries.
Mortality Projection Scale	Scale AA	Scale MP-2020	Assumption in (A) is outdated. Assumption in (B) is a recent table published by the Society of Actuaries.
Administrative Expenses Increase	No increase in administrative expenses was assumed beyond plan year ending 5/31/2027.	An increase of 2.50% per year starting in June 1, 2027. An additional increase of \$17 per participant in the plan year starting June 1, 2031. The total administrative expenses are limited to 12% of the total benefit payments for that year.	No projections were done beyond plan year ending 5/31/2027. Assumption in (B) of 2.50% inflation rate reflects a reasonable estimate of future inflation based on current TIPS. The increase of \$17 per participant reflects an anticipated PBGC premium increase.



**TEMPLATE 8**

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 701 PF
EIN:	13-6043977
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2021	05/31/2022	\$535,724	114,400	\$4.68				\$343,786		143
06/01/2022	05/31/2023	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2023	05/31/2024	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2024	05/31/2025	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2025	05/31/2026	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2026	05/31/2027	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2027	05/31/2028	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2028	05/31/2029	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2029	05/31/2030	\$1,285,738	274,560	\$4.68				\$1,375,142		143
06/01/2030	05/31/2031	\$1,285,738	274,560	\$4.68				\$1,371,076		143
06/01/2031	05/31/2032	\$1,285,738	274,560	\$4.68				\$1,358,876		143
06/01/2032	05/31/2033	\$1,285,738	274,560	\$4.68				\$1,358,876		143
06/01/2033	05/31/2034	\$1,285,738	274,560	\$4.68				\$1,358,876		143
06/01/2034	05/31/2035	\$1,285,738	274,560	\$4.68				\$339,719		143
06/01/2035	05/31/2036	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2036	05/31/2037	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2037	05/31/2038	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2038	05/31/2039	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2039	05/31/2040	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2040	05/31/2041	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2041	05/31/2042	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2042	05/31/2043	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2043	05/31/2044	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2044	05/31/2045	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2045	05/31/2046	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2046	05/31/2047	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2047	05/31/2048	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2048	05/31/2049	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2049	05/31/2050	\$1,285,738	274,560	\$4.68				\$0		143
06/01/2050	05/31/2051	\$1,285,738	274,560	\$4.68				\$0		143

\* 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."

The count of 143 Actives excludes Bunzl employees.

**AMENDED AND RESTATED**  
**AGREEMENT AND DECLARATION OF TRUST**  
**OF THE**  
**MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701**  
**PENSION AND ANNUITY FUND**

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**MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701  
PENSION AND ANNUITY FUND**

**AMENDED AND RESTATED  
AGREEMENT AND DECLARATION OF TRUST**

**THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST** is effective the 1<sup>st</sup> day of January, 2014.

**WITNESSETH:**

**WHEREAS**, the various Employers and the Mid-Jersey Trucking Industry & Teamsters Local Union 701 have entered into, and expect to continue to enter into, collective bargaining agreements that provide, among other things, for contributions by the Employers to a trust fund for the purpose of providing pension and related benefits to Employees;

**WHEREAS**, to provide such benefits, the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund ("Fund") was established;

**WHEREAS**, the Fund is now administered pursuant to an Agreement and Declaration of Trust effective December 1, 1993, as amended; and

**WHEREAS**, the Board of Trustees wishes to amend and restate such Trust Agreement in its entirety;

**NOW, THEREFORE**, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated to read as follows:

**ARTICLE I - DEFINITIONS**

**Section 1.** "Agreement" means this Agreement and Declaration of Trust, as amended from time to time.

**Section 2.** "Beneficiary" means a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit.

**Section 3.** "Board of Trustees" or "Trustees" means those persons designated in accordance with Article III of this Agreement, as well as any successor Trustees.

**Section 4.** "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

**Section 5.** "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union (and any amendments thereto or renewals thereof) requiring Contributions to the Fund.

**Section 6.** “**Contributions**” or “**Contribution**” means the money paid by the Employer pursuant to a Collective Bargaining Agreement or Participation Agreement into the Trust. All Contributions required from an Employer in respect to payroll earned, or Contributions otherwise obligated, including all “Delinquent Contributions” as within the meaning of Section 515 of ERISA, upon being earned or obligated, and until they are paid over to the Fund, shall be deemed and recognized to constitute a trust fund asset in the possession of the Employer, and said Employer shall be responsible and liable therefore as a fiduciary.

**Section 7.**

(a) “**Employee**” means any person covered by a Collective Bargaining Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Fund. Employee also means any employee of the Union or Fund who is engaged in employment with respect to which the Union or Fund is obligated pursuant to a written agreement to make Contributions to the Fund or a person employed by an Employer on whose behalf Contributions are required to be made to the Fund pursuant to the terms of a written Participation Agreement.

**Section 8.**

(a) “**Employer**” means any employer that has signed a Collective Bargaining Agreement with the Union (and any amendments thereto and renewals thereof) obligating said Employer to be bound by this Agreement, the Plan, and the actions of the Board of Trustees, and that has been accepted for participation in the Fund, by the Board of Trustees. Employer also means the Union, or the Fund, or the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund or other employer if such an organization has signed a Participation Agreement. Notwithstanding this subsection, the Union, the Fund, and the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund shall not participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter. An Employer’s obligations under this Trust for any period during which it was an Employer shall survive after the Employer ceases to be an Employer. . An Employer’s obligations under this Trust for any period during which it was an Employer shall survive after Employer ceases to be an Employer.

**Section 9.** “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

**Section 10.** “**Fund**” or “**Pension Fund**” means the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

**Section 11.** “**Impartial Arbitrator**” means an arbitrator or other neutral person selected by the Trustees as hereinafter set out, or in the absence of selection by the Trustees, such person as is appointed by the New Jersey State Board of Mediation pursuant to its rules.

**Section 12.** “**Named Fiduciary**” means the Board of Trustees, and as otherwise provided in Article V, Section 2(b).

**Section 13.** “Participant” means participant as defined in the Plan.

**Section 14.** “Participation Agreement” means a written agreement with the Board of Trustees requiring that the Union, or the Fund, or the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund or other employer to make Contributions to the Fund, provided that such written agreement is signed and accepted by the Board of Trustees.

**Section 15.** “Plan” means the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension Plan and the Defined Contribution Plan of the Mid Jersey Trucking Industry Local No. 701 Plan established and maintained pursuant to this Agreement, as amended from time to time.

**Section 16.** “Trust” means, together, the assets of the Fund and shall include the corpus and earnings, appreciations, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

**Section 17.** “Union” means the Mid-Jersey Trucking Industry & Teamsters Local Union 701, or any successor by combination, consolidation or merger.

## ARTICLE II - NAME AND PURPOSE OF THE FUND

**Section 1.** There is hereby established a Trust to be known as the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

**Section 2.** The purpose of this Trust shall be to provide pension, retirement, and related benefits to Employees and their dependents in the amounts and under the conditions as specified in the Plan, in accordance with applicable law.

## ARTICLE III - TRUSTEES

**Section 1.** The Fund shall be administered by six (6) Trustees, three (3) of whom shall be Employer Trustees and three (3) of whom shall be Employee Trustees. The Employee Trustees shall be appointed by the Executive Board of Local 701. The existing Employer Trustees shall have the power to designate a new Employer Trustee. In the event that the two Employer Trustees cannot agree upon the choice to fill the vacant third Employer Trustee, the matter will proceed to arbitration pursuant to Article XIII. The Employer Trustees and Employee Trustees in office at the time of the adoption of this restated Trust shall be determined to have been appointed in accordance with its terms. The Board of Trustees shall elect a Chairman to preside over its meetings and a Co-Chairman to act in his capacity in the absence of the Chairman. The position of Co-Chairman on the Board may be rotated amongst the remaining Board members on a regular basis.

**Section 2.** A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing to all remaining Trustees. Shorter notice may be accepted as sufficient by the remaining Trustees. Said resignation shall take effect on the date of such notice.

### **Section 3.**

(a) Except as may be otherwise required by court order, any Union Trustee may be removed from office at any time by the Union. In the case of any of the Employer Trustees, two Employer Trustees may vote to remove a third Employer Trustee, in which case the removed Trustee may not be reappointed under Article III, Section 1. An Employer Trustee who is removed under this subsection may appeal such removal by filing for arbitration under Article XIII. Any removal undertaken under this subsection must be preceded by notice to the Chairman and Secretary of the Fund.

(b) The Trustees may continue to serve except in the case of death, resignation or removal (except as may be otherwise required by court order).

## **ARTICLE IV - ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES**

**Section 1.** The Board of Trustees shall meet whenever necessary to administer the Fund. Any Trustee may participate in a meeting of the Board of Trustees by means of a telephone conference or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

### **Section 2.**

(a) Meetings of the Trustees shall be held not less often than quarter-annually. Meetings shall be held at such times as the Trustees may determine. A Trustee may call a special meeting only on at least three days' written notice to all other Trustees. The above three day notice shall commence on the time such written notification is received by the other Trustees. Such written notification must set forth the need for the special meeting and the specific subjects to be discussed at such meeting. Such notice may be waived by the other Trustees. Action by the Trustees may also be taken by them in writing without a meeting, in which case there shall be a written concurrence of such action by a majority of Trustees.

(b) It shall require two Employer Trustees and two Employee Trustees to constitute a quorum. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA. Each Trustee shall have one (1) vote and all actions taken by the Trustees shall require a majority vote of the Trustees. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer and Employee Trustees, but in the case of vacancy, the remaining Union and Employer Trustees, as the case may be, shall, by majority vote, cast the vote of the vacancy. In the event of a tied vote, any Trustee may deem such vote to be a deadlock. If such deadlock continues for fourteen days without resolution, then any Trustee may submit such dispute to an Impartial Arbitrator provided for herein who shall decide the matter or question in dispute.

(c) In the event of the failure of the Trustees to designate an Impartial Arbitrator, then any Trustee may request the New Jersey State Mediation Board to appoint an Impartial

Arbitrator in accordance with its rules. The Impartial Arbitrator so appointed shall have full power to hear and determine the dispute and his decision shall be final.

**Section 3.** Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purpose of administering the Fund.

#### **ARTICLE V - MANAGEMENT AND ADMINISTRATION OF THE TRUST AND PLAN**

**Section 1.** The Board of Trustees shall have the power and authority to administer the Fund, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement.

#### **Section 2.**

(a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it is a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Fund, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consistent with said Section 3(38), for the professional management of the Trust. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees. The Board of Trustees may appoint another person or entity, in writing, as a Named Fiduciary of the Fund to appoint Investment Managers under Section 3(38) of ERISA, provided such person or entity accepts appointment as a Named Fiduciary in writing.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company or other financial institution as co-trustee ("Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.



(d) The Board of Trustees may delegate certain duties to a third party administrator or an administrative manager.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

**Section 3.** The Board of Trustees shall have full and complete authority over the Fund and the Plan. In operating and administering the Fund and the Plan, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and Plan for the exclusive benefit of the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which this Agreement and Plan are to be operated and administered, including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payment of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of the Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To receive and collect all Contributions and other amounts to be paid, payable or paid to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Board of Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to,

governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law or the law of the District of Columbia.

(h) To decide, if the Board of Trustees so chooses, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees sees fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title

passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or other federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institutions except for transfers between depositories, shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee; provided, however, that the Trustees may delegate authority to sign checks to an administrative manager.

(o) To borrow or raise money for the purposes of the Fund in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sums borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Fund, such as, but not

necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, and the costs and expenses or attendance by the Trustees, or any member of the staff of the Fund at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant which shall be made available to the Employers and to the Union, if requested in writing, and also placed in the office of the Fund.

(v) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or investment advisor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, and if possible permit the Employer's contributions to be deductible for tax purposes; to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue.

(y) To admit to participation in this Agreement and Plan, upon an affirmative vote of five/sixths of the entire Board of Trustees voting in person or by proxy, any group of employees represented by the Union covered under a Collective Bargaining Agreement with an Employer,

or Employees of an Employer that has signed a Participation Agreement acceptable to the Fund's Board of Trustees, providing for contributions to this Trust for the purpose of providing benefits hereunder. The admission of a new group shall be acted upon only after the receipt of a written Collective Bargaining Agreement or Participation Agreement from the Employer of such group and the receipt of a report from the actuary as to the probable effect of admitting such Employer. The Board of Trustees shall make the determination with respect to the admittance of any new group, and the Board of Trustees' determination shall be final and binding on all parties.

(z) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Participants and Beneficiaries and all other persons who may be involved or affected.

(aa) To merge the Trust and Plan with a similar Plan, Trust or Trust fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, if such merger or transfer does not result in the denial of deductibility of contributions to Employers or taxability of income to Participants prior to retirement.

(bb) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(cc) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(dd) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ee) To continue to have and to exercise after the termination of the Fund and until final distribution, all of the title, powers, discretion, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(ff) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

## **ARTICLE VI - LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES**

**Section 1.** A Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee (and Fund

employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees, to the fullest extent allowed under ERISA.

**Section 2.** The Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided, to the fullest extent allowed under ERISA.

**Section 3.** The Board of Trustees may designate legal counsel for the Fund. The Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund.

**Section 4.** The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts. The Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

**Section 5.** The Trust and Plan shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) to the fullest extent allowed under ERISA, as amended, to the extent they are not covered by insurance, or indemnified by their employer.

**Section 6.** The costs and expenses of any action, suit or proceedings brought by or against any of the Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund), which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) for expenses covered by insurance or reimbursed by any Trustee's employer.

**Section 7.** The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

**Section 8.** No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument executed by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying therein that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect and (b) the said instrument was executed in accordance

with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

**Section 9.** The Trustees may be compensated for their services to the extent permitted by law and may, at the discretion of the Board of Trustees, be paid in advance or reimbursed from the Trust for all reasonable and necessary expenses which they are about to incur or may incur in the performance of their duties.

**Section 10.** The Trustees and all employees of the Fund to the extent required by ERISA or other applicable law shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

**Section 11.** The Trust and Plan shall, in the absence of willful negligence, dishonesty or personal profit from wrongdoing, hold Fund employees harmless for their acts as Fund employees to the extent they are not otherwise covered by insurance.

#### **ARTICLE VII - EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES**

**Section 1.** Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

**Section 2.** In the event an Employee becomes absent from a position of employment and the Employee is entitled to benefit accrual and vesting credit under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making contributions on behalf of such individual to the extent required by law. In the event that an Employer fails to comply with the contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

#### **ARTICLE VIII - CONTRIBUTIONS TO THE TRUST**

**Section 1.** The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements or Participation Agreements and any amendments thereto, which may be currently in existence, or which hereafter may be entered into.

**Section 2.** The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or Participation Agreement or, upon expiration

of the Collective Bargaining Agreement or Participation Agreement, until it is no longer under a duty to make such contributions pursuant to an obligation arising under the National Labor Relations Act. As a third-party beneficiary of any Collective Bargaining Agreement and as a party to any Participation Agreement, the Trustees may enforce such Contribution obligation in a United States District Court.

**Section 3.** The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

**Section 4.** Each Employer shall promptly furnish to the Board of Trustees on demand, any and all records relating to such Employer's Employees determined by the Board of Trustees to be needed to determine that appropriate Contributions are being made to the Fund. If an Employer refuses to provide such records, the Trustees may institute suit to compel a payroll audit and the Employer will be liable for the attorneys' fees and costs of the suit.

**Section 5.** The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

**Section 6.** The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

**Section 7.** The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Trustees shall have the authority to designate a permanent arbitrator and successors to hear and determine all proceedings instituted by the Trustees for the collection of such payments, or the enforcement of any and all provisions of this Trust Agreement or the applicable Collective Bargaining Agreement or any other writing that provides for Contributions to the Fund.

**Section 8.** Nonpayment or failure to transmit by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer, and its representative responsible for payment and transmittal of Contributions to the Fund, that does not pay or transmit Contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or other contract:

- (a) the unpaid Contributions;



- (b) interest on the unpaid Contributions at such rates as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of --
  - (1) interest on the unpaid Contributions at the rate specified above; or
  - (2) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions;
- (d) reasonable fees and all costs, (including but not limited to attorneys' and accountants' fees) incurred:
  - (1) to determine, discover and collect delinquent Contributions,
  - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
  - (3) to enforce the Trustees' right to audit the employer's payroll records,shall be due to the Fund from the delinquent Employer including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c);
- (e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

**Section 9.** In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred.

**Section 10.** The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

## ARTICLE IX - MULTIEmployer PLAN

It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

## ARTICLE X - EMPLOYEES' RIGHTS

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary in any certificate of insurance or otherwise, or any Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust and that no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void except to the extent consistent with applicable federal law. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Fund, except to the extent consistent with applicable federal law.

## ARTICLE XI - INTERPRETATION

**Section 1.** This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

**Section 2.** The Board of Trustees shall have power to interpret, apply, construe, and amend the provisions of this Agreement and the Plan, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union and the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

**Section 3.** In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

### **Section 4.**

(a) The Restated Trust is accepted by the Trustees in the State of New Jersey and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such state.

(b) Whenever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and whenever any words are used in this 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 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.

## **ARTICLE XII - TERMINATION**

**Section 1.** This Fund may be terminated by the Board of Trustees, by unanimous vote, by an instrument in writing executed by mutual consent at any time, subject to the Collective Bargaining Agreements between the parties, and applicable law.

**Section 2.** In the event of termination of the Fund, the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the said Fund and 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 Trust shall revert to any Employer or be used for or diverted to purposes other than the exclusive benefit of Employees, retired Employees, or the families or beneficiaries of Employees or retired Employees, or the administrative expenses of said Trust or the Plan, or for other payments in accordance with the provisions of the Plan or this Agreement.

**Section 3.** Upon termination of the Fund, the Trustees shall continue as Trustees for the purpose of winding up the affairs of such Trust, and may take any action that may be required, if any, and which the Trustees, in their discretion, may deem appropriate.

## **ARTICLE XIII - ARBITRATION**

**Section 1.** Any and all disputes arising under this Agreement or arising under the Plan, or the rules and regulations of the Trustees (other than trustee disputes under Article IV Section 2 or disputes arising with respect to actions taken by the Trustees to enforce the payment of Contributions as hereinabove provided in Article VIII, Section 7), including any dispute raised by any Plan beneficiary, any party claiming any right under this Trust Agreement, may be submitted by either party to final and binding arbitration before an arbitrator appointed in accordance with this Article.

**Section 2.** Any person asserting a claim under or pursuant to the provisions of this Agreement, or asserting any right against the Fund, shall not pursue any claim without first having exhausted all remedies provided for in this Agreement.

ARTICLE XIV - MISCELLANEOUS

**Section 1. Amendment.** The provisions of this Agreement and of the Plan may be amended at any time, and from time to time by a majority of all Trustees voting in person or by proxy at a meeting of which there is a quorum present, subject to the Collective Bargaining Agreements, and applicable law, ruling or regulation.

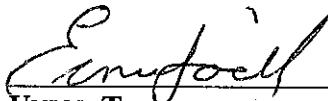
**Section 2. Duration.** It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.


**Section 3. Fiscal Year.** The Fiscal Year and the Plan Year of the Trust and Plan shall begin June 1.

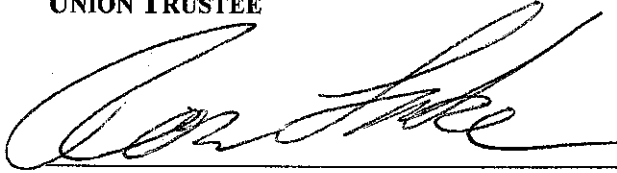
**Section 4. Agent for Service of Process.** The agent for service of process on the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.


**Section 5. Notices.** Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date.

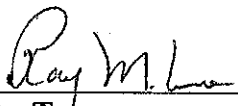
IN WITNESS WHEREOF, the undersigned do adopt this Agreement on the 12<sup>th</sup> day of November, 2014.

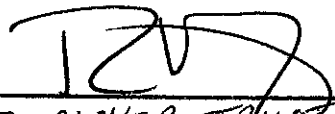
  
UNION TRUSTEE

  
EMPLOYER TRUSTEE

  
UNION TRUSTEE

  
EMPLOYER TRUSTEE

  
UNION TRUSTEE

  
EMPLOYER TRUSTEE

MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701  
PENSION AND ANNUITY FUND

**Amended and Restated  
Agreement and Declaration of Trust**

**Amendment No. 1**

WHEREAS, Article XIV, Section 1 of the 2014 Amended and Restated Agreement and Declaration of Trust ("Trust") grants to the Board of Trustees the power to amend the Trust;

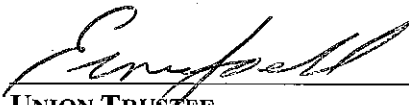
NOW THEREFORE, the Trust shall be amended effective November 8, 2017 as follows:

**The definition of Employer in Article I, Section 8 is restated as follows:**

**Employer** means any employer that has signed a Collective Bargaining Agreement with: (i) the Union (and any amendments thereto and renewals thereof); or (ii) with any other local union affiliated with the International Brotherhood of Teamsters approved by the unanimous vote of the Board of Trustees and the Union, obligating said Employer to be bound by this Agreement, the Plan, and the actions of the Board of Trustees, and that has been accepted for participation in the Fund by the Board of Trustees. Employer also means the Union, or the Fund, or the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund or other employer if such an organization has signed a Participation Agreement. Notwithstanding this subsection, the Union, the Fund, and the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund shall not participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter. An Employer's obligations under this Trust for any period during which it was an Employer shall survive after the Employer ceases to be an Employer. An Employer's obligations under this Trust for any period during which it was an Employer shall survive after Employer ceases to be an Employer.

IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

Date: 11-8-17

  
UNION TRUSTEE

Date: 11-8-2017

  
MANAGEMENT TRUSTEE

20571709v1

MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701  
PENSION AND ANNUITY FUND

Amended and Restated Agreement and Declaration of Trust

**Amendment No. 2**

WHEREAS, Article XIV, Section 1 of the 2014 Amended and Restated Agreement and Declaration of Trust ("Trust") grants to the Board of Trustees the power to amend the Trust;

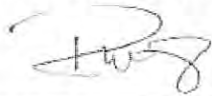
NOW THEREFORE, the Trust shall be amended effective November 10, 2021 as follows:

Article IV, Section 2(b) is restated as follows:

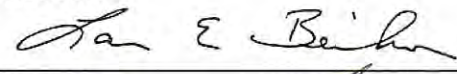
It shall require two Employer Trustees and two Employee Trustees to constitute a quorum. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA. The Employer Trustees and the Employee Trustees will have equal voting strength at every meeting. The Employer Trustees shall, collectively, have one (1) vote and the Employee Trustees shall, collectively, have one (1) vote. The Employee Trustees' vote shall be determined by a majority vote of the Employee Trustees present at the meeting. The Employer Trustees' vote shall be determined by a majority vote of the Employer Trustees present at the meeting. In the event of tied vote (1-1), any Trustee may deem such vote to be a deadlock. If such deadlock continues for fourteen days without resolution, then any Trustee may submit such dispute to an Impartial Arbitrator provided for herein who shall decide the matter or question in dispute.

IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

Date: 11/10/21

  
\_\_\_\_\_  
TRUSTEE


Date: 11/10/21

  
\_\_\_\_\_  
TRUSTEE

Date: 11/10/21

  
\_\_\_\_\_  
TRUSTEE

Date: 11/10/2021

  
\_\_\_\_\_  
TRUSTEE

Date: 11/10/2021

  
\_\_\_\_\_  
TRUSTEE

## MID-JERSEY TRUCKING INDUSTRY AND LOCAL 701 PENSION FUND

### WITHDRAWAL LIABILITY RULES

WHEREAS, Article V, Section 3(b) of the Amended and Restated Agreement and Declaration of Trust of the Mid-Jersey Trucking Industry and Local 701 Pension Fund (the "Fund") authorizes the Fund's Trustees to establish the rules pursuant to which the Fund is to be operated and administered, including rules relating to payments to the Fund; and

WHEREAS, the Trustees have determined that it is appropriate to adopt rules under which each Employer must pay to the Fund all amounts due as a result of a Withdrawal or Partial Withdrawal from the Fund in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980,

WHEREAS, the Trustees wish to make editorial corrections to the Withdrawal Liability Rules adopted on May 14, 2003,

NOW THEREFORE, the Trustees adopt the following Withdrawal Liability Rules:

#### SECTION I Definitions

- 1.1 Bankruptcy Code means the United States Bankruptcy Code of 1978, as amended from time to time, as codified in Title 11 of the United States Code.
- 1.2 Base Unit means one month for which an Employer has an obligation to contribute to the Fund on behalf of one Participant.
- 1.3 Default means:
  - (a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or
  - (b) the occurrence of any of the following circumstances that the Trustees have determined, pursuant to Section 4219(c)(5)(B) of ERISA, indicate a substantial likelihood that an Employer will not pay its Withdrawal Liability.
- 1.4 Employer means an Employer as defined in the Plan and includes, for the purposes of these Rules, a former Employer that has withdrawn. It also includes all trades or businesses (whether or not incorporated) under common control (within the meaning of Section 4001(b)(1) of ERISA) with an Employer that has or had an obligation to contribute to the Fund.
- 1.5 Employer's Unfunded Vested Benefits means the portion of the Fund's Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV.



- 1.6 Facility means one or more physical locations from which an Employer regularly conducts business.
- 1.7 Fund, as used below, means the Mid-Jersey Trucking Industry and Local 701 Pension Fund.
- 1.8 Labor Dispute means an economic strike within the meaning of Section 4218(b)(2) of ERISA.
- 1.9 Partial Withdrawal means the occurrence of the last day of the Plan Year in which any of the following occurs:
- (a) an Employer's Base Units for a Plan Year and each of the 2 preceding Plan Years ("Testing Period") do not exceed 30 percent of the Employer's Base Units determined by calculating the average Base Units during any 2 Plan Years (which need not be consecutive) in which the Base Units were highest within the 5 Plan Years before the Testing Period ("High Base Year");
  - (b) there is a Permanent cessation of an Employer's obligation to contribute under 1 or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Fund, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Fund, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was obligated to contribute to the Fund has been replaced with another under which the Employer is obligated to contribute to the Fund; or
  - (c) there is a Permanent cessation of an Employer's obligation to contribute to the Fund with respect to work performed at 1 or more, but fewer than all its Facilities, but the Employer continues to perform work at a Facility of the type for which the obligation to contribute ceased.
- 1.10 Participant means a Participant as defined in the Plan.
- 1.11 Permanent means a condition expected to last indefinitely, as determined in the discretion of the Trustees.
- 1.12 Plan means the Mid-Jersey Trucking Industry and Local 701 Pension Fund.
- 1.13 Plan's Unfunded Vested Benefits means the amount, not less than zero, calculated by subtracting the market value of the Fund's assets, as determined by the Trustees, from the market value of the Fund's Vested Benefits, as determined by the Trustees.
- 1.14 Plan Year means a twelve-month period ending on the thirty-first day of May.

- 1.15 Union means the International Brotherhood of Teamsters, Local 701 and any successor local union(s), whether by consolidation, merger or otherwise.
- 1.16 Vested Benefits means benefits for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, or completion of a required waiting period) regardless of whether the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986.
- 1.17 Withdrawal of an Employer means the occurrence of the earlier of either the Permanent cessation by the Employer of the obligation to contribute to the Fund or the Permanent cessation of work covered under collective bargaining agreements obligating the Employer to contribute to the Fund. In the event of such an occurrence, the Employer is considered a "Withdrawn Employer." An Employer does not incur a Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.18, an "obligation to contribute" means an obligation to contribute arising under one or more collective bargaining (or related) agreements or as a result of a duty under applicable labor-management relations law.
- 1.18 Withdrawal Liability means the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal or Partial Withdrawal, determined under Section III or IV, after application of any applicable adjustments described in Section VI.

## **SECTION II**

### **Determination and Collection of Withdrawal Liability**

- 2.1 The Trustees shall determine:
- (a) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;
  - (b) the date of such a Withdrawal or Partial Withdrawal;
  - (c) an Employer's Withdrawal Liability;
  - (d) the schedule of payments of an Employer's Withdrawal Liability; and
  - (e) any other matters necessary or proper for the establishment and calculation of Withdrawal Liability under these Rules.

The Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

- 2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1, the Employer may, in writing:

- (1) ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;
  - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
  - (3) furnish any additional relevant information to the Trustees.
- (b) After the Trustees review the matters (if any) raised by an Employer pursuant to Section 2.2(a), the Trustees shall send a written reply to the Employer, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

**SECTION III**  
**Determination of Employer's**  
**Unfunded Vested Benefits Upon Withdrawal**

3.1 Except as otherwise provided in this Section III, the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal is equal to the product of:

- (a) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer's Withdrawal occurs, less the value as of the end of such Plan Year of all outstanding claims for Withdrawal Liability which can reasonably be expected to be collected from Employers withdrawing before such Plan Year; multiplied by
- (b) a fraction —
  - (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before the Withdrawal, and
  - (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan Years ending before the Withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan during those Plan Years.

3.2 If an Employer incurs a Withdrawal on or before December 31 of the first Plan Year beginning after the effective date of a merger of another multiemployer pension plan with the Fund, the amount of the Employer's Unfunded Vested Benefits shall be determined as if the plans had remained separate plans. Such determination shall be made under these Rules to the extent they are not inconsistent with valid documents and instruments governing such other plan.

- 3.3 If an Employer incurs a Withdrawal on or before December 31 of the sixth Plan Year beginning after the effective date of a merger of another multiemployer pension plan with the Fund, but after December 31 of the first Plan Year beginning after the effective date of such a merger, the amount of the Employer's Unfunded Vested Benefits shall be determined using the "Rolling 5" method in accordance with regulations applicable to merged plans promulgated by the Pension Benefit Guaranty Corporation.

**SECTION IV**  
**Determination of Employer's**  
**Unfunded Vested Benefits Upon Partial Withdrawal**

- 4.1 The amount of an Employer's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under Section 1.9(a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 (if it is applicable); and multiplied by a fraction that is 1 minus the fraction —
- (a) whose numerator is the Employer's number of Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
  - (b) whose denominator is the Employer's average number of Base Units during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.9(a), the 5 Plan Years preceding the Testing Period shall be used.
- 4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

**SECTION V**  
**Reduction in Liability After**  
**Imposition of Partial Withdrawal Liability**

- 5.1 If, in each of any 2 consecutive Plan Years following the Plan Year of a Partial Withdrawal under Section 1.9(a), the number of Base Units for which an Employer has an obligation to contribute is not less than 90 percent of the average number of Base Units for which the Employer had an obligation to contribute in the High Base Year (as described in Section 1.9), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive Plan Year following the Plan Year of the Partial Withdrawal.
- 5.2 For any Plan Year in which the number of Base Units for which an Employer that has partially withdrawn under Section 1.9(a) has an obligation to contribute equals or exceeds the number of Base Units for which the Employer had an obligation to contribute in the High

Base Year (as described in Section 1.9), the Employer may furnish (in lieu of payment of the Partial Withdrawal Liability determined under Section IV) a bond to the Fund in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

5.3 If the Trustees determine under Section 5.1 that an Employer has no further liability for a Partial Withdrawal, then any bond posted under Section 5.2 shall be cancelled.

5.4 If the Trustees determine under Section 5.1 that an Employer continues to have liability for a Partial Withdrawal, then:

- (a) any bond posted under Section 5.2 shall immediately be paid to the Fund;
- (b) the Employer shall immediately be liable for the outstanding amount of liability due for the Plan Year for which the bond was posted; and
- (c) the Employer shall continue to make the Partial Withdrawal Liability payments as they are due.

5.5 If, in each of any 2 consecutive Plan Years following a Partial Withdrawal under Section 1.9(a),

- (a) the number of Base Units for which the Employer has an obligation to contribute exceeds 30 percent of the average number of Base Units described in Section 1.9(a), and
- (b) the total number of Base Units for which all Employers had obligations to contribute is at least 90 percent of the total number of Base Units for which all Employers had obligations to contribute in the Partial Withdrawal Plan Year,

then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second such consecutive Plan Year.

## **SECTION VI**

### **Special Rules for Determining Withdrawal Liability**

6.1 To determine an Employer's Withdrawal Liability, the Employer's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.

6.2 De minimus.

- (a) In the case of a Withdrawal, an Employer's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

(1) 3/4 of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or

(2) \$50,000;

(the lesser hereinafter referred to as the "Reduction Amount"), provided, however, that if the Employer's Unfunded Vested Benefits (determined without regard to this Section 6.2) exceed \$100,000, the Reduction Amount shall be reduced (but not below zero) by the amount of such excess.

(b) In the case of a Partial Withdrawal, this Section 6.2 shall be applied in determining the amount under Section III that is used to determine the Employer's Unfunded Vested Benefits under Section IV, but shall not be applied to reduce the Employer's Unfunded Vested Benefits under Section IV.

6.3 Individual Liability. If an Employer demonstrates to the satisfaction of the Trustees that the Employer operated as a sole proprietorship or partnership, property described in Section 522 of the Bankruptcy Code (or similar provisions of law, as determined by the Trustees) shall not be available to pay Withdrawal Liability.

6.4 Sale of Assets.

(a) A Withdrawal or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "Seller") does not occur solely because, as a result of a *bona fide*, arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section 6.4 referred to as the "Purchaser"), the Seller ceases covered operations or ceases to have an obligation to contribute for such operations, if:

(1) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees;

(2) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

- (ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow must be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale; and

- (3) the contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this Section 6.4) if the liability of the Purchaser with respect to the Fund is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

- (1) withdraws before the last day of the fifth Plan Year beginning after the sale; and
  - (2) fails to make any Withdrawal Liability payment when due, then the Seller must pay to the Fund the payments that would have been due from the Seller but for this Section 6.4.
- (c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.4(a)(3), then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.4.
  - (d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.
  - (e) The liability of the party furnishing a bond or escrow under this Section 6.4 shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof.
  - (f) For the purposes of this Section 6.4, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.
  - (g) If the Fund is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section

6.4(a)(2).

(h) Except as otherwise provided in this Section 6.4, Section 6.4(a)(2) and (3) shall not apply if the parties to the sale inform the Fund in writing of their intention that the sale be covered by this Section 6.4 and demonstrate to the satisfaction of the Trustees that at least one of the following criteria is satisfied:

(1) the amount of the bond or escrow required under Section 6.4(a)(2) (determined without regard to this subsection) does not exceed the lesser of \$250,000 or two percent of the average total annual contributions made by all Employers to the Fund, for the purposes of section 412(b)(3)(A) of the Internal Revenue Code, for the three most recent Plan Years ending before the Date of Determination; or

(2) the Purchaser's average net income after taxes for its three most recent fiscal years ending before the Date of Determination, reduced by any interest expense incurred with respect to the sale which is payable in the fiscal year following the Date of Determination, equals or exceeds 150 percent of the amount of the bond or escrow required under Section 6.4(a)(2) (determined without regard to this subsection); or

(3) the Purchaser's net tangible assets at the end of the fiscal year preceding the Date of Determination equal or exceed —

(i) if the Purchaser was not obligated to contribute to the Fund before the sale, the amount of Unfunded Vested Benefits allocable to the Seller under these Rules (with respect to the purchased operations) as of the Date of Determination; or

(ii) if the Purchaser was obligated to contribute to the Fund before the sale, the sum of the amounts of Unfunded Vested Benefits allocable to the Purchaser and to the Seller under these Rules (with respect to the purchased operations), each as of the Date of Determination.

(i) For purposes of Section 6.4(h), "Date of Determination" means the date on which the Seller ceases covered operations or ceases to have an obligation to contribute for such operations as a result of a sale of assets within the meaning of this Section VI.

(j) Sections 6.4(h)(2) and (3) do not apply if, as of the earlier of the date of the Fund's decision on the variance request or the first day of the first Plan Year beginning after the Date of Determination, the Purchaser is the subject of a petition under the Bankruptcy Code, or under similar provisions of state law, as determined by the Trustees.

(k) For purposes of Sections 6.4(h)(2) and (3), if the transaction involves the assumption



by the Purchaser of the Seller's obligation to contribute to more than one multiemployer plan, then the total amount of the bond or escrow or of the Unfunded Vested Benefits, as applicable, for all of the plans with respect to which the Purchaser has not posted a bond or escrow shall be used to determine whether the applicable test is met.

#### 6.5 Additional Limitations.

- (a) If the Trustees determine that the Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide*, arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's liability shall not exceed the greater of:
- (1) the Unfunded Vested Benefits attributable to employees of the Employer; or
  - (2) 30% of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000, plus 40% of the next \$2,000,000, plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000; plus 60% of the next \$1,000,000, plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.
- (b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:
- (1) 50% of the Employer's Withdrawal Liability (determined without regard to this subsection), and
  - (2) that portion of the amount determined under Section 6.5(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.5(b)(1).
- (c) For purposes of this Section 6.5, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.5) exceed its assets (determined as of the commencement of the liquidation or dissolution).
- (d) For purposes of this Section 6.5, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.
- (e) In the case of the Withdrawal of an Employer from this Fund and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Fund shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the

application of the preceding provisions of this Section 6.5), as the Withdrawal Liability of the Employer to this Fund (determined without regard to this Section 6.5).

- 6.6 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Rules shall be applied (and liability shall be determined and collected) without regard to such transaction.

**SECTION VII**  
**Information for Identification**  
**of Withdrawal/Partial Withdrawal**

- 7.1 Each Employer must periodically file with the Fund such information as the Trustees reasonably request to enable them to determine the status of each Employer with respect to the Fund.
- 7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Fund.
- 7.3 (a) An Employer must give the Fund advance written notice of:
- (1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;
  - (2) any sale or closing of a Facility at which employees of the Employer who participate in the Fund are employed; and
  - (3) any sale of all or substantially all of the Employer's assets.
- (b) The notice described in Section 7.3(a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than 10 days before the action.

**SECTION VIII**  
**Payment of Withdrawal Liability**

- 8.1 Installment Payment. Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.

8.2 Calculation of Annual Payment.

(a) Except as provided in Section 8.2(b), the amount of each annual payment shall be the product of:

- (1) the average number of Base Units for the period of the 3 consecutive Plan Years during the period of 10 consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had an obligation to contribute to the Fund was the highest; and
- (2) 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 or Partial Withdrawal occurred.

For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.9(a) shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.9(a).

(b) In the case of a Partial Withdrawal described in Section 1.9(a), the amount of each annual payment shall be the product of:

- (1) the amount determined under Section 8.2(a); and
- (2) the fraction determined under Section 4.1.

8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Fund for the purpose of determining ongoing funding obligations.

8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Trustees demand payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments.

8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments determined under Section 8.2.

8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,

- (a) the Fund will notify the Employer of such failure; and
- (b) the Employer must pay the delinquent sum plus interest, plus the greater of:

- (1) interest on the delinquent sum; or
- (2) liquidated damages of 20 percent (or such higher percentage as the law allows) of the delinquent sum.

8.7 Acceleration.

- (a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.
- (b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.

8.8 Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Fund for all of the expenses it incurs in the collection process, including attorneys' fees.

8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using interest rates determined under regulations promulgated by the Pension Benefit Guaranty Corporation.

8.10 Prepayment. An Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

**SECTION IX**  
**Mass Withdrawal**

9.1 In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Fund,

- (a) the liability of each Employer shall be determined or redetermined and paid without regard to Sections 6.2 and 8.5; and
- (b) notwithstanding any other provisions of these Rules, the Plan's Unfunded Vested Benefits shall be fully allocated among all such Employers.

9.2 Withdrawal by an Employer from the Fund during a period of 3 consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement for

purposes of Section 9.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

## **SECTION X**

### **Resolution of Disputes**

- 10.1 Any disputes between an Employer and the Fund concerning a determination made by the Trustees under these Rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. The Employer may initiate the arbitration proceeding within a 60-day period after the earlier of:
- (a) the date the Employer receives the notification described in Section 2.2(b); or
  - (b) 120 days after the date of the Employer's request under Section 2.2(a);
- provided the Employer has first made a request under Section 2.2(a).
- 10.2 The arbitration shall be initiated and conducted in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation at 29 CFR §4221.1 *et seq.*
- 10.3 The Fund may purchase insurance to cover any potential liability of the arbitrator.

## **SECTION XI**

### **Employer Information Requests**

- 11.1 An Employer may request in writing that the Fund make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information that is unique to that Employer). The Fund will furnish the information for examination at the Fund's office to the Employer without charge. The following information will be furnished in accordance with this subsection:
- (a) a summary of the Employer's total contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability;
  - (b) the amount of total Fund contributions in relevant Plan Years that will be taken into account for the purposes of determining the Employer's Withdrawal Liability; and
  - (c) a copy of any actuarial report necessary to calculate the Employer's Withdrawal Liability.
- 11.2 Upon a request by an Employer for more information than that described in Section 11.1, the Trustees will determine whether to make such information available for examination at the Fund's office.

- 11.3 Upon request, copies of any documents made available under Sections 11.1 and 11.2 will be provided to the Employer for a charge of \$.25 per page.
- 11.4 If an Employer requests in writing that the Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Fund or to provide information unique to that Employer, the Trustees may require the Employer to pay the reasonable cost of making such estimate or providing such information.

**SECTION XII**

**Effective Date**

- 12.1 These Rules apply to all Withdrawals and Partial Withdrawals from the Fund occurring on or after June 1, 2003.

**SECTION XIII**

**Amendments**

- 13.1 The Trustees reserve the right to amend these Rules at any time.


IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

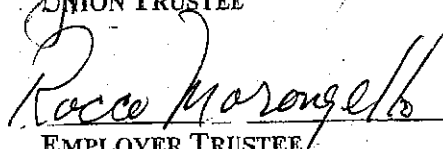
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12/15/09

  
\_\_\_\_\_  
UNION TRUSTEE

  
\_\_\_\_\_  
EMPLOYER TRUSTEE

## Appendix A

1. Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between Seller and \_\_\_\_\_, effective \_\_\_\_\_, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to such Facilities.

2. The Purchaser hereby agrees to execute, within 10 days of the sale, a participation agreement with the Mid-Jersey Trucking Industry and Local 701 Pension Fund ("Fund"), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.

3. (a) The Purchaser agrees to contribute to the Fund with respect to the operations for at least the yearly average number of contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last 3 Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.

(b) The Purchaser shall provide to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

4. If the Purchaser withdraws in a Withdrawal or Partial Withdrawal during the first 5 Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations if the liability of the Purchaser with respect to the Fund is not paid.

5. If the Purchaser:

(a) withdraws before the last day of the fifth Plan Year beginning after the sale;  
and

(b) fails to make any Withdrawal Liability payment when due then the Seller shall pay to the Fund an amount equal to the payments that would have been due from the Seller.

6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.

7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

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