

**NEW ENGLAND TEAMSTERS PENSION FUND**

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March 27, 2024

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

**VIA E-MAIL (MULTIEMPLOYERPROGRAM@PBGC.GOV)**

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

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act (“ERISA”), as amended, and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 8, 2022, the Board of Trustees of the New England Teamsters Pension Fund (the “Fund”) submitted an application for special financial assistance (“SFA”) to the Pension Benefit Guaranty Corporation (“PBGC”) on February 11, 2023. The Board of Trustees withdrew the Fund's original application on May 30, 2023, following discussions with PBGC.

The Board of Trustees hereby submits this revised application for SFA. The following materials differ from the Fund's original application and, in accordance with PBGC’s instructions, are submitted with the Fund's revised application:

1. Section B: Amendment No. 2 to the Plan;
2. Section C: Templates 4, 5, 6, 7, 8 and 10;
3. Section D: Trustee Signature Page and subsections 5 and 6 (with differences from the original application identified);
4. Section E: SFA Checklist, SFA Amount Certification, Plan sponsor certification of Fair Market Value of Plan Assets and reconciliation of Fair Market Value of Plan Assets, and Penalty of Perjury Statement.

Also note that the Fund on February 9, 2023 submitted a request for an exception from the withdrawal liability condition set forth in Section 4262.16(g)(1) for certain contributing employers. This request remains under review, but the Fund's application for SFA nonetheless assumes that the exception request will be approved.

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

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

Sincerely,



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Edward F. Groden  
Executive Director

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

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

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

### **Assumed Future Contributions**

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

### **Assumed Future Withdrawal Liability Payments (REVISED)**

#### Prior Withdrawals

All future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule. Withdrawal liability payments due from Transition Employers are deemed to be fully collectible. For Legacy Employers that withdrew prior to October 1, 2022, a collectability factor was applied and reflected on an employer-by-employer basis. More specifically, the audited financials include a provision for losses on receivables in order to maintain adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management in consultation with Fund Counsel, is based on review of employer contributions and withdrawn employer contribution receivable accounts and the likelihood of collectability.

#### Yellow Corporation

In connection with Yellow Corporation's ("Yellow's") withdrawal from the Fund and subsequent Chapter 11 bankruptcy filing in August 2023, the Fund assessed withdrawal liability against Yellow and filed a related proof of claim in the bankruptcy proceedings (the "Claim"). In December 2023 and January 2024, the Fund conducted an auction for the sale of a participation right in the Claim (i.e., the right to any and all recovery in the bankruptcy related to the Claim). At the conclusion of the auction, the Claim was sold in a transaction that closed and funded in January 2024. In connection with its revised SFA application, the Fund has included the proceeds of that sale and eliminated any receivable or collectability assumption with respect to Yellow withdrawal liability.

#### Future Withdrawals

Aggregate withdrawal liability for all Legacy Employers that have not become Transition Employers was estimated as the sum of the withdrawal liability for each Legacy Employer utilizing the 20-year cap method and assuming that the three-consecutive-year average of contribution hours during the last 10 years is equal to the contribution hours for PYE 2022. Total aggregate withdrawal liability for Legacy Employers then was adjusted to exclude potential liability for Local Unions and Health & Welfare Funds. The cessation of contribution by either of these groups is extremely uncommon. In addition, the cessation of contributions from one of these groups almost always is the result of a merger or consolidation – where

contributions continue on behalf of the merged entity and largely the same participants. As such, there historically has not been a basis to assess withdrawal liability.

Total aggregate withdrawal liability for Legacy Employers was adjusted further for employers who appear eligible for the construction industry exemption. Based on the Fund's historical experience, it was assumed that 6% of such employers will qualify for the exemption.

The amount of withdrawal liability to be assessed during the SFA coverage period was calculated by multiplying the adjusted aggregate withdrawal liability for Legacy Employers described above by the assumed decrease in Legacy Employer CBUs described in the subsection titled "CBU Assumption (REVISED)" in Section 6, below. A 50% collectability factor then was applied to this amount based on the Fund's historical collectability percentage on aggregate withdrawal liability assessments since approximately 1980. It also was assumed that the withdrawal liability assessed during the SFA projection period will be collected in equal monthly installments over 20 years.

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

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

### **Contribution Rate Assumption**

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

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

#### Assumptions Used in the SFA Application

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

#### Explanation

The Fund Actuary has determined that the contribution rate assumption used in the Fund's most recent actuarial certification completed prior to January 1, 2021 is no longer reasonable and would be inconsistent with PBGC guidance. The change in the contribution rate assumption is an "acceptable" change under PBGC guidance titled "Special Financial Assistance Assumptions," PBGC SFA 22-07 (updated Jan. 3, 2023). PBGC's guidance also states that

“contribution rate increases agreed to after July 9, 2021 must be disregarded even if they are agreed to before the SFA measurement date.” *Id.* As such, the changed contribution rate assumption was used in the baseline SFA calculation reflected in Template 5A.

### **Administrative Expense Assumption (REVISED)**

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

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

#### Assumptions Used in the SFA Application

- PYE 2023 expenses equal to those actually paid by the Fund.
- PYE 2024 expenses calculated utilizing the three (3) year average of expenses for PYE 2019 through PYE 2021, adjusted for three years of inflation at 3% per year.
- PYE 2025 and future expenses projected by utilizing the assumed PYE 2024 expenses and rolling forward at 3% per year.
- PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35), PYE 2025 (\$37), and PYE 2032 (\$52). All other years were adjusted for inflation at 3% per year and rounded to the nearest dollar.
- Special Non-Recurring Expenses for PYE 2024 related to the Fund’s SFA application.

#### Explanation

The Fund Actuary has determined that the administrative expense assumption used in the Fund’s most recent actuarial certification completed before January 1, 2021 is no longer reasonable. Specifically, the prior assumption does not take into account reasonable, future expectations based on known changes to the PBGC premiums, anticipated Fund population changes, and anticipated one-time expenses.

The Fund Actuary is changing the expense assumption to break out and analyze projected PBGC premium expenses separately. In addition, because PYE 2023 has closed and special non-recurring administrative expenses that were actually incurred in PYE 2023 can be identified, these expenses are no longer assumed and are instead included for PYE 2023.

Regular administrative expenses for PYE 2024, excluding PBGC premiums and non-recurring expenses related to the Fund’s revised SFA application, are assumed to be equal to \$6,615,173.66. The amount was calculated by utilizing the three (3) year average of expenses for PYE 2019 through PYE 2021, adjusted for three years of inflation at 3% per year consistent with the assumption used in the Fund’s PYE 2020 Certification. This calculation is summarized in **Table 1** below.

**Table 1: PYE 2024 Expense Calculation**

<b>PYE</b>	<b>Total Expenses</b>	<b>PBGC Premiums</b>	<b>Expenses excl PBGC Premiums</b>
2012	\$6,899,774	\$672,691	\$6,227,083
2013	\$6,604,863	\$665,730	\$5,939,133
2014	\$6,575,651	\$861,960	\$5,713,691
2015	\$6,945,835	\$857,976	\$6,087,859
2016	\$7,812,521	\$1,868,490	\$5,944,031
2017	\$7,616,364	\$1,943,946	\$5,672,418
2018	\$7,901,339	\$1,943,946	\$5,957,393
2019	\$8,205,020	\$2,013,452	\$6,191,568
2020	\$8,274,065	\$2,102,181	\$6,171,884
2021	\$7,954,621	\$2,156,610	\$5,798,011
2022	\$8,469,084	\$2,236,371	\$6,232,713
2023	\$9,211,011	\$2,304,992	\$6,906,019
		<b>3 Yr Average (PYE 2021)</b>	\$6,053,821.00
		<b>3 Yr Avg Adjusted to PYE 2024 with 3% Inflation</b>	\$6,615,173.66
		<b>Special SFA Expenses</b>	\$400,000.00
		<b>Total Expenses</b>	\$7,015,173.66

The Special SFA Expenses of \$400,000 were assumed for PYE 2024 only. This amount was calculated by reviewing actual legal and actuarial expenses specific to the Fund’s revised SFA application already incurred for PYE 2024. That amount already exceeds \$350,000. The additional \$50,000 – for a PYE 2024 total of \$400,000 – was estimated based on guidance from the Board of Trustees, the Fund Administrator, and Fund Counsel.

PYE 2025 and future expenses, excluding PBGC premiums, were projected by utilizing the assumed PYE 2024 expenses and rolling forward at 3% per year. This methodology is consistent with that used in the Fund’s PYE 2020 Certification.

The Fund Actuary’s change to the administrative expense assumption is reasonable based on historical, current, and expected expenses. The changed assumption also is an extension of the administrative expenses assumption as described in Paragraph A, “Adoption of assumptions not previously factored into pre-2021 certification of plan status,” of Section III, Acceptable Assumption Changes, in PBGC’s SFA assumptions guidance (PBGC SFA 22-07).

**Mortality Table Assumption**

Assumptions from the October 1, 2020 Certification

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

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

Assumptions Used in the SFA Application

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

Explanation

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

**Cash Flow Timing and Basis Assumption**

Assumptions from the October 1, 2020 Certification

- Cash flows (i.e., benefit payments, receipt of contributions, and payment of expenses) occur midyear. The cash flow model used in the Fund’s projections with respect to the Fund’s starting asset value and projected employer contributions is on an accrual basis.

Assumptions Used in the SFA Application

- Cash flow timing switched from accrual basis to cash basis with respect to contributions received each year.
- Benefit payments made at the beginning of each month.
- Contributions received at the end of each month.
- PBGC premiums paid three months before the end of the Plan Year.
- Administrative expenses paid and withdrawal liability payments received mid-year.

Explanation

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



Also note that, as mentioned above, under “Assumed Future Withdrawal Liability Payments,” the proceeds from the Fund’s sale of its withdrawal liability claim against Yellow Corporation are reflected as having been paid in January 2024.

### **CBU Assumption (REVISED)**

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

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

#### Assumptions Used in the SFA Application

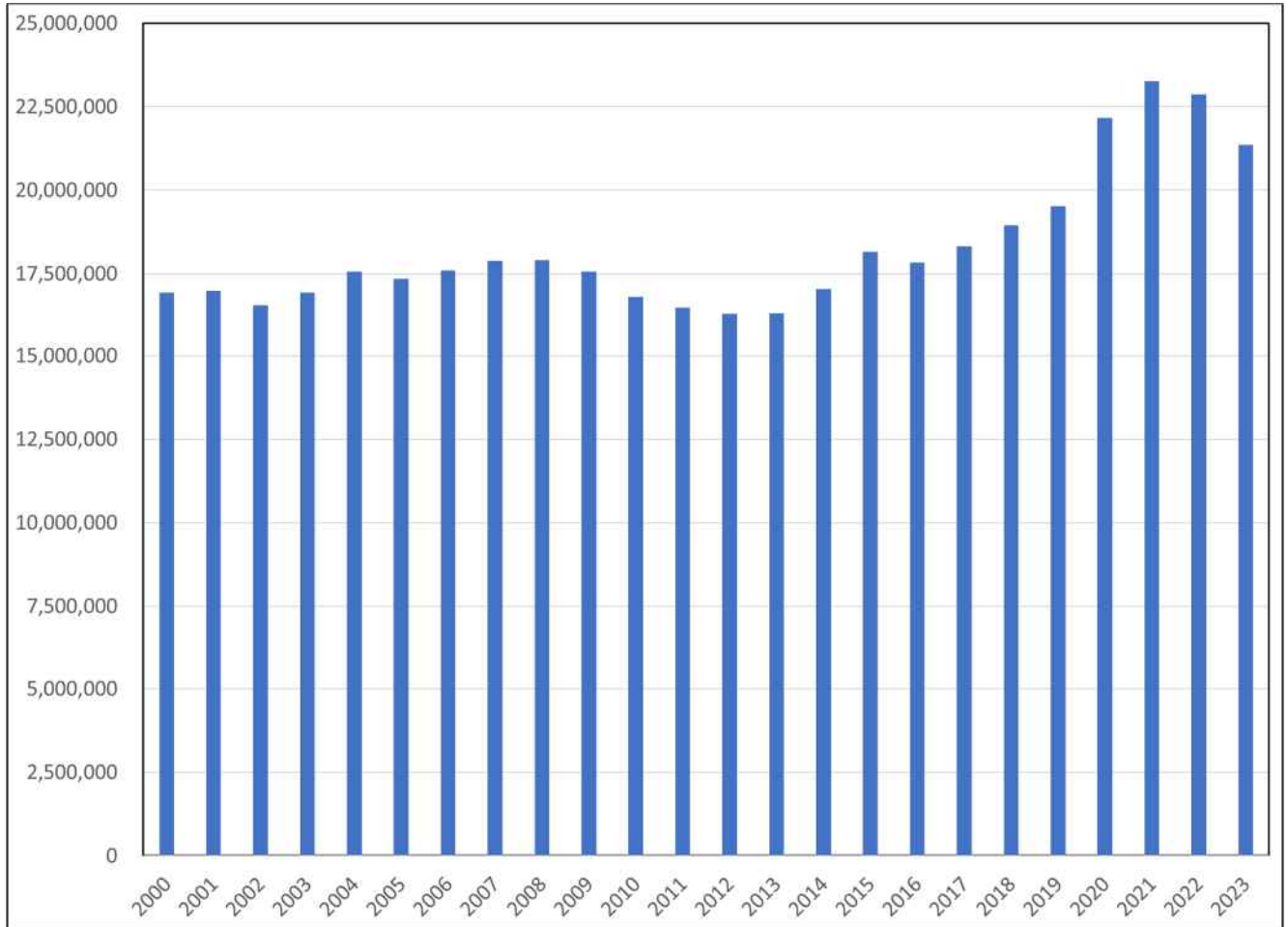
- UPS
  - Starting point of actual CBUs from PYE 2022 (1.70% decline from PYE 2021 CBUs)
  - 6.02% annual CBU decline for PYE 2023
  - 1.90% annual CBU decline from PYE 2024 through PYE 2028
  - 0.45% annual CBU decline for PYE 2029
  - Level CBUs for PYE 2030 through PYE 2032
  - 1.00% annual CBU decline in PYE 2033 and thereafter
- Non-UPS Employers
  - Transition Employers
    - Starting point of actual CBUs from PYE 2019 (7.83% increase from PYE 2021 CBUs)
    - 0.07% annual CBU decline from PYE 2023 through PYE 2032
    - 1.00% annual CBU decline in PYE 2033 and thereafter
  - Legacy Employers
    - Starting point of actual CBUs from PYE 2022 (10.03% decline from PYE 2021 CBUs)
    - 3.58% annual CBU decline from PYE 2023 through PYE 2032
    - 1.00% annual CBU decline in PYE 2033 and thereafter

- Yellow Corporation withdrawal in PYE 2023 reflected by assuming that all active Yellow participants terminate on October 1, 2023
- New Employers
  - Starting point of actual CBUs from PYE 2022 (14.84% increase from PYE 2021 CBUs)
  - Level CBUs from PYE 2023 through PYE 2032
  - 1.00% annual CBU decline in PYE 2033 and thereafter

Explanation – UPS

The Fund Actuary believes that the prior assumption used in the Fund’s most recent actuarial certification no longer is reasonable. The October 1, 2020 Actuarial Certification does not accurately reflect the Fund’s experience with UPS CBUs and expected changes in the UPS workforce. The Fund Actuary has, therefore, changed the assumption to better reflect the Fund’s experience. UPS CBUs are shown below in **Chart 1** for the period from PYE 2000 through PYE 2023. The most recent trend of increasing CBUs for UPS began in PYE 2013, with UPS CBUs for PYE 2019 reaching the highest level in the history of the Fund prior to the COVID-19 pandemic. UPS CBUs continued to increase during the COVID-19 period, as reflected for PYE 2020 and PYE 2021, and declined in PYE 2022. UPS CBUs then declined sharply in PYE 2023. **Table 2** below provides historical UPS CBU data by year.

**Chart 1: Historical UPS CBU's  
PYE 2000 – 2023**



**Table 2: Historical UPS CBUs<sup>1</sup>**

<b>Plan Year</b>	<b>UPS CBUs</b>
2000	16,939,636
2001	16,981,769
2002	16,558,527
2003	16,941,000
2004	17,562,107
2005	17,343,519
2006	17,598,806
2007	17,889,532
2008	17,899,586
2009	17,564,386
2010	16,803,740
2011	16,478,601
2012	16,253,357
2013	16,264,082
2014	17,045,334
2015	18,163,719
2016	17,830,516
2017	18,316,392
2018	18,942,109
2019	19,520,379
2020	22,159,192
2021	23,263,777
2022	22,867,910
2023	21,362,139

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<sup>1</sup> CBU data is as of January 31, 2024.

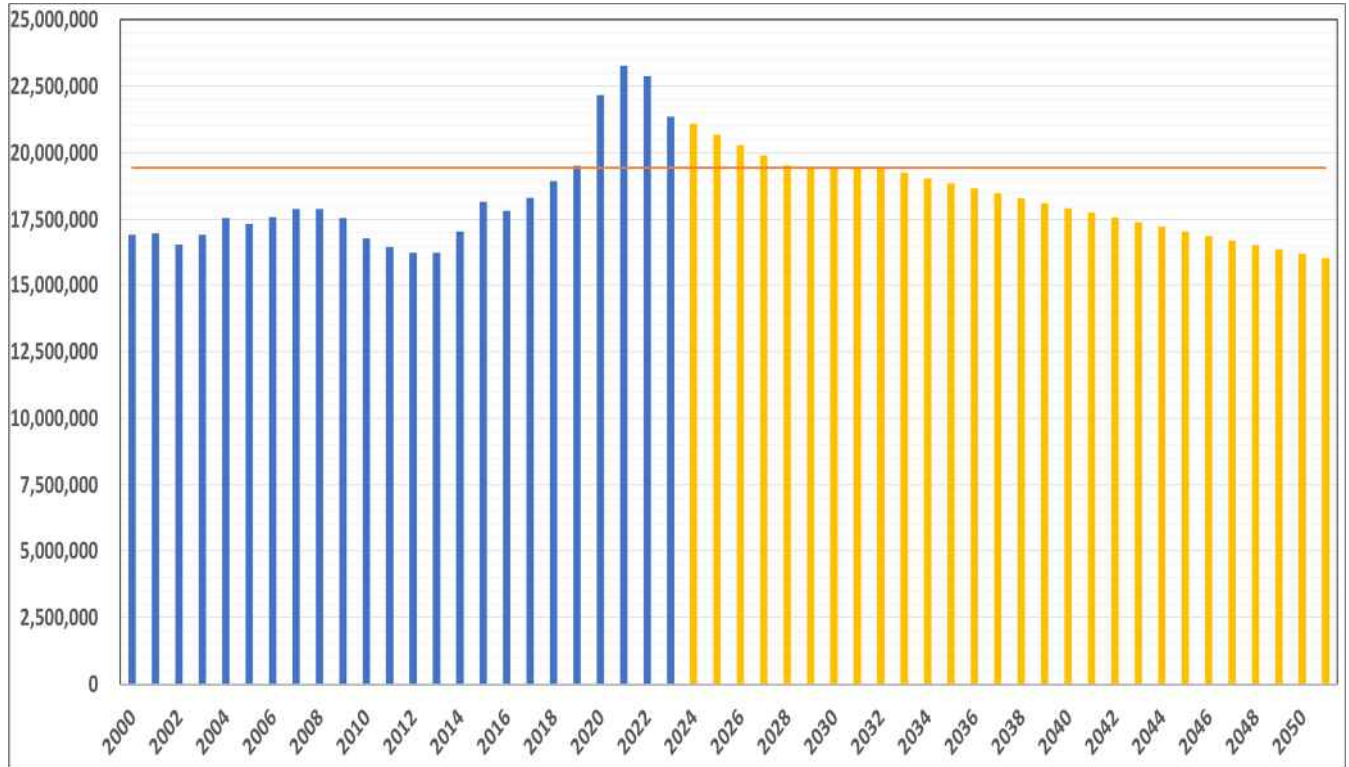
The Fund Actuary believes that it is reasonable to utilize a starting point of PYE 2022 CBUs for UPS. PYE 2023 is adjusted downward by 6.02% as a result of the year-over-year decline in UPS CBUs experienced by the Fund when compared to that same period in PYE 2022. This decline is slightly less than the actual 6.58% year-over-year decline experienced for the entire PYE 2023, but using the lower decline will account for some potential bounce-back, following UPS’s completion of labor contract negotiations with the International Brotherhood of Teamsters in August 2023.

**Table 3: UPS Quarterly CBUs PYE 2022-2023**

<b>Plan Year</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
<b>PYE 2022</b>	6,818,975	5,357,438	5,285,510	5,405,987
<b>PYE 2023</b>	6,606,799	4,946,434	4,856,749	4,952,157
<b>Percent Change</b>	-3.11%	-7.67%	-8.11%	-8.39%

Starting in PYE 2024, the Fund Actuary believes it is reasonable to assume that UPS CBUs will decline by 1.90% annually from PYE 2024 through PYE 2028 and decline by 0.45% for PYE 2029. This decline will bring UPS CBUs to approximately the 10-year average experienced from PYE 2013 to PYE 2022. The Fund Actuary believes that it is reasonable to assume that UPS CBUs will remain level for PYE 2030 through 2032 and then decline by 1.0% in PYE 2033 and annually thereafter. These CBU levels, along with CBUs dating back to PYE 2000, are shown in **Chart 2** below.

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



These assumptions are supported by a number of factors, each of which will contribute to the near- and long-term decline in UPS CBUs. Based on discussions with the Trustees and other professionals, the Fund Actuary expects UPS CBUs to decline in connection with the following: (a) the continued post-COVID-19 return to “normal” business levels and the impact of a potential recession, particularly in the transportation sector; (b) increased competition; (c) UPS’s business strategy; and (d) UPS’s investment in automation and other technology. Based on the information available and the Fund’s historical and current experience, the Fund Actuary considered the impact of these factors in the aggregate.

Indeed, these factors already are bearing out in the Fund’s experience and UPS’s business levels more broadly. In its most recent earnings release covering calendar year 2023, UPS reported that average U.S. domestic package volume for 2023 was down by 6.6%.<sup>2</sup> For the final quarter of 2023, UPS reported that its average U.S. domestic package volume was down 7.3%.<sup>3</sup> This is in line with the 6.58% decline in UPS CBUs experienced by the Fund for PYE 2023 (i.e., October

<sup>2</sup> UPS, *4Q 2023 Historical Financial Info*, Tab Prior Year Qtrly Oper at H12 (Jan. 30, 2024), <https://investors.ups.com/news-events/press-releases/detail/2114/ups-releases-4q-2023-earnings>.

<sup>3</sup> *Id.*, Tab Prior Year Qtrly Oper at I12.

2022 through September 2023) and the 9.44% decline the Fund has experienced for the first three months of its PYE 2024 (i.e., October 2023 through December 2023).

a. *Post-COVID-19 Return to “Normal” Business Levels and Impact of a Potential Recession*

UPS, and the shipping community more broadly, are experiencing declines in work levels as the impact of COVID-19 dissipates and the potential for a broader economic recession still looms. Although the Fund does not have data to determine precisely how much of the increase in UPS CBUs in PYE 2020 and PYE 2021 was due to the effects of COVID-19, versus a continuation of the trend leading up to 2019 UPS CBU levels, the Fund Actuary believes that it is reasonable to assume that a meaningful portion of the increase was a direct result of COVID-19 and temporary in nature. In UPS’s third-quarter earnings release call, UPS’s CEO, Carol Tomé, stated: “So as we look at the small package volume in the United States, what we’re seeing is basically a reversion to the main. So we’re at pre-pandemic levels.”<sup>4</sup> In UPS’s most recent earning release call, Tomé affirmed this, stating that the demand that UPS saw through the pandemic is “behind” the company, and that the small package market had “reverted back to the mean.”<sup>5</sup>

UPS’s CFO Brian Newman explained further that the transportation and logistics sector “remained under pressure” due in part to “soft demand.” Indeed, the transportation sector more broadly is suffering from unusual oversupply, with capacity having grown in the past several years in near direct proportion to the atypical demand seen during the pandemic years.<sup>6</sup> In September 2023, *Time* reported that “[t]he amount of freight being moved is roughly equivalent to what it was in 2019, which was itself a slow year.”<sup>7</sup> Dean Croke, principal freight analyst at DAT Freight and Analytics, stated that the U.S. was in the midst of a “freight recession.”<sup>8</sup> The U.S. is not an outlier; a CNBC Supply Chain Survey conducted in October 2023 indicates a continued global freight recession in 2024 – and potentially 2025. Alan Baer, CEO of OL USA, stated that the results predict a freight market with little to no growth during the first half of 2024, and that “[w]ithout more freight moving, 2024, and potentially 2025, [the freight market] will continue to see soft pricing as capacity outstrips demand.”<sup>9</sup>

These trends appear to be exacerbated by the possibility of a broader economic recession. Calendar year 2023 saw significant economic volatility in the U.S., with bank failures, rising interest rates, increased unemployment rates, and increased consumer and household debt. Despite strong performance in the financial markets in Q4 2023, the macroeconomic outlook for

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<sup>4</sup> United Parcel Service (UPS) Q3 2023 Earnings Call Transcript, The Motley Fool (Oct. 26, 2023), <https://www.fool.com/earnings/call-transcripts/2023/10/26/united-parcel-service-ups-q3-2023-earnings-call-tr/>.

<sup>5</sup> United Parcel Service (UPS) Q4 2023 Earnings Call Transcript, The Motley Fool (Jan. 30, 2024), <https://www.fool.com/earnings/call-transcripts/2024/01/30/united-parcel-service-ups-q4-2023-earnings-call-tr/>.

<sup>6</sup> Zach Strickland, *Why it still feels like a recession for many*, Freight Waves (Jan. 27, 2024), <https://www.freightwaves.com/news/why-it-still-feels-like-a-recession-for-many> (“Trucking operating authorities grew about 33% from January 2015 to January 2020. From June 2020 to June 2022, authorities grew 50%, nearly quintupling the previous five-year annual growth rate. Demand is down about 30% from 2021 highs.”).

<sup>7</sup> Alana Semuels, *The Trucking Bubble Has Burst*, *Time* (Sept. 23, 2023), <https://time.com/6313178/trucking-bubble-has-burst/>.

<sup>8</sup> *Id.*

<sup>9</sup> Lori Ann LaRocco, *The global freight recession will continue in 2024: CNBC Supply Chain Survey* (Nov. 7, 2023), <https://www.cnbc.com/2023/11/07/freight-recession-will-continue-in-2024-cnbc-supply-chain-survey.html>.

the U.S. economy continues to be mixed, with some experts still forecasting economic volatility and the possibility of a recession in 2024 and beyond. Chief economist at Nationwide Mutual, Kathy Bostjancic, has stated that “[t]he recession is just delayed, but not completely removed.” According to CNN, Bostjancic estimates “a 65% chance of a mild recession in 2024 and [she] predicts the unemployment rate will rise to 5% by the third quarter. That’s almost a percentage point higher than Fed officials’ median projection for the unemployment rate in 2024, according to the latest Summary of Economic Projections.”<sup>10</sup>

The list of companies announcing related job cuts in 2023 and 2024 is substantial and includes Accenture, Alphabet, Amazon, Best Buy, Dow, FedEx, Gap, IBM, Meta, Microsoft, Stitch Fix, Twitter/X, HP, Ford, Bed Bath & Beyond, and 3M.<sup>11</sup> As discussed in more detail below, UPS similarly announced job cuts on January 30, 2024.

The Fund Actuary believes that the return to pre-pandemic business levels and the remaining possibility of an economic downturn, including an industry-specific (e.g., freight) recession, further support the decline in UPS CBUs going forward.<sup>12</sup>

*b. Impact of Increased Competition*

The expected decline in UPS CBUs is supported further by the widely reported, increased competition that UPS faces. In 2019, McKinsey Consulting observed that “[t]he entire logistics value chain for parcel handling is up for grabs, as indicated most clearly by the recent and sizable forward integration moves from e-commerce supergiants, such as Alibaba, Amazon and JD.com.”<sup>13</sup> McKinsey observed further that compared to these e-commerce companies, “most incumbents [like UPS] are still stuck with structurally uncompetitive labor costs 20 to 40 percent higher than those of their new competitors.”<sup>14</sup> Given the recently negotiated labor agreement for UPS, and the lack thereof for its competitors, the gap in labor costs between UPS and its competitors can only be expected to grow.

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<sup>10</sup> Elisabeth Buchwald, *The worst of inflation could be behind us. A recession may not be*, CNN (Dec. 30, 2023), <https://www.cnn.com/2023/12/30/business/recession-chances-2024/index.html>.

<sup>11</sup> Catherine Thorbecke, *Amazon will lay off more than 18,000 workers*, CNN Business (Jan. 5, 2023), <https://www.cnn.com/2023/01/04/business/amazon-layoffs/index.html>; Joseph De Avila, *The Companies Conducting Layoffs in 2023: Here’s the List*, The Wall Street Journal (Dec. 14, 2023), <https://www.wsj.com/articles/the-companies-conducting-layoffs-in-2023-heres-the-list-11673288386>; Julian Mark and Hamza Shaban, *These Are Some of the Notable Companies Laying Off Workers*, The Washington Post (Jan. 26, 2023), <https://www.washingtonpost.com/business/2023/01/06/layoff-numbers/>.

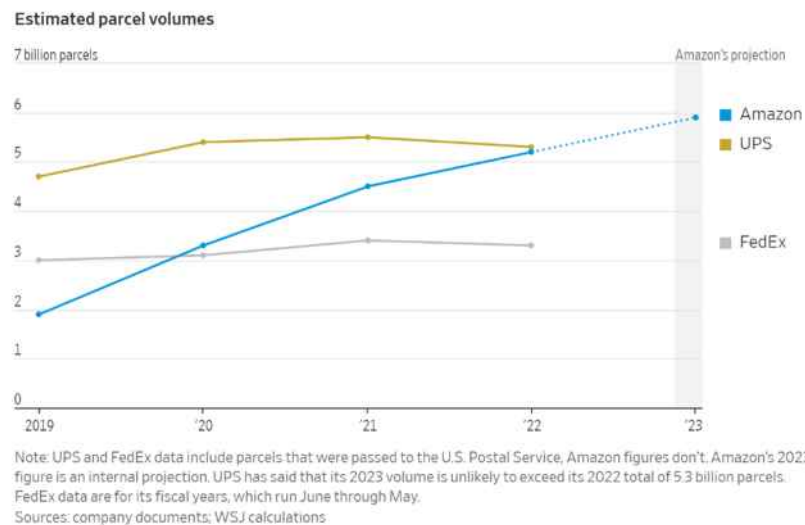
<sup>12</sup> The 1.90% decline assumed in the Fund’s SFA application is consistent with the average annual decline experienced during the five-year period from PYE 2008 through PYE 2013, which is the Fund’s most recent actual experience with respect to UPS CBUs during a comparable financial market downturn and economic decline.

<sup>13</sup> Patrick Briest, Julian Dragendorf, Tim Ecker, Detlev Mohr & Florian Neuhaus, *The endgame for postal networks: How to win in the age of e-commerce*, McKinsey & Company (May 24, 2019), <https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/the-endgame-for-postal-networks-how-to-win-in-the-age-of-e-commerce>.

<sup>14</sup> *Id.*



These observations have proven accurate and, today, Amazon and others have become a direct challenge to UPS.<sup>15</sup> In 2022, Amazon delivered more packages to U.S. homes than UPS:<sup>16</sup>



Between 2014 and 2020, Amazon invested \$39 billion in delivery infrastructure (\$60 billion, including capital leases for warehouses and aircraft).<sup>17</sup> Early in the course of the pandemic, Amazon opened hundreds of new warehouses, sorting centers and other logistics facilities, nearly doubling the size of its network between 2020 and late 2021.<sup>18</sup> The company's capital expenditures, including logistics, increased 80% between the first quarters of 2020 and 2021 alone.<sup>19</sup> In 2018, Amazon launched Amazon Delivery Partners, a franchise model that now

<sup>15</sup> See, e.g., Annie Palmer, *Amazon poised to pass UPS and FedEx to become largest U.S. delivery service by early 2022, exec says*, CNBC (Nov. 29, 2021), <http://www.cnbc.com/2021/11/29/amazon-on-track-to-be-largest-us-delivery-service-by-2022-exec-says.html>; Sebastian Herrera, *Amazon Builds Out Network to Speed Delivery, Handle Holiday Crunch*, The Wall Street Journal (Nov. 29, 2021), <http://www.wsj.com/articles/amazon-builds-out-network-to-speed-delivery-handle-holiday-crunch-11638181801>; Dan Ronan, *As Amazon Air Expands, Report Sees Potential Challenge to UPS, FedEx and USPS*, Transport Topics (Mar. 2, 2021), <http://www.ttnews.com/articles/amazon-air-expands-report-sees-potential-challenge-ups-fedex-and-usps>; Jay Greene, *How Amazon Quietly Built a Shipping Operation That Rivals UPS*, The Washington Post (Nov. 27, 2020), <http://www.washingtonpost.com/technology/2020/11/27/amazon-shipping-competitive-threat/>; Don Davis, *Amazon is the fourth-largest U.S. delivery service and growing fast*, Digital Commerce 360 (May 26, 2020), <http://www.digitalcommerce360.com/2020/05/26/amazon-fourth-largest-us-delivery-service/>; Eric Savitz, *Amazon Is Building a Delivery Powerhouse. Look Out, FedEx, UPS, USPS*, Barron's (Apr. 20, 2020), <http://www.barrons.com/articles/amazon-is-a-delivery-powerhouse-look-out-fedex-ups-usps-51587403739>.

<sup>16</sup> Dana Mattioli and Esther Fung, *The Biggest Delivery Business in the U.S. Is No Longer UPS or FedEx*, The Wall Street Journal (Nov. 27, 2023), <https://www.wsj.com/business/amazon-vans-outnumber-ups-fedex-750f3c04>.

<sup>17</sup> Marty Shrubel, *Another Day, Another Buy Rating for Amazon (AMZN) Stock*, Nasdaq (Apr. 22, 2020), <http://www.nasdaq.com/articles/another-day-another-buy-rating-for-amazon-amzn-stock-2020-04-22>.

<sup>18</sup> See Mattioli and Fung, *supra* note 16.

<sup>19</sup> Annie Palmer, *Amazon is spending big to take on UPS and FedEx*, CNBC (Apr. 30, 2021), <http://www.cnbc.com/2021/04/30/amazon-is-spending-big-to-take-on-ups-and-fedex.html>.

includes 3,000 independent contractors employing 275,000 drivers.<sup>20</sup> SJ Consulting Group estimates that Amazon ships 72% of its own packages, up from 46.6% in 2019.<sup>21</sup>

As of January 31, 2023, Amazon has made its Prime delivery service “widely available” to eligible third-party sites. More merchants will be using both Amazon’s sales platform and its fulfillment services.<sup>22</sup> Amazon is not alone in this regard. Other retailers are following suit, insourcing or otherwise finding their own shipping solutions: “The rapidly rising costs for e-commerce deliveries have already driven large retailers, including Target Corp. and Walmart Inc., to look for solutions of their own to get packages to their customers.”<sup>23</sup> Amazon recently launched a new shipping service, with competitive rates and fewer fees than competitors. UPS has been forced to offer customers unprecedented discounts in order to compete.<sup>24</sup>

UPS has acknowledged the impact that this transformation in the industry has had, and will continue to have, on its business. UPS CEO Carol Tomé commented: “For one of our largest customers and several of them, we’ve reached agreement on what packages that we will deliver for them and what packages they will deliver for themselves. And that’s freed up volume in our networks to take care of the rest of our companies.”<sup>25</sup>

*c. Impact of UPS’s Business Strategy*

Since assuming the role in 2020, UPS CEO Carol Tomé has emphasized a “better not bigger” business strategy, with a “focus [] on capturing value share, not volume share.”<sup>26</sup> Tomé has indicated that she intends to shift UPS toward higher-margin deliveries (e.g., deliveries for small and medium-sized businesses, business-to-business deliveries, and healthcare deliveries) and

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<sup>20</sup> Amazon Staff, *How Amazon’s DSP program has created \$26 billion in revenue for owners*, Amazon, <https://www.aboutamazon.com/news/transportation/how-amazons-dsp-program-has-created-26-billion-in-revenue-for-owners>.

<sup>21</sup> Katie Tarasov, *Amazon is now shipping cargo for outside customers in its latest move to compete with FedEx and UPS*, CNBC (Sept. 4, 2021), <http://www.cnbc.com/2021/09/04/how-amazon-is-shipping-for-third-parties-to-compete-with-fedex-and-ups.html>.

<sup>22</sup> Peter Larsen, *Amazon’s Buy with Prime increases shopper conversion by 25% on average*, Amazon, (Jan. 10, 2023), <https://www.aboutamazon.com/news/retail/amazons-buy-with-prime-increases-shopper-conversion-by-25-on-average>.

<sup>23</sup> Thomas Black, *FedEx’s Pricing Power Isn’t Working and Won’t Last*, Bloomberg (Sept. 22, 2022), <https://www.bloomberg.com/opinion/articles/2022-09-22/fedex-earnings-pricing-power-isn-t-working-and-won-t-last>.

<sup>24</sup> Mark Solomon, *Are we in an unprecedented parcel rate war?*, Freight Waves (Nov. 20, 2023), <https://www.freightwaves.com/news/are-we-in-an-unprecedented-parcel-rate-war>.

<sup>25</sup> Thomas Black, *UPS CEO Carol Tome Delivers in an Uncertain World*, Bloomberg (Oct. 31, 2022), <https://www.bloomberg.com/opinion/articles/2022-10-31/ups-ceo-carol-tome-delivers-in-an-uncertain-world>. See also Joe Woelfel & Emily Dattilo, *These Stocks Are Moving the Most Today: Coinbase, Alibaba, Wynn, Microsoft, and More*, Barron’s (Jan. 4, 2023), <https://www.barrons.com/articles/tesla-apple-rivian-alibaba-stock-market-movers-51672761738> (“Not all volume is good volume, says Carol Tomé, a former Home Depot executive who came out of retirement to run UPS two years ago.”).

<sup>26</sup> See, e.g., Carol Tomé, *2021 UPS Investor & Analyst Day Transcript* (June 9, 2021), pp. 3-4, [https://investors.ups.com/\\_assets/\\_bff7b0118948117fcf5752e21befe20c/ups/db/1082/10498/file/2021+UPS+IAD+Fi nal+Transcript%281%29.pdf](https://investors.ups.com/_assets/_bff7b0118948117fcf5752e21befe20c/ups/db/1082/10498/file/2021+UPS+IAD+Fi nal+Transcript%281%29.pdf).

away from high-volume deliveries for enterprise customers.<sup>27</sup> UPS proclaims on its website that its strategy is “guided by a better not bigger framework.”<sup>28</sup> In its 2023 Proxy Statement, UPS Board Chair William Johnson noted management’s execution of its “Better not Bigger strategic framework, including efforts to optimize operations and improve the Company’s cost structure.”<sup>29</sup>

Despite these efforts, a global shipping demand slump from soft e-commerce and weak export and industrial production have hurt UPS and its competitors. Although CEO Tomé has acknowledged the company’s need to restore lost volume following this summer’s national negotiations with the International Brotherhood of Teamsters (“It’s all hands on deck to get back the volume that was diverted as a result of the negotiations.”<sup>30</sup>), UPS recently “slashed costs and focused on moving high-margin parcels for healthcare and other businesses. Its U.S. division, which accounted for 58% of adjusted operating profit in the second quarter, cut labor hours by almost 10% and lowered its management headcount by 2,500.”<sup>31</sup>

In its most recent earnings call, CEO Tomé explained: “[W]e are going to fit our organization to our strategy and align our resources against what’s wildly important. This will result in a workforce reduction of approximately 12,000 positions . . . Here, we’ve identified new ways of working and are calling this Fit to Serve.”<sup>32</sup> The reductions primarily will come among the 85,000 management employees UPS has today. UPS’s CFO noted that, even if volume increases, UPS does not expect these jobs to return.<sup>33</sup>

*d. UPS’s Investment in Automation and Other Technology*

UPS’s ongoing investment in technology and automation similarly supports an assumed long-term decline in CBUs. UPS announced capital expenditures of about \$5.158 billion for 2023.<sup>34</sup> Among other reasons, capital expenditures are increasing due to “continuing investments in our digital capabilities and network automation.”<sup>35</sup> In its 2022 Proxy Statement, UPS stated that it is “relentlessly focused on productivity improvements and cost take-out initiatives” including by “implementing new technology and using data to drive numerous improvements to increase

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<sup>27</sup> See Mark Solomon, *The Tomé Way*, FreightWaves (Aug. 1, 2020), <http://www.freightwaves.com/news/the-tome-way>; Mark Solomon, *Is Carol robbing Peter to pay Paul at UPS?*, FreightWaves (Mar. 23, 2021), <http://www.freightwaves.com/news/is-carol-robbing-peter-to-pay-paul>.

<sup>28</sup> UPS, *Our strategy is guided by a better not bigger framework*, <https://about.ups.com/us/en/our-company/our-strategy/better-not-bigger-framework.html>.

<sup>29</sup> Notice of 2023 Annual Meeting of Shareowners and Proxy Statement at 4, UPS (May 4, 2023), <https://investors.ups.com/sec-filings/all-sec-filings/content/0001090727-23-000015/0001090727-23-000015.pdf>.

<sup>30</sup> Lisa Baertlein and Priyamvada C, *UPS cuts 2023 forecasts, fights to regain business lost during US labor talks*, Reuters (Aug. 8, 2023), <https://www.reuters.com/business/ups-cuts-revenue-view-lower-e-commerce-demand-new-labor-contract-2023-08-08/>.

<sup>31</sup> *Id.*

<sup>32</sup> UPS Q4 2023 Earnings Call Transcript, *supra* note 5; Laya Neelakandan, *UPS announces 12,000 job cuts, says package volume slipped last quarter*, CNBC (Jan. 30, 2024), <https://www.cnbc.com/2024/01/30/ups-reports-drop-in-package-volume-stock-tumbles.html>.

<sup>33</sup> UPS Q4 2023 Earnings Transcript, *supra* note 5 (“[I]t’s a change in the way we work. So, as volume returns to the system, we don’t expect these jobs to come back.”).

<sup>34</sup> UPS, *UPS Releases 4Q 2023 Earnings* (Jan. 30, 2024), <https://investors.ups.com/news-events/press-releases/detail/2114/ups-releases-4q-2023-earnings>.

<sup>35</sup> UPS, Quarterly Report (form 10-Q) at 65 (Nov. 1, 2023).

pieces per hour, improve asset utilization, and strengthen training and safety programs.” The statement cites as an example that UPS is moving forward with RFID chips on packages that will eliminate the need for another standard Teamster function of manual scanning, thereby “increasing productivity [and] reducing cost.”<sup>36</sup>

In a 10-Q issued in November 2023, UPS continued to emphasize its technologically driven approach, emphasizing the ability to “implement technology to further drive productivity inside our buildings, which is expected to help offset cost increases.”<sup>37</sup> UPS’s promise of RFID deployment appears to be coming to fruition, as they note that “[t]hroughout the third quarter, we continued deploying our Smart Package Smart Facility RFID technology to reduce package car loading errors and improve efficiency in deliveries. As of September 30, 2023, this technology was installed in most of our U.S. facilities.”<sup>38</sup> UPS also has touted its “accelerated investments in projects that drive efficiency and growth, including smart package, smart facility, international [Digital Access Program], healthcare and customer experience.”<sup>39</sup> UPS also has increased its use of robotic technology, which is used to “unload packages more efficiently.”<sup>40</sup>

#### Explanation – Non-UPS Employers

The Fund Actuary believes that the prior assumption is no longer reasonable because the assumption used in the October 1, 2020 Actuarial Certification does not accurately reflect the current and expected changes in the non-UPS employers. Specifically, the Fund Actuary believes it is reasonable to utilize separate CBU assumptions for Legacy Employers, Transition Employers, and New Employers given the differing make-up and recent experience of those groups. The specific assumptions utilized for each group, based on historical data broken out separately for each, are outlined in more detail below.

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<sup>36</sup> Notice of 2022 Annual Meeting of Shareowners and Proxy Statement & 2021 Annual Report on Form 10-K (Mar. 21, 2022),

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

<sup>37</sup> UPS, Quarterly Report (form 10-Q) at 43 (Nov. 1, 2023).

<sup>38</sup> *Id.*

<sup>39</sup> UPS, 4Q22 Earnings Call Presentation at 23 (Jan. 31, 2023).

<sup>40</sup> UPS, Quarterly Report (form 10-Q) at 43 (Nov. 1, 2023).

## Transition Employers

CBU data for Transition Employers from PYE 2011 through PYE 2023 is reflected in Table 4 below:

**Table 4: Transition Employers CBUs PYE 2011–2023**

<b>Plan Year End</b>	<b>Transition Employer CBUs</b>	<b>Year-Over-Year CBU Change</b>	<b>Year-Over-Year Change %</b>
2011	12,924,364	n/a	n/a
2012	13,037,520	113,156	1%
2013	13,237,918	200,398	2%
2014	12,850,986	-386,932	-3%
2015	13,130,862	279,876	2%
2016	13,191,217	60,355	0%
2017	13,045,121	-146,096	-1%
2018	12,754,887	-290,234	-2%
2019	12,848,719	93,832	1%
2020	11,749,896	-1,098,823	-9%
2021	11,916,069	166,173	1%
2022	12,131,468	215,399	2%
2023	12,881,831	750,363	6%

The Fund Actuary believes that it is reasonable to utilize CBUs from PYE 2019 as a starting point for the Transition Employer group. The Fund Actuary further believes that it is reasonable to assume that Transition Employer CBUs will decline by 0.07% annually for PYE 2023 and through PYE 2032 and to also assume that Transition Employer CBUs will decline by 1% in PYE 2033 and annually thereafter.

The Transition Employers group from PYE 2011 to PYE 2019 declined by 0.07% annually. This was caused primarily by Transition Employer withdrawals. Indeed, 10 Transition Employers have withdrawn since 2010 and seven Transition Employers have withdrawn since 2020. The Fund Actuary believes that these withdrawals will continue to occur, with the potential for increased withdrawal activity beginning in the mid-2030s when most Transition Employers will have paid off their withdrawal liability in connection with their transition from the Old Pool to the New Pool. At that time, these Transition Employers will be able to withdraw from the Fund without penalty under their transition agreements and without withdrawal liability. This supports an annual 1.0% CBU decline assumption beginning in PYE 2033 and is consistent with the SFA Guidance.

## Legacy Employers

CBU data for Legacy Employers from PYE 2011 through PYE 2023 is reflected in Table 5 below:

**Table 5: Legacy Employers CBUs PYE 2011–2023**

<b>Plan Year End</b>	<b>Legacy Employer CBUs</b>	<b>Year-Over-Year CBU Change</b>	<b>Year-Over-Year Change %</b>
2011	10,481,569	n/a	n/a
2012	9,329,613	-1,151,955	-11%
2013	7,848,641	-1,480,972	-16%
2014	6,933,456	-915,185	-12%
2015	6,335,417	-598,039	-9%
2016	6,585,603	250,186	4%
2017	6,295,806	-289,797	-4%
2018	5,773,635	-522,171	-8%
2019	5,777,813	4,178	0%
2020	5,235,712	-542,100	-9%
2021	5,024,315	-211,397	-4%
2022	4,520,562	-503,753	-10%
2023	4,458,395	-62,167	-1%

The Fund Actuary believes that it is reasonable to utilize CBUs from PYE 2022 as a starting point for the Legacy Employer group. This slightly higher CBU starting point, when compared to PYE 2023, accounts for some modest potential residual post-COVID-19 period bounce-back in CBUs.

Based on historical data, Legacy Employer CBUs experienced an average annual decline of 7.17% from PYE 2011 to PYE 2019. These reductions reflect permanent withdrawals and business-related CBU declines only. Notably, the data *excludes* all former Legacy Employers that at any point in time withdrew and subsequently became Transition Employers. Stated differently, CBUs associated with former Legacy Employers that have at any point transitioned from the Old Pool to the New Pool have been removed from the Legacy Employer CBU data in Table 5 above and such CBUs are only reflected in the Transition Employer CBU data provided in Table 4 on the previous page.

In further analyzing the data, the Fund Actuary observed that the CBU decline from PYE 2011 to PYE 2012 was significant, primarily due to several withdrawals by large contributing Legacy Employers. Legacy Employers withdrawing in late 2011 and 2012 included Interstate Brands/Hostess (1.4M hours), U.S. Foodservice (250k hours), and Associated Grocers of Maine

(150k hours). The Fund Actuary further observed that CBU declines from PYE 2012 to PYE 2013 and from PYE 2013 to PYE 2014 were not attributable to any single or small group of Legacy Employers withdrawing, but rather a combination of smaller withdrawals and reductions in hours for Legacy Employers that continued contributing to the Fund.

CBU declines for the Legacy Employer group do, however, appear to stabilize beginning with the reduction from PYE 2014 to PYE 2015. The decline from 2014 to 2015 is significant, but a very similar decline occurred again from 2017 to 2018.

Based on the foregoing, the Fund Actuary believes there is a reasonable basis to exclude the CBU decline from PYE 2011 through PYE 2013 in determining the CBU assumption for the Legacy Employer group. The CBU trends for the relevant periods appear in Table 6 below:

**Table 6: Historic Legacy Employer CBU Declines**

PYE 2011-2019:	-7.17%
PYE 2012-2019:	-6.62%
PYE 2013-2019:	-4.98%
PYE 2014-2019:	-3.58%
PYE 2015-2019:	-2.28%
PYE 2016-2019:	-4.27%

The Fund Actuary believes it is reasonable to instead utilize PYE 2014 through PYE 2019 Legacy Employer data, which supports a 3.58% CBU decline for the Legacy Employer group from PYE 2023 through PYE 2032.

The Fund Actuary continues to believe it is reasonable to assume that following the initial declines from PYE 2023 through PYE 2032, CBUs will decline by 1.0% annually for Legacy Employers. PBGC’s “Special Financial Assistance Assumptions” guidance (the “SFA Guidance”) states that PBGC generally will accept a change to the plan’s CBU assumption after the 10-year projection period if, for each such plan year, the projected CBUs decline by no more than 1.0% per year. For Legacy Employers, the year-over-year CBU decline is 4% or greater in every year except 2014-2015 and 2018-2019, as demonstrated in Table 5. The average annual decline for any of the periods reflected in Table 6 likewise ranges from 2.28% to 7.17%. In addition, the average annual CBU decline from PYE 2011 to PYE 2019 for the Legacy Employer group excluding withdrawals is 0.90%. Therefore, a 1.0% CBU decline after the 10-year projection period is consistent with the experience of the Fund, accounts for broader economic and industry trends for the Legacy Employers participating in the Fund, and is a generally acceptable assumption under the SFA Guidance.

With respect to Yellow Corporation, PYE 2024 CBUs for Legacy Employers were adjusted to reflect the Company’s Chapter 11 bankruptcy filing and complete cessation of operations in July/August of 2023. Specifically, Yellow Corporation CBUs were removed from the data, and all active Yellow participants are assumed to terminate on October 1, 2023.

## New Employers

CBU data for New Employers from PYE 2011 through PYE 2023 is reflected in Table 7 below:

**Table 7: New Employers CBUs PYE 2011–2023**

<b>Plan Year End</b>	<b>New Employer CBUs</b>	<b>Year-Over-Year CBU Change</b>	<b>Year-Over-Year Change %</b>
2011	1,467	n/a	
2012	38,153	36,686	2501%
2013	123,652	85,499	224%
2014	512,836	389,184	315%
2015	2,995,506	2,482,670	484%
2016	3,654,808	659,302	22%
2017	4,104,595	449,787	12%
2018	4,352,105	247,510	6%
2019	4,586,474	234,369	5%
2020	4,635,946	49,472	1%
2021	3,977,104	-658,842	-14%
2022	4,567,225	590,121	15%
2023	4,449,641	-117,584	-3%

The Fund Actuary believes that it is reasonable to utilize actual CBUs from PYE 2022 as a starting point, for the New Employer group. New Employers grew sharply at the outset of the measurement period reflected above, but have since stabilized or declined. The CBUs among the New Employer group are the direct result of significant Union-organizing and collective bargaining efforts between 2013 and 2019. These efforts were successful and resulted in contributions being made by approximately 73 New Employers on behalf of approximately 2,070 new participants. The CBUs for New Employers should remain relatively stable going forward, given the financial stability and respective industries of the New Employers. As evidence of this stability, CBUs for the New Employer group in PYE 2022 returned to pre-COVID-19, PYE 2019 levels.

The Fund Actuary does not believe, however, that it is reasonable to assume that the New Employer group will continue to grow. This is due primarily to the uncertain, expensive, and time-consuming efforts associated with organizing and/or negotiating new collective bargaining groups into the Fund. Undoubtedly, it will be difficult to organize new employees at the same rate experienced during the prior period. In sum, while the expectation is that the Union will continue to make substantial efforts to bring in New Employers, it is impossible to calculate or predict the success of these efforts. In addition, New Employer CBUs were down 3% in PYE 2023 when compared to PYE 2022. For these reasons, the Fund Actuary believes it is reasonable to assume that New Employer CBUs will remain flat through PYE 2032.



The Fund Actuary believes that on a long-term basis, New Employers will behave similarly to UPS, Legacy Employers and Transition Employers and therefore believes it is reasonable to assume that New Employer CBUs will decline by 1% in PYE 2033 and annually thereafter.

#### **7. Reinstatement of Benefits**

Not applicable.

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

## **1. SFA Application Checklist**

The SFA Application Checklist is provided as a separate attachment.

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

As the enrolled Actuary for the New England Teamsters Pension Fund (the “Fund”), I hereby certify that the requested amount, \$5,374,284,081 of Special Financial Assistance (“SFA”) specified in this application is the amount to which the Fund is entitled under ERISA § 4262(j)(1) and § 4262.4 of PBGC’s SFA Final Rule, using a measurement date of November 30, 2022.

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

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

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

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

Certified by:

CBIZ Retirement & Investment Solutions



Bryan McCormick, ASA, MAAA, EA  
Senior Vice President

Date: 3/27/2024

Enrolled Actuary No. 23-07345

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

Assumption Category	Commentary
Investment Return	Non-SFA Assets: 5.76% per annum; as prescribed under § 4262.4(e)(1) SFA Assets: 3.63% per annum; as prescribed under § 4262.4(e)(2)
Contribution Base Unit (“CBU”) Assumptions	<ul style="list-style-type: none"> <li>• UPS <ul style="list-style-type: none"> <li>○ Starting point of actual CBUs from PYE 2022 (1.70% decline from PYE 2021 CBUs)</li> <li>○ 6.02% annual CBU decline for PYE 2023</li> <li>○ 1.90% annual CBU decline from PYE 2024 through PYE 2028</li> <li>○ 0.45% annual CBU decline for PYE 2029</li> <li>○ Level CBUs for PYE 2030 through PYE 2032</li> <li>○ 1.00% annual CBU decline in PYE 2033 and thereafter</li> </ul> </li> <li>• Non-UPS Employers <ul style="list-style-type: none"> <li>○ Transition Employers <ul style="list-style-type: none"> <li>▪ Starting point of actual CBUs from PYE 2019 (7.83% increase from PYE 2021 CBUs)</li> <li>▪ 0.07% annual CBU decline from PYE 2023 through PYE 2032</li> <li>▪ 1.00% annual CBU decline in PYE 2033 and thereafter</li> </ul> </li> <li>○ Legacy Employers <ul style="list-style-type: none"> <li>▪ Starting point of actual CBUs from PYE 2022 (10.03% decline from PYE 2021 CBUs)</li> <li>▪ 3.58% annual CBU decline from PYE 2023 through PYE 2032</li> <li>▪ 1.00% annual CBU decline in PYE 2033 and thereafter</li> <li>▪ Yellow Corporation withdrawal in PYE 2023 reflected by assuming that all active Yellow participants terminate on October 1, 2023</li> </ul> </li> <li>○ New Employers <ul style="list-style-type: none"> <li>▪ Starting point of actual CBUs from PYE 2022 (14.84% increase from PYE 2021 CBUs)</li> <li>▪ Level CBUs from PYE 2023 through PYE 2032</li> <li>▪ 1.00% annual CBU decline in PYE 2033 and thereafter</li> </ul> </li> </ul> </li> </ul>

Contributions	<p>Contribution projections were performed on an employer-by-employer basis. Each employer’s contributions and contribution base units from the prior year were brought forward, increased or decreased by the appropriate CBU assumption noted above for that employer’s classification. The contributions were further adjusted proportionally to reflect any known year-over-year changes to that employer’s contribution rate.</p>
Withdrawal Liability & Transition Payments	<p>All future withdrawal liability and transition payments are assumed to be paid according to the appropriate payment schedule.</p> <p><b>Transition Employers</b></p> <p>Withdrawal liability payments due from Transition Employers are deemed to be fully collectible.</p> <p><b>Legacy Employers</b></p> <p>For Legacy Employers who withdrew prior to 10/1/2022, a collectability factor was applied and reflected on an employer-by-employer basis.</p> <p>Future aggregate withdrawal liability for all currently contributing Legacy Employers was estimated utilizing the 20-year cap method and assuming that the three consecutive year average of contribution hours during the last ten years is equal to the contribution hours for PYE 2022. Total aggregate withdrawal liability for Legacy Employers is then adjusted based on certain factors, including an assumption based on historical experience that 6% of the withdrawal liability associated with those employers classified as being in the construction industry would in fact qualify for the construction industry exemption.</p> <p>The amount of withdrawal liability to be assessed during the SFA coverage period was calculated by multiplying the adjusted aggregate withdrawal liability for Legacy Employers described above by an assumed decrease in Legacy Employer CBUs (as outlined above). A 50% collectability factor then was applied to this amount based on the Fund’s historical collectability percentage on aggregate withdrawal liability assessments since approximately 1980. It also was assumed that the withdrawal liability assessed during the SFA projection period will be collected in equal monthly installments over 20 years.</p> <p>A sale of the withdrawal liability claim for the Yellow Corporation, which was received by the Fund in January 2024, is reflected in the Fund’s SFA application.</p>
Contribution Rate	<p>Contribution rates for each Employer were based on the terms of the respective Collective Bargaining Agreement (“CBA”) entered into prior to July 9, 2021. Terms of these CBAs took precedence over any assumed increases. Contribution rate increases agreed to after July 9, 2021 have been disregarded.</p>

New Entrants	<p>New entrants are selected from the census data used in the projections according to the following criteria:</p> <p style="padding-left: 40px;">Status is active, <u>and</u> Benefit service &lt; 2, <u>and</u> Benefit accrual level &gt;= \$20</p> <p>This population is grouped by any coded field used in the valuation (e.g., “New” / “Transition” / “Legacy” employer). Within each subgrouping record, numeric values and dates are averaged. Each record has a “count” field based on the number of participants represented by each record. New entrants in future valuation years are added in proportion to the “counts.”</p>
Administrative Expense	<p>The administrative expense assumption is described as follows:</p> <ol style="list-style-type: none"> <li>1. PYE 2023 expenses equal to those actually paid by the Fund.</li> <li>2. PYE 2024 expenses calculated utilizing the three (3) year average of expenses for PYE 2019 through PYE 2021, adjusted for three years of inflation at 3% per year.</li> <li>3. PYE 2025 and future expenses projected by utilizing the assumed PYE 2024 expenses and rolling forward at 3% per year.</li> <li>4. PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35), PYE 2025 (\$37), and PYE 2032 (\$52). All other years were adjusted for inflation at 3% per year and rounded to the nearest dollar.</li> <li>5. Special Non-Recurring Expenses for PYE 2024 related to the Fund’s SFA application.</li> </ol>
Cash Flow Timing	<ol style="list-style-type: none"> <li>1. Cash flow timing switched from accrual basis to cash basis with respect to contributions received each year.</li> <li>2. Benefit payments made at the beginning of each month.</li> <li>3. Contributions received at the end of each month.</li> <li>4. PBGC premiums paid three months before the end of the Plan Year.</li> <li>5. Administrative expenses paid and withdrawal liability payments received mid-year.</li> </ol>
Mortality	<p>Healthy lives mortality: Amount-weighted, sex-distinct, Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</p> <p>Disabled lives mortality: The amount-weighted, sex-distinct, Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</p>

Death Audit	<p>The participant data is the same as the participant data used in the October 1, 2021 Actuarial Valuation, provided by the Fund Office, and adjusted to remove deaths that occurred prior to October 1, 2021. The Fund subsequently received the results of an independent death audit by PBGC and updated the participant data by removing deaths that occurred prior to October 1, 2021 and otherwise treating the deceased participant data as agreed to with PBGC. Because of the timing of the reported deaths and lack of beneficiary information, it is reasonable to exclude some of these inactives from the data and assume no future beneficiaries.</p>
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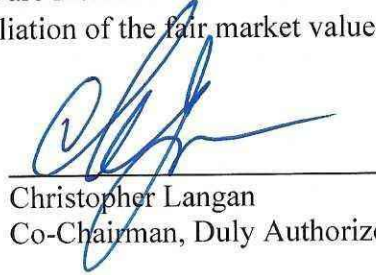
**Plan Sponsor Certification of the Fair Market Value of Plan Assets**

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



Sean O'Brien  
Co-Chairman, Duly Authorized

March 27, 2024



Christopher Langan  
Co-Chairman, Duly Authorized

March 27, 2024

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

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

The fair market value of assets as of the SFA measurement date of November 30, 2022 (the “Measurement Date”) was recalculated utilizing a cash basis method of accounts based on the market value of assets from the Fund’s September 30, 2022 audited financial statement and the most recent investment manager statements issued either (a) as of the Measurement Date, or (b) as of the closest date following the Measurement Date. That amount, minus the receivable asset due to future withdrawal liability payments, then was updated in the following categories to reflect a November 30, 2022 value:

Employer Contributions: The amount is based on unaudited, actual contributions received by the Fund in the months of October and November 2022.

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

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

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

Receivables: The amount reflects the subtraction of the receivables reported on the Fund’s audited financial statement as of September 30, 2022, to convert the value reported in the Fund’s audited financial statements to cash basis accounting.

Payables: The amount reflects the addition of the payables reported on the Fund’s audited financial statement as of September 30, 2022, to convert the value reported in the Fund’s audited financial statements to cash basis accounting.

Investment Return: Investment return from October 1, 2022 through November 30, 2022 was determined by updating asset valuations as of the Measurement Date, based on a combination of actual values from account statements issued as of the Measurement Date, or interpolated values derived from actual values of account statements as of December 31, 2022. The following specific methodology was utilized for each investment type below:

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

Real Estate Funds: The Fund invests in eleven real estate funds; four funds are open-ended and seven funds are closed-ended. One of those funds, the Principal Enhanced Property Funds, reported a fair market value of plan assets as of November 30, 2022. The remaining ten real estate funds reported fair market value of plan assets as of December 31, 2022. The fair market value of plan assets as of November 30, 2022 for this closed-ended fund has been estimated as the interpolated value between September

30, 2022 and December 31, 2022, adjusted for cash flow. The interpolated value formula is described in more detail below.

Direct Real Estate Holdings: The Fund directly invests in two real estate holdings through separate joint venture partnerships—the Burlington Office Park and Reston Heights. Appraisals for these properties were obtained in January 2023 effective September 30, 2022 and their asset values were reported in the Fund’s audited financial statement as of September 30, 2022. The Fund used the appraised values as the basis for the fair market value as of November 30, 2022 without market adjustment, given that there was no material change in the real estate markets during that period.

Infrastructure Funds: The Fund invests in four infrastructure funds; two funds are open-ended and two funds are closed-ended. Both open-ended funds reported a fair market value of plan assets as of November 30, 2022. Both closed-ended funds reported fair market value of plan assets as of December 31, 2022. The fair market value of plan assets as of November 30, 2022 for these closed-ended funds has been estimated as the interpolated value between September 30, 2022 and December 31, 2022, adjusted for cash flow. The interpolated value formula is described in more detail below.

Hedge Funds: The Fund invests in seven hedge fund-of-funds; four funds are open-ended and three funds are closed-ended. All open-ended funds reported a fair market value of plan assets as of November 30, 2022. All closed-ended funds reported fair market value of plan assets as of December 31, 2022. The fair market value of plan assets as of November 30, 2022 for these closed-ended funds has been estimated as the interpolated value between September 30, 2022 and December 31, 2022, adjusted for cash flow. The interpolated value formula is described in more detail below.

Private Credit Fund: The Fund invests in one private credit fund, with its initial \$3,000,000 investment occurring on November 1, 2022. The fund reported a fair market value of plan assets as of November 30, 2022.

The Fund offers this additional background on the reporting it receives on open-end and closed-end investment funds:

Open-End Private Market Investments: Generally, open-end private market investments report monthly and the fair market value for each investment manager’s holdings was based these monthly reports. For example, the open-ended fund, Partners Group Private Equity, reported a fair market value of plan assets as of November 30, 2022.

Closed-End Private Market Investments: Generally, closed-end private market investments report quarterly, 60 to 90 days following the end of the calendar quarter (e.g., December 31, 2022). These investment managers are unable to estimate a mid-quarter value with accuracy. The fair market value of these plan assets as of November 30, 2022

has been estimated as the interpolated value between September 30, 2022 and December 31, 2022, adjusted for cash flow. The interpolated value formula is described in more detail below.

As mentioned above, the Fund estimated the November 30, 2022 fair market value for a number of investments where only December 31, 2022 statements were available. To do so, the following interpolated value formula was used:

First, calculate investment change (gain or loss) during the fourth quarter of 2022 (the “Investment Change”):

- Start with the FMV of the investment as of December 31, 2022, then
- Subtract FMV as of September 30, 2022, then
- Add cash distributions during the fourth quarter of 2022, then
- Subtract capital calls during the fourth quarter of 2022.

Second, apply the Investment Change to the FMV as of September 30, 2022 to determine the interpolated FMV of plan assets as of November 30, 2022:

- Start with the FMV as of September 30, 2022, then
- Subtract cash distributions from October 2022 and November 2022, then
- Add capital calls from October 2022 and November 2022, then
- Add 2/3 of the Investment Change.

The chart below illustrates this reconciliation and calculation of the market value of assets from the date of the Fund’s September 30, 2023 audited financial statement to the Measurement Date.

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

<b>Net assets reported on the Fund’s audited financial statement as of September 30, 2022 (accrual basis)<sup>1</sup></b>	<b>\$1,928,786,400</b>
Employer Contributions	52,899,973
Withdrawal Liability payments	15,067,577
Benefit Payments	(117,798,821)
Operating Expenses	(942,360)
Adjustment for Receivables <sup>2</sup>	(26,144,640)
Adjustment for Payables <sup>3</sup>	6,981,768
Investment Return	120,456,531
<b>Net assets as of November 30, 2022 (cash basis)</b>	<b>\$1,979,306,429</b>

<sup>1</sup> This number was adjusted to remove the \$1,508,902,247 future withdrawal liability payment receivable reported in the Fund’s audit financial statement as of September 30, 2022.

<sup>2</sup> Receivables: The Fund has verified with its auditors that the Receivables shown on the Fund's audited financial statements as of September 30, 2022, consisting of employer contributions, accrued income and pending securities transactions, were received in full prior to November 30, 2022.

<sup>3</sup> Payables: The Fund has verified with its auditors that the Payables shown on the Fund's audited financial statements as of September 30, 2022, consisting of accounts payable, administrative expenses and pending securities transactions, were paid in full prior to November 30, 2022.

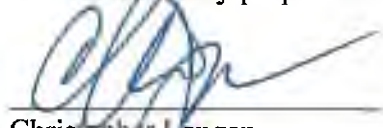
**Penalty of Perjury Statement**

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Sean O'Brien  
Co-Chairman, Duly Authorized

March 27, 2024



Christopher Langan  
Co-Chairman, Duly Authorized

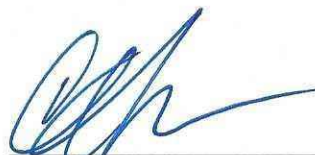
March 27, 2024

**Trustee Signature Page**

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



Sean O'Brien  
Co-Chairman, Duly Authorized



Christopher Langan  
Co-Chairman, Duly Authorized

March 27, 2024

March 27, 2024



## Application Checklist

v20230727

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


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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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

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

#### General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

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

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

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

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

Version                      Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A	The Plan's original application was filed on 02/11/2023 and later withdrawn.	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	September 2023 Amendment No. 2 to the Rules and Regulations of the NETPF	N/A	The Plan document and certain amendments were provided as part of the original application filed on 02/11/2023. We provide the subsequent	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	This was previously provided as part of the rehabilitation plan under 5.a., as part of the original application filed on 02/11/2023.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Previously provided as part of the original application filed on 02/11/2023.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Previously provided as part of the original application filed on 02/11/2023.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023 and further supplemented to PBGC directly (see response to No. 11.c).	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	No known deaths occurred before the date of the census data used for SFA purposes (see response to No. 11c).	N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections?  Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A	N/A	N/A	The Plan's death audit data and related assumptions were submitted to PBGC on 11/06/23 and 12/19/23. On 01/29/24, PBGC informed the Plan that it had reviewed and found the Plan's approach to be reasonable.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to <a href="http://pbgc.leapfile.com">http://pbgc.leapfile.com</a> , click on "Secure Upload" and then enter <a href="mailto:sfa@pbgc.gov">sfa@pbgc.gov</a> as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Contributing employers	Template 2 Plan Name

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

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name



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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)c. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

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

v20230727

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EIN:	046372430
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 NETPF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 NETPF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 NETPF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?  Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"?  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 NETPF	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284.081

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22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App NETPF	p. 40	SFA App NETPF	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pp. 1-2		N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	N/A	N/A - included as part of SFA App Plan Name		Previously provided as part of the original application filed on 02/11/2023.	N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	N/A	N/A - included as part of SFA App Plan Name		The Plan is in critical and declining status for plan years beginning in 2020, 2021, and 2022.	N/A	N/A - included as part of SFA App Plan Name
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is in Priority Group 6.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 4-5		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	pp. 5-25		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 5-25		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not restored benefits following a suspension under 26 CFR 1.432(e)(9)-1(e)(3).	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist NETPF	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit additional information described in Addendum A.	Special Financial Assistance Checklist	N/A



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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The Plan claims eligibility under section 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	The Plan claims eligibility under section 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert C Plan Name

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

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32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio  Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?  Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?  Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).  Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan claims eligibility under section 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	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 (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan's initial application was filed on 02/11/2023 because the plan is in Priority Group 6.	Financial Assistance Application	PG Cert Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA App NETPF, pp. 28-32	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?  With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	SFA App NETPF, pp. 33-38	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	N/A		N/A	Previously provided as part of the original application filed on 02/11/2023.	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits under section 305(e)(9) or section 4245.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned under section 4233 of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	SFA App NETPF, p. 39	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets</u> method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets</u> method as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
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SFA Amount Requested:	\$5,374,284,081

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name



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

v20230727

APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

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APPLICATION CHECKLIST

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i>  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>

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

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APPLICATION CHECKLIST

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

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

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

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.**

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	1
SFA Amount Requested:	\$5,374,284,081

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

As Amended and Restated Effective January 1, 2022

**WHEREAS**, the Board of Trustees (the “Trustees”) of the New England Teamsters Pension Fund desires to amend the Rules and Regulations for the New England Teamsters Pension Fund (the “Plan Document”) to clarify the Plan Document’s rules relating to the recoupment of overpayments and amend the rules relating to required minimum distributions in connection with the SECURE 2.0 Act of 2022; and

**WHEREAS**, Article XIV, Section 14.01 of the Plan Document of provides that the Trustees have the right to amend the Plan Document in whole or in part.

**NOW, THEREFORE, BE IT RESOLVED**, by the Trustees that the Plan Document be, and is hereby amended as set follows:

1. Section 10.02 of the Plan Document is deleted in its entirety and replaced with the following:

**10.02 INFORMATION AND PROOF; RECOVERY OF OVERPAYMENTS**

Every claimant for the benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine the Participant’s benefit rights. If the claimant makes a wilfully false statement material to the Participant’s Pension Application or furnishes fraudulent information or proof material to the Participant’s claim, benefits not vested under the Plan may be denied, suspended, or discontinued. Further, in the administration of the Plan’s rules concerning suspension of benefits, the Trustees may require of the Pensioner that the Pensioner furnish evidence from the Social Security Administration concerning the Participant’s employment history during a specified period of time.

To the fullest extent permitted by law, the Trustees shall have the right to recover, through legal proceedings or offsetting against future benefits, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, including attorney fees, without limitation by recovery through offset of benefit payments as permitted by this Article X.

2. Section 11.01(c) of the Plan Document is deleted in its entirety and replaced with the following:

(c) **Suspension of Benefits**

Suspension of benefits for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later to be suspended, to the fullest extent permitted by law, the over-payment shall be recoverable through deductions from future pension payments, pursuant to paragraph (g)(i) below, and in accordance with Sections 10.02 and 10.03.

3. Section 11.01(g)(ii) of the Plan Document is deleted in its entirety and replaced with the following:

- (ii) To the fullest extent permitted by law, payments made to any Pensioner who works in Disqualifying Employment while receiving pension payments from the Fund shall be recoverable as follows:

- (A) Payments made for any months for which a Pensioner was employed in Disqualifying Employment prior to Normal Retirement Age shall be recouped from pension payments otherwise payable subsequent to the period of suspension up to 100% of the pension payments until the full amount of the improper payments are recovered.

- (B) Payments made for any months in which the Pensioner worked in Disqualifying Employment after Normal Retirement Age shall be recouped from pension payments otherwise payable subsequent to the period of suspension, however, the recovery shall not exceed 25% of the monthly pension amount otherwise payable before deduction except that the Trustees may withhold up to 100% of the first such monthly pension payment made upon resumption after a suspension. If a Pensioner dies before recovery of improper payments has been completed, deductions shall be made from the benefits, if any, payable to the Beneficiary or Spouse receiving a pension, subject to the 25% limitation with respect to improper payments following Disqualifying Employment.

4. Section 10.05(c) of the Plan Document is deleted in its entirety and replaced with the following:

(c) **Minimum Distributions**

Payment of the benefits may begin sooner but shall begin no later than the earlier of:

- (i) April 1 of the Calendar Year following the Calendar Year in which the Participant attained age 73; or

- (ii) the later of (A) or (B) below:
  - (A) 60 days after the end of the Calendar Year in which the Participant retired; or
  - (B) 60 days after the date the Participant filed a Pension Application for benefits; and

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension, nor before such later date as the Participant has elected to receive benefits, in writing and filed with the Trustees.

- 5. Section 10.05(d) of the Plan Document is deleted in its entirety and replaced with the following:

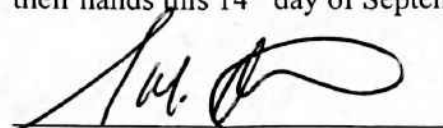
(d) **Compliance with Code Section 401(a)(9) Regulations**

Notwithstanding the foregoing, the provisions of Code Section 401(a)(9) will override any other provisions of the Plan to the contrary, as provided below.

- (iii) The Plan provides that the required minimum distribution will be made by the required beginning date, which is defined generally as the April 1 of the Calendar Year following the later of:
  - (A) the Calendar Year in which the employee attains age 73, or
  - (B) the Calendar Year in which the employee retires. A 5% owner as defined in Code Section 416(i)(1)(i) must begin receiving a benefit by the date specified in (A) above without regard to (B).
- (iv) The Fund will fully comply with the incidental benefit requirements of Code Section 401(a)(9)(G).
- (v) For all distributions under the Plan, the Fund will fully comply with the requirements of Treasury Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9.



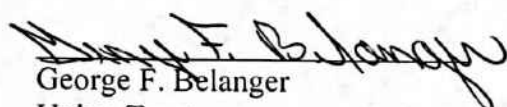
IN WITNESS WHEREOF, the following, being all of the Trustees of the Fund, do set forth their hands this 14<sup>th</sup> day of September 2023.



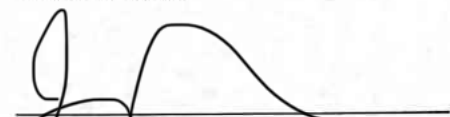
Sean M. O'Brien  
Co-Chairman



Christopher J. Langan  
Co-Chairman



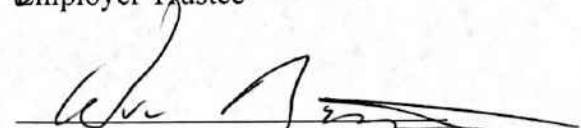
George F. Belanger  
Union Trustee



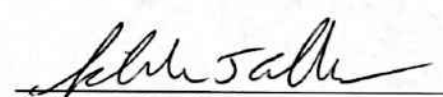
Jason Paradis  
Employer Trustee



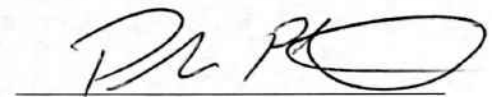
Jeffrey S. Padellaro  
Union Trustee



William Nations  
Employer Trustee



Salvatore J. Abate  
Union Trustee



Philip Paturzo  
Employer Trustee

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.  
*[Sheet: 4A-2 SFA Ben Pmts]*  
  
Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*
  - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*  
  
Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
  - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
  - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

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

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund		
EIN:	046372430		
PN:	001		
Initial Application Date:	02/11/2023		
SFA Measurement Date:	11/30/2022		
Last day of first plan year ending after the measurement date:	09/30/2023		

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.76%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.63%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	8.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.				
	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	February			24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").	
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	January	2.13%	3.62%		3.93%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December	1.95%	3.50%		3.85%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November	1.76%	3.36%		3.76%

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.76%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.76%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.63%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.63%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund	
EIN:	046372430	
PN:	001	
SFA Measurement Date:	11/30/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / 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
11/30/2022	09/30/2023	\$532,467,661	\$19,958,231	\$49,693,066	\$0	\$602,118,958
10/01/2023	09/30/2024	\$617,810,415	\$37,017,798	\$91,486,434	\$0	\$746,314,647
10/01/2024	09/30/2025	\$598,300,303	\$50,680,282	\$123,090,914	\$0	\$772,071,499
10/01/2025	09/30/2026	\$577,986,540	\$64,650,375	\$155,278,070	\$0	\$797,914,985
10/01/2026	09/30/2027	\$556,995,868	\$78,656,661	\$187,776,776	\$0	\$823,429,305
10/01/2027	09/30/2028	\$535,390,501	\$92,695,960	\$220,247,696	\$0	\$848,334,157
10/01/2028	09/30/2029	\$513,134,799	\$106,878,811	\$252,820,098	\$0	\$872,833,708
10/01/2029	09/30/2030	\$490,426,567	\$120,705,634	\$284,563,631	\$0	\$895,695,832
10/01/2030	09/30/2031	\$467,190,639	\$133,419,054	\$315,554,784	\$0	\$916,164,477
10/01/2031	09/30/2032	\$443,662,550	\$145,435,482	\$344,863,551	\$0	\$933,961,583
10/01/2032	09/30/2033	\$419,866,965	\$156,528,346	\$372,776,764	\$4,147	\$949,176,222
10/01/2033	09/30/2034	\$395,901,217	\$166,213,654	\$398,345,122	\$12,616	\$960,472,609
10/01/2034	09/30/2035	\$371,865,115	\$175,065,429	\$422,697,263	\$25,941	\$969,653,748
10/01/2035	09/30/2036	\$347,836,929	\$182,697,303	\$444,177,513	\$44,878	\$974,756,623
10/01/2036	09/30/2037	\$323,951,428	\$188,972,329	\$464,684,505	\$70,093	\$977,678,355
10/01/2037	09/30/2038	\$300,327,285	\$193,757,894	\$481,110,934	\$123,002	\$975,319,115
10/01/2038	09/30/2039	\$277,059,169	\$197,302,618	\$498,885,702	\$221,067	\$973,468,556
10/01/2039	09/30/2040	\$254,253,178	\$199,835,345	\$510,998,536	\$381,040	\$965,468,099
10/01/2040	09/30/2041	\$232,019,412	\$201,169,307	\$525,520,662	\$602,955	\$959,312,336
10/01/2041	09/30/2042	\$210,460,596	\$201,433,691	\$533,764,599	\$925,407	\$946,584,293
10/01/2042	09/30/2043	\$189,677,520	\$200,658,994	\$545,223,018	\$1,482,579	\$937,042,111
10/01/2043	09/30/2044	\$169,771,302	\$199,057,868	\$549,534,355	\$2,337,515	\$920,701,040
10/01/2044	09/30/2045	\$150,841,075	\$196,411,051	\$558,502,117	\$3,974,247	\$909,728,490
10/01/2045	09/30/2046	\$132,972,181	\$192,916,464	\$559,662,021	\$6,144,619	\$891,695,285
10/01/2046	09/30/2047	\$116,256,169	\$188,614,258	\$566,305,389	\$9,535,686	\$880,711,502
10/01/2047	09/30/2048	\$100,768,570	\$183,576,962	\$564,559,153	\$14,496,678	\$863,401,363
10/01/2048	09/30/2049	\$86,579,593	\$177,786,350	\$568,405,084	\$21,002,095	\$853,773,122
10/01/2049	09/30/2050	\$73,720,220	\$171,469,877	\$564,078,301	\$29,376,344	\$838,644,742
10/01/2050	09/30/2051	\$62,183,048	\$164,705,894	\$563,925,395	\$39,670,313	\$830,484,650

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund	
EIN:	046372430	
PN:	001	
SFA Measurement Date:	11/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
11/30/2022	09/30/2023		N/A	\$2,304,992	\$5,963,659	\$8,268,651
10/01/2023	09/30/2024		71,703	\$2,509,605	\$7,015,174	\$9,524,779
10/01/2024	09/30/2025		71,262	\$2,636,694	\$6,813,629	\$9,450,323
10/01/2025	09/30/2026		70,834	\$2,691,692	\$7,018,038	\$9,709,730
10/01/2026	09/30/2027		70,340	\$2,743,260	\$7,228,579	\$9,971,839
10/01/2027	09/30/2028		69,760	\$2,790,400	\$7,445,436	\$10,235,836
10/01/2028	09/30/2029		69,148	\$2,835,068	\$7,668,799	\$10,503,867
10/01/2029	09/30/2030		68,596	\$2,881,032	\$7,898,863	\$10,779,895
10/01/2030	09/30/2031		68,054	\$2,926,322	\$8,135,829	\$11,062,151
10/01/2031	09/30/2032		67,445	\$3,507,140	\$8,379,904	\$11,887,044
10/01/2032	09/30/2033		66,818	\$3,608,172	\$8,631,301	\$12,239,473
10/01/2033	09/30/2034		66,031	\$3,697,736	\$8,890,240	\$12,587,976
10/01/2034	09/30/2035		65,212	\$3,782,296	\$9,156,947	\$12,939,243
10/01/2035	09/30/2036		64,329	\$3,859,740	\$9,431,656	\$13,291,396
10/01/2036	09/30/2037		63,428	\$3,932,536	\$9,714,606	\$13,647,142
10/01/2037	09/30/2038		62,470	\$3,998,080	\$10,006,044	\$14,004,124
10/01/2038	09/30/2039		61,492	\$4,058,472	\$10,306,225	\$14,364,697
10/01/2039	09/30/2040		60,472	\$4,112,096	\$10,615,412	\$14,727,508
10/01/2040	09/30/2041		59,444	\$4,161,080	\$10,933,874	\$15,094,954
10/01/2041	09/30/2042		58,388	\$4,203,936	\$11,261,890	\$15,465,826
10/01/2042	09/30/2043		57,340	\$4,243,160	\$11,599,747	\$15,842,907
10/01/2043	09/30/2044		56,279	\$4,277,204	\$11,947,739	\$16,224,943
10/01/2044	09/30/2045		55,232	\$4,308,096	\$12,306,172	\$16,614,268
10/01/2045	09/30/2046		54,194	\$4,335,520	\$12,675,357	\$17,010,877
10/01/2046	09/30/2047		53,174	\$4,360,268	\$13,055,618	\$17,415,886
10/01/2047	09/30/2048		52,176	\$4,382,784	\$13,447,286	\$17,830,070
10/01/2048	09/30/2049		51,210	\$4,455,270	\$13,850,705	\$18,305,975
10/01/2049	09/30/2050		50,272	\$4,524,480	\$14,266,226	\$18,790,706
10/01/2050	09/30/2051		49,366	\$4,591,038	\$14,694,213	\$19,285,251

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund	
EIN:	046372430	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	11/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,979,306,429	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,374,284,081	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	10/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.76%	
SFA Interest Rate:	3.63%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$304,982,438	\$72,711,449	\$0	-\$602,118,958	\$0	-\$8,268,651	-\$610,387,609	\$151,988,465	\$4,915,884,937	\$0	\$102,854,151	\$2,459,854,467
10/01/2023	09/30/2024	\$358,278,162	\$126,890,852	\$0	-\$746,314,647	\$0	-\$9,524,779	-\$755,839,426	\$163,622,111	\$4,323,667,622	\$0	\$154,800,617	\$3,099,824,098
10/01/2024	09/30/2025	\$352,367,765	\$136,839,932	\$0	-\$772,071,499	\$0	-\$9,450,323	-\$781,521,822	\$141,620,683	\$3,683,766,483	\$0	\$191,793,367	\$3,780,825,163
10/01/2025	09/30/2026	\$346,541,887	\$87,190,876	\$0	-\$797,914,985	\$0	-\$9,709,730	-\$807,624,715	\$117,879,915	\$2,994,021,684	\$0	\$229,435,332	\$4,443,993,258
10/01/2026	09/30/2027	\$340,710,464	\$87,524,984	\$0	-\$823,429,305	\$0	-\$9,971,839	-\$833,401,144	\$92,336,215	\$2,252,956,755	\$0	\$267,489,487	\$5,139,718,193
10/01/2027	09/30/2028	\$335,002,597	\$87,849,951	\$0	-\$848,334,157	\$0	-\$10,235,836	-\$858,569,993	\$64,941,502	\$1,459,328,264	\$0	\$307,421,915	\$5,869,992,657
10/01/2028	09/30/2029	\$332,320,094	\$88,145,677	\$0	-\$872,833,708	\$0	-\$10,503,867	-\$883,337,575	\$35,646,606	\$611,637,294	\$0	\$349,423,423	\$6,639,881,851
10/01/2029	09/30/2030	\$330,855,016	\$88,408,849	\$0	-\$895,695,832	\$0	-\$10,779,895	-\$611,637,294	\$0	\$0	-\$294,838,433	\$384,560,892	\$7,148,868,175
10/01/2030	09/30/2031	\$329,519,437	\$85,960,123	\$0	-\$916,164,477	\$0	-\$11,062,151	\$0	\$0	\$0	-\$927,226,628	\$394,088,989	\$7,031,210,096
10/01/2031	09/30/2032	\$328,230,005	\$84,725,497	\$0	-\$933,961,583	\$0	-\$11,887,044	\$0	\$0	\$0	-\$945,848,627	\$386,671,623	\$6,884,988,594
10/01/2032	09/30/2033	\$325,115,078	\$84,765,423	\$0	-\$949,176,222	\$0	-\$12,239,473	\$0	\$0	\$0	-\$961,415,695	\$377,684,788	\$6,711,138,189
10/01/2033	09/30/2034	\$321,863,928	\$82,957,012	\$0	-\$960,472,609	\$0	-\$12,587,976	\$0	\$0	\$0	-\$973,060,585	\$367,171,898	\$6,510,070,441
10/01/2034	09/30/2035	\$318,645,288	\$81,823,734	\$0	-\$969,653,748	\$0	-\$12,939,243	\$0	\$0	\$0	-\$982,592,991	\$355,177,434	\$6,283,123,905
10/01/2035	09/30/2036	\$315,458,836	\$80,420,559	\$0	-\$974,756,623	\$0	-\$13,291,396	\$0	\$0	\$0	-\$988,048,019	\$341,812,544	\$6,032,767,825
10/01/2036	09/30/2037	\$312,304,247	\$72,532,903	\$0	-\$977,678,355	\$0	-\$13,647,142	\$0	\$0	\$0	-\$991,325,497	\$326,981,233	\$5,753,260,712
10/01/2037	09/30/2038	\$309,181,205	\$66,096,154	\$0	-\$975,319,115	\$0	-\$14,004,124	\$0	\$0	\$0	-\$989,323,239	\$310,678,067	\$5,449,892,899
10/01/2038	09/30/2039	\$306,089,393	\$62,741,254	\$0	-\$973,468,556	\$0	-\$14,364,697	\$0	\$0	\$0	-\$987,833,253	\$293,074,059	\$5,123,964,352
10/01/2039	09/30/2040	\$303,028,499	\$60,854,143	\$0	-\$965,468,099	\$0	-\$14,727,508	\$0	\$0	\$0	-\$980,195,607	\$274,405,356	\$4,782,056,742
10/01/2040	09/30/2041	\$299,998,214	\$60,549,336	\$0	-\$959,312,336	\$0	-\$15,094,954	\$0	\$0	\$0	-\$974,407,290	\$254,804,882	\$4,423,001,884
10/01/2041	09/30/2042	\$296,998,232	\$56,452,533	\$0	-\$946,584,293	\$0	-\$15,465,826	\$0	\$0	\$0	-\$962,050,119	\$234,313,186	\$4,048,715,715
10/01/2042	09/30/2043	\$294,028,249	\$55,238,662	\$0	-\$937,042,111	\$0	-\$15,842,907	\$0	\$0	\$0	-\$952,885,018	\$212,928,356	\$3,658,025,964
10/01/2043	09/30/2044	\$291,087,967	\$54,883,188	\$0	-\$920,701,040	\$0	-\$16,224,943	\$0	\$0	\$0	-\$936,925,983	\$190,836,095	\$3,257,907,230
10/01/2044	09/30/2045	\$288,177,087	\$53,786,649	\$0	-\$909,728,490	\$0	-\$16,614,268	\$0	\$0	\$0	-\$926,342,758	\$168,012,404	\$2,841,540,613
10/01/2045	09/30/2046	\$285,295,316	\$48,841,114	\$0	-\$891,695,285	\$0	-\$17,010,877	\$0	\$0	\$0	-\$908,706,162	\$144,362,785	\$2,411,333,666
10/01/2046	09/30/2047	\$282,442,363	\$46,559,338	\$0	-\$880,711,502	\$0	-\$17,415,886	\$0	\$0	\$0	-\$898,127,388	\$119,773,218	\$1,961,981,198
10/01/2047	09/30/2048	\$279,617,939	\$45,828,828	\$0	-\$863,401,363	\$0	-\$17,830,070	\$0	\$0	\$0	-\$881,231,433	\$94,323,384	\$1,500,519,916
10/01/2048	09/30/2049	\$276,821,760	\$45,565,537	\$0	-\$853,773,122	\$0	-\$18,305,975	\$0	\$0	\$0	-\$872,079,097	\$67,949,552	\$1,018,777,669
10/01/2049	09/30/2050	\$274,053,542	\$45,316,401	\$0	-\$838,644,742	\$0	-\$18,790,706	\$0	\$0	\$0	-\$857,435,448	\$40,579,984	\$521,292,149
10/01/2050	09/30/2051	\$271,313,007	\$45,077,847	\$0	-\$830,484,650	\$0	-\$19,285,251	\$0	\$0	\$0	-\$849,769,901	\$12,086,908	\$10



## TEMPLATE 5A

v20220802p

**Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

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

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / 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
11/30/2022	09/30/2023	\$532,649,951	\$20,245,329	\$49,842,374	\$0	\$602,737,654
10/01/2023	09/30/2024	\$617,895,677	\$37,402,067	\$90,624,878	\$0	\$745,922,622
10/01/2024	09/30/2025	\$598,361,314	\$51,153,035	\$122,808,404	\$0	\$772,322,753
10/01/2025	09/30/2026	\$578,024,619	\$65,195,310	\$155,687,516	\$0	\$798,907,445
10/01/2026	09/30/2027	\$556,990,049	\$79,251,944	\$188,646,962	\$0	\$824,888,955
10/01/2027	09/30/2028	\$535,356,965	\$93,316,442	\$221,670,079	\$0	\$850,343,486
10/01/2028	09/30/2029	\$513,082,109	\$107,508,951	\$254,483,219	\$0	\$875,074,279
10/01/2029	09/30/2030	\$490,355,961	\$121,335,985	\$286,534,438	\$0	\$898,226,384
10/01/2030	09/30/2031	\$467,103,455	\$134,047,533	\$317,907,984	\$0	\$919,058,972
10/01/2031	09/30/2032	\$443,560,266	\$146,080,186	\$347,775,294	\$0	\$937,415,746
10/01/2032	09/30/2033	\$419,751,135	\$157,168,174	\$375,782,653	\$6,923	\$952,708,885
10/01/2033	09/30/2034	\$395,773,392	\$166,845,594	\$401,966,269	\$20,369	\$964,605,624
10/01/2034	09/30/2035	\$371,726,853	\$175,693,606	\$426,759,035	\$41,346	\$974,220,840
10/01/2035	09/30/2036	\$347,689,770	\$183,318,336	\$448,953,530	\$71,149	\$980,032,785
10/01/2036	09/30/2037	\$323,796,875	\$189,584,370	\$469,748,822	\$111,156	\$983,241,223
10/01/2037	09/30/2038	\$300,166,784	\$194,366,701	\$486,928,807	\$178,527	\$981,640,819
10/01/2038	09/30/2039	\$276,894,087	\$197,899,342	\$505,150,133	\$290,001	\$980,233,563
10/01/2039	09/30/2040	\$254,084,790	\$200,416,807	\$517,915,390	\$466,168	\$972,883,155
10/01/2040	09/30/2041	\$231,848,894	\$201,738,643	\$532,927,043	\$718,261	\$967,232,841
10/01/2041	09/30/2042	\$210,289,029	\$201,984,375	\$541,897,550	\$1,097,120	\$955,268,074
10/01/2042	09/30/2043	\$189,505,902	\$201,182,686	\$554,046,023	\$1,766,272	\$946,500,883
10/01/2043	09/30/2044	\$169,600,555	\$199,559,032	\$559,125,488	\$2,841,339	\$931,126,414
10/01/2044	09/30/2045	\$150,672,048	\$196,886,425	\$568,872,337	\$4,778,173	\$921,208,983
10/01/2045	09/30/2046	\$132,805,643	\$193,361,179	\$570,864,851	\$7,631,890	\$904,663,563
10/01/2046	09/30/2047	\$116,092,823	\$189,031,845	\$578,401,740	\$12,204,843	\$895,731,251
10/01/2047	09/30/2048	\$100,609,031	\$183,964,546	\$577,547,281	\$19,049,843	\$881,170,701
10/01/2048	09/30/2049	\$86,424,397	\$178,143,804	\$582,338,663	\$28,424,589	\$875,331,453
10/01/2049	09/30/2050	\$73,569,841	\$171,800,101	\$578,851,122	\$40,833,098	\$865,054,162
10/01/2050	09/30/2051	\$62,037,915	\$165,013,373	\$579,642,839	\$56,651,100	\$863,345,227

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
11/30/2022	09/30/2023	N/A	\$2,303,462	\$5,477,334	\$7,780,797	
10/01/2023	09/30/2024	72,746	\$2,372,566	\$6,612,285	\$8,984,851	
10/01/2024	09/30/2025	72,972	\$2,443,743	\$6,810,654	\$9,254,397	
10/01/2025	09/30/2026	73,178	\$2,517,055	\$7,014,973	\$9,532,029	
10/01/2026	09/30/2027	73,266	\$2,592,567	\$7,225,423	\$9,817,990	
10/01/2027	09/30/2028	73,276	\$2,670,344	\$7,442,185	\$10,112,529	
10/01/2028	09/30/2029	73,227	\$2,750,454	\$7,665,451	\$10,415,905	
10/01/2029	09/30/2030	73,129	\$2,832,968	\$7,895,414	\$10,728,382	
10/01/2030	09/30/2031	72,997	\$2,917,957	\$8,132,277	\$11,050,234	
10/01/2031	09/30/2032	72,831	\$3,005,496	\$8,376,245	\$11,381,741	
10/01/2032	09/30/2033	72,653	\$3,095,660	\$8,627,532	\$11,723,193	
10/01/2033	09/30/2034	72,045	\$3,188,530	\$8,886,358	\$12,074,889	
10/01/2034	09/30/2035	71,412	\$3,284,186	\$9,152,949	\$12,437,135	
10/01/2035	09/30/2036	70,747	\$3,382,712	\$9,427,538	\$12,810,249	
10/01/2036	09/30/2037	70,069	\$3,484,193	\$9,710,364	\$13,194,557	
10/01/2037	09/30/2038	69,362	\$3,588,719	\$10,001,675	\$13,590,394	
10/01/2038	09/30/2039	68,636	\$3,696,381	\$10,301,725	\$13,998,105	
10/01/2039	09/30/2040	67,890	\$3,807,272	\$10,610,777	\$14,418,049	
10/01/2040	09/30/2041	67,130	\$3,921,490	\$10,929,100	\$14,850,590	
10/01/2041	09/30/2042	66,358	\$4,039,135	\$11,256,973	\$15,296,108	
10/01/2042	09/30/2043	65,584	\$4,160,309	\$11,594,682	\$15,754,991	
10/01/2043	09/30/2044	64,810	\$4,285,118	\$11,942,523	\$16,227,641	
10/01/2044	09/30/2045	64,033	\$4,413,672	\$12,300,798	\$16,714,470	
10/01/2045	09/30/2046	63,278	\$4,546,082	\$12,669,822	\$17,215,904	
10/01/2046	09/30/2047	62,548	\$4,682,464	\$13,049,917	\$17,732,381	
10/01/2047	09/30/2048	61,851	\$4,822,938	\$13,441,414	\$18,264,353	
10/01/2048	09/30/2049	61,181	\$4,967,626	\$13,844,657	\$18,812,283	
10/01/2049	09/30/2050	60,516	\$5,116,655	\$14,259,997	\$19,376,652	
10/01/2050	09/30/2051	59,889	\$5,270,155	\$14,687,796	\$19,957,951	



TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,019,508,299
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,593,993,701
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$331,532,622	\$71,496,116	\$0	-\$602,737,654	\$0	-\$7,780,797	-\$610,518,451	\$99,187,445	\$3,082,662,695	\$0	\$106,108,482	\$2,528,645,519
10/01/2023	09/30/2024	\$404,693,715	\$84,901,022	\$0	-\$745,922,622	\$0	-\$8,984,851	-\$754,907,473	\$98,199,085	\$2,425,954,307	\$0	\$159,750,310	\$3,177,990,566
10/01/2024	09/30/2025	\$410,842,505	\$134,858,013	\$0	-\$772,322,753	\$0	-\$9,254,397	-\$781,577,150	\$73,876,516	\$1,718,253,674	\$0	\$198,768,432	\$3,922,459,516
10/01/2025	09/30/2026	\$416,866,106	\$84,846,122	\$0	-\$798,907,445	\$0	-\$9,532,029	-\$808,439,474	\$47,699,432	\$957,513,632	\$0	\$240,382,980	\$4,664,554,724
10/01/2026	09/30/2027	\$422,929,157	\$84,830,384	\$0	-\$824,888,955	\$0	-\$9,817,990	-\$834,706,945	\$19,607,814	\$142,414,501	\$0	\$283,301,827	\$5,455,616,093
10/01/2027	09/30/2028	\$429,169,421	\$84,818,030	\$0	-\$850,343,486	\$0	-\$10,112,529	-\$142,414,501	\$0	\$0	-\$718,041,514	\$308,366,730	\$5,559,928,760
10/01/2028	09/30/2029	\$435,589,948	\$84,788,511	\$0	-\$875,074,279	\$0	-\$10,415,905	\$0	\$0	\$0	-\$885,490,184	\$309,736,679	\$5,504,553,714
10/01/2029	09/30/2030	\$442,192,957	\$84,738,082	\$0	-\$898,226,384	\$0	-\$10,728,382	\$0	\$0	\$0	-\$908,954,766	\$306,060,011	\$5,428,589,999
10/01/2030	09/30/2031	\$448,980,746	\$81,986,981	\$0	-\$919,058,972	\$0	-\$11,050,234	\$0	\$0	\$0	-\$930,109,206	\$301,191,509	\$5,330,640,030
10/01/2031	09/30/2032	\$455,955,693	\$80,460,806	\$0	-\$937,415,746	\$0	-\$11,381,741	\$0	\$0	\$0	-\$948,797,487	\$295,168,293	\$5,213,427,336
10/01/2032	09/30/2033	\$455,955,693	\$80,219,620	\$0	-\$952,708,885	\$0	-\$11,723,193	\$0	\$0	\$0	-\$964,432,078	\$287,959,620	\$5,073,130,191
10/01/2033	09/30/2034	\$455,955,693	\$78,335,497	\$0	-\$964,605,624	\$0	-\$12,074,889	\$0	\$0	\$0	-\$976,680,513	\$279,471,487	\$4,910,212,355
10/01/2034	09/30/2035	\$455,955,693	\$77,127,264	\$0	-\$974,220,840	\$0	-\$12,437,135	\$0	\$0	\$0	-\$986,657,975	\$269,765,271	\$4,726,402,608
10/01/2035	09/30/2036	\$455,955,693	\$75,649,884	\$0	-\$980,032,785	\$0	-\$12,810,249	\$0	\$0	\$0	-\$992,843,034	\$258,957,151	\$4,524,122,301
10/01/2036	09/30/2037	\$455,955,693	\$67,688,765	\$0	-\$983,241,223	\$0	-\$13,194,557	\$0	\$0	\$0	-\$996,435,780	\$246,973,054	\$4,298,304,033
10/01/2037	09/30/2038	\$455,955,693	\$61,179,288	\$0	-\$981,640,819	\$0	-\$13,590,394	\$0	\$0	\$0	-\$995,231,213	\$233,813,141	\$4,054,020,943
10/01/2038	09/30/2039	\$455,955,693	\$57,752,387	\$0	-\$980,233,563	\$0	-\$13,998,105	\$0	\$0	\$0	-\$994,231,668	\$219,672,527	\$3,793,169,882
10/01/2039	09/30/2040	\$455,955,693	\$55,793,995	\$0	-\$972,883,155	\$0	-\$14,418,049	\$0	\$0	\$0	-\$987,301,204	\$204,790,702	\$3,522,409,068
10/01/2040	09/30/2041	\$455,955,693	\$55,418,620	\$0	-\$967,232,841	\$0	-\$14,850,590	\$0	\$0	\$0	-\$982,083,431	\$189,334,340	\$3,241,034,290
10/01/2041	09/30/2042	\$455,955,693	\$51,251,954	\$0	-\$955,268,074	\$0	-\$15,296,108	\$0	\$0	\$0	-\$970,564,182	\$173,338,907	\$2,951,016,662
10/01/2042	09/30/2043	\$455,955,693	\$51,184,252	\$0	-\$946,500,883	\$0	-\$15,754,991	\$0	\$0	\$0	-\$962,255,874	\$156,871,221	\$2,652,771,954
10/01/2043	09/30/2044	\$455,955,693	\$51,150,585	\$0	-\$931,126,414	\$0	-\$16,227,641	\$0	\$0	\$0	-\$947,354,055	\$140,120,529	\$2,352,644,706
10/01/2044	09/30/2045	\$455,955,693	\$50,362,565	\$0	-\$921,208,983	\$0	-\$16,714,470	\$0	\$0	\$0	-\$937,923,453	\$123,082,105	\$2,044,121,616
10/01/2045	09/30/2046	\$455,955,693	\$45,712,755	\$0	-\$904,663,563	\$0	-\$17,215,904	\$0	\$0	\$0	-\$921,879,467	\$105,639,328	\$1,729,549,926
10/01/2046	09/30/2047	\$455,955,693	\$43,714,386	\$0	-\$895,731,251	\$0	-\$17,732,381	\$0	\$0	\$0	-\$913,463,632	\$87,704,821	\$1,403,461,194
10/01/2047	09/30/2048	\$455,955,693	\$43,255,423	\$0	-\$881,170,701	\$0	-\$18,264,353	\$0	\$0	\$0	-\$899,435,054	\$69,312,915	\$1,072,550,171
10/01/2048	09/30/2049	\$455,955,693	\$43,252,260	\$0	-\$875,331,453	\$0	-\$18,812,283	\$0	\$0	\$0	-\$894,143,736	\$50,404,739	\$728,019,127
10/01/2049	09/30/2050	\$455,955,693	\$43,252,260	\$0	-\$865,054,162	\$0	-\$19,376,652	\$0	\$0	\$0	-\$884,430,814	\$30,839,483	\$373,635,749
10/01/2050	09/30/2051	\$455,955,693	\$43,252,260	\$0	-\$863,345,227	\$0	-\$19,957,951	\$0	\$0	\$0	-\$883,303,178	\$10,459,477	\$1

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

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

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$3,593,993,701
2	Administrative Expense Assumption: *PYE 2023 expenses equal to those actually paid by the Fund. *PYE 2024 expenses calculated utilizing the three (3) year average of expenses for PYE 2019 through PYE 2021, adjusted for three years of inflation at 3% per year. *PYE 2025 and future expenses projected by utilizing the assumed PYE 2024 expenses and rolling forward at 3% per year. *PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35), PYE 2025 (\$37), and PYE 2032 (\$52). All other years were adjusted for inflation at 3% per year and rounded to the nearest dollar. *Special Non-Recurring Expenses for PYE 2024 related to the Fund's SFA application.	\$8,520,552	\$3,602,514,253
3	Cash Flow Timing Assumption: 1. Cash flow timing switched from accrual basis to cash basis with respect to contributions received each year. 2. Benefit payments made at the beginning of each month. 3. Contributions received at the end of each month. 4. PBGC premiums paid three months before the end of the Plan Year. 5. Administrative expenses paid and withdrawal liability payments received mid-year.	\$91,626,013	\$3,694,140,266
4	Contribution Base Unit ("CBU") Assumption: 1. UPS a. Starting point of actual CBUs from PYE 2022 (1.70% decline from PYE 2021 CBUs) b. 6.02% annual CBU decline for PYE 2023 c. 1.90% annual CBU decline from PYE 2024 through PYE 2028 d. 0.45% annual CBU decline for PYE 2029 e. Level CBUs for PYE 2030 through PYE 2032 f. 1.00% annual CBU decline in PYE 2033 and thereafter 2. Non-UPS, "Transition" Employers a. Starting point of actual CBUs from PYE 2019 (7.83% increase from PYE 2021 CBUs) b. 0.07% annual CBU decline from PYE 2023 through PYE 2032 c. 1.00% annual CBU decline in PYE 2033 and thereafter 3. Non-UPS, "Legacy" Employers a. Starting point of actual CBUs from PYE 2022 (10.03% decline from PYE 2021 CBUs) b. 3.58% annual CBU decline from PYE 2023 through PYE 2032 c. 1.00% annual CBU decline in PYE 2033 and thereafter d. Yellow Corporation withdrawal in PYE 2023 reflected by assuming that all active Yellow Participants terminate on October 1, 2023. 4. Non-UPS, "New" Employers a. Starting point of actual CBUs from PYE 2022 (14.84% increase from PYE 2021 CBUs) b. Level CBUs from PYE 2023 through PYE 2032 c. 1.00% annual CBU decline in PYE 2033 and thereafter	\$1,793,891,343	\$5,488,031,609
5	Records identified in death audits by PBGC as deceased participants reflected appropriately, either by removing the records entirely, or by assuming a beneficiary survives the deceased participant.	(\$11,928,965)	\$5,476,102,644
6	Withdrawal liability payments assumed for Non-UPS "Legacy" employers were based on CBU decline assumption used in application. Specifically, the annual withdrawal liability payments were calculated by multiplying the decrease in hours by the total possible withdrawal payments for the entire Legacy group. Further, it was assumed 6% of construction industry employers would be exempt and that only 50% of potential withdrawal liability payments would be received. The projected withdrawal liability payments were based on the maximum number of payments each employer could make under the statutory 20-year cap. Finally, the settlement of Yellow Corporation's withdrawal liability in January 2024 was reflected.	(\$101,818,563)	\$5,374,284,081

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Administrative Expense Assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,019,508,299
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,602,514,253
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$331,532,622	\$71,496,116	\$0	-\$602,737,654	\$0	-\$8,268,651	-\$611,006,305	\$99,437,066	\$3,090,945,014	\$0	\$106,108,482	\$2,528,645,519
10/01/2023	09/30/2024	\$404,693,715	\$84,901,022	\$0	-\$745,922,622	\$0	-\$9,561,284	-\$755,483,906	\$98,489,271	\$2,433,950,379	\$0	\$159,750,310	\$3,177,990,566
10/01/2024	09/30/2025	\$410,842,505	\$134,858,013	\$0	-\$772,322,753	\$0	-\$9,513,593	-\$781,836,346	\$74,162,069	\$1,726,276,102	\$0	\$198,768,432	\$3,922,459,516
10/01/2025	09/30/2026	\$416,866,106	\$84,846,122	\$0	-\$798,907,445	\$0	-\$9,798,802	-\$808,706,247	\$47,985,804	\$965,555,660	\$0	\$240,382,980	\$4,664,554,724
10/01/2026	09/30/2027	\$422,929,157	\$84,830,384	\$0	-\$824,888,955	\$0	-\$10,085,953	-\$834,974,908	\$19,894,876	\$150,475,628	\$0	\$283,301,827	\$5,455,616,093
10/01/2027	09/30/2028	\$429,169,421	\$84,818,030	\$0	-\$850,343,486	\$0	-\$10,376,476	-\$150,475,628	\$0	\$0	-\$710,244,334	\$308,591,289	\$5,567,950,499
10/01/2028	09/30/2029	\$435,589,948	\$84,788,511	\$0	-\$875,074,279	\$0	-\$10,671,106	\$0	\$0	\$0	-\$885,745,385	\$310,191,381	\$5,512,774,954
10/01/2029	09/30/2030	\$442,192,957	\$84,738,082	\$0	-\$898,226,384	\$0	-\$10,970,281	\$0	\$0	\$0	-\$909,196,665	\$306,526,587	\$5,437,035,915
10/01/2030	09/30/2031	\$448,980,746	\$81,986,981	\$0	-\$919,058,972	\$0	-\$11,274,700	\$0	\$0	\$0	-\$930,333,672	\$301,671,530	\$5,339,341,501
10/01/2031	09/30/2032	\$455,955,693	\$80,460,806	\$0	-\$937,415,746	\$0	-\$12,167,116	\$0	\$0	\$0	-\$949,582,862	\$295,646,879	\$5,221,822,017
10/01/2032	09/30/2033	\$455,955,693	\$80,219,620	\$0	-\$952,708,885	\$0	-\$12,554,563	\$0	\$0	\$0	-\$965,263,448	\$288,419,210	\$5,081,153,092
10/01/2033	09/30/2034	\$455,955,693	\$78,335,497	\$0	-\$964,605,624	\$0	-\$12,924,760	\$0	\$0	\$0	-\$977,530,384	\$279,909,129	\$4,917,823,027
10/01/2034	09/30/2035	\$455,955,693	\$77,127,264	\$0	-\$974,220,840	\$0	-\$13,298,843	\$0	\$0	\$0	-\$987,519,683	\$270,178,829	\$4,733,565,129
10/01/2035	09/30/2036	\$455,955,693	\$75,649,884	\$0	-\$980,032,785	\$0	-\$13,676,476	\$0	\$0	\$0	-\$993,709,261	\$259,344,765	\$4,530,806,210
10/01/2036	09/30/2037	\$455,955,693	\$67,688,765	\$0	-\$983,241,223	\$0	-\$14,058,884	\$0	\$0	\$0	-\$997,300,107	\$247,333,155	\$4,304,483,717
10/01/2037	09/30/2038	\$455,955,693	\$61,179,288	\$0	-\$981,640,819	\$0	-\$14,445,212	\$0	\$0	\$0	-\$996,086,031	\$234,144,472	\$4,059,677,139
10/01/2038	09/30/2039	\$455,955,693	\$57,752,387	\$0	-\$980,233,563	\$0	-\$14,836,201	\$0	\$0	\$0	-\$995,069,764	\$219,974,187	\$3,798,289,643
10/01/2039	09/30/2040	\$455,955,693	\$55,793,995	\$0	-\$972,883,155	\$0	-\$15,231,932	\$0	\$0	\$0	-\$988,115,087	\$205,062,160	\$3,526,986,404
10/01/2040	09/30/2041	\$455,955,693	\$55,418,620	\$0	-\$967,232,841	\$0	-\$15,632,974	\$0	\$0	\$0	-\$982,865,815	\$189,575,462	\$3,245,070,363
10/01/2041	09/30/2042	\$455,955,693	\$51,251,954	\$0	-\$955,268,074	\$0	-\$16,039,666	\$0	\$0	\$0	-\$971,307,740	\$173,549,970	\$2,954,520,240
10/01/2042	09/30/2043	\$455,955,693	\$51,184,252	\$0	-\$946,500,883	\$0	-\$16,452,963	\$0	\$0	\$0	-\$962,953,846	\$157,052,925	\$2,655,759,264
10/01/2043	09/30/2044	\$455,955,693	\$51,150,585	\$0	-\$931,126,414	\$0	-\$16,873,299	\$0	\$0	\$0	-\$947,999,713	\$140,274,003	\$2,355,139,831
10/01/2044	09/30/2045	\$455,955,693	\$50,362,565	\$0	-\$921,208,983	\$0	-\$17,300,746	\$0	\$0	\$0	-\$938,509,729	\$123,208,940	\$2,046,157,301
10/01/2045	09/30/2046	\$455,955,693	\$45,712,755	\$0	-\$904,663,563	\$0	-\$17,737,597	\$0	\$0	\$0	-\$922,401,160	\$105,741,558	\$1,731,166,147
10/01/2046	09/30/2047	\$455,955,693	\$43,714,386	\$0	-\$895,731,251	\$0	-\$18,184,554	\$0	\$0	\$0	-\$913,915,805	\$87,784,893	\$1,404,705,315
10/01/2047	09/30/2048	\$455,955,693	\$43,255,423	\$0	-\$881,170,701	\$0	-\$18,642,770	\$0	\$0	\$0	-\$899,813,471	\$69,373,678	\$1,073,476,638
10/01/2048	09/30/2049	\$455,955,693	\$43,252,260	\$0	-\$875,331,453	\$0	-\$19,173,452	\$0	\$0	\$0	-\$894,504,905	\$50,447,702	\$728,627,388
10/01/2049	09/30/2050	\$455,955,693	\$43,252,260	\$0	-\$865,054,162	\$0	-\$19,712,666	\$0	\$0	\$0	-\$884,766,828	\$30,864,842	\$373,933,356
10/01/2050	09/30/2051	\$455,955,693	\$43,252,260	\$0	-\$863,345,227	\$0	-\$20,263,890	\$0	\$0	\$0	-\$883,609,117	\$10,467,808	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Cash Flow Timing Assumption
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,979,306,429
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,694,140,266
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$334,535,225	\$71,496,116	\$0	-\$602,737,654	\$0	-\$8,268,651	-\$611,006,305	\$101,305,467	\$3,184,439,428	\$0	\$103,460,463	\$2,488,798,234
10/01/2023	09/30/2024	\$404,122,501	\$84,901,022	\$0	-\$745,922,622	\$0	-\$9,561,284	-\$755,483,906	\$100,778,016	\$2,529,733,538	\$0	\$156,468,762	\$3,134,290,519
10/01/2024	09/30/2025	\$410,330,105	\$134,858,013	\$0	-\$772,322,753	\$0	-\$9,513,593	-\$781,836,346	\$76,495,362	\$1,824,392,554	\$0	\$195,251,759	\$3,874,730,396
10/01/2025	09/30/2026	\$416,364,139	\$84,846,122	\$0	-\$798,907,445	\$0	-\$9,798,802	-\$808,706,247	\$50,364,319	\$1,066,050,627	\$0	\$236,620,052	\$4,612,560,710
10/01/2026	09/30/2027	\$422,423,903	\$84,830,384	\$0	-\$824,888,955	\$0	-\$10,085,953	-\$834,974,908	\$22,321,129	\$253,396,848	\$0	\$279,278,603	\$5,399,093,600
10/01/2027	09/30/2028	\$428,649,399	\$84,818,030	\$0	-\$850,343,486	\$0	-\$10,376,476	-\$253,396,848	\$0	\$0	-\$607,323,114	\$305,845,767	\$5,611,083,682
10/01/2028	09/30/2029	\$435,054,904	\$84,788,511	\$0	-\$875,074,279	\$0	-\$10,671,106	\$0	\$0	\$0	-\$885,745,385	\$309,559,367	\$5,554,741,079
10/01/2029	09/30/2030	\$441,642,707	\$84,738,082	\$0	-\$898,226,384	\$0	-\$10,970,281	\$0	\$0	\$0	-\$909,196,665	\$305,756,532	\$5,477,681,735
10/01/2030	09/30/2031	\$448,415,097	\$81,986,981	\$0	-\$919,058,972	\$0	-\$11,274,700	\$0	\$0	\$0	-\$930,333,672	\$300,759,700	\$5,378,509,841
10/01/2031	09/30/2032	\$455,374,448	\$80,460,806	\$0	-\$937,415,746	\$0	-\$12,167,116	\$0	\$0	\$0	-\$949,582,862	\$294,598,075	\$5,259,360,308
10/01/2032	09/30/2033	\$455,955,693	\$80,219,620	\$0	-\$952,708,885	\$0	-\$12,554,563	\$0	\$0	\$0	-\$965,263,448	\$287,257,115	\$5,117,529,289
10/01/2033	09/30/2034	\$455,955,693	\$78,335,497	\$0	-\$964,605,624	\$0	-\$12,924,760	\$0	\$0	\$0	-\$977,530,384	\$278,653,148	\$4,952,943,242
10/01/2034	09/30/2035	\$455,955,693	\$77,127,264	\$0	-\$974,220,840	\$0	-\$13,298,843	\$0	\$0	\$0	-\$987,519,683	\$268,828,973	\$4,767,335,488
10/01/2035	09/30/2036	\$455,955,693	\$75,649,884	\$0	-\$980,032,785	\$0	-\$13,676,476	\$0	\$0	\$0	-\$993,709,261	\$257,904,691	\$4,563,136,495
10/01/2036	09/30/2037	\$455,955,693	\$67,688,765	\$0	-\$983,241,223	\$0	-\$14,058,884	\$0	\$0	\$0	-\$997,300,107	\$245,803,864	\$4,335,284,711
10/01/2037	09/30/2038	\$455,955,693	\$61,179,288	\$0	-\$981,640,819	\$0	-\$14,445,212	\$0	\$0	\$0	-\$996,086,031	\$232,532,302	\$4,088,865,964
10/01/2038	09/30/2039	\$455,955,693	\$57,752,387	\$0	-\$980,233,563	\$0	-\$14,836,201	\$0	\$0	\$0	-\$995,069,764	\$218,273,840	\$3,825,778,120
10/01/2039	09/30/2040	\$455,955,693	\$55,793,995	\$0	-\$972,883,155	\$0	-\$15,231,932	\$0	\$0	\$0	-\$988,115,087	\$203,282,761	\$3,552,695,482
10/01/2040	09/30/2041	\$455,955,693	\$55,418,620	\$0	-\$967,232,841	\$0	-\$15,632,974	\$0	\$0	\$0	-\$982,865,815	\$187,708,319	\$3,268,912,299
10/01/2041	09/30/2042	\$455,955,693	\$51,251,954	\$0	-\$955,268,074	\$0	-\$16,039,666	\$0	\$0	\$0	-\$971,307,740	\$171,605,129	\$2,976,417,334
10/01/2042	09/30/2043	\$455,955,693	\$51,184,252	\$0	-\$946,500,883	\$0	-\$16,452,963	\$0	\$0	\$0	-\$962,953,846	\$155,018,189	\$2,675,621,622
10/01/2043	09/30/2044	\$455,955,693	\$51,150,585	\$0	-\$931,126,414	\$0	-\$16,873,299	\$0	\$0	\$0	-\$947,999,713	\$138,160,006	\$2,372,888,193
10/01/2044	09/30/2045	\$455,955,693	\$50,362,565	\$0	-\$921,208,983	\$0	-\$17,300,746	\$0	\$0	\$0	-\$938,509,729	\$120,997,972	\$2,061,694,694
10/01/2045	09/30/2046	\$455,955,693	\$45,712,755	\$0	-\$904,663,563	\$0	-\$17,737,597	\$0	\$0	\$0	-\$922,401,160	\$103,443,922	\$1,744,405,905
10/01/2046	09/30/2047	\$455,955,693	\$43,714,386	\$0	-\$895,731,251	\$0	-\$18,184,554	\$0	\$0	\$0	-\$913,915,804	\$85,377,311	\$1,415,537,490
10/01/2047	09/30/2048	\$455,955,693	\$43,255,423	\$0	-\$881,170,701	\$0	-\$18,642,770	\$0	\$0	\$0	-\$899,813,471	\$66,863,323	\$1,081,798,458
10/01/2048	09/30/2049	\$455,955,693	\$43,252,260	\$0	-\$875,331,453	\$0	-\$19,173,452	\$0	\$0	\$0	-\$894,504,905	\$47,808,597	\$734,310,104
10/01/2049	09/30/2050	\$455,955,693	\$43,252,260	\$0	-\$865,054,162	\$0	-\$19,712,666	\$0	\$0	\$0	-\$884,766,828	\$28,100,171	\$376,851,400
10/01/2050	09/30/2051	\$455,955,693	\$43,252,260	\$0	-\$863,345,227	\$0	-\$20,263,890	\$0	\$0	\$0	-\$883,609,116	\$7,549,768	\$5

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	CBU Assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,979,306,429
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,488,031,609
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$304,982,438	\$71,496,116	\$0	-\$602,704,544	\$0	-\$8,268,651	-\$610,973,195	\$155,409,350	\$5,032,467,764	\$0	\$102,825,120	\$2,458,610,103
10/01/2023	09/30/2024	\$358,278,162	\$84,901,022	\$0	-\$746,942,120	\$0	-\$9,527,474	-\$756,469,594	\$167,841,706	\$4,443,839,876	\$0	\$153,519,635	\$3,055,308,923
10/01/2024	09/30/2025	\$352,367,765	\$134,858,013	\$0	-\$772,722,773	\$0	-\$9,453,061	-\$782,175,834	\$145,970,106	\$3,807,634,148	\$0	\$189,172,214	\$3,731,706,915
10/01/2025	09/30/2026	\$346,541,887	\$84,846,122	\$0	-\$798,627,817	\$0	-\$9,712,542	-\$808,340,359	\$122,362,270	\$3,121,656,060	\$0	\$226,538,592	\$4,389,633,516
10/01/2026	09/30/2027	\$340,710,464	\$84,830,384	\$0	-\$824,181,801	\$0	-\$9,974,647	-\$834,156,448	\$96,954,521	\$2,384,454,133	\$0	\$264,280,762	\$5,079,455,126
10/01/2027	09/30/2028	\$335,002,597	\$84,818,030	\$0	-\$849,118,682	\$0	-\$10,238,676	-\$859,357,358	\$69,699,406	\$1,594,796,181	\$0	\$303,863,443	\$5,803,139,197
10/01/2028	09/30/2029	\$332,320,094	\$84,788,511	\$0	-\$873,612,005	\$0	-\$10,506,655	-\$884,118,660	\$40,548,763	\$751,226,283	\$0	\$345,475,977	\$6,565,723,779
10/01/2029	09/30/2030	\$330,855,016	\$84,738,082	\$0	-\$896,501,559	\$0	-\$10,782,667	-\$751,226,283	\$0	\$0	-\$156,057,943	\$384,503,305	\$7,209,762,239
10/01/2030	09/30/2031	\$329,519,437	\$81,986,981	\$0	-\$916,919,391	\$0	-\$11,064,946	\$0	\$0	\$0	-\$927,984,337	\$397,458,467	\$7,090,742,788
10/01/2031	09/30/2032	\$328,230,005	\$80,460,806	\$0	-\$934,737,366	\$0	-\$11,890,372	\$0	\$0	\$0	-\$946,627,738	\$389,953,630	\$6,942,759,490
10/01/2032	09/30/2033	\$325,115,078	\$80,219,620	\$0	-\$949,943,654	\$0	-\$12,242,767	\$0	\$0	\$0	-\$962,186,421	\$380,857,481	\$6,766,765,249
10/01/2033	09/30/2034	\$321,863,928	\$78,335,497	\$0	-\$961,301,241	\$0	-\$12,591,224	\$0	\$0	\$0	-\$973,892,465	\$370,217,017	\$6,563,289,225
10/01/2034	09/30/2035	\$318,645,288	\$77,127,264	\$0	-\$970,469,386	\$0	-\$12,942,433	\$0	\$0	\$0	-\$983,411,819	\$358,082,084	\$6,333,732,042
10/01/2035	09/30/2036	\$315,458,836	\$75,649,884	\$0	-\$975,569,362	\$0	-\$13,294,516	\$0	\$0	\$0	-\$988,864,078	\$344,564,768	\$6,080,541,451
10/01/2036	09/30/2037	\$312,304,247	\$67,688,765	\$0	-\$978,490,471	\$0	-\$13,650,242	\$0	\$0	\$0	-\$992,140,713	\$329,568,100	\$5,797,961,851
10/01/2037	09/30/2038	\$309,181,205	\$61,179,288	\$0	-\$976,125,859	\$0	-\$14,007,196	\$0	\$0	\$0	-\$990,133,055	\$313,086,032	\$5,491,275,321
10/01/2038	09/30/2039	\$306,089,393	\$57,752,387	\$0	-\$974,288,220	\$0	-\$14,367,733	\$0	\$0	\$0	-\$988,655,953	\$295,288,390	\$5,161,749,538
10/01/2039	09/30/2040	\$303,028,499	\$55,793,995	\$0	-\$966,231,121	\$0	-\$14,730,432	\$0	\$0	\$0	-\$980,961,553	\$276,412,202	\$4,816,022,681
10/01/2040	09/30/2041	\$299,998,214	\$55,418,620	\$0	-\$960,058,727	\$0	-\$15,097,824	\$0	\$0	\$0	-\$975,156,551	\$256,590,227	\$4,452,873,190
10/01/2041	09/30/2042	\$296,998,232	\$51,251,954	\$0	-\$947,296,590	\$0	-\$15,468,634	\$0	\$0	\$0	-\$962,765,224	\$235,861,732	\$4,074,219,884
10/01/2042	09/30/2043	\$294,028,249	\$51,184,252	\$0	-\$937,753,328	\$0	-\$15,845,497	\$0	\$0	\$0	-\$953,598,825	\$214,258,402	\$3,680,091,962
10/01/2043	09/30/2044	\$291,087,967	\$51,150,585	\$0	-\$921,385,552	\$0	-\$16,227,451	\$0	\$0	\$0	-\$937,613,003	\$191,978,204	\$3,276,695,714
10/01/2044	09/30/2045	\$288,177,087	\$50,362,565	\$0	-\$910,390,424	\$0	-\$16,616,686	\$0	\$0	\$0	-\$927,007,110	\$168,975,320	\$2,857,203,576
10/01/2045	09/30/2046	\$285,295,316	\$45,712,755	\$0	-\$892,314,553	\$0	-\$17,013,117	\$0	\$0	\$0	-\$909,327,670	\$145,155,522	\$2,424,039,500
10/01/2046	09/30/2047	\$282,442,363	\$43,714,386	\$0	-\$881,300,687	\$0	-\$17,417,936	\$0	\$0	\$0	-\$898,718,623	\$120,404,727	\$1,971,882,353
10/01/2047	09/30/2048	\$279,617,939	\$43,255,423	\$0	-\$863,976,734	\$0	-\$17,832,086	\$0	\$0	\$0	-\$881,808,820	\$94,801,596	\$1,507,748,492
10/01/2048	09/30/2049	\$276,821,760	\$43,252,260	\$0	-\$854,349,800	\$0	-\$18,307,889	\$0	\$0	\$0	-\$872,656,969	\$68,281,298	\$1,023,446,841
10/01/2049	09/30/2050	\$274,053,542	\$43,252,260	\$0	-\$839,165,727	\$0	-\$18,792,416	\$0	\$0	\$0	-\$857,958,143	\$40,773,202	\$523,567,703
10/01/2050	09/30/2051	\$271,313,007	\$43,252,260	\$0	-\$830,995,577	\$0	-\$19,286,832	\$0	\$0	\$0	-\$850,282,408	\$12,149,439	\$1



TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	PBGC Deaths Removed
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,979,306,429
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,476,102,644
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	09/30/2023	\$304,982,438	\$71,496,116	\$0	-\$602,118,958	\$0	-\$8,268,651	-\$610,387,609	\$155,059,289	\$5,020,774,324	\$0	\$102,825,120	\$2,458,610,103
10/01/2023	09/30/2024	\$358,278,162	\$84,901,022	\$0	-\$746,314,647	\$0	-\$9,524,779	-\$755,839,426	\$167,429,596	\$4,432,364,494	\$0	\$153,519,635	\$3,055,308,923
10/01/2024	09/30/2025	\$352,367,765	\$134,858,013	\$0	-\$772,071,499	\$0	-\$9,450,323	-\$781,521,822	\$145,566,380	\$3,796,409,052	\$0	\$189,172,214	\$3,731,706,915
10/01/2025	09/30/2026	\$346,541,887	\$84,846,122	\$0	-\$797,914,985	\$0	-\$9,709,730	-\$807,624,715	\$121,968,841	\$3,110,753,179	\$0	\$226,538,592	\$4,389,633,516
10/01/2026	09/30/2027	\$340,710,464	\$84,830,384	\$0	-\$823,230,305	\$0	-\$9,971,839	-\$833,401,144	\$96,573,568	\$2,373,925,603	\$0	\$264,280,762	\$5,079,455,126
10/01/2027	09/30/2028	\$335,002,597	\$84,818,030	\$0	-\$848,334,157	\$0	-\$10,235,836	-\$858,569,993	\$69,332,671	\$1,584,688,281	\$0	\$303,863,443	\$5,803,139,197
10/01/2028	09/30/2029	\$332,320,094	\$84,788,511	\$0	-\$872,833,708	\$0	-\$10,503,867	-\$883,337,575	\$40,197,175	\$741,547,880	\$0	\$345,475,977	\$6,565,723,779
10/01/2029	09/30/2030	\$330,855,016	\$84,738,082	\$0	-\$895,695,832	\$0	-\$10,779,895	-\$741,547,880	\$0	\$0	-\$164,927,847	\$384,227,226	\$7,200,616,256
10/01/2030	09/30/2031	\$329,519,437	\$81,986,981	\$0	-\$916,164,477	\$0	-\$11,062,151	\$0	\$0	\$0	-\$927,226,628	\$396,955,252	\$7,081,851,299
10/01/2031	09/30/2032	\$328,230,005	\$80,460,806	\$0	-\$933,961,583	\$0	-\$11,887,044	\$0	\$0	\$0	-\$945,848,627	\$389,465,733	\$6,934,159,215
10/01/2032	09/30/2033	\$325,115,078	\$80,219,620	\$0	-\$949,176,222	\$0	-\$12,239,473	\$0	\$0	\$0	-\$961,415,695	\$380,386,097	\$6,758,464,316
10/01/2033	09/30/2034	\$321,863,928	\$78,335,497	\$0	-\$960,472,609	\$0	-\$12,587,976	\$0	\$0	\$0	-\$973,060,585	\$369,764,783	\$6,555,367,938
10/01/2034	09/30/2035	\$318,645,288	\$77,127,264	\$0	-\$969,653,748	\$0	-\$12,939,243	\$0	\$0	\$0	-\$982,592,991	\$357,651,312	\$6,326,198,811
10/01/2035	09/30/2036	\$315,458,836	\$75,649,884	\$0	-\$974,756,623	\$0	-\$13,291,396	\$0	\$0	\$0	-\$988,048,019	\$344,156,263	\$6,073,415,774
10/01/2036	09/30/2037	\$312,304,247	\$67,688,765	\$0	-\$977,678,355	\$0	-\$13,647,142	\$0	\$0	\$0	-\$991,325,497	\$329,183,043	\$5,791,265,333
10/01/2037	09/30/2038	\$309,181,205	\$61,179,288	\$0	-\$975,319,115	\$0	-\$14,004,124	\$0	\$0	\$0	-\$989,323,239	\$312,725,585	\$5,485,029,172
10/01/2038	09/30/2039	\$306,089,393	\$57,752,387	\$0	-\$973,468,556	\$0	-\$14,364,697	\$0	\$0	\$0	-\$987,833,253	\$294,954,229	\$5,155,991,928
10/01/2039	09/30/2040	\$303,028,499	\$55,793,995	\$0	-\$965,468,099	\$0	-\$14,727,508	\$0	\$0	\$0	-\$980,195,607	\$276,104,412	\$4,810,723,227
10/01/2040	09/30/2041	\$299,998,214	\$55,418,620	\$0	-\$959,312,336	\$0	-\$15,094,954	\$0	\$0	\$0	-\$974,407,290	\$256,308,307	\$4,448,041,077
10/01/2041	09/30/2042	\$296,998,232	\$51,251,954	\$0	-\$946,584,293	\$0	-\$15,465,826	\$0	\$0	\$0	-\$962,050,119	\$235,605,667	\$4,069,846,811
10/01/2042	09/30/2043	\$294,028,249	\$51,184,252	\$0	-\$937,042,111	\$0	-\$15,842,907	\$0	\$0	\$0	-\$952,885,018	\$214,028,740	\$3,676,203,034
10/01/2043	09/30/2044	\$291,087,967	\$51,150,585	\$0	-\$920,701,040	\$0	-\$16,224,943	\$0	\$0	\$0	-\$936,925,983	\$191,775,595	\$3,273,291,197
10/01/2044	09/30/2045	\$288,177,087	\$50,362,565	\$0	-\$909,728,490	\$0	-\$16,614,268	\$0	\$0	\$0	-\$926,342,758	\$168,799,907	\$2,854,287,998
10/01/2045	09/30/2046	\$285,295,316	\$45,712,755	\$0	-\$891,695,285	\$0	-\$17,010,877	\$0	\$0	\$0	-\$908,706,162	\$145,006,938	\$2,421,596,846
10/01/2046	09/30/2047	\$282,442,363	\$43,714,386	\$0	-\$880,711,502	\$0	-\$17,415,886	\$0	\$0	\$0	-\$898,127,388	\$120,282,443	\$1,969,908,650
10/01/2047	09/30/2048	\$279,617,939	\$43,255,423	\$0	-\$863,401,363	\$0	-\$17,830,070	\$0	\$0	\$0	-\$881,231,433	\$94,705,892	\$1,506,256,472
10/01/2048	09/30/2049	\$276,821,760	\$43,252,260	\$0	-\$853,773,122	\$0	-\$18,305,975	\$0	\$0	\$0	-\$872,079,097	\$68,213,355	\$1,022,464,750
10/01/2049	09/30/2050	\$274,053,542	\$43,252,260	\$0	-\$838,644,742	\$0	-\$18,790,706	\$0	\$0	\$0	-\$857,435,448	\$40,732,912	\$523,068,017
10/01/2050	09/30/2051	\$271,313,007	\$43,252,260	\$0	-\$830,484,650	\$0	-\$19,285,251	\$0	\$0	\$0	-\$849,769,900	\$12,136,621	\$5

v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v0220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	New England Teachers Pension Fund
EIN:	046372450
PN:	001

(A)	(B)	(C)	
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	
<b>Mortality Table Assumption</b>	<p>1. Healthy lives mortality: 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuity Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.</p> <p>2. Disabled lives mortality: 110% of the 2006 base rates derived from the RP-2014 Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.</p>	<p>1. Healthy lives mortality: Amount-weighted, sex-distinct, Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</p> <p>2. Disabled lives mortality: The amount-weighted, sex-distinct, Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.</p>	<p>Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable</p> <p>Given the purpose of the measurement, the Fund Actuary believes the prior assumption is no longer reasonable. The new assumption reflects more recently published experience for blue collar workers and is an acceptable assumption change under PBGC's assumption guidance.</p>
<b>Contribution Rate Assumption</b>	<p>1. For New and Transition Employees, contribution rate increases outlined in applicable collective bargaining agreements and entry/re-entry agreements.</p> <p>2. For Legacy Employees, 8% annual contribution rate increases through PYE 2029, as outlined in the Rehabilitation Plan.</p>	<p>1. For all employees, contribution rate increases in collective bargaining agreements entered into prior to July 9, 2021.</p> <p>2. Contribution rate increases agreed to after July 9, 2021, have been disregarded.</p>	<p>The Fund Actuary has determined that the contribution rate assumption used in the Fund's most recent actuarial certification completed prior to January 1, 2021 is no longer reasonable and would be inconsistent with PBGC guidance. The change in the contribution rate assumption is an "acceptable" change under PBGC guidance titled "Special Financial Assistance Assumptions," PBGC SFA 22-07 (Updated January 3, 2023). PBGC's guidance also states that "contribution rate increases agreed to after July 9, 2021 must be disregarded even if they are agreed to before the SFA measurement date." 4. As such, the changed contribution rate assumption was used in the baseline SFA calculation reflected in Terminate 5.</p>
<b>Administrative Expense Assumption</b>	<p>PBGC premiums included as part of total administrative expenses and, along with other administrative expenses, increased by 3% each year.</p>	<p>Administrative Expense Assumption:</p> <p>PYE 2023 expenses equal to those actually paid by the Fund.</p> <p>PYE 2024 expenses calculated utilizing the three (3) year average of expenses for PYE 2019 through PYE 2021, adjusted for three years of inflation at 3% per year.</p> <p>PYE 2025 and future expenses projected by utilizing the assumed PYE 2024 expenses and rolling forward at 3% per year.</p> <p>PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35), PYE 2025 (\$37), and PYE 2026 (\$52). All other years were adjusted for inflation at 3% per year and rounded to the nearest dollar.</p> <p>Special Non-Recurring Expenses for PYE 2024 related to the Fund's SFA application.</p>	<p>The Fund Actuary has determined that the administrative expense assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 is no longer reasonable. Specifically, the prior assumption does not take into account reasonable, future expectations based on known changes to the PBGC premiums, anticipated Fund population changes, and anticipated one-time expenses. The Fund Actuary is changing the expense assumption to break out and analyze projected PBGC premium expenses separately. In addition, special non-recurring administrative expenses are included for PYE 2024. The special, non-recurring legal and other expenses related to the Fund's SFA application were developed based on actual invoices and time charges. Regular administrative expenses for PYE 2023 are assumed to equal actual expenses paid in the Plan Year. PYE 2024 expenses are assumed to equal the average expense paid over the period PYE 2019 to PYE 2021 increased by three years of inflation at 3%. PYE 2025 and future years are assumed to increase 3% from this figure year over year.</p>
<b>Cash Flow Timing Assumption</b>	<p>Cash flows (i.e., benefit payments, receipt of contributions, payment of expenses) occur mid-year.</p>	<p>1. Cash flow timing switched from accrual basis to cash basis with respect to contributions received each year.</p> <p>2. Benefit payments made at the beginning of each month.</p> <p>3. Contributions received at the end of each month.</p> <p>4. PBGC premiums paid three months before the end of the Plan Year.</p> <p>5. Administrative expenses paid and withdrawal liability payments received mid-year.</p>	<p>The Fund Actuary believes the prior cash flow assumptions were reasonable for the purpose of the measurement, but are no longer reasonable for purposes of the Fund's SFA application. The assumption used in the SFA application more closely aligns with actual experience related to cash flows and, as a result, the Fund Actuary believes it is more reasonable for purposes of the SFA calculation. Additionally, it was determined that using a cash basis for the projection of contributions was a more reasonable approach for the purpose of the measurement.</p>
<b>Contribution Base Unit (CUBU) Assumption</b>	<p>1. New and Transition ("New Pool") Employees' (includes United Parcel Service ("UPS") future covered hours are assumed to increase by 2.0% per year through the projected year of insolvency.</p> <p>2. Existing ("Old Pool") Employees' (includes YRC) future covered hours are assumed to decrease by 2.5% per year through the projected year of insolvency.</p> <p>3. Certain employees are expected to experience specific growth in the near future.</p> <p>a. UPS: 12.5% hours increase for PYE 2021</p> <p>b. NE Motion Pictures: 5% hours increase for PYE 2021 and PYE 2022</p>	<p>Contribution Base Unit (CUBU) Assumption:</p> <p>1. UPS</p> <p>a. Starting point of actual CUBUs from PYE 2022 (1.70% decline from PYE 2021 CUBUs)</p> <p>b. 6.02% annual CBU decline for PYE 2023</p> <p>c. 1.90% annual CBU decline from PYE 2024 through PYE 2028</p> <p>d. 0.45% annual CBU decline for PYE 2029</p> <p>e. Level CUBUs for PYE 2030 through PYE 2032</p> <p>f. 1.00% annual CBU decline in PYE 2033 and thereafter</p> <p>2. Non-UPS, "Transition" Employees</p> <p>a. Starting point of actual CUBUs from PYE 2019 (7.83% increase from PYE 2021 CUBUs)</p> <p>b. 0.07% annual CBU decline from PYE 2023 through PYE 2022</p> <p>c. 1.00% annual CBU decline in PYE 2033 and thereafter</p> <p>3. Non-UPS, "Legacy" Employees</p> <p>a. Starting point of actual CUBUs from PYE 2022 (10.03% decline from PYE 2021 CUBUs)</p> <p>b. 3.58% annual CBU decline from PYE 2023 through PYE 2022</p> <p>c. 1.00% annual CBU decline in PYE 2033 and thereafter</p> <p>d. Yellow Corporation withdrawal in PYE 2023 reflected by assuming that all active Yellow participants terminate on October 1, 2023.</p> <p>4. Non-UPS, "New" Employees</p> <p>a. Starting point of actual CUBUs from PYE 2022 (14.84% increase from PYE 2021 CUBUs)</p> <p>b. Level CUBUs from PYE 2023 through PYE 2032</p> <p>c. 1.00% annual CBU decline in PYE 2033 and thereafter</p>	<p>The Fund Actuary believes the prior assumption is no longer reasonable because the assumptions used in the October 1, 2020 Actuarial Certification do not accurately reflect the current and expected changes in the UPS workforce or those of other employees in the Plan, or in publicly available information. A more robust explanation related to this assumption change can be found in Section D(6) of the Special Financial Assistance Application.</p>
<b>PBGC Deaths Removed</b>	<p>Participants not identified as deceased by the Fund's death audit process which were later identified as deceased as of the census valuation date by the PBGC death audit were valued in the Plan's certification as if still alive.</p>	<p>Records identified in death audits by PBGC as deceased participants reflected appropriately, either by removing the records entirely, or by assuming a beneficiary survives the deceased participant.</p>	<p>The Fund Actuary believes that all data records are being handled appropriately given discussions with the Fund Office and PBGC.</p>
<b>New Withdrawal Liability Payments</b>	<p>In the Plan's 2020 certification, no new withdrawal liability payments were assumed to be received by the Fund in connection with the long-term decline assumption of the Legacy employer population.</p>	<p>Withdrawal liability payments assumed for Non-UPS "Legacy" employees were based on CBU decline assumption used in application. Specifically, the annual withdrawal liability payments were calculated by multiplying the decrease in hours by the total possible withdrawal payments for the entire Legacy group. Further, it was assumed 6% of construction industry employers would be exempt and that only 50% of potential withdrawal liability payments would be received. The projected withdrawal liability payments were based on the maximum number of payments each employer could make under the statutory 20-year cap. Finally, the settlement of Yellow Corporation's withdrawal liability in January 2024 was reflected.</p>	<p>The Fund Actuary believes that the new withdrawal liability payment assumption is appropriate given the Legacy employer group's history and the anticipated rate of decline. Further, the Fund Actuary believes it is appropriate to reflect the Yellow Corporation withdrawal liability settlement in the Fund's SFA application.</p>

**Version Updates**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	



**TEMPLATE 8**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
11/30/2022	09/30/2023	\$304,982,438	36,047,515	\$8.46	\$0	\$0	\$0	\$71,704,733	\$1,006,717	21,863
10/01/2023	09/30/2024	\$358,278,162	41,831,999	\$8.56	\$0	\$0	\$0	\$84,901,022	\$41,989,830	21,086
10/01/2024	09/30/2025	\$352,367,765	41,302,474	\$8.53	\$0	\$0	\$0	\$134,858,013	\$1,981,919	20,359
10/01/2025	09/30/2026	\$346,541,887	40,784,862	\$8.50	\$0	\$0	\$0	\$84,846,122	\$2,344,754	20,053
10/01/2026	09/30/2027	\$340,710,464	40,278,864	\$8.46	\$0	\$0	\$0	\$84,830,384	\$2,694,600	19,761
10/01/2027	09/30/2028	\$335,002,597	39,784,189	\$8.42	\$0	\$0	\$0	\$84,818,030	\$3,031,921	19,475
10/01/2028	09/30/2029	\$332,320,094	39,583,679	\$8.40	\$0	\$0	\$0	\$84,788,511	\$3,357,166	19,195
10/01/2029	09/30/2030	\$330,855,016	39,474,752	\$8.38	\$0	\$0	\$0	\$84,738,082	\$3,670,767	19,054
10/01/2030	09/30/2031	\$329,519,437	39,369,411	\$8.37	\$0	\$0	\$0	\$81,986,981	\$3,973,142	18,956
10/01/2031	09/30/2032	\$328,230,005	39,267,528	\$8.36	\$0	\$0	\$0	\$80,460,806	\$4,264,691	18,860
10/01/2032	09/30/2033	\$325,115,078	38,874,853	\$8.36	\$0	\$0	\$0	\$80,219,620	\$4,545,803	18,767
10/01/2033	09/30/2034	\$321,863,928	38,486,104	\$8.36	\$0	\$0	\$0	\$78,335,497	\$4,621,515	18,579
10/01/2034	09/30/2035	\$318,645,288	38,101,243	\$8.36	\$0	\$0	\$0	\$77,127,264	\$4,696,470	18,394
10/01/2035	09/30/2036	\$315,458,836	37,720,231	\$8.36	\$0	\$0	\$0	\$75,649,884	\$4,770,675	18,210
10/01/2036	09/30/2037	\$312,304,247	37,343,029	\$8.36	\$0	\$0	\$0	\$67,688,765	\$4,844,138	18,028
10/01/2037	09/30/2038	\$309,181,205	36,969,599	\$8.36	\$0	\$0	\$0	\$61,179,288	\$4,916,866	17,847
10/01/2038	09/30/2039	\$306,089,393	36,599,903	\$8.36	\$0	\$0	\$0	\$57,752,387	\$4,988,867	17,669
10/01/2039	09/30/2040	\$303,028,499	36,233,905	\$8.36	\$0	\$0	\$0	\$55,793,995	\$5,060,148	17,492
10/01/2040	09/30/2041	\$299,998,214	35,871,566	\$8.36	\$0	\$0	\$0	\$55,418,620	\$5,130,716	17,317
10/01/2041	09/30/2042	\$296,998,232	35,512,850	\$8.36	\$0	\$0	\$0	\$51,251,954	\$5,200,579	17,144
10/01/2042	09/30/2043	\$294,028,249	35,157,722	\$8.36	\$0	\$0	\$0	\$51,184,252	\$4,054,410	16,973
10/01/2043	09/30/2044	\$291,087,967	34,806,144	\$8.36	\$0	\$0	\$0	\$51,150,585	\$3,732,603	16,803
10/01/2044	09/30/2045	\$288,177,087	34,458,083	\$8.36	\$0	\$0	\$0	\$50,362,565	\$3,424,084	16,635
10/01/2045	09/30/2046	\$285,295,316	34,113,502	\$8.36	\$0	\$0	\$0	\$45,712,755	\$3,128,359	16,469
10/01/2046	09/30/2047	\$282,442,363	33,772,367	\$8.36	\$0	\$0	\$0	\$43,714,386	\$2,844,952	16,304
10/01/2047	09/30/2048	\$279,617,939	33,434,643	\$8.36	\$0	\$0	\$0	\$43,255,423	\$2,573,405	16,141
10/01/2048	09/30/2049	\$276,821,760	33,100,297	\$8.36	\$0	\$0	\$0	\$43,252,260	\$2,313,277	15,979
10/01/2049	09/30/2050	\$274,053,542	32,769,294	\$8.36	\$0	\$0	\$0	\$43,252,260	\$2,064,141	15,820
10/01/2050	09/30/2051	\$271,313,007	32,441,600	\$8.36	\$0	\$0	\$0	\$43,252,260	\$1,825,587	15,661

\* 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."

**Version Updates**

Version

Date updated

v20230727

v20230727

07/27/2023

**TEMPLATE 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	11/30/2022	11/30/2022	N/A	
Census Data as of	2020AVR NETPF.pdf	10/01/2019	10/01/2021	10/01/2021	N/A	
<b>DEMOGRAPHIC ASSUMPTIONS</b>						
Base Mortality - Healthy Mortality Improvement - Healthy	2020AVR NETPF.pdf	Healthy lives mortality: 110% of the 2006 base rates derived from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.	Healthy lives mortality: Amount-weighted, sex-distinct, Pri-2012 Blue Collar Mortality and Blue Collar Survivor Mortality Tables, as appropriate, projected generationally from 2012 with Mortality Improvement Scale MP-2021.	Same as baseline		
	2020AVR NETPF.pdf	SOA Mortality Improvement Scale MP-2018 for males and females	SOA Mortality Improvement Scale MP-2021 for males and females	Same as baseline	Acceptable Change	
Base Mortality - Disabled Mortality Improvement - Disabled	2020AVR NETPF.pdf	Disabled lives mortality: 110% of the 2006 base rates derived from the RP-2014 Disabled Mortality Tables for males and females using Mortality Improvement Scale MP-2014, then projected generationally from 2006 with Mortality Improvement Scale MP-2018 for males and females.	Disabled lives mortality: The amount-weighted, sex-distinct, Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Mortality Improvement Scale MP-2021.	Same as baseline		
	2020AVR NETPF.pdf	SOA Mortality Improvement Scale MP-2018 for males and females	SOA Mortality Improvement Scale MP-2021 for males and females	Same as baseline	Acceptable Change	
Retirement - Actives	2020AVR NETPF.pdf	Age	Rate	Same as Pre-2021 Zone Cert	Same as baseline	
		55	2.5%			
		56	2.5%			
		57	5.0%			
		58	5.0%			
		59	10.0%			
		60	15.0%			
		61	15.0%			
		62	20.0%			
		63	20.0%			
64	25.0%					
65	30.0%					
66	30.0%					
67	30.0%					
68	35.0%					
69	35.0%					
70	45.0%					
71+	100.0%					
Retirement - TVs	2020AVR NETPF.pdf	Age	Rate	Same as Pre-2021 Zone Cert	Same as baseline	
		64	40.0%			
		65	35.0%			
		66	30.0%			
		67	25.0%			
		68	20.0%			
		69	15.0%			
		70	10.0%			
71+	100.0%					

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

	(A)	(B)	(C)	(D)	(E)																																
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>																																
Turnover	<a href="#">2020AVR NETPF.pdf</a>	<p>Active participants with fewer than 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on Vesting Service in accordance with the following table:</p> <table border="1"> <thead> <tr> <th>Vesting Service</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>0-1</td> <td>40.0%</td> </tr> <tr> <td>2</td> <td>30.0%</td> </tr> <tr> <td>3</td> <td>10.0%</td> </tr> <tr> <td>4</td> <td>10.0%</td> </tr> </tbody> </table> <p>Active participants with at least 5 years of Vesting Service are assumed to withdraw for reasons other than retirement, disability, or death based on their attained age. Representative rates are shown below.</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>2.00%</td></tr> <tr><td>25</td><td>5.50%</td></tr> <tr><td>30</td><td>6.00%</td></tr> <tr><td>35</td><td>5.25%</td></tr> <tr><td>40</td><td>4.50%</td></tr> <tr><td>45</td><td>4.00%</td></tr> <tr><td>50</td><td>4.00%</td></tr> <tr><td>55</td><td>3.50%</td></tr> <tr><td>60</td><td>2.50%</td></tr> <tr><td>65</td><td>0.00%</td></tr> </tbody> </table>	Vesting Service	Rate	0-1	40.0%	2	30.0%	3	10.0%	4	10.0%	Age	Rate	20	2.00%	25	5.50%	30	6.00%	35	5.25%	40	4.50%	45	4.00%	50	4.00%	55	3.50%	60	2.50%	65	0.00%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Vesting Service	Rate																																				
0-1	40.0%																																				
2	30.0%																																				
3	10.0%																																				
4	10.0%																																				
Age	Rate																																				
20	2.00%																																				
25	5.50%																																				
30	6.00%																																				
35	5.25%																																				
40	4.50%																																				
45	4.00%																																				
50	4.00%																																				
55	3.50%																																				
60	2.50%																																				
65	0.00%																																				
Disability	<a href="#">2020AVR NETPF.pdf</a>	<p>Active participants are assumed to become disabled at unisex rates based on their attained age. Representative rates are shown below:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>0.01%</td></tr> <tr><td>30</td><td>0.02%</td></tr> <tr><td>40</td><td>0.04%</td></tr> <tr><td>50</td><td>0.15%</td></tr> <tr><td>60</td><td>1.40%</td></tr> </tbody> </table>	Age	Rate	20	0.01%	30	0.02%	40	0.04%	50	0.15%	60	1.40%	Same as Pre-2021 Zone Cert	Same as baseline	No Change																				
Age	Rate																																				
20	0.01%																																				
30	0.02%																																				
40	0.04%																																				
50	0.15%																																				
60	1.40%																																				
Optional Form Elections - Actives	<a href="#">2020AVR NETPF.pdf</a>	<p>Single Life Annuity: 50%                      50% Husband Wife Pension: 25%                      100% Husband Wife Pension: 25%</p>	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																
Optional Form Elections - TVs	<a href="#">2020AVR NETPF.pdf</a>	<p>Single Life Annuity: 50%                      50% Husband Wife Pension: 25%                      100% Husband Wife Pension: 25%</p>	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																
Marital Status	<a href="#">2020AVR NETPF.pdf</a>	<p>Rates of marriage vary by age and are different for males and females. Rates at selected ages are as follows:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Males</th> <th>Females</th> </tr> </thead> <tbody> <tr><td>20</td><td>33.0%</td><td>37.1%</td></tr> <tr><td>30</td><td>65.3%</td><td>61.8%</td></tr> <tr><td>40</td><td>71.4%</td><td>63.1%</td></tr> <tr><td>50</td><td>75.7%</td><td>64.0%</td></tr> <tr><td>60</td><td>74.0%</td><td>49.5%</td></tr> </tbody> </table>	Age	Males	Females	20	33.0%	37.1%	30	65.3%	61.8%	40	71.4%	63.1%	50	75.7%	64.0%	60	74.0%	49.5%	Same as Pre-2021 Zone Cert	Same as baseline	No Change														
Age	Males	Females																																			
20	33.0%	37.1%																																			
30	65.3%	61.8%																																			
40	71.4%	63.1%																																			
50	75.7%	64.0%																																			
60	74.0%	49.5%																																			
Spouse Age Difference	<a href="#">2020AVR NETPF.pdf</a>	Males are assumed to be 3 years older than females.	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Active Participant Count	<a href="#">2020AVR NETPF.pdf</a>	For valuation purposes, an "active participant" is a continuing participant who has at least 1 Year of Pension credits. In addition, participants must have worked 450 hours during the fiscal year period 10/1/2019 through 9/30/2020. If fiscal year hours were not available, calendar year hours for the period 1/1/2019 through 12/31/2019 were used. Pension credits were provided by the Fund Office as of 12/31/2019. Pension credits were projected to 9/30/2020 based on the hours used to determine active status and assuming the member uniformly worked during the 9 month period preceding the valuation date, and then transposing those hours into credited service based on the appropriate schedule. The schedule is based on whether the participant last worked with a New, Transition or an Existing employer. New and Transition employers are those whose Last Lcd code in the data provided by the Fund Office ends in a 4-digit code that falls between 5000 and 6999. Existing employers are those whose Last Lcd code ends in all other 4 digit combinations.  It was also assumed members with unknown past service had no past service. Lastly, it was assumed that any members hired during the 9 month period preceding the valuation date who were not provided by the Fund Office would not have accrued a Pension credit, and therefore would not be included in the valuation.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
New Entrant Profile	<a href="#">2020Zone20201229.pdf</a>	New entrants are selected from the census data used in the projections according to the following criteria: Status is active, and Benefit service < 2, and Benefit accrual level >= \$20 This population is grouped by any coded field used in the valuation (e.g. "New" / "Transition" / "Old" employer). Within each subgrouping record, numeric values and dates are averaged. Each record has a "count" field based on the number of participants represented by each record. New entrants in future valuation years are added in proportion to the "counts".	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Missing or Incomplete Data "Missing" Terminated Vested Participant Assumption	<a href="#">2020AVR NETPF.pdf</a>	The following assumptions were made to account for members with incomplete or missing data:  •Active or inactive vested participants with unknown dates of birth are assumed to have entered the Plan at an age similar to other participants with known dates of birth. For the actuarial valuation as of October 1, 2020, the assumed entry age is 30. •Active or inactive vested participants with unknown gender are assumed to be male. •Retired participants with unknown dates of birth are assumed to be the average age of all other retired participants with known dates of birth. •Retired participants with unknown gender are assumed to be male. Beneficiaries with unknown gender are assumed to be female.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
	N/A	N/A	N/A	N/A	No Change	
Treatment of Participants Working Past Retirement Date	<a href="#">2020AVR NETPF.pdf</a>	If a Participant defers retirement beyond his Normal Retirement Date, the benefit is the larger of the following: (1) The Participant's Accrued Benefit earned at his Normal Retirement Age, increased by 10.5% per year after his Normal Retirement Age (2) The Participant's Accrued Benefit as of his Late Retirement Date, plus a \$100 per month increase if the Participant has 25 or more Years of Pension Credit	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	<a href="#">2020AVR NETPF.pdf</a>	Pension credit is assumed to increase by one year for each year in the valuation. For projecting contributions, hours for actives for each future year are assumed to be equal to their prior fiscal year's hours multiplied by their most recent contribution rate as reported by the Fund Office.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

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	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	2020Zone20201229.pdf	<ul style="list-style-type: none"> <li>•New and Transition (“New Pool”) Employers’ (includes United Parcel Service (“UPS”)) future covered hours are assumed to increase by 2.0% per year through the projected year of insolvency.</li> <li>•Existing (“Old Pool”) Employers’ (includes YRC) future covered hours are assumed to decrease by 2.5% per year through the projected year of insolvency.</li> <li>•Certain employers are expected to experience specific growth in the near future                             <ul style="list-style-type: none"> <li>oUPS: 12.5% hours increase for PYE 2021</li> <li>oNE Motion Pictures: 5% hours increase for PYE 2021 and PYE 2022</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>•New and Transition (“New Pool”) Employers’ (includes United Parcel Service (“UPS”)) future covered hours are assumed to increase by 2.0% per year through the projected year of insolvency.</li> <li>•Existing (“Old Pool”) Employers’ (includes YRC) future covered hours are assumed to decrease by 2.5% per year through the projected year of insolvency.</li> <li>•Certain employers are expected to experience specific growth in the near future                             <ul style="list-style-type: none"> <li>oNE Motion Pictures: 5% hours increase for PYE 2022</li> </ul> </li> </ul>	<p>UPS</p> <ul style="list-style-type: none"> <li>•Starting point of actual CBUs from PYE 2022 (1.70% decline from PYE 2021 CBUs)</li> <li>•6.02% annual CBU decline for PYE 2023</li> <li>•1.90% annual CBU decline from PYE 2024 through PYE 2028</li> <li>•0.45% annual CBU decline for PYE 2029</li> <li>•Level CBUs for PYE 2030 through PYE 2032</li> <li>•1.00% annual CBU decline in PYE 2033 and thereafter</li> </ul> <p><b>Non-UPS Employers</b></p> <p><u>Transition Employers</u></p> <ul style="list-style-type: none"> <li>•Starting point of actual CBUs from PYE 2019 (7.83% increase from PYE 2021 CBUs)</li> <li>•0.07% annual CBU decline from PYE 2023 through PYE 2032</li> <li>•1.00% annual CBU decline in PYE 2033 and thereafter</li> </ul> <p><u>Legacy Employers</u></p> <ul style="list-style-type: none"> <li>•Starting point of actual CBUs from PYE 2022 (10.03% decline from PYE 2021 CBUs)</li> <li>•3.58% annual CBU decline from PYE 2023 through PYE 2032</li> <li>•1.00% annual CBU decline in PYE 2033 and thereafter</li> <li>•Yellow Corporation withdrawal in PYE 2023 reflected by assuming that all active Yellow participants terminate on October 1, 2023</li> </ul> <p><u>New Employers</u></p> <ul style="list-style-type: none"> <li>•Starting point of actual CBUs from PYE 2022 (14.84% increase from PYE 2021 CBUs)</li> <li>•Level CBUs from PYE 2023 through PYE 2032</li> <li>•1.00% annual CBU decline in PYE 2033 and thereafter</li> </ul>	Other Change	
Contribution Rate	2020Zone20201229.pdf	<ul style="list-style-type: none"> <li>•For New and Transition Employers, contribution rate increases outlined in applicable collective bargaining agreements and entry/re-entry agreements.</li> <li>•For Legacy Employers, 8% annual contribution rate increases through Plan Year Ending (“PYE”) PYE 2029, as outlined in the Rehabilitation Plan.</li> </ul>	<ul style="list-style-type: none"> <li>•For all employers, contribution rate increases in collective bargaining agreements entered into prior to July 9, 2021.</li> <li>•Contribution rate increases agreed to after July 9, 2021 have been disregarded.</li> </ul>	Same as baseline	Acceptable Change	
Administrative Expenses	2020Zone20201229.pdf	<ul style="list-style-type: none"> <li>•PBGC premiums included as part of total administrative expenses and, along with other administrative expenses, increased by 3% each year.</li> </ul>	Same as Pre-2021 Zone Cert	<p>Administrative Expense Assumption:</p> <ul style="list-style-type: none"> <li>•PYE 2023 expenses equal to those actually paid by the Fund.</li> <li>•PYE 2024 expenses calculated utilizing the three (3) year average of expenses for PYE 2019 through PYE 2021, adjusted for three years of inflation at 3% per year.</li> <li>•PYE 2025 and future expenses projected by utilizing the assumed PYE 2024 expenses and rolling forward at 3% per year.</li> <li>•PBGC premiums projected independently from other administrative expenses, including to reflect population changes and known premium increases in PYE 2024 (\$35), PYE 2025 (\$37), and PYE 2032 (\$52). All other years were adjusted for inflation at 3% per year and rounded to the nearest dollar.</li> <li>•Special Non-Recurring Expenses for PYE 2024 related to the Fund’s SFA application.</li> </ul>	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20201229.pdf	The assumption of receipt of future withdrawal liability payments is based on the payment schedules of those withdrawn and transition employers currently in payment with a factor for collectability for each employer based on their own facts and circumstances.	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	No Change
Assumed Withdrawal Payments - Future Withdrawals	2020Zone20201229.pdf	No withdrawal payments were assumed for employers who had not yet withdrawn as of the measurement date.	No withdrawal payments were assumed for employers who had not yet withdrawn as of the measurement date.	Withdrawal liability payments assumed for Non-UPS “Legacy” employers were based on CBU decline assumption used in application. Specifically, the annual withdrawal liability payments were calculated by multiplying the decrease in hours by the total possible withdrawal payments for the entire Legacy group. Further, it was assumed 6% of construction industry employers would be exempt and that only 50% of potential withdrawal liability payments would be received. The projected withdrawal liability payments were based on the maximum number of payments each employer could make under the statutory 20-year cap. Finally, the settlement of Yellow Corporation’s withdrawal liability in January 2024 was reflected.	Other Change	
Other Assumption 1	N/A	Census data reflected results of Pension Fund’s internal death search.	Same as Pre-2021 Zone Cert	Records identified in death audits by PBGC as deceased participants reflected appropriately, either by removing the records entirely, or by assuming a beneficiary survives the deceased participant.	Generally Acceptable Change	
Other Assumption 2						
Other Assumption 3						

**Template 10**

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**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	New England Teamsters Pension Fund
EIN:	046372430
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
<b>CASH FLOW TIMING ASSUMPTIONS</b>						
Benefit Payment Timing	<a href="#">2020Zone20201229.pdf</a>	Benefit payments are assumed to be paid mid-year.	Same as Pre-2021 Zone Cert	Benefit payments are assumed to be made at the beginning of each month.	Other Change	
Contribution Timing	<a href="#">2020Zone20201229.pdf</a>	Contributions are assumed to be received mid-year.	Same as Pre-2021 Zone Cert	Contributions are assumed to be received at the end of each month.	Other Change	
Withdrawal Payment Timing	<a href="#">2020Zone20201229.pdf</a>	Withdrawal liability payments are assumed to be received mid-year.	Same as Pre-2021 Zone Cert	Same as baseline, notwithstanding YRC settlement payment noted above	Acceptable Change	
Administrative Expense Timing	<a href="#">2020Zone20201229.pdf</a>	Administrative expenses, including PBGC premiums, are assumed to be paid mid-year.	Same as Pre-2021 Zone Cert	Administrative expenses, excluding PBGC premiums, are assumed to be paid mid-year. PBGC premiums are assumed to be paid three months before the end of the Plan Year.	Other Change	
Other Payment Timing	<a href="#">2020Zone20201229.pdf</a>	Contributions are projected on an accrual basis.	Same as Pre-2021 Zone Cert	Contributions, including the initial receivable at the SFA measurement date, are projected on a cash basis.	Other Change	

Create additional rows as needed.