

Teamsters Local 11 Pension Plan

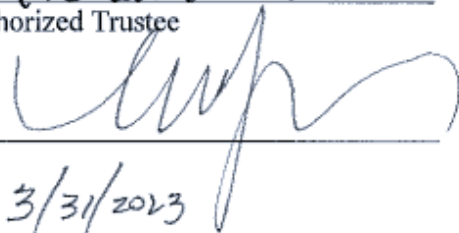
**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Teamsters Local 11 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Michael Curcio

Title: Authorized Trustee

Signature: 

Date: 3/31/2023

Table of Contents

A. Plan Identifying Information.....	1
B. Plan Documents	1
(1) Plan documentation.....	1
(2) Actuarial Valuation Reports.....	1
(3) Rehabilitation Plan.....	1
(4) Form 5500.....	2
(5) Zone Certifications.....	2
(6) Account Statements.....	2
(7) Plan’s Financial Statements	2
(8) Withdrawal Liability Documentation	2
(9) Death Audit.....	2
(10) Bank Information for Payment	2
C. Plan Data	3
(1) Form 5500 projection.....	3
(2) Contributing Employers.....	3
(3) Historical Plan Information.....	3
(4) SFA Determination	3
(5) Baseline Details	3
(6) Reconciliation Details.....	3
(7) Assumption Details.....	3
(8) Contribution and Withdrawal Liability Detail	3
(9) Participant Data.....	3
D. Plan Statements	4
(1) SFA request cover letter.....	4
(2) Plan Sponsor Information	4
(3) Eligibility	4
(4) Priority Group Identification.....	4
(5) Development of the assumed future contributions and future withdrawal liability payments.....	5
(6) Assumptions.....	6
(7) How Plan Will Reinstate Benefits	6
E. Checklist and Certifications	7
(1) SFA Application Checklist	7
(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans.....	7
(3) SFA Eligibility Certification and Supporting Information for Critical Plan.....	7
(4) Certification of Priority Status	7
(5) Certification by Plan’s Enrolled Actuary Certifying SFA Amount	7
(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets.....	7
(7) Executed Plan Amendment for SFA Compliance.....	7
(8) Proposed Plan Amendment to Reinstate Benefits.....	7
(9) Executed Plan Amendment to Rescind Partition Order	7
(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b).....	7
F. Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Local 11 Pension Plan’s Special Financial Assistance Application	8

A. Plan Identifying Information

Name of the Plan	Teamsters Local 11 Pension Plan
Employer Identification Number	22-6172223
Three-digit Plan Number	001
Notice filer name	Bryan White, EA, MAAA Enrolled Actuary No.: 20-08877 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 218 bryan@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 29,372,081

B. Plan Documents

(1) Plan documentation

- a. Plan document and amendments
See the attached document labeled: *PD 11 14.pdf*
- b. Trust Agreement and amendments
See the attached document labeled: *TA 11 13.pdf*
- c. Most recent IRS determination letter
See the attached document labeled: *Det ltr 11 15.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 11PF.pdf*
- *2019AVR 11PF.pdf*
- *2020AVR 11PF.pdf*
- *2021AVR 11PF.pdf*
- *2022AVR 11PF.pdf*

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: *RP 11 17.pdf*, the following attached document *RP 11 11.pdf* is the original Rehabilitation Plan.

All employers contribute to the Plan on the Alternative Schedule, therefore 100% of the contributions in the most recent plan year were made under the Alternative Schedule.

(4) Form 5500

See attached document labeled:

- *2020Form5500 11PF.pdf*
- *2021Form5500 11PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180629 11PF.pdf*
- *2019Zone20190625 11PF.pdf*
- *2020Zone20200615 11PF.pdf*
- *2021Zone20210629 11PF.pdf*
- *2022Zone20220622 11PF.pdf*
- *2023Zone20230324 11PF.pdf*

(6) Account Statements

The most recent statement for the Plan's bank account and the investment balance detailed in the investment consultant's report are attached as the following pdf, *Bank & Inv Accounts 11PF.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 11 22.pdf*

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Article XIV of the Trust Agreement, as amended by Amendment 2 (attached document labeled *TA 11 13.pdf*)

(9) Death Audit

See attached document labeled: *Death Audit 11PF.pdf*

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 11PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 11PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 11PF.xlsx*

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 11PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A 11PF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A 11PF.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A 11PF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(3) based on the last completed certification of plan status before January 1, 2021 (*2020Zone20200615 11PF.pdf*) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 11PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 11PF.xlsx*

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Teamsters Local 11 Pension Plan
Address	810 Belmont Avenue, Suite 100 North Haledon, NJ 07508
Email	njmichele@aol.com
Phone Number	(973) 423-4565
Authorized Representative	Michele Prochov
Attorney	Jani K. Rachelson Cohen, Weiss and Simon LLP 900 Third Avenue, 21st Floor New York, NY 10022-4869 United States of America (212) 356-0221 jrachelson@cwsny.com

(3) Eligibility

The Teamsters Local 11 Pension Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

- i. The Plan was certified in critical status in the Plan Year beginning April 1, 2020. Attached is the 2020 zone certification, see attached document labeled: ***2020Zone20200615 11PF.pdf***
- ii. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2020 is less than 40% as seen on the 2020 Form 5500 Schedule MB as follows:
 - a. Value of Net Assets on line 2a: **\$56,206,460**
 - b. Current Value of Withdrawal Liability to be received: **\$4,863,278**
 - c. The current liability measurement entered on line 2b(4) column 2 of the 2020 Form 5500 Schedule MB: **\$174,991,899**
 - d. Ratio $((a + b) \div c)$: **34.9%**
- iii. From the 2020 Form 5500 Schedule MB
 - a. Active Participants on line 6a(2): **462**
 - b. Inactive Participants sum of lines 6b, 6c, and 6e: **1,582**
 - c. Ratio $(a \div b)$: **0.2920**

(4) Priority Group Identification

The Plan is not claiming priority group status.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

Employer	Percentage of CBUs	Percentage	
		2023	2024+
AC Coronato	0.30%	\$ 6.91	\$ 6.91
Foundation Building Flushing	2.90%	6.16	6.16
Beacon - Bergen	0.86%	6.23	6.23
Beacon - Beth	0.95%	5.55	5.55
Beacon - Blandon	1.71%	5.55	5.55
Beacon Bldg - Pleasantville	1.66%	5.44	5.44
Beacon Bldg - Riverhead	1.34%	6.10	6.10
Beacon Bldg Manahawken	0.27%	5.44	5.44
Foundation Building Manhattan	0.11%	6.16	6.16
Beacon - Building-Marmora	1.83%	5.44	5.44
Beacon - Brooklyn	0.46%	6.16	6.16
Beacon - Burlington	1.42%	5.44	5.44
Beacon - E Rutherford	6.28%	6.23	6.23
Beacon - Elizabeth	3.18%	6.23	6.23
Beacon - Hicks	6.22%	6.10	6.10
Beacon - Jersey City	1.09%	6.23	6.23
Beacon - Lynbrook	0.95%	6.16	6.16
Beacon - Mineola	0.82%	6.10	6.10
Beacon - Mineola Annex	3.10%	6.10	6.10
Beacon - Ozone	1.30%	6.10	6.10
Beacon - Ronkonkoma	2.10%	6.10	6.10
Beacon - Seaford	1.07%	6.16	6.16
Beacon - South Bound	2.22%	6.62	6.67
Beacon - Wall	2.19%	5.44	5.44
Beacon - Toms River	2.15%	5.44	5.44
Amrod	10.34%	1.09	1.09
Hudson Troy	1.87%	1.97	1.97
Local 11	1.47%	7.66	7.66
NNJ	3.63%	7.66	7.66
O'Berk	4.13%	7.67	7.67
Park Hudson	0.84%	2.14	2.14
Port Elizabeth	18.42%	0.69	0.71
Riverview Realty	1.78%	0.20	0.20
Salem Lafayette	0.91%	2.40	2.40
Silvi Concrete	0.28%	5.28	5.28
Southbridge Park	4.30%	2.56	2.56
Supor Trucking	2.95%	6.22	6.67
Winston Towers	2.60%	\$ 4.03	\$ 4.03
Total/ Weighted Avg.		\$ 4.23	\$ 4.25

Contribution rates are assumed to remain level at the 2024 rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total hours worked each year detailed in Appendix A of this document.

Currently one employer is paying withdrawal liability. The employer is expected to continue to make their future withdrawal liability payments. A full breakdown of the withdrawn employer's expected withdrawal liability payments by year can be seen in the attached file labeled: ***Template 8 IIPF.xlsx***

Full detail of payments from future withdrawn employers as well as the calculation of the assumed collectible percentage are provided in the attached spreadsheet labeled: ***EWL Pmt Proj 11.xlsx***

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(3) of PBGC's SFA regulation based on the assumptions in the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on ***Template 7 IIPF.xlsx***

(7) How Plan Will Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 11PF.xlsx*

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans

The Plan is not eligible based on a Critical and Declining certification, therefore, this is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is eligible under section 4262.3(a)(3) of PBGC's SFA regulation based on the certification of plan status completed as of April 1, 2020. Please see Section D, Item (3) for the zone certification and additional information as well as the attached file labeled: *SFA Elig Cert C 11PF.pdf*

(4) Certification of Priority Status

The Plan is not claiming priority status.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

See attached file labeled: *SFA Amount Cert 11PF.pdf*

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached file labeled: *FMV Cert 11PF.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 11PF.pdf*

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

See attached file labeled: *Penalty 11PF.pdf*

Contribution Rates	<p>Average Contribution Rate for Plan Year Ending 12/31</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2024+</u></td> </tr> <tr> <td style="text-align: center;">\$4.23</td> <td style="text-align: center;">\$4.25</td> </tr> </table>	<u>2023</u>	<u>2024+</u>	\$4.23	\$4.25																								
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\$4.23	\$4.25																												
Incidence of Disability	<p>Sample Rates as Follows:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">0.0625%</td> <td style="text-align: center;">45</td> <td style="text-align: center;">0.2250%</td> </tr> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">0.0625%</td> <td style="text-align: center;">50</td> <td style="text-align: center;">0.5000%</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">0.0625%</td> <td style="text-align: center;">55</td> <td style="text-align: center;">1.0625%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">0.0750%</td> <td style="text-align: center;">60</td> <td style="text-align: center;">2.1750%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">0.1125%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	20	0.0625%	45	0.2250%	25	0.0625%	50	0.5000%	30	0.0625%	55	1.0625%	35	0.0750%	60	2.1750%	40	0.1125%						
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Employment	702,326 total units in Plan Year ending 12/31/2023, decreasing 3.0% per year through 2032 then decreasing 1% per year thereafter.																												
Percent Married	75% of male and female non-retired participants																												
Age of Spouse	Females are 3 years younger than their spouses																												
Form of Benefit	All participants are assumed to elect a Single Life Annuity																												
Expenses	<p>Equal to pre-2021 expense assumption: \$569,310 for 2023 annually increasing 3% per year.</p> <p>The 3% annual increase represents our annual inflation assumption.</p>																												
Value of Assets	Fair Market Value																												
New Entrant Profile	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Entry</th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Male</u></th> <th style="text-align: center;"><u>Female</u></th> <th style="text-align: center;"><u>Total</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">22%</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">23%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">34%</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">35%</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">23%</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">23%</td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;"><u>18%</u></td> <td style="text-align: center;"><u>1%</u></td> <td style="text-align: center;"><u>19%</u></td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">97%</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>All new entrants are assumed to have zero credited service</p>	Entry				<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	25	22%	1%	23%	35	34%	1%	35%	45	23%	0%	23%	55	<u>18%</u>	<u>1%</u>	<u>19%</u>	Total	97%	3%	100%
Entry																													
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>																										
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55	<u>18%</u>	<u>1%</u>	<u>19%</u>																										
Total	97%	3%	100%																										
Missing or Incomplete Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics																												

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey. The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates. The change in the average rate is due to shifting demographics and is detailed in Section D, Item 5 of this application. Please note, the contribution rates exclude any increases agreed to on or after July 2021.
Future Employment	The previous assumption of 925,000 annual hours is no longer reasonable as a look at the last 10 Plan Years, excluding 2020, 2021 & 2022 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 12.08% per year from 2011 to 2022, see table below. The new assumption is an annual decline of 3% per year for 10 years starting in 2023 from the actual annualized 2022 employment units, then a 1% decline each year after.
Future Withdrawal Liability	The previous assumption of no future withdrawals is no longer reasonable as a look at the last 10 years of employment shows an average decline of over 3% primarily due to withdrawn employers. Our future withdrawal assumption is that the decline in future employment is due to employer withdrawals during that year in the size of the declining assumption (3% through 2032 and 1% thereafter). We assume that the non-withdrawing employers' employment will stay the same. We assume that future employer withdrawals will have a minimum monthly payment proportional to the current total minimum monthly payment of existing employers. Furthermore, the collectability was set to the percent of the present value of monthly payments

assessed vs. collected from withdrawn employers in the last 10 years as detailed in the attached spreadsheet labeled: *EWL Pmt Proj 11.xlsx*.

“Missing”
Terminated
Vested
Participants

The listing of participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of the SFA can be found in the attached file labeled: *Missing TV 11PF.pdf*

Please note, none of the Participants listed in the above mentioned file were included in the death audit found in the attached file labeled: *Death Audit 11PF.pdf*

A description of the plan’s policies and procedures for locating missing participants can be found in the attached file labeled: *Missing Participant Procedures 11PF.pdf*

Assumption Change Supporting Information

New Entrant Profile

		New Entrants the Last Five Years											
		Plan Year Ending March 31											
		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>Total</u>	
<u>Age</u>		<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>
<20		0	0	0	4	0	1	0	0	0	0	0	5
20-29		0	14	0	8	0	19	0	2	1	8	1	51
30-39		1	19	0	16	0	26	1	7	1	19	3	87
40-49		0	14	0	13	0	11	0	8	0	12	0	58
50-60		0	7	2	14	0	9	1	5	0	5	3	40
>60		<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>
Total		1	54	2	57	0	68	2	24	2	44	7	247

All new entrants in the last five years had zero years of service upon hire.

Future Employment

The chart below shows that over the last ten years, excluding the plan year ending 2020, 2021, and 2022 as they are part of the exclusion period as defined in the PBGC’s Special Financial Assistance Assumptions guidance, the Plan has seen an average decline in employment units of

<u>Plan Year Ending 3/31</u>	<u>Employment Units</u>	<u>Ratio to Prior Year</u>
2011	1,830,645	
2012	1,878,756	1.0263
2013	1,932,494	1.0286
2014	1,642,598	0.8500
2015	1,441,050	0.8773
2016	1,257,638	0.8727
2017	937,547	0.7455
2018	912,286	0.9731
2019	910,380	0.9979
2020	866,585	Excluded
2021	703,295	Excluded
2022	715,893	Excluded
12/31/2022*	724,047	0.7953
Geo Average		88.76%
Average Decline		-11.24%

**Employment units for this Plan Year were annualized based on a shortened Plan Year of 9 months*

The employment assumption for 2023 was calculated as follows: 724,047 *.97= 702,326.

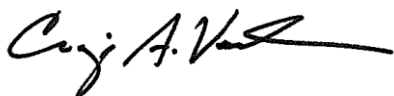
Certification by Plan's Enrolled Actuary Certifying SFA Amount

We are Enrolled Actuaries who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I (Vincent Regalbuto) am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this supplemented application for were prepared on behalf of the Local 11's Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.


Therefore, to the best of our knowledge and belief, the requested amount of \$29,372,081 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled *SFA App 11PF.pdf*.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 28, 2023



Bryan White, EA, MAAA
Enrolled Actuary No.: 20-08877
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 28, 2023

Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of March 31, 2022, as seen on the most recent plan financial statement (document labeled: *Audit 11 22.pdf*), less the receivables listed and applying the Plan's contributions, other income, benefit payments and plan expenses for the nine month period ending December 31, 2022 as provided by the Fund Office in the profit and loss statement, which can be seen on the fourth page of this document. The investment income for the nine months ending on the SFA measurement date was determined using the Plan's investment balance detailed in the investment consultant's report contained in the attached document labeled *Bank & Inv Accounts 11PF.pdf* and the fair market value of assets as of the SFA measurement date is equal to the fair market value of assets contained in the Plan's one bank account (\$657,285) and as detailed in the investment consultant's report (\$64,317,728) as seen in the document labeled *Bank & Inv Accounts 11PF.pdf*.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of **\$64,975,013**.

Name: Michael Curcio

Title: Authorized Trustee

Signature:  _____

Date: 3/31/2023

Local 11's Pension Plan
Reconciliation of Fair Market Value of Assets
As of Measurement Date

A	Market Value of Assets as of 4/1/2022 via last audited financial statement	\$	78,071,802
B	Total Receivables	\$	4,582,648
C	MVA as of 4/1/2022 less receivables (A - B)	\$	73,489,154
D	Contributions	\$	2,297,039
E	Withdrawal Liability Payments	\$	207,057
F	Other Income	\$	-
G	Total Income (D + E + F)	\$	2,504,096
H	Net Investment Income	\$	(6,395,053)
I	Expenses	\$	(243,196)
J	Benefits	\$	(4,379,988)
K	Assets as of SFA Measurement Date (C + G + H + I + J)	\$	64,975,013

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	March 31,	
	<u>2022</u>	<u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Short-Term Investments	\$ 931,483	\$ 2,001,486
Common Stocks	5,662,354	5,265,211
U.S. Government Securities	11,307,694	11,057,558
Corporate Bonds	3,933,447	4,071,648
Mutual Funds	28,878,427	28,834,418
Common Collective Trust	9,922,601	9,043,778
Real Estate Investment Trust	8,410,676	7,093,008
Hedge Fund	<u>3,945,991</u>	<u>3,521,533</u>
Total Investments at Fair Value	<u>72,992,673</u>	<u>70,888,640</u>
Receivables:		
Employers' Contributions	233,566	693,043
Withdrawal Liability	4,254,560	4,530,947
Accrued Interest	94,522	107,084
Due from Related Fund	--	2,180
Due from Broker	<u>--</u>	<u>1,800,000</u>
Total Receivables	<u>4,582,648</u>	<u>7,133,254</u>
Prepaid Expenses	<u>8,306</u>	<u>8,143</u>
Property and Equipment - Net	<u>--</u>	<u>1,808</u>
Cash	<u>594,997</u>	<u>516,932</u>
Total Assets	<u>78,178,624</u>	<u>78,548,777</u>
<i>Liabilities:</i>		
Accrued Expenses	85,202	77,943
Due to Related Fund	9,355	--
Due to Broker	<u>12,265</u>	<u>19,802</u>
Total Liabilities	<u>106,822</u>	<u>97,745</u>
Net Assets Available for Benefits	<u>\$ 78,071,802</u>	<u>\$ 78,451,032</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Nine Months Ended</u> <u>December 31,</u> <u>2022</u>	<u>Year Ended</u> <u>March 31,</u> <u>2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ -	\$ 2,607,430
Interest and Dividends	-	806,578
	<hr/>	<hr/>
Totals	-	3,414,008
Less: Investment Expenses	153,058	187,835
	<hr/>	<hr/>
Net Investment Income	(153,058)	3,226,173
Employers' Contributions		
Employers' Contributions	2,293,293	2,411,970
Employers' Withdrawal Contributions	207,057	-
Employers Late Charges, Interest and Fees	3,746	498
	<hr/>	<hr/>
Total Employers' Contributions	2,504,096	2,412,468
	<hr/>	<hr/>
Total Additions	2,351,038	5,638,641
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	4,379,988	5,626,811
Administrative Expenses	243,196	391,060
	<hr/>	<hr/>
Total Deductions	4,623,184	6,017,871
	<hr/>	<hr/>
Net Increase in Net Assets Available for Benefits	(2,272,146)	(379,230)

Restricted for Actuarial Use Only.

**Amendment No. 6
Teamsters Local 11 Pension Plan
2014 PPA Restatement**

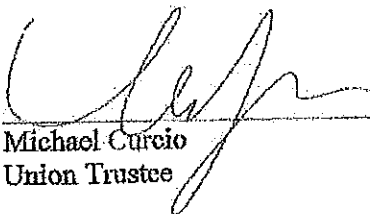
WHEREAS, the Board of Trustees of the Teamsters Local 11 Pension Plan (the "Trustees") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Teamsters Local 11 Pension Plan (the "Plan"); and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires the Trustees to amend the Plan document to require that the Plan be administered in accordance with the restrictions and conditions specified in ERISA §4262 of ERISA and applicable regulations, contingent upon approval by PBGC of the Plan's application for special financial assistance;


NOW, THEREFORE, pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement ("Restatement"), the Trustees hereby amend the Restatement by adding a new Section 6.08 to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

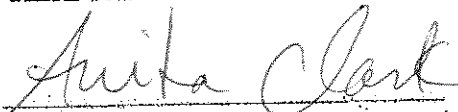
Adopted by the Trustees by email poll in January 2023;



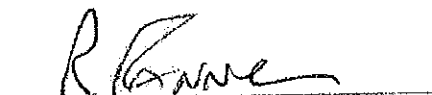
Michael Curcio
Union Trustee



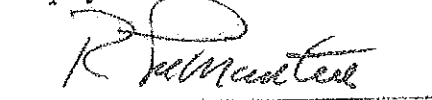
Mary Ann Tittle
Union Trustee




Anita Clark
Union Trustee



Ray Fanner
Employer Trustee



Rick LaMantia
Employer Trustee



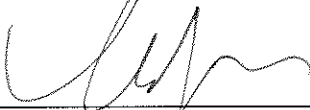
John Rose
Employer Trustee

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

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

Name: Michael Curcio

Title: Authorized Trustee

Signature: 

Date: 3/31/2023

Certification by Plan's Enrolled Actuary Supporting Information for Critical Plan

We are Enrolled Actuaries who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I (Bryan White) am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Teamsters Local 11 Pension Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

- i. The Plan was certified in critical status in the Plan Year beginning April 1, 2020. Attached is the 2020 zone certification, see attached document labeled: **2020Zone20200615 11PF.pdf**
- ii. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2020 is less than 40%. Our assumptions are provided within the 2020 Form 5500 Schedule MB including a current liability interest rate of 2.83% and the mortality is as per IRS Regulation §1.430(h)(3)-1. Please note the current value of withdrawal liability is from the 2020 Financial Statements. Please note the assumptions used to calculate that amount are detailed in Section 9 of the attached document labeled: **2020FinancialStatements 11PF.pdf**.
- iii. As seen on the 2020 Form 5500 Schedule MB as follows:
 - a. Value of Net Assets on line 2a: **\$56,206,460**
 - b. Current Value of Withdrawal Liability to be received: **\$4,863,278**
 - c. The current liability measurement entered on line 2b(4) column 2 of the 2020 Form 5500 Schedule MB: **\$174,991,899**
 - d. Ratio $((a + b) \div c)$: **34.9%**
- iv. From the 2020 Form 5500 Schedule MB
 - a. Active Participants on line 6a(2): **462**
 - b. Inactive Participants sum of lines 6b, 6c, and 6e: **1,582**
 - c. Ratio $(a \div b)$: **0.2920**

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 28, 2023



Bryan White, EA, MAAA
Enrolled Actuary No.: 20-08877
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 28, 2023

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

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

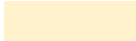
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* 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
v20220706p	07/06/2022

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The lock in application was filed on 3/30/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	PD 11 14.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 11 13.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 11 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 11PF.pdf 2019AVR 11PF.pdf 2020AVR 11PF.pdf 2021AVR 11PF.pdf 2022AVR 11PF.pdf	N/A	5 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP 11 17.pdf & RP 11 11.pdf	N/A	Please note we are including the original Rehabilitation Plan April 10, 2011 , the restated Rehabilitation Plan, which was restated June 13, 2017 and the 2023 update to the Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.		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	Yes	RP 11 17 update.pdf	N/A	As noted, the Trustees updated the Rehabilitation Plan at its most recent meeting as noted in the attached document.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 11PF.pdf; 2020Form5500 11PF.pdf	N/A	We have included the 2020Form5500 as backup to our SFA Elig Cert C 11PF.pdf, which references the 2020Form5500.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 11PF.pdf 2019Zone20190625 11PF.pdf 2020Zone20200615 11PF.pdf 2021Zone20210629 11PF.pdf 2022Zone20220622 11PF.pdf 2023Zone20230324 11PF.pdf	N/A	6 zone certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank and Inv Accounts 11PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 11 22.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	TA 11 13.pdf	N/A	The Plan's withdrawal liability policies and procedures are contained within Article XIV of the Trust Agreement and Amendment 2.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 11PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Pmt Form 11PF.pdf Bank Letter 11PF.pdf	N/A		Other	N/A

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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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
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 11PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 11PF.xlsx	N/A		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 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A 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
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 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		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 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		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion 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		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, 4A-1 Interest Rates 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, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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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.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 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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		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)

v20220706p

APPLICATION CHECKLIST

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PN:	001
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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.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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20220706p

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

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

v20220706p

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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.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 11PF.xlsx	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 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

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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
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 11PF.pdf	1st page after cover	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
22.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	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.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			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Certified in Critical Status for Plan Year beginning 4/1/2020 Percentage calculated under 4262.3(C)(2) of PBGC's regulation for 2020 is less than 40% Ratio of Active to Inactive Participants for 2020 is less than 2 to 3	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

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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
25.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		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
25.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		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 5, 6		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 6 and 10		N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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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
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not implement a benefit suspension	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist 11PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist 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
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD 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
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan is elig under 4262.3(a)(3) for a certification prior to January 1, 2021. Hence, we answered Item #31.a as #N/A. Furthermore, as instructed because of that we also answered Item #31.b as N/A. However, we have provided SFA Elig Cert C 1822PF.pdf to detail the pre-2021 Critical Zone Certification.	Financial Assistance Application	N/A - included in SFA Elig Cert C 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
32.	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 www.pbgc.gov 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		Financial Assistance Application	PG Cert Plan Name
33.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 #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert 11PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.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		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount 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.	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	FMV Cert 11PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	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	Yes	Compliance Amend 11PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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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
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 11PF.pdf	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.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> 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.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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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
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$29,372,081.00

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

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 YYYY = plan year
 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

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

v20220706p

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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
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



O'Sullivan
Associates Inc.

Teamsters Local 11 Pension Plan
Actuarial Valuation
3/31/2018

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

December 2018

Table of Contents

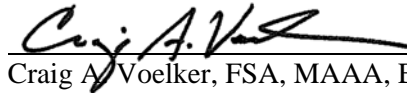
1. CERTIFICATION OF RESULTS	1
2. VALUATION SUMMARY	3
3. SUMMARY OF FUNDING MEASURES	4
4. PLAN COST	5
4.1 Contributions, Cost and Margin.....	5
4.2 Reconciliation of Margin	6
4.3 Development of Plan Asset Values	7
4.3.1 Market Value of Assets.....	7
4.3.2 Actuarial Value of Assets	7
4.3.3 Actuarial Asset Gain/(Loss).....	8
4.3.4 Total Gain/Loss.....	9
4.4 Historical Information.....	10
4.4.1 Gain/(Loss)	10
4.4.2 Asset Information	11
4.4.3 Employment.....	13
4.4.4 Funded Percentage	14
4.4.5 Actuarial Value of Assets Expressed as a % of Market Value	15
4.5 Pension Protection Act.....	16
5. ASC NO. 960 DISCLOSURES.....	18
5.1 Present Value of Accumulated Plan Benefits	18
5.2 Reconciliation of Changes in Present Value of Accumulated Benefits.....	18
6. GOVERNMENT REPORTING	19
6.1 Summary of Assumptions.....	19
6.2 Summary of Plan Provisions.....	21
6.3 Recent Plan Changes	24
6.4 Contribution Rates by Employer	25
6.5 Contribution Rates by Denominator.....	27
6.6 Funding Standard Account and Minimum Required Contributions.....	28
6.7 Maximum Deductible Contribution.....	28
6.8 Current Liability at Beginning of Plan Year.....	29
6.9 Amortization Schedule for Minimum Required Contribution.....	30
6.10 Equation of Balance.....	31
7. DATA SUMMARY	32
7.1 Actives by Age and Pension Service	32
7.2 Distribution of Hours Worked	33
7.3 Flow of Lives	34
7.4 Historical Participation	35
7.5 New Pensioners.....	36
7.6 All Pensioners	36
7.7 Distribution of New Pensioners by Age at Retirement.....	37
7.8 Distribution of Monthly Pensions.....	38
7.9 Distribution of Inactive Vested Participants.....	39

1. Certification of Results

This report was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537

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2. Valuation Summary

A. Long-Term Funding

Projected annual contributions of \$3.0 million (\$3.24 per hour) plus the amortized value of withdrawal liability payments receivable of \$0.1 million (\$0.07 per hour) fall short of the total annual cost of benefits of \$5.7 million (\$6.19 per hour). This leaves a negative margin of \$2.7 million or \$2.88 per hour.

B. Margin details

The margin has worsened from last year partially due to a decrease in the future employment assumption, change in mortality assumption, and an experience loss. .

C. Pension Protection Act

As of March 31, 2018 the Plan's funding percentage is 61.0%, and it has a negative credit balance. As a result the Plan is in Critical Status.

The Rehabilitation Plan is explained in detail in Section 4.5 of the report. The Plan is making scheduled progress under its Rehabilitation Plan and is expected to emerge from critical status prior to 3/31/2040.

D. Assumption Changes

The following assumption changes have been made since the prior valuation:

- The future employment units assumption decreased from 950,000 to 925,000.
- All mortality table set forwards were changed from 3 years to 2.

3. Summary of Funding Measures

1. Current	As of March 31	
	2018	2017
<u>Assets</u>		
a at Market	\$ 59,813,710	\$ 55,613,457
b at Actuarial	\$ 59,937,785	\$ 56,739,361
c Actuarial / Market (b/a)	100.2%	102.0%
<u>Present Values</u>		
d Vested Benefits	\$ 97,546,478	\$ 92,176,672
e Accrued Benefits (Accrued Liability)	\$ 98,279,356	\$ 92,919,406
<u>Funding Percentages</u>		
f Vested at market (a/d)	61.3%	60.3%
g Vested at actuarial (b/d)	61.4%	61.6%
h Accrued at market (a/e)	60.9%	59.9%
i Accrued at actuarial (b/e)	61.0%	61.1%
2. Prospective	For Plan Year Ending March 31	
	2019	2018
<u>Contributions</u>		
a Minimum Required	\$ 18,263,773	\$ 17,370,489
b Anticipated	\$ 2,997,000	\$ 2,869,000
c Actual	tbd	\$ 2,755,104
d Maximum Deductible	\$ 185,114,960	\$ 180,202,519
e Credit Balance	\$ (14,512,293) *	\$ (12,976,281)
f Minimum to preserve Credit Balance	\$ 5,121,853 *	\$ 4,719,565
* projected		
g Withdrawal Liability (WL) in Plan Year	\$ 639,242	\$ 1,504,123
h Annuitized value of WL Payments receivable	\$ 63,747	\$ 184,392
<u>Costs</u>		
i Cost of benefits earned in year	\$ 1,641,289	\$ 1,528,468
j Amortization of Unfunded Liability	\$ 4,080,386	\$ 3,850,351
k Total Cost (i+j)	\$ 5,721,675	\$ 5,378,819
l Margin (b+h-k)	\$ (2,660,928)	\$ (2,325,427)
3. Assumptions		
a Interest rate per annum	7.00%	7.00%
b Total Hours	925,000	950,000

4. Plan Cost

4.1 Contributions, Cost and Margin

A. As of	<u>3/31/2018</u>		
1. Actuarial liability	\$ 98,279,356		
2. Actuarial value of assets	<u>59,937,785</u>		
3. Unfunded actuarial liability (1-2)	\$ 38,341,571		
4. Normal cost	1,093,527		
5. Expenses	<u>489,000</u>		
6. Total cost of benefits (4+5)	\$ 1,582,527		
7. Amortization of unfunded liability	\$ 3,934,298		
 B. Anticipated Contribution Income*			
1. Projected hours	925,000		
2. Projected contribution rate	<u>\$ 3.24</u>	<u>\$/Hour</u>	<u>As a % of Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 2,997,000	\$ 3.24	100.0%
4. Annuitized Value of future withdrawal liability payments	<u>63,747</u>	<u>0.07</u>	<u>2.1%</u>
5. Total Anticipated Income	\$ 3,060,747	\$ 3.31	102.1%
 C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 1,641,289	\$ 1.77	54.8%
2. Amortization of unfunded liability	<u>4,080,386</u>	<u>4.41</u>	<u>136.1%</u>
3. Total annual costs (1+2)	\$ 5,721,675	\$ 6.19	190.9%
 D. Margin (B3-C3)	\$(2,660,928)	\$(2.88)	-88.8%
 E. Market value of assets	\$ 59,813,710		
F. Spread Statistic	-0.2%		
G. Margin using assets at market	\$(2,674,131)	\$(2.89)	-89.2%

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The costs above are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset returns of 7.00% annually. The margin, found on Line D above, is negative which indicates that the Plan requires an average additional amount of \$2.88 per hour (off the accrual rate) to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for whether the Plan is keeping up with its costs. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

* Assumes contributions and costs are paid at the end of the month.

4.2 Reconciliation of Margin

	<u>Dollars per Hour</u>
A. Margin as of 3/31/2017	\$(2.45)
B. Effect of:	
1. Contribution increase	\$ 0.22
2. Change in Withdrawal Liability Receivable	(0.13)
3. Plan amendments	0.00
4. Passage of time	<u>0.03</u>
5. Subtotal	\$0.12
Actuarial Experience:	
6. Demographic experience	\$(0.19)
7. Expense experience	0.01
8. Asset experience	<u>0.01</u>
9. Subtotal actuarial experience	\$(0.17)
Methods and Assumptions:	
10. Change in employment assumption	\$ (0.09)
11. Change in operational expense assumption	0.00
12. Other assumption change related	(0.29)
13. Method change	<u>0.00</u>
14. Subtotal methods and assumptions	\$(0.38)
C. Total change in Margin	\$(0.43)
D. Margin as of 3/31/2018	\$(2.88)

4.3 Development of Plan Asset Values

4.3.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 3/31/2017	\$ 55,613,457
B. Employer contributions	\$ 2,755,104
C. Withdrawal Liability payments received	\$ 1,504,123
D. Investment income:	
1. Interest and dividends	\$ 1,051,166
2. Realized/unrealized gain/(loss)	4,143,198
3. Investment fees	<u>(178,047)</u>
4. Total investment income	\$ 5,016,317
E. Distributions:	
1. Benefit payments	\$ (4,672,504)
2. Administrative expenses	<u>(402,787)</u>
3. Total distributions	\$ (5,075,291)
F. Market value as of 3/31/2018	\$ 59,813,710
G. Average invested assets (A+.5 x (B+C+E3))	\$ 55,205,425
H. Rate of return, $D4 \div G$	9.1%

4.3.2 Actuarial Value of Assets

A. Market value as of 3/31/2018 \$ 59,813,710

Development of amount deferred

Year Ending <u>March 31</u>	Unexpected <u>Amount</u>	Percentage <u>Deferred</u>	Deferred <u>Amount</u>
1. 2015	\$ 632,490	20%	\$ 126,498
2. 2016	(4,551,029)	40%	(1,820,412)
3. 2017	1,080,485	60%	648,291
4. 2018	1,151,937	80%	<u>921,548</u>

B. Total deferred amount \$ (124,075)

C. Preliminary actuarial value of assets (A-B) 59,937,785

D. 80% of market value 47,850,968

E. 120% of market value 71,776,452

F. Actuarial value as of 3/31/2018 (C not less than D or greater than E) \$ 59,937,785

4.3.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 3/31/2017	\$ 56,739,361
B. Investment income:	
1. Expected income at 7.00% (net of investment expenses)	\$ 3,864,380

Development of amount recognized

Year Ending March 31	Unexpected Amount	Percentage Recognized	Recognized Amount
2014	\$ 2,436,650	20%	\$ 487,330
2015	632,490	20%	126,498
2016	(4,551,029)	20%	(910,206)
2017	1,080,485	20%	216,097
2018	1,151,937	20%	<u>230,389</u>

2. Total recognized amount	\$ 150,108
3. Forced recognition (due to +/-20% corridor)	0
4. Total investment income (1+2+3)	\$ 4,014,488
C. Employer contributions	\$ 2,755,104
D. Withdrawal Liability Payments	\$ 1,504,123
E. Distributions:	
1. Benefit payments	\$ (4,672,504)
2. Administrative expenses	<u>(402,787)</u>
3. Total distributions	\$ (5,075,291)
F. Actuarial value as of 3/31/2018	\$ 59,937,785
G. Average actuarial value (A+.5 x (C+D+E3))	\$ 56,331,329
H. Rate of return (B4÷G)	7.1%
I. Assumed rate of return	7.00%
J. Expected income (G x I)	3,943,193
K. Asset gain/(loss) (B4-J)	71,295

4.3.4 Total Gain/Loss

A. Unfunded accrued liability (UAL) at 3/31/2017	\$ 36,180,045
B. Annual cost of benefits and expenses at 3/31/2017	1,473,745
C. Less contributions	(4,259,227)
D. Interest on A, B, and C	<u>2,500,784</u>
E. Expected unfunded accrued liability as of 3/31/20187 (A+B+C+D)	\$ 35,895,347
F. Preliminary UAL before changes as of 7	<u>35,999,262</u>
G. Total gain/(loss), (E-F)	\$ (103,915)
H. Change due to:	
1. Assumption changes	\$ 2,342,309
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ 2,342,309
I. Actual unfunded (surplus) accrued liability as of 3/31/20187 (F+H4)	\$ 38,341,571
J. Gain/(loss) due to:	
1. Asset experience	\$ 71,295
2. Expenses	104,370
3. Demographic experience	<u>(279,580)</u>
4. Total gain/(loss)	\$ (103,915)

4.4 Historical Information

4.4.1 Gain/(Loss)

Plan Year	<u>Assets</u>	<u>Expense</u>	Demographic <u>Assumptions</u>	Total <u>Gain/(Loss)</u>
2005	\$(977,794)	\$ 14,339	\$ (829,573)	\$ (1,793,028)
2006	(440,376)	(85,052)	(520,365)	(1,045,793)
2007	312,083	(68,740)	(1,540,829)	(1,297,486)
2008	396,320	29,702	(1,161,934)	(735,912)
2009	(11,347,543)	(71,288)	1,379,460	(10,039,371)
2010	(872,283)	(4,966)	(757,457)	(1,634,706)
2011	(16,404)	16,736	191,886	192,218
2012	30,843	85,989	(129,194)	(12,362)
2013	(56,592)	122,929	136,810	203,147
2014	1,964,987	139,593	(1,000,779)	1,103,801
2015	996,426	(4,273)	(587,583)	404,570
2016	(330,713)	110,981	319,285	99,553
2017	(306,911)	9,070	784,673	486,832
2018	71,295	104,370	(279,580)	(103,915)
10-year Average	\$ (986,690)	\$ 50,914	\$ 5,752	\$ (930,023)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that the actuary's model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into two components: assets and demographic assumptions.

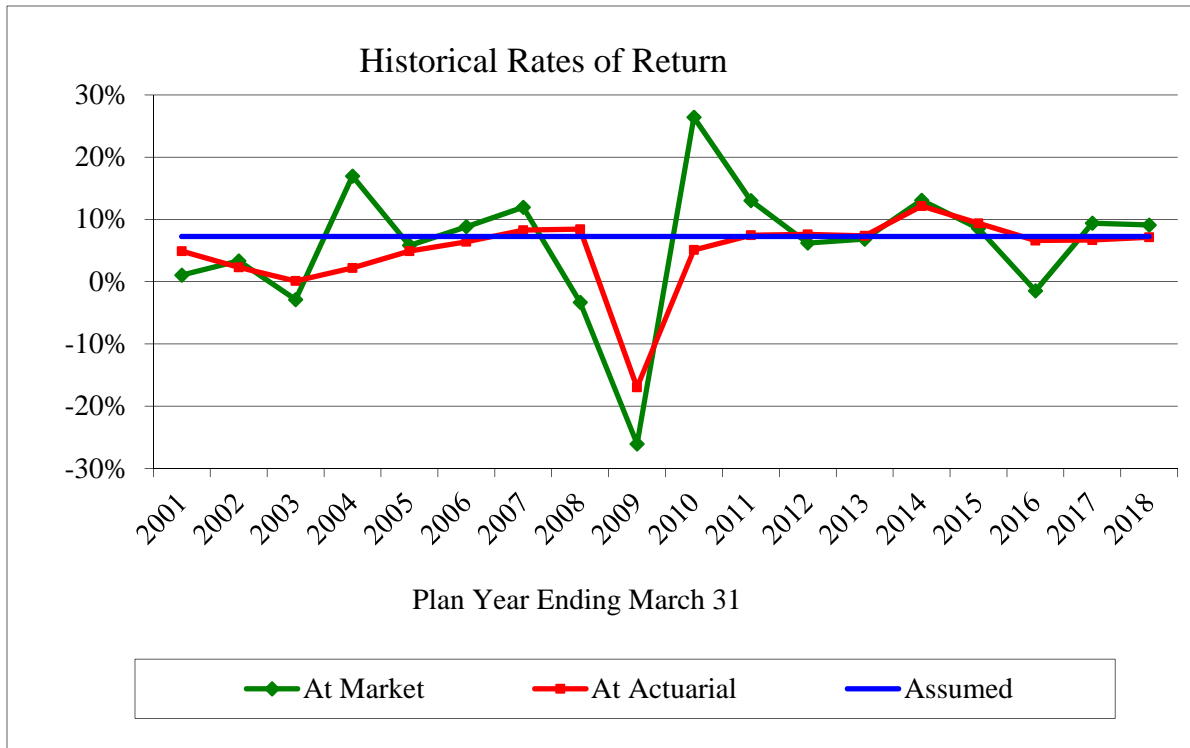
The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last ten years the Plan has averaged a modest gain on demographic assumptions. We will continue to monitor this experience and recommend assumption changes as necessary.

4.4.2 Asset Information

As of 3/31	Net Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Market Investment Income	Market Value of Assets	Rates of Return		
							At Market	At Actuarial	
2001	\$ 1,544,136	\$ 0	\$(1,257,000)	\$(172,752)	\$ 298,877	\$ 29,131,168	1.0%	4.9%	
2002	1,168,485	0	(1,275,290)	(208,713)	964,203	29,779,853	3.3%	2.3%	
2003	1,237,591	0	(1,370,453)	(227,060)	(857,136)	31,580,446	-2.9%	0.1%	
2004	1,447,339	140,973	(2,046,406)	(357,578)	5,285,247	36,050,021	17.0%	2.2%	
2005	1,659,659	739,699	(2,000,013)	(348,831)	2,097,190	38,197,725	5.8%	4.9%	
2006	1,679,300	2,021,555	(2,818,060)	(435,052)	3,387,814	42,033,282	8.8%	6.4%	
2007	1,718,951	227,590	(2,706,961)	(432,644)	4,945,956	45,786,174	11.9%	8.3%	
2008	1,567,569	263,483	(2,637,015)	(334,202)	(1,511,509)	43,397,983	-3.3%	8.4%	
2009	1,816,635	0	(2,792,752)	(436,098)	(11,129,869)	30,855,899	-26.1%	-17.0%	
2010	1,900,783	9,899	(3,204,834)	(462,445)	7,915,075	37,014,377	26.4%	5.1%	
2011	2,269,316	20,000	(3,181,462)	(451,141)	4,729,507	40,400,597	13.0%	7.5%	
2012	2,676,771	63,500	(3,156,951)	(342,928)	2,479,159	42,120,148	6.2%	7.6%	
2013	2,824,833	45,453	(3,320,599)	(370,941)	2,844,550	44,143,444	6.8%	7.4%	
2014	2,858,589	96,688	(3,461,494)	(353,661)	5,715,163	48,998,729	13.1%	12.1%	
2015	2,730,485	1,432,149	(3,754,642)	(497,527)	4,181,652	53,090,846	8.5%	9.4%	
2016	2,603,311	10,242	(4,068,636)	(382,273)	(768,547)	50,484,943	-1.5%	6.6%	
2017	2,597,004	2,665,159	(4,403,677)	(484,184)	4,754,212	55,613,457	9.4%	6.7%	
2018	<u>2,755,104</u>	<u>1,504,123</u>	<u>(4,672,504)</u>	<u>(402,787)</u>	<u>5,016,317</u>	\$ 59,813,710	9.1%	7.1%	
Totals	\$ 37,055,861	\$ 9,240,513	\$ (52,128,749)	\$ (6,700,817)	\$ 40,347,861				
							5-year geometric average	7.6%	8.4%
							18-year geometric average	5.3%	4.8%

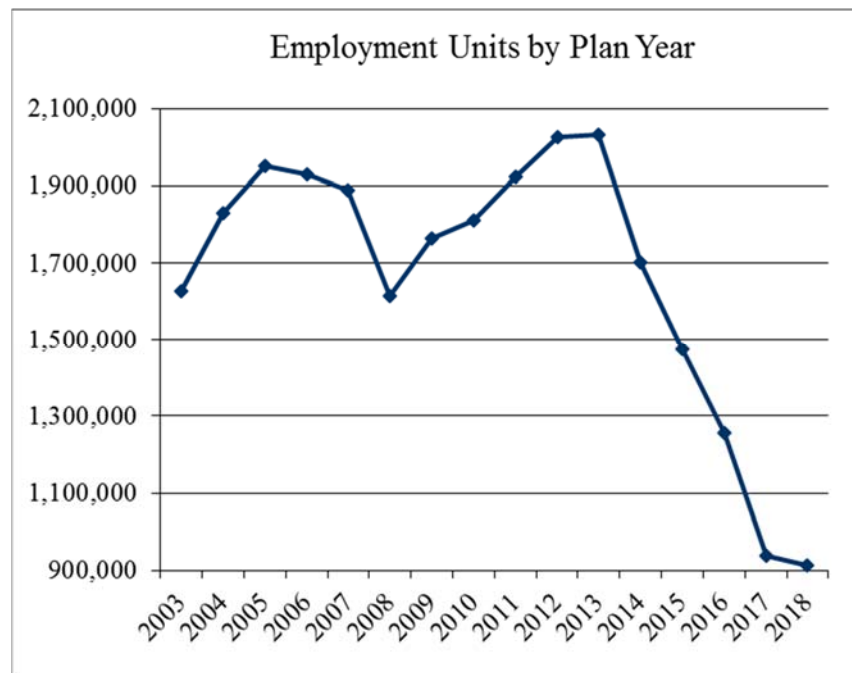


4.4.3 Employment

Plan Year Ending 3/31	Contribution Income*	Weighted Average Contribution Rate	Employment Units
2003	\$ 1,237,591	\$ 0.76	1,628,409
2004	1,447,339	0.79	1,832,075
2005	1,659,659	0.85	1,952,540
2006	1,679,300	0.87	1,930,230
2007	1,718,951	0.91	1,888,957
2008	1,567,569	0.97	1,616,051
2009	1,816,635	1.03	1,763,723
2010	1,900,783	1.05	1,810,270
2011	2,269,316	1.18	1,923,149
2012	2,676,771	1.32	2,027,857
2013	2,824,833	1.39	2,032,254
2014	2,858,589	1.68	1,701,541
2015	2,730,485	1.85	1,475,938
2016	2,603,311	2.07	1,257,638
2017	2,597,004	2.77	937,547
2018	\$ 2,755,104	\$ 3.02	912,286

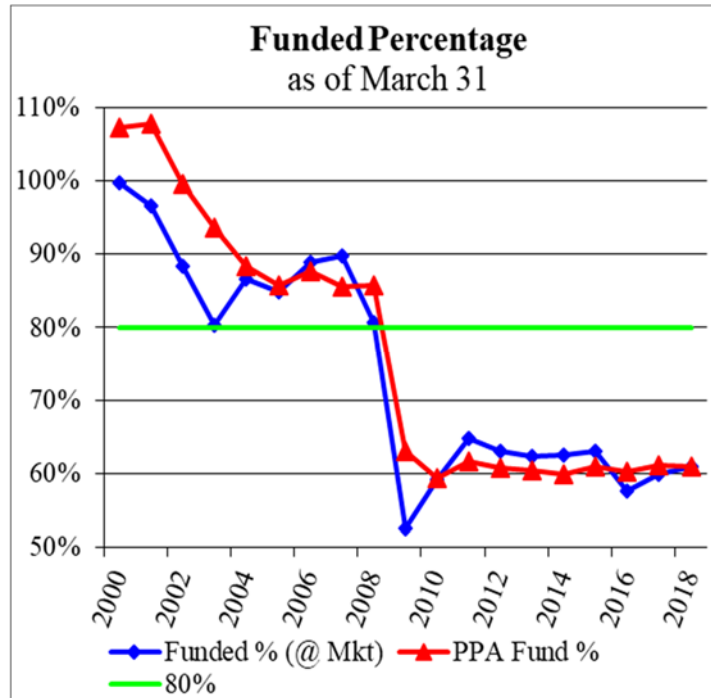
**Excludes withdrawal liability payments*

The employment assumption included in the valuation is 925,000 total units annually.



4.4.4 Funded Percentage

Plan Years Ending <u>Mar. 31</u>	Market Value <u>of Assets</u>	Present Value of <u>Accrued Benefits</u>	Funded <u>Percentage</u>
2000	\$ 28,717,907	\$ 28,785,279	99.8 %
2001	29,131,168	30,150,199	96.6
2002	29,779,853	33,662,773	88.5
2003	31,580,446	39,293,990	80.4
2004	36,050,021	41,588,921	86.7
2005	38,197,725	44,961,561	85.0
2006	42,033,282	47,288,418	88.9
2007	45,786,174	50,979,379	89.8
2008	43,397,983	53,768,047	80.7
2009	30,855,899	58,731,825	52.5
2010	37,014,377	62,568,845	59.2
2011	40,400,597	62,428,140	64.7
2012	42,120,148	66,780,270	63.1
2013	44,143,444	70,814,906	62.3
2014	48,998,729	78,422,326	62.5
2015	53,090,846	84,122,655	63.1
2016	50,484,943	87,699,304	57.6
2017	55,613,457	92,919,406	59.9
2018	\$ 59,813,710	\$ 98,279,356	60.9%



The Funded Percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan’s current level of funding. The Funded Percentage compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$59,813,710 and the total value of accumulated benefits of \$98,279,356, the Funded Percentage is 60.9% as of March 31, 2018.

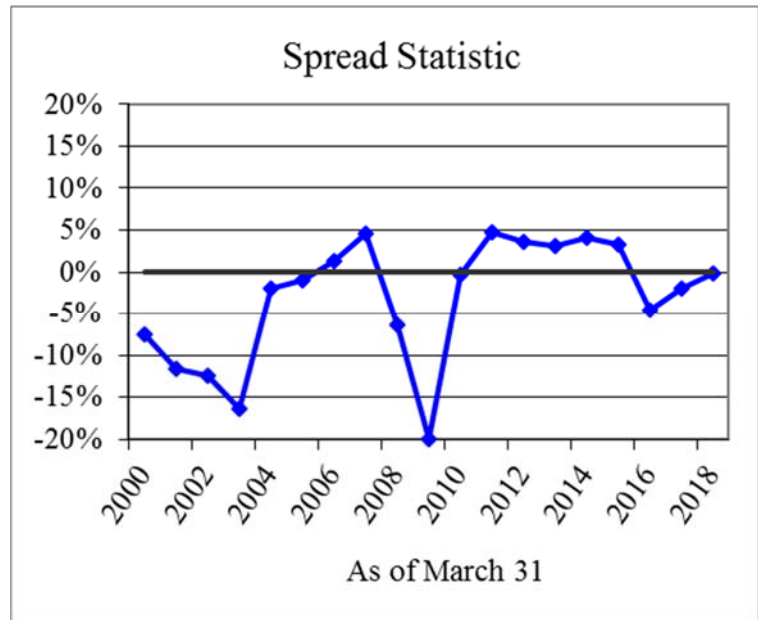
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The Margin is the best single statistic to get a sense of how well funded the Plan is on a long term basis.

Moreover, the Funded Percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

The Funded Percentage as per the Pension Protection Act uses the actuarial value of assets and is 61.0% as of March 31, 2018.

4.4.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Years Ending Mar. 31	Actuarial Value of Assets	Actuarial Assets as a Percent Of Market
2000	\$ 30,868,787	107.5 %
2001	32,495,140	111.5
2002	33,492,749	112.5
2003	36,763,576	116.4
2004	36,734,163	101.9
2005	38,558,685	100.9
2006	41,477,968	98.7
2007	43,663,096	95.4
2008	46,151,227	106.3
2009	37,027,079	120.0
2010	37,109,358	100.3
2011	38,482,496	95.3
2012	40,611,433	96.4
2013	42,748,647	96.8
2014	47,027,659	96.0
2015	51,340,810	96.7
2016	52,828,346	104.6
2017	56,739,361	102.0
2018	\$ 59,937,785	100.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -0.2%.

4.5 Pension Protection Act

The Plan continues to in the Red Zone (Critical Status) as of April 1, 2017 because it has a funding deficiency. The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008	Green
2009	Froze Green – Else Red
2010 – 2018	Red

The Trustees have implemented a Rehabilitation Plan (RP) as per the Pension Protection Act (PPA). The Rehabilitation Plan (Alternative Schedule) and important dates are as follows:

CBA's covering 75% of actives expired on:	8/31/2012
Adoption Period:	4/05/2010 – 3/31/2013
Target emergence from Red Zone date	4/1/2040

The Trustees have adopted an update to the Rehabilitation Plan as summarized below:

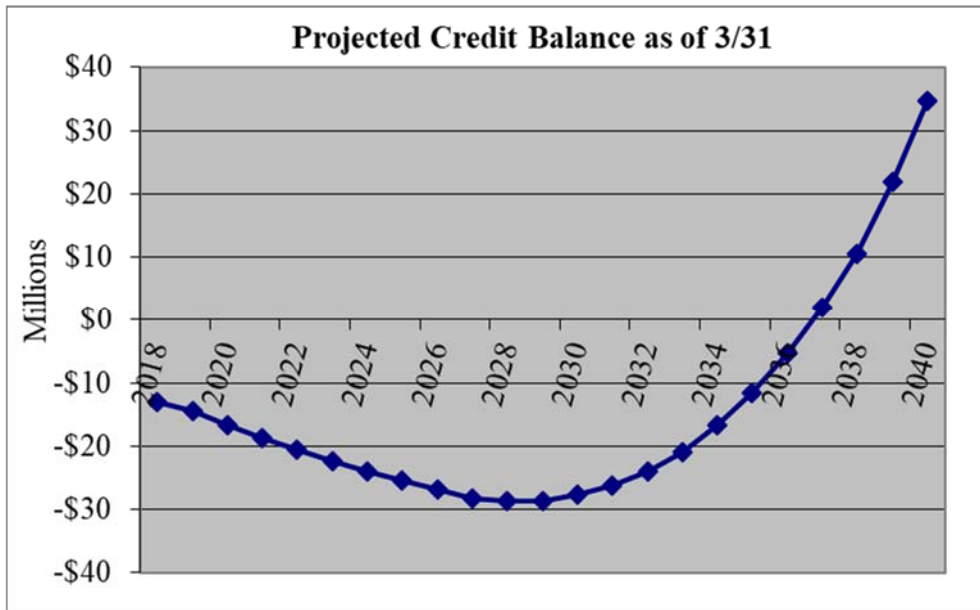
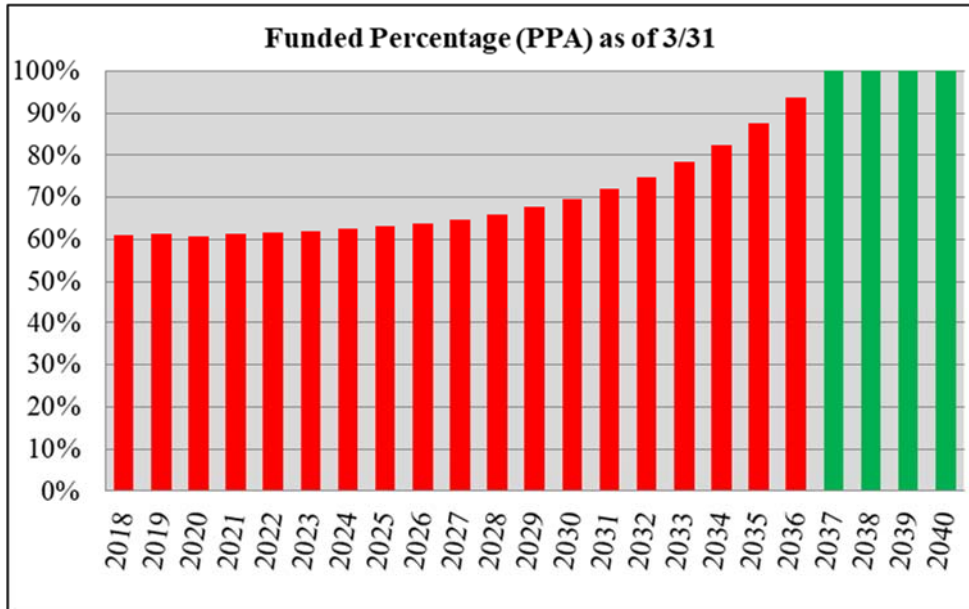
Benefit Changes

- The denominator for the accrual rate for each code on or after 4/1/2017 will be as shown in the table below:

<u>Code</u>	<u>Group Definition</u>	<u>Denominator</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017	\$0.21
4	Former Local 1518 members	\$0.24
5	Date of Participation is on or after 4/1/2017	\$0.30

- The Early Retirement Benefit eligibility has been increased to age 55 and 15 years of Credited Service.
- The Early Retirement Benefit is reduced using actuarial equivalence.
- The Disability Benefit has been eliminated.
- The optional non-spousal beneficiary 50% Joint and Survivor option has been eliminated.

The charts below assume an interest rate of 7.0% and annual contribution rate increases of 7.1%.



5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of March 31, 2018

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 43,123,373
2. Other vested benefits	<u>54,423,105</u>
3. Subtotal vested benefits	\$ 97,546,478
B. Present Value of Non-Vested Benefits	<u>732,878</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 98,279,356

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 92,919,406
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	1,349,324
2. Benefits paid	(4,672,504)
3. Assumption changes	2,342,309
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>6,340,821</u>
7. Total change	\$ 5,359,950
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 98,279,356

6. Government Reporting

6.1 Summary of Assumptions

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality Pre-Decrement: RP-2014 Blue Collar Employee set forward 2 years
 Post-Decrement: RP-2014 Blue Collar Annuitant set forward 2 years
 Post-Disablement: RP-2014 Disabled Annuitant set forward 2 years

All tables use Scale MP-2016 generational mortality improvement.

Withdrawal Table T-5 from the Pension Actuary's Handbook

Disability Sample Rates as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.0625 %	45	0.2250 %
25	0.0625	50	0.5000
30	0.0625	55	1.0625
35	0.0750	60	2.1750
40	0.1125		

<u>Retirement Age</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		

Inactive Vested Age 62
 Age 65 if date of termination is 12/31/1992 or earlier

Definition of Active 500 hours or more in prior year

Future Employment 925,000 total employment units

Percent Married 75%
 Age of Spouse Females are 3 years younger than their spouses.

Net Investment Return 7.00%

Administrative Expenses \$489,000 payable at the beginning of the year, annually increasing 3.0% per year.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions Interest:2.98%; Last year 3.05% was used
Mortality: RP-2000 per IRC §1.430(h)(3)-1

Assumption Changes

Employment Future employment units assumption was reduced from 950,000 to 925,000.

Mortality All mortality table set forwards were changed from 3 years to 2.

Justification of Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

6.2 Summary of Plan Provisions

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours		Amount of Benefit
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
Break Year	Any year with less than 501 hours. One break year results in a break-in-service

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

Service Periods	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
 Benefit:**

Eligibility Vested

Amount Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

**Pre-Retirement
 Death:**

Surviving Spouse

Eligibility Death of a vested participant with a surviving spouse of one year

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.

Start Date Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
 Benefits**

Hours 1 hour before Normal Retirement Age

Threshold 40 hours after Normal Retirement Age

Prohibited Employment Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

6.3 Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th colspan="3" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	Codes				1	2	3	4	5	4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
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11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
03/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

6.4 Contribution Rates by Employer

Employer	Employer No.	Actives	Cont. Rate on 4/1/2018	Cont. Rate on 3/31/2019	Weighted Average Rate
AC Coronato	9825	1	\$ 4.91	\$ 5.26	\$ 5.14
Allied- Astoria	9930	14	4.70	5.03	4.78
Allied- Bergen	9975	2	4.74	5.08	4.83
Allied- Beth	9915	3	4.23	4.53	4.31
Allied- Blandon	9919	7	4.23	4.53	4.31
Allied Bldg - ER Solar Division	778	7	4.74	5.08	4.83
Allied Bldg - Pleasantville	783	6	3.89	4.17	3.96
Allied Bldg - Riverhead	791	3	4.35	4.66	4.43
Allied Bldg Manahawken	816	1	4.39	4.70	4.47
Allied Bldg Manhattan	817	1	5.03	5.39	5.12
Allied Bldg- Marmora	822	4	4.16	4.46	4.24
Allied- Brooklyn	9971	3	4.70	5.03	4.78
Allied- Burlington	9959	6	4.15	4.44	4.22
Allied- E Rutherford	9968	18	4.74	5.08	4.83
Allied- Elizabeth	9966	13	4.74	5.08	4.83
Allied- Hicks	9976	24	4.65	4.98	4.73
Allied- Jamaica	9926	1	4.65	4.98	4.73
Allied- Jersey City	9969	3	4.74	5.08	4.83
Allied- Lynbrook	9974	5	4.70	5.03	4.78
Allied- Mineola	9927	3	4.65	4.98	4.73
Allied- Mineola Annex	9972	16	4.65	4.98	4.73
Allied- Ozone	9928	2	4.65	4.98	4.73
Allied- Ronkonkoma	9929	7	4.65	4.98	4.73
Allied Seaford	9931	3	4.47	4.79	4.55
Allied- South Bound	9949	7	4.58	4.91	4.66
Allied- Wall	9939	11	4.07	4.36	4.14
Allied- Wall #2	9940	9	4.16	4.46	4.24
Amrod	9889	38	0.83	0.89	0.85
API Foils	9769	36	3.00	3.21	3.18
Claude Bamberger	5099	2	0.41	0.44	0.43
Hudson Troy	5045	11	1.40	1.50	1.43
Local 11	9179	7	5.84	5.84	5.84
NNJ	9149	16	5.84	5.84	5.84
O'Berk	5100	9	5.84	5.84	5.84
Park Hudson	5070	4	1.63	1.63	1.63
Port Elizabeth	5020	74	0.47	0.47	0.47
Riverview Realty	5025	7	0.16	0.17	0.16
Salem Lafayette	9249	4	1.82	1.95	1.85
Silvi Concrete	9679	2	3.75	4.02	3.82
Southbridge Park	5050	17	2.08	2.23	2.12

Employer	Employer No.	Actives	Cont. Rate on 4/1/2018	Cont. Rate on 3/31/2019	Weighted Average Rate
Space Age	5000	4	0.18	0.20	0.20
Supor Heavy Haul Limited	795	19	4.46	4.77	4.49
Supor Trucking	9189	29	4.46	4.77	4.49
Winston Towers	<u>9109</u>	<u>10</u>	<u>2.87</u>	<u>3.07</u>	<u>2.92</u>
Total/ Weighted Avg.		473	\$ 3.19	\$ 3.38	\$ 3.24

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

6.5 Contribution Rates by Denominator

Code:	1	2	3	4
Denominator:	15¢	15¢	21¢	24¢
Local	11	11	11	1518
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any

4/1/2018 Rate	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Total</u>
\$ 0.16	0	0	0	7	7
0.18	0	0	0	4	4
0.41	0	0	0	2	2
0.47	0	0	0	78	78
0.83	12	0	25	0	37
1.40	0	0	0	10	10
1.63	0	0	0	4	4
1.82	3	0	0	0	3
2.08	0	0	0	16	16
2.87	3	0	7	0	10
3.00	23	0	13	0	36
3.75	2	0	0	0	2
3.89	0	0	6	0	6
4.07	4	0	7	0	11
4.15	1	0	5	0	6
4.16	3	0	9	0	12
4.23	5	0	5	0	10
4.35	2	0	2	0	4
4.39	0	0	2	0	2
4.46	0	0	51	0	51
4.47	1	0	3	0	4
4.58	7	0	0	0	7
4.65	17	0	34	0	51
4.70	9	0	13	0	22
4.74	15	0	27	0	42
4.91	1	0	0	0	1
5.03	1	0	0	0	1
5.84	17	3	14	0	34
Subtotal	126	3	223	121	473
Average	\$ 3.98	\$ 5.84	\$ 4.03	\$ 0.77	\$ 3.19

6.6 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u> <u>2018</u>	<u>Projected</u> <u>2019</u>
For Plan Year ending March 31:		
Charges to the FSA:		
a. Funding Deficiency	12,500,326	12,976,281
b. Normal cost	1,473,745	1,582,527
c. Amortization charges	3,473,907	3,724,014
d. Interest on a, b and c	<u>1,221,358</u>	<u>1,279,798</u>
e. Total charges	\$18,669,336	\$ 19,562,620
Credits to FSA:		
f. Credit Balance at beginning of year	\$ 0	\$ 0
g. Employer contributions	4,259,227	3,636,242
h. Amortization credits	1,213,876	1,213,876
i. Interest on above	<u>219,952</u>	<u>200,209</u>
j. Total credits	\$ 5,693,055	\$ 5,050,327
Credit Balance at end of year	\$ (12,976,281)	\$ (14,512,293)
Minimum Required Contribution (e - (f + h) x (1.07))	\$ 17,370,489	\$ 18,263,773
Minimum Without Regard to the Credit Balance (e - h x (1.07))	\$ 17,370,489	\$ 18,263,773

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Plan will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of 3/31/2018, the Plan has a Funding Deficiency of \$12,976,281. The minimum requirement for the year ending 3/31/2019 is \$18,263,773.

6.7 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 6,629,051
B. 140% of Projected RPA Current Liability, less Projected Actuarial Value of Assets	185,114,960
C. Minimum Required Contribution	<u>18,263,773</u>
D. Greatest of A, B, and C	\$ 185,114,960

The maximum allowable deduction for the fiscal year ending 3/31/2018 is \$180,202,519. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.8 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------|
| 1. Interest rate | 2.98% |
| 2. Mortality table | RP-2000 per IRC §1.430(h)(3)-1 |

B. RPA '94 Current Liability

	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 61,447,759	\$ 61,447,759
2. Inactive vested participants	58,560,533	58,560,533
3. Actives	<u>49,644,330</u>	<u>51,739,184</u>
4. Total	\$ 169,652,622	\$ 171,747,476

C. Expected Increase in Liability

\$ 2,584,560

D. Expected Benefits To Be Paid During the Year

\$ 4,952,854

6.9 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of 4/1/2018

<u>Date</u> <u>Established:</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1992	Plan Amendment	\$ 4,075,104	9	\$ 584,555
1995	Plan Amendment	336,059	12	39,543
1996	Plan Amendment	775,916	13	86,765
1998	Plan Amendment	796,514	15	81,732
1999	Plan Amendment	142,381	16	14,086
2000	Plan Amendment	246,253	17	23,572
2002	Plan Amendment	84,410	19	7,633
1996	Plan Amendment	16,834	13	1,905
1997	Plan Amendment	88,990	14	9,614
1998	Plan Amendment	39,023	15	4,043
1999	Plan Amendment	28,431	16	2,838
2000	Actuarial Loss	13,090	2	6,766
2001	Actuarial Loss	8,842	3	3,407
2002	Actuarial Loss	26,034	4	7,600
2003	Actuarial Loss	72,791	5	17,326
2003	Actuarial Loss	6,906	5	1,574
2003	Plan Amendment	453,429	20	40,000
2005	Actuarial Loss	834,137	7	144,651
2006	Actuarial Loss	553,720	8	86,664
2006	Plan Amendment	51,970	23	4,309
2007	Actuarial Loss	766,630	9	109,969
2008	Actuarial Loss	518,110	10	68,941
2009	Actuarial Loss –ENIL	9,116,099	20	804,201
2009	Assumption Change	2,370,251	11	295,411
2010	Actuarial Loss –ENIL	3,560,260	20	314,078
2011	Assumption Change	220,431	8	34,500
2012	Assumption Change	166,325	9	23,859
2012	Actuarial Loss	8,893	9	1,276
2014	Assumption Change	1,810,217	11	225,612
2015	Assumption Change	509,628	12	59,966
2017	Assumption Change	3,430,572	14	366,606
2018	Actuarial Loss	103,915	15	10,663
2018	Assumption Change	<u>2,342,309</u>	15	<u>240,349</u>
Total Charges		\$ 33,574,473		\$ 3,724,014

Amortization Credits as of 4/1/2018

<u>Date</u> <u>Established:</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2008	Assumption Change	\$ (481,802)	5	\$ (109,820)
2009	Actuarial Gain -Non ENIL	(239,013)	6	(46,863)
2010	Actuarial Gain -Non ENIL	(1,445,067)	7	(250,595)
2011	Actuarial Gain	(126,973)	8	(19,873)
2011	Amendment (RP)	(2,616,519)	8	(409,516)
2013	Actuarial Gain	(157,297)	10	(20,930)
2014	Actuarial Gain	(911,001)	11	(113,540)
2015	Actuarial Gain	(353,379)	12	(41,580)
2016	Actuarial Gain	(91,425)	13	(10,223)
2017	Plan Change	(1,319,249)	14	(140,981)
2017	Actuarial Gain	<u>(467,458)</u>	14	<u>(49,955)</u>
Total Credits		\$ (8,209,183)		\$ (1,213,876)
Total		\$ 25,365,290		\$ 2,510,138

6.10 Equation of Balance

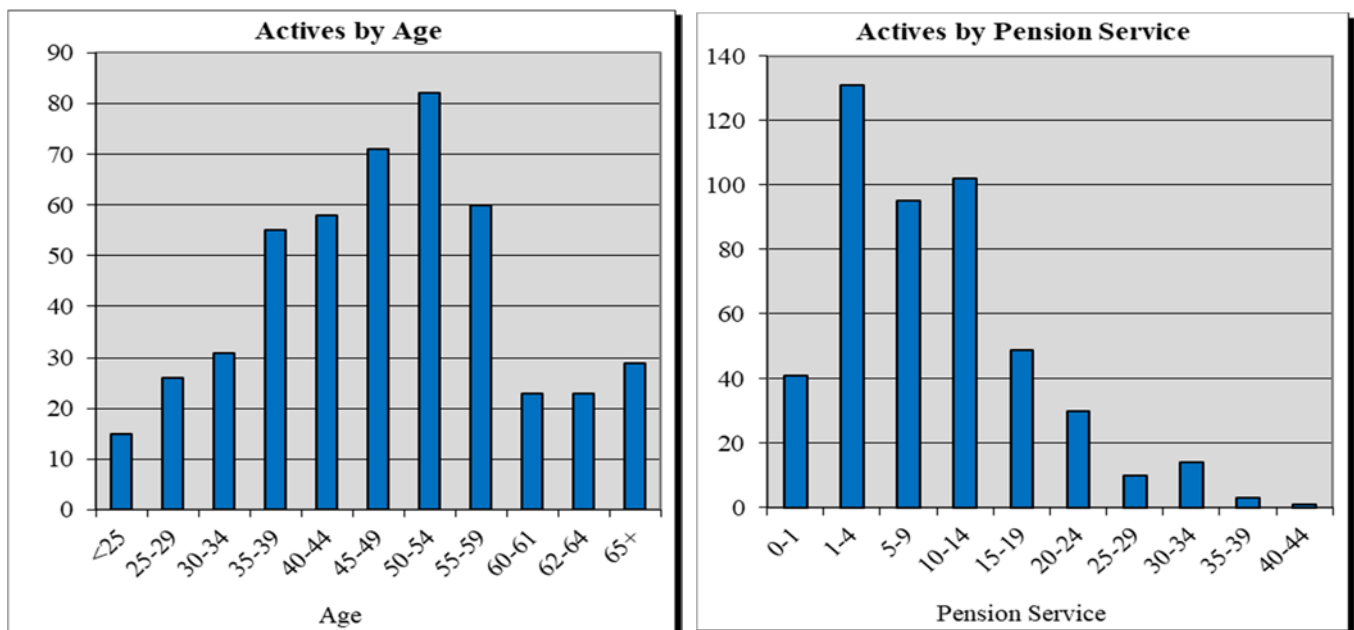
A. Net Outstanding Balance of Bases	\$ 25,365,290
B. Credit Balance	<u>\$ (12,976,281)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 38,341,571

7. Data Summary

7.1 Actives by Age and Pension Service

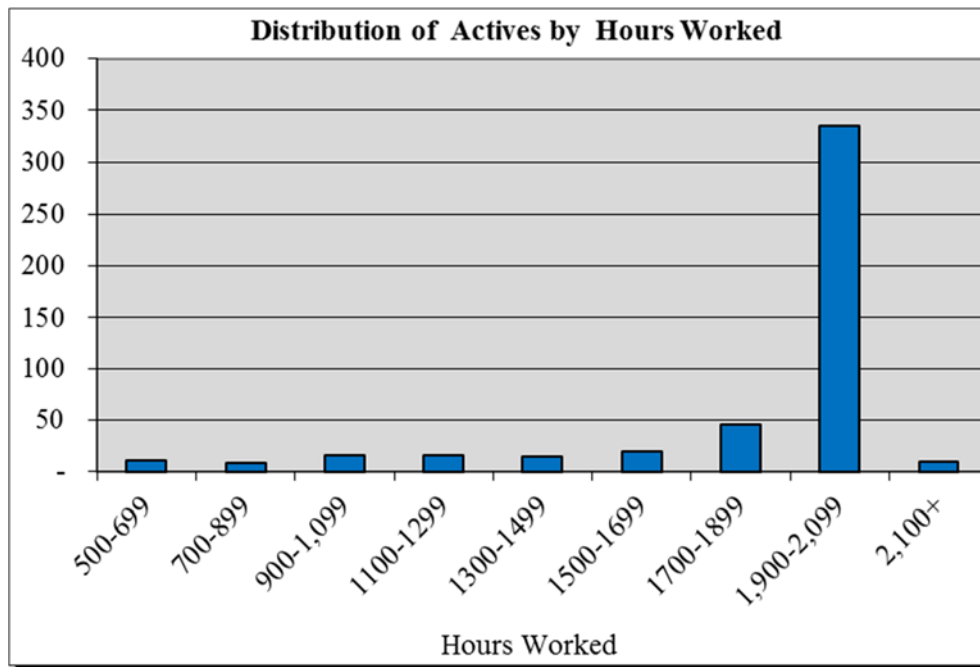
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	Total
<25	4	11									15
25-29	7	15	3	1							26
30-34	5	21	4	1							31
35-39	9	21	15	6	4						55
40-44	6	16	10	18	6	2					58
45-49	4	15	17	22	6	6	1				71
50-54	3	19	14	21	16	7	2				82
55-59		8	14	12	8	9	3	5	1		60
60-61		2	5	6	3	2		5			23
62-64		3	5	6	2	2	2	2	1		23
65+			8	9	4	2	2	2	1	1	29
Total	38	131	95	102	49	30	10	14	3	1	473

The average age of the actives is 48.2 and the average pension service is 10.0 years.



7.2 Distribution of Hours Worked

Hours Worked	
Between	Count
500-699	11
700-899	8
900-1,099	16
1,100-1,299	16
1,300-1,499	14
1,500-1,699	19
1,700-1,899	45
1,900-2,099	335
2,100+	9
Total	473

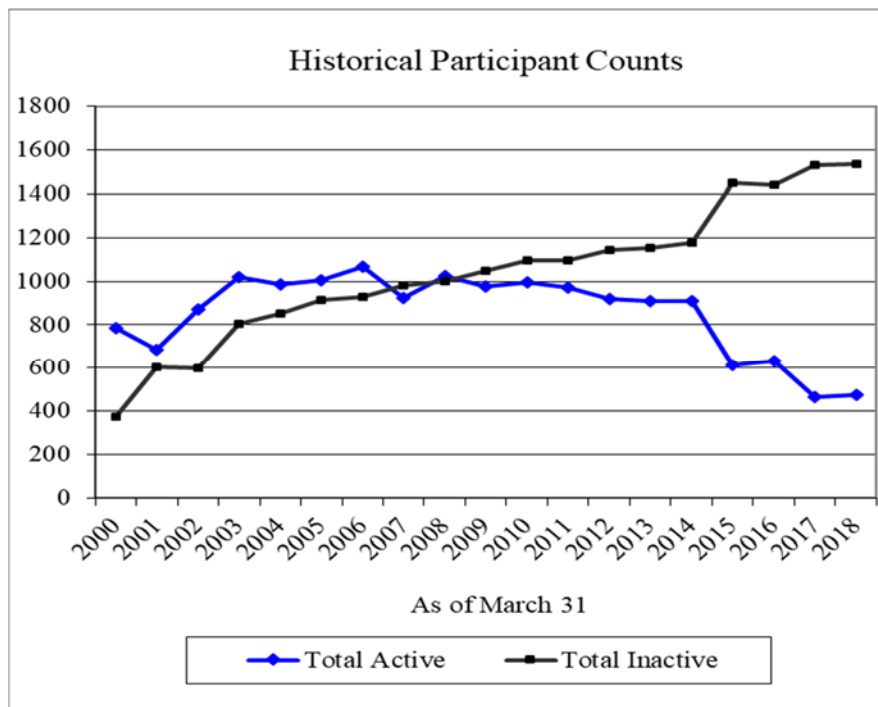


7.3 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	465	946	21	564	1996
To inactive vested.....	(16)	16	0	0	0
To inactive non-vested...	(26)	0	0	(2)	(28)
Returned to work.....	2	(2)	0	0	0
New entrants.....	55	0	0	0	55
To retired.....	(6)	(41)	0	47	0
To disabled.....	(1)	0	1	0	0
New Alternate Payees...	0	0	0	0	0
Deaths.....	0	(5)	(1)	(25)	(31)
New Beneficiaries.....	0	0	0	9	9
Data Corrections.....	0	9	1	0	10
End of year.....	473	923	22	593	2011

7.4 Historical Participation

As of March 31	Inactive			Total		Ratio
	Active	Vested	Retired	Inactive	Total	Inactive/ Active
2000	785	195	179	374	1,159	0.48
2001	683	410	192	602	1,285	0.88
2002	873	393	207	600	1,473	0.69
2003	1,018	554	249	803	1,821	0.79
2004	985	582	270	852	1,837	0.86
2005	1,006	611	305	916	1,922	0.91
2006	1,069	605	325	930	1,999	0.87
2007	925	639	343	982	1,907	1.06
2008	1,024	643	359	1,002	2,026	0.98
2009	977	679	371	1,050	2,027	1.07
2010	997	706	392	1,098	2,095	1.10
2011	972	691	407	1,098	2,070	1.13
2012	921	716	427	1,143	2,064	1.24
2013	908	693	461	1,154	2,062	1.27
2014	909	703	472	1,175	2,084	1.29
2015	615	960	489	1,449	2,064	2.36
2016	630	905	537	1,442	2,072	2.29
2017	465	946	585	1,531	1,996	3.29
2018	473	923	615	1,538	2,011	3.25



7.5 New Pensioners

<u>Range of Monthly Pension</u>					
<u>Class</u>	<u>Number</u>	<u>Average Age</u>	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
Early	22	58.9	\$ 62	\$ 580	\$ 1,402
Normal	25	65.1	58	688	1,893
Sub Total	47	62.2	\$ 58	\$ 637	\$ 1,893
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	1	60.1	2,055	2,055	2,055
Survivor	9	70.6	115	297	470
Sub Total	10	69.5	\$ 115	\$ 473	\$ 2,055
Total	57	63.5	\$ 58	\$ 609	\$ 2,055

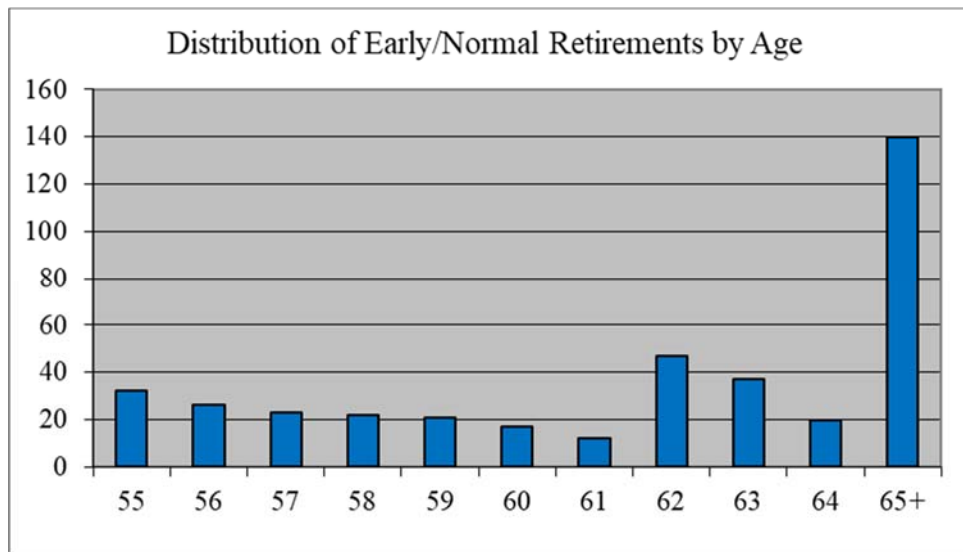
7.6 All Pensioners

<u>Range of Monthly Pension</u>					
<u>Class</u>	<u>Number</u>	<u>Average Age</u>	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
Early	194	65.5	\$ 62	\$ 588	\$ 2,369
Normal	307	74.2	29	742	2,796
Sub Total	501	70.8	\$ 29	\$ 682	\$ 2,796
Alternate Payee	4	73.2	\$ 190	\$ 455	\$ 670
Disability	22	68.0	376	1,007	2,055
Survivor	88	70.4	24	277	1,458
Sub Total	114	70.0	\$ 24	\$ 424	\$ 2,055
Total	615	70.7	\$ 24	\$ 635	\$ 2,796

7.7 Distribution of New Pensioners by Age at Retirement

Early or Normal Pensions

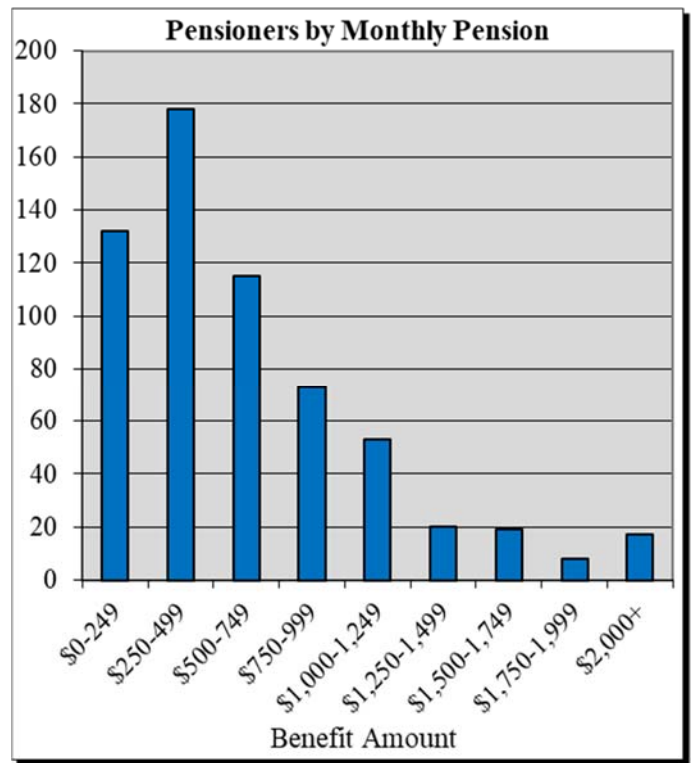
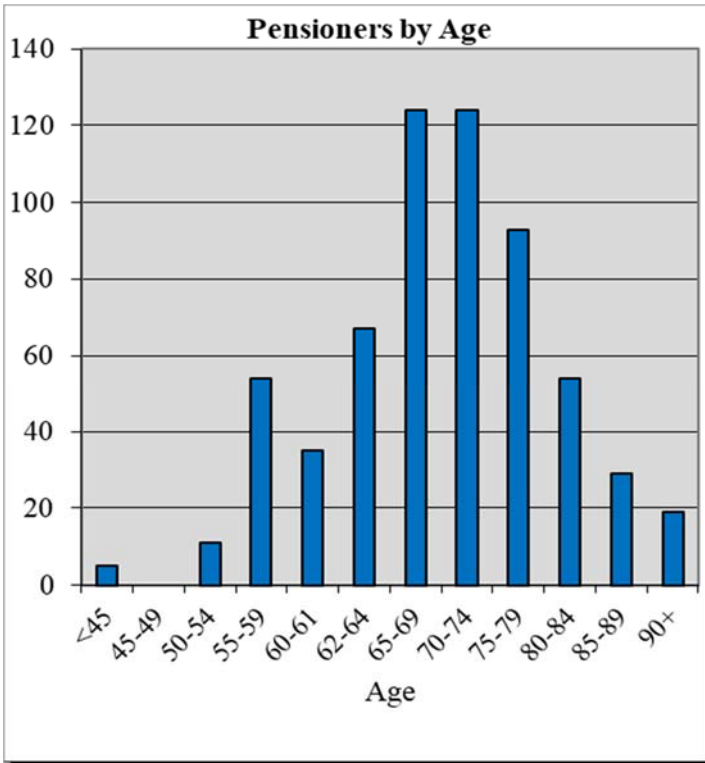
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
55	2	5	4	3	6	2	3	1		1	1	4	32
56	1	3			1	1	2		5	2	6	5	26
57	1	1	1	1	3		3		4	5	3	1	23
58		1	1	2			1	1		1	12	3	22
59					1	1	5	1		2	7	4	21
60		1		4			3	1	2	3	1	2	17
61			1	1	2	1		1			3	3	12
62	4	2	7	4	4	3	3	3	3		4	10	47
63	2		2		1	4	2	3	4	11	3	5	37
64	1	2			2	1	2	1	3	2	5	1	20
65+	<u>6</u>	<u>11</u>	<u>2</u>	<u>5</u>	<u>10</u>	<u>11</u>	<u>16</u>	<u>10</u>	<u>13</u>	<u>29</u>	<u>18</u>	<u>9</u>	<u>140</u>
	17	26	18	20	30	24	40	22	34	56	63	47	397



7.8 Distribution of Monthly Pensions

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,249	\$1,250-1,499	\$1,500-1,749	\$1,750-1,999	\$2,000+	Total
<45	4	1								5
45-49										0
50-54	4	6			1					11
55-59	6	22	20	6						54
60-61	4	12	8	5	4	1			1	35
62-64	12	17	10	14	5	4	1	1	3	67
65-69	21	35	30	16	5	5	4	3	5	124
70-74	28	29	20	14	15	2	6	2	8	124
75-79	23	26	12	10	12	5	5			93
80-84	14	18	5	2	8	3	2	2		54
85-89	6	10	6	5	2					29
90+	10	2	4	1	1		1			19
Total	132	178	115	73	53	20	19	8	17	615

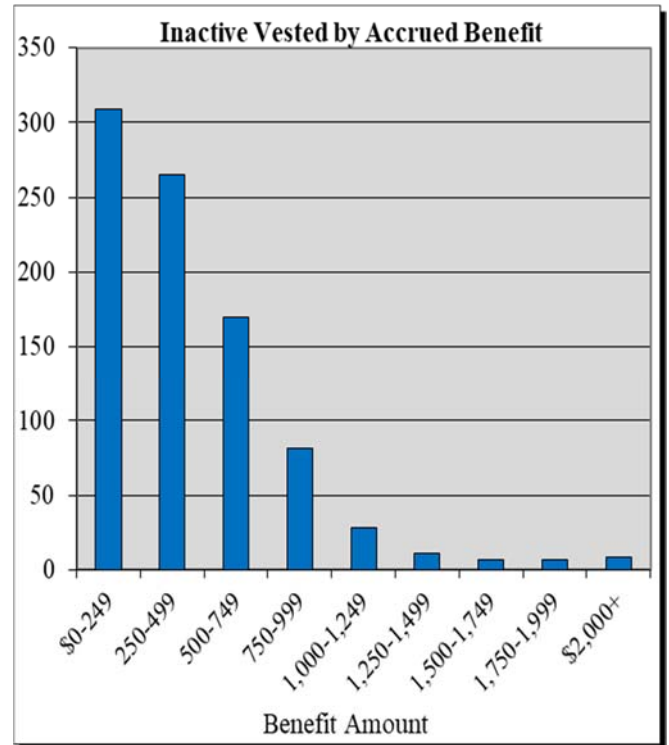
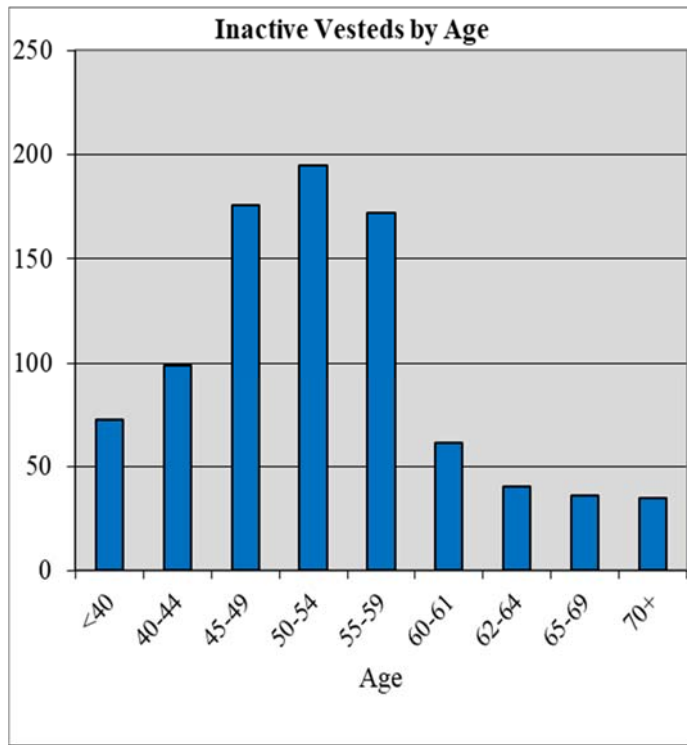
The average age of the retirees is 70.7 and the average pension is \$635.



7.9 Distribution of Inactive Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<40	32	28	12							72
40-44	42	28	18	4	2	1	2	2		99
45-49	54	55	45	16	1	1	3		1	176
50-54	52	51	50	25	7	1	2	2	5	195
55-59	46	53	29	25	11	5		3		172
60-61	17	19	8	9	4	2			2	61
62-64	13	16	6	1	3	1				40
65-69	26	9	1							36
70+	27	6	1	1						35
Total	309	265	170	81	28	11	7	7	8	886

The average age of the separated vested is 52.1 and the average accrued benefit is \$498.



Zone Certification
As of April 1, 2018
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001

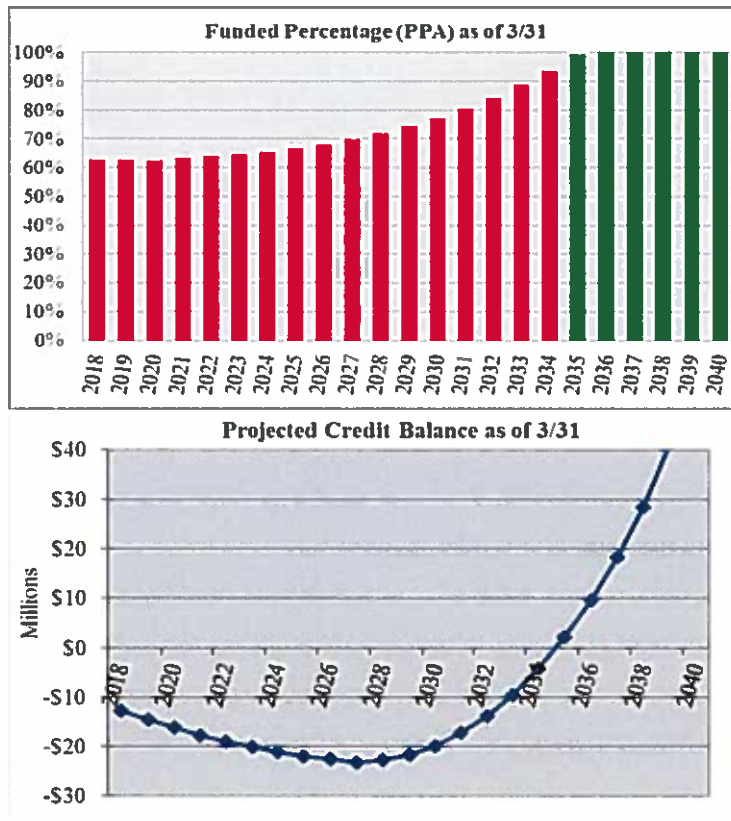
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the March 31, 2017 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 29, 2018

cc: Secretary of the Treasury- EPCU@irs.gov

Teamsters Local 11 Pension Plan

EIN: 22-6172223

PN: 001

Zone Certification (continued)

as of April 1, 2018

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	<u>Condition Met?</u>
I. Critical & Declining Status:	FALSE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	FALSE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criteria	TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical



O'Sullivan
Associates Inc.

Teamsters Local 11 Pension Plan

Actuarial Valuation as of
April 1, 2019

February 2020

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss)	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment	14
4.5.4. Funded Percentage at Market	15
4.5.5. Actuarial Value of Assets Expressed as a % of Market Value	16
4.6. Pension Protection Act	17
4.7. Sensitivity Testing	19
5. Data Summary	20
5.1. Flow of Lives	20
5.2. Historical Participation	21
5.3. Actives by Age and Credited Service	22
5.4. Distribution of Hours Worked by Actives	23
5.5. New Pensioners	24
5.6. All Pensioners	24
5.7. Distribution of Monthly Pensions	25
5.8. Distribution of Inactive Vested Participants	26
6. Disclosures	27
6.1. ASC 960 Present Value of Accumulated Plan Benefits	27
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	27
6.3. Minimum Required Contributions	28
6.4. Maximum Deductible Contribution	28
6.5. Current Liability at Beginning of Plan Year	29
7. Government (5500) Reporting	30
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)	30
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	31
7.3. Statement of Actuarial Assumptions/Methods (Line 6)	32
7.4. Justification for Change in Actuarial Assumptions (Line 11)	34
7.5. Summary of Plan Provisions (Line 6)	35
7.6. Contribution Rates	39
7.7. Contribution Rates by Denominator	41
7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))	41
7.9. Schedule of Active Participant Data (Line 8b(2))	43
7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)	44

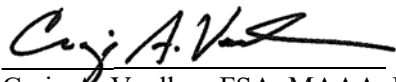
1. Certification of Results

This report was prepared on behalf of Teamsters Local 11 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.


Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 17-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$3,593,924 (or \$3.89 per hour) fall short of the total funding cost of \$5,819,959 (or \$6.29 per hour). This leaves a negative margin of \$2,226,035 or \$2.40 per hour.

The margin has increased from last year's primarily due to an increase in the contribution rate, change in the withdrawal liability payments and an assumption change related to mortality. This was partially offset by negative asset experience and passage of time. The net effect on the margin is a positive change of \$0.48. The Margin is explained in detail in Section 4.

2. Pension Protection Act

As of April 1, 2019, the Plan's funding percentage is 61.5%, and it has a negative credit balance. As a result the Plan is in Critical Status.

The Rehabilitation Plan is explained in detail in Section 4.6 of the report. The Plan is making scheduled progress under its Rehabilitation Plan and is expected to emerge from critical status prior to 3/31/2040.

3. Assumptions

The following assumptions were changed since the prior valuation:

- All mortality tables were changed from using Scale MP-2016 generational mortality improvement to use Scale MP-2018 generational mortality improvement.

4. Plan Provisions

There were no changes in Plan provisions since the prior valuation.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2019	2018
<u>Assets</u>		
a at Market	\$ 60,144,308	\$ 59,813,710
b at Actuarial	\$ 61,589,383	\$ 59,937,785
c Actuarial / Market (b/a)	102.4%	100.2%
<u>Present Values</u>		
d Vested Benefits	\$ 99,618,436	\$ 97,546,478
e Accrued Benefits (Accrued Liability)	\$ 100,211,348	\$ 98,279,356
<u>Funding Percentages</u>		
f Vested at market (a/d)	60.4%	61.3%
g Vested at actuarial (b/d)	61.8%	61.4%
h Accrued at market (a/e)	60.0%	60.9%
i Accrued at actuarial (b/e)	61.5%	61.0%
<u>For Plan Years Ending as of March 31</u>		
2. Prospective	2020	2019
<u>Contributions</u>		
a Minimum Required	\$ 19,850,180	\$ 18,263,773
b Anticipated	\$ 3,593,924	\$ 3,060,747
c Actual	tbd	\$ 3,726,912
d Maximum Deductible	\$ 177,148,679	\$ 187,693,196
e Credit Balance	\$ (16,166,971) *	\$ (14,418,750)
f Minimum to preserve Credit Balance	\$ 5,471,238 *	\$ 5,264,587
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,709,734	\$ 1,641,289
h Amortization of Unfunded Liability	<u>4,110,225</u>	<u>4,080,386</u>
i Total Cost (g+h)	\$ 5,819,959	\$ 5,721,675
j Margin (b-i)	\$ (2,226,035)	\$ (2,660,928)
<u>3. Assumptions</u>		
a Interest rate per annum	7.00%	7.00%
b Total Hours	925,000	925,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 7.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
A. Total projected contribution	\$ 3,593,924	\$ 3.55	109.6%
B. Level payment of With. Liab. receivables	<u>310,174</u>	<u>0.34</u>	<u>9.6%</u>
C. Total contributions (A+B)	\$ 3,593,924	\$ 3.89	109.6%
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
D. Cost of benefits	\$ 1,709,734	\$ 1.85	52.1%
E. Amortization of Unfunded Liability	<u>4,110,225</u>	<u>4.44</u>	<u>125.1%</u>
F. Total funding cost (D+E)	\$ 5,819,959	\$ 6.29	177.2%
G. Margin (C - F)	\$ (2,226,035)	\$ (2.40)	-67.6%

4.2. Margin Detail

A.	As of April 1		<u>2019</u>		
1.	Actuarial liability	\$	100,211,348		
2.	Actuarial value of assets		<u>61,589,383</u>	61.5%	
3.	Unfunded actuarial liability (1-2)	\$	38,621,965		
4.	Normal cost	\$	1,159,521		
5.	Expenses		<u>489,000</u>		
6.	Total cost of benefits (4+5)	\$	1,648,521		
7.	Amortization of unfunded liability	\$	3,963,069		
8.	Present value of with. liab. payments	\$	2,914,566		
B.	Anticipated Contribution Income*			<u>\$/Hour</u>	<u>% of Cont</u>
1.	Hours		925,000		
2.	Contribution rate	\$	<u>3.55</u>		
3.	Total Hourly contributions (1x2)	\$	3,283,750	\$ 3.55	100.0%
4.	Level payment of With. Liab. receivables		<u>310,174</u>	<u>0.34</u>	<u>9.6%</u>
5.	Total projected contribution	\$	3,593,924	\$ 3.89	109.6%
C.	Funding Costs		<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
1.	Cost of benefits	\$	1,709,734	\$ 1.85	52.1%
2.	Amortization of Unfunded Liability		<u>4,110,225</u>	<u>4.44</u>	<u>125.1%</u>
3.	Total funding costs	\$	5,819,959	\$ 6.29	177.2%
D.	Margin (B5-C3) (at actuarial)	\$	(2,226,035)	\$ (2.40)	-67.6%
E.	Margin (at market)	\$	(2,379,823)	\$ (2.57)	-72.4%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont.</u>
A. Margin as of April 1, 2018	\$ (2,660,928)	(\$2.88)	-88.9%
B. Effect of:			
1. Contribution increase	\$ 286,750	\$ 0.31	9.6%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	246,427	0.27	8.3%
4. Passage of time	<u>(56,636)</u>	<u>(0.07)</u>	<u>-2.2%</u>
5. Subtotal	\$ 476,541	\$ 0.51	15.7%
C. Actuarial Experience			
1. Demographic	\$ 6,895	\$0.01	6.8%
2. Expense	14,190	0.02	0.6%
3. Asset	<u>(160,930)</u>	<u>(\$0.16)</u>	<u>-5.2%</u>
4. Subtotal	\$ (139,845)	\$ (0.13)	2.2%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	98,197	0.10	3.1%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 98,197	\$ 0.10	3.1%
E. Total Change in Margin	\$ 434,893	\$ 0.48	21.0%
F. Margin as of April 1, 2019	\$ (2,226,035)	\$ (2.40)	-67.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2018	\$	59,813,710
B. Contributions	\$	3,726,912
C. Investment income:		
1. Interest and dividends	\$	1,156,205
2. Realized/unrealized gain/(loss)		1,089,742
3. Investment fees		<u>(192,082)</u>
4. Sub-Total	\$	2,053,865
D. Distributions:		
1. Benefit payments	\$	(5,076,357)
2. Administrative expenses		<u>(373,822)</u>
3. Sub-Total	\$	(5,450,179)
E. As of April 1, 2019	\$	60,144,308
F. Average invested assets (A+.5 x (B + D3))	\$	58,952,076
G. Rate of return (C4 ÷ F)		3.5%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Ending	<u>Development of amount Recognized / Unrecognized</u>						
Mar. 31	Unexpected Amount	Percentage			(Recognized) Past	(Recognized) Current	(Unrecognized) Future
		Past	Cur.	Fut.			
2015	\$ 632,490	80%	20%	0%	\$ 505,992	\$ 126,498	\$ -
2016	(4,551,029)	60%	20%	20%	(2,730,617)	(910,206)	(910,206)
2017	1,080,485	40%	20%	40%	432,194	216,097	432,194
2018	1,151,937	20%	20%	60%	230,389	230,387	691,161
2019	(2,072,780)	0%	<u>20%</u>	80%	-	(414,556)	(1,658,224)
Totals	\$ (3,758,897)		100%		\$ (1,562,042)	\$ (751,780)	\$ (1,445,075)
		H.	Market value as of 3/31/2019				\$ 60,144,308
		I.	Preliminary actuarial value of assets (H-Total of G)				61,589,383
		J.	80% of market value				48,115,446
		K.	120% of market value				72,173,170
		L.	Actuarial value as of 3/31/2019				\$ 61,589,383

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2018	\$	59,937,785
B. Contributions	\$	3,726,912
C. Investment income:		
1. Expected (net of expenses)	\$	4,126,645
2. Recognized current (see Section 4.4.2)		(751,780)
3. Forced Recognition		-
4. Subtotal	\$	<u>3,374,865</u>
D. Distributions:		
1. Benefit payments	\$	(5,076,357)
2. Administrative expenses		<u>(373,822)</u>
3. Sub-Total	\$	<u>(5,450,179)</u>
E. As of April 1, 2019	\$	61,589,383
F. Average invested assets (A+.5 x (B + D3))	\$	59,076,151
G. Actual rate of return (C4 ÷ F)		5.7%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		-1.3%
J. Gain (Loss) (I x F)	\$	(760,466)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2018	\$	38,341,571
B. Annual cost of benefits and exp.at 4/1/2018		1,582,527
C. Less contributions		<u>(3,726,912)</u>
D. Interest on A, B, and C		<u>2,676,576</u>
E. Expected unfunded as of 4/1/2019, (A+B+C+D)	\$	38,873,762
F. Preliminary unfunded as of 4/1/2019		<u>39,427,858</u>
G. Total gain/(loss), (E-F)	\$	<u>(554,096)</u>
H. Asset experience (see above)	\$	(760,466)
I. Expense experience		133,335
J. Demographic experience		<u>73,035</u>
K. Total (see above)	\$	<u>(554,096)</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2015	\$ 996,426	\$ (4,273)	\$ (587,583)	\$ 404,570
2016	(330,713)	110,981	319,285	99,553
2017	(306,911)	9,070	784,673	486,832
2018	71,295	104,370	(279,580)	(103,915)
2019	<u>(760,466)</u>	<u>133,335</u>	<u>73,035</u>	<u>(554,096)</u>
Average	\$ (66,074)	\$ 70,697	\$ 61,966	\$ 66,589

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

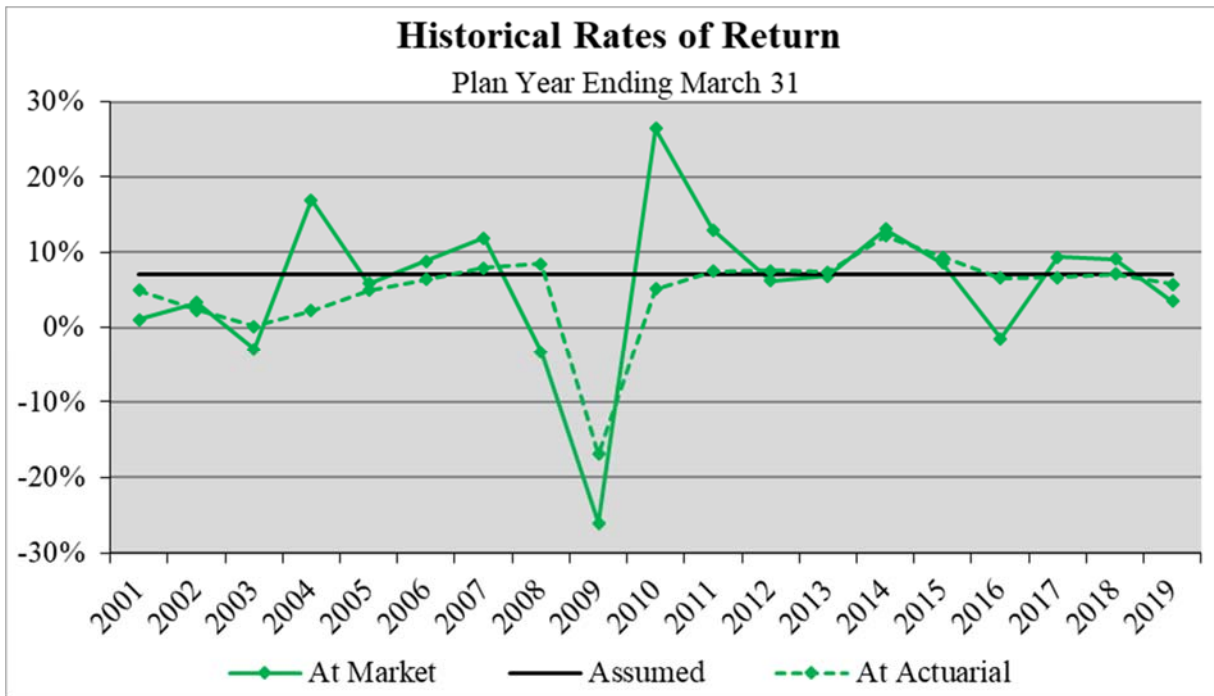
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last five years the Plan has averaged a modest gain on demographic assumptions primarily due to changes in the mortality assumption. We will continue to monitor this experience and recommend assumption changes as necessary.

4.5.2. Asset Information

Plan Year Ending	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2001	\$ 1,544,136	\$ -	\$ (1,257,000)	\$ (172,752)	\$ 298,877	\$ 29,131,168	1.0%	4.9%
2002	1,168,485	-	(1,275,290)	(208,713)	964,203	29,779,853	3.3%	2.3%
2003	1,237,591	-	(1,370,453)	(227,060)	(857,136)	31,580,446	-2.9%	0.1%
2004	1,447,339	140,973	(2,046,406)	(357,578)	5,285,247	36,050,021	17.0%	2.2%
2005	1,659,659	739,699	(2,000,013)	(348,831)	2,097,190	38,197,725	5.8%	4.9%
2006	1,820,273	2,021,555	(2,818,060)	(435,052)	3,387,814	42,033,282	8.8%	6.4%
2007	1,718,950	350,101	(2,706,961)	(432,644)	4,945,956	45,908,684	11.9%	8.0%
2008	1,831,052	-	(2,637,015)	(334,202)	(1,511,509)	43,397,983	-3.3%	8.4%
2009	1,816,635	-	(2,792,752)	(436,098)	(11,129,869)	30,855,899	-26.1%	-17.0%
2010	1,900,783	9,899	(3,204,834)	(462,445)	7,915,075	37,014,377	26.4%	5.1%
2011	2,269,316	20,000	(3,181,462)	(451,141)	4,729,507	40,400,597	13.0%	7.5%
2012	2,676,771	63,500	(3,156,951)	(342,928)	2,479,159	42,120,148	6.2%	7.6%
2013	2,824,833	45,453	(3,320,599)	(370,941)	2,844,550	44,143,444	6.8%	7.4%
2014	2,858,589	96,688	(3,461,494)	(353,661)	5,715,163	48,998,729	13.1%	12.1%
2015	2,730,485	1,432,149	(3,754,642)	(497,527)	4,181,652	53,090,846	8.5%	9.4%
2016	2,603,311	10,242	(4,068,636)	(382,273)	(768,547)	50,484,943	-1.5%	6.6%
2017	2,597,004	2,665,159	(4,403,677)	(484,184)	4,754,212	55,613,457	9.4%	6.7%
2018	2,755,104	1,504,123	(4,672,504)	(402,787)	5,016,317	59,813,710	9.1%	7.1%
2019	<u>2,949,630</u>	<u>777,282</u>	<u>(5,076,357)</u>	<u>(373,822)</u>	<u>2,053,865</u>	\$ 60,144,308	3.5%	5.7%
Totals	\$ 40,409,946	\$ 9,876,823	\$ (57,205,106)	\$ (7,074,639)	\$ 42,401,726			

Geometric Average		
5-Year	5.7%	7.1%
19-Year	5.2%	4.8%

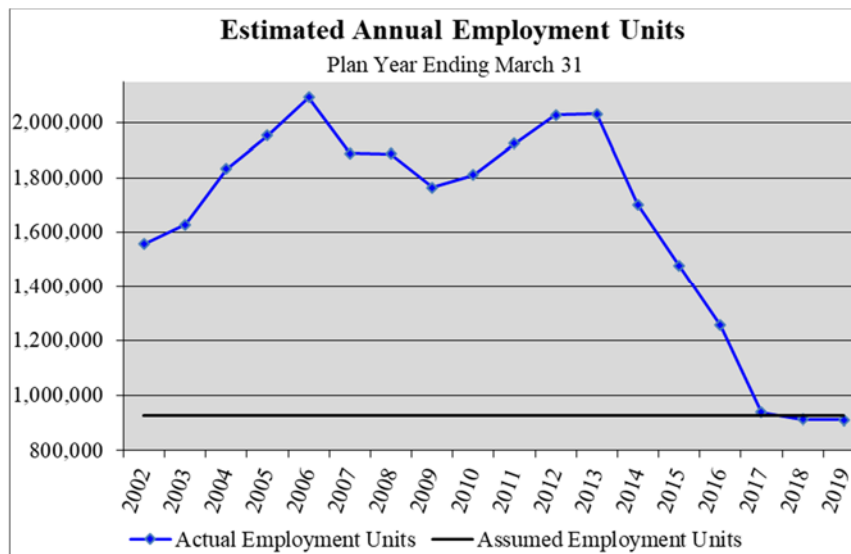


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income*	Average Contribution Rate	Employment Units for Valuation**	Average Units Per Active
2002	\$ 1,168,485	\$ 0.75	1,557,980	1,785
2003	1,237,591	0.76	1,628,409	1,600
2004	1,447,339	0.79	1,832,075	1,860
2005	1,659,659	0.85	1,952,540	1,941
2006	1,820,273	0.87	2,092,268	1,957
2007	1,718,950	0.91	1,888,956	2,042
2008	1,831,052	0.97	1,887,682	1,843
2009	1,816,635	1.03	1,763,723	1,805
2010	1,900,783	1.05	1,810,270	1,816
2011	2,269,316	1.18	1,923,149	1,979
2012	2,676,771	1.32	2,027,857	2,202
2013	2,824,833	1.39	2,032,254	2,238
2014	2,858,589	1.68	1,701,541	1,872
2015	2,730,485	1.85	1,475,938	2,400
2016	2,603,311	2.07	1,257,638	1,996
2017	2,597,004	2.77	937,547	2,016
2018	2,755,104	3.02	912,286	1,929
2019	\$ 2,949,630	\$ 3.24	910,380	1,921

	Average	
5-Year	1,098,758	2,052
18-Year	1,644,027	1,956

The employment assumption is 925,000 total employment units annually.

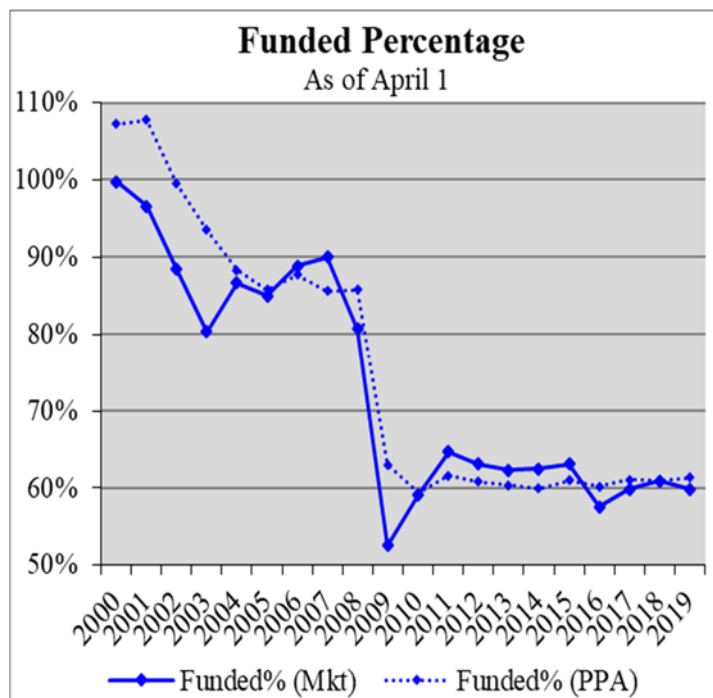


*Excludes withdrawal liability payments

** Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of April 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2000	\$ 28,717,907	\$ 28,785,279	99.8%
2001	29,131,168	30,150,199	96.6%
2002	29,779,853	33,662,773	88.5%
2003	31,580,446	39,293,990	80.4%
2004	36,050,021	41,588,921	86.7%
2005	38,197,725	44,961,561	85.0%
2006	42,033,282	47,288,418	88.9%
2007	45,908,684	50,979,379	90.1%
2008	43,397,983	53,768,047	80.7%
2009	30,855,899	58,731,825	52.5%
2010	37,014,377	62,568,845	59.2%
2011	40,400,597	62,428,140	64.7%
2012	42,120,148	66,780,270	63.1%
2013	44,143,444	70,814,906	62.3%
2014	48,998,729	78,422,326	62.5%
2015	53,090,846	84,122,655	63.1%
2016	50,484,943	87,699,304	57.6%
2017	55,613,457	92,919,406	59.9%
2018	59,813,710	98,279,356	60.9%
2019	\$ 60,144,308	\$ 100,211,348	60.0%



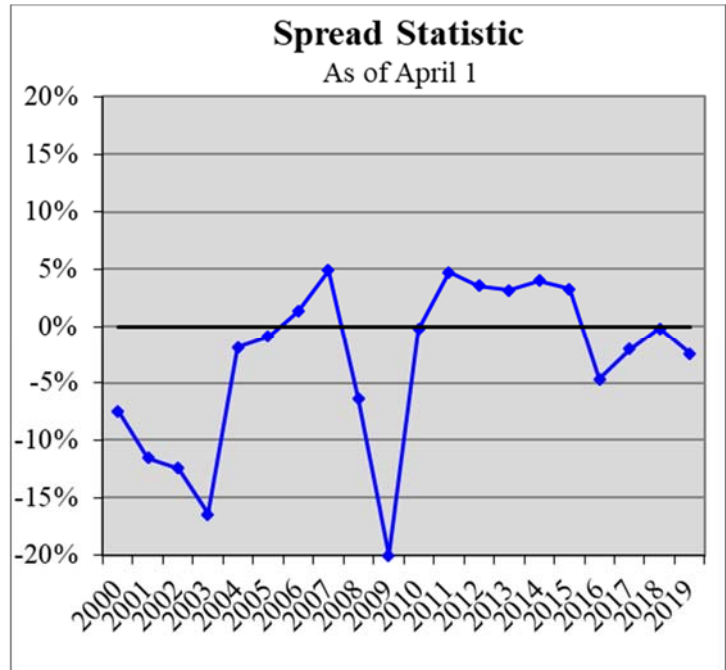
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of April 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2000	30,868,787	107.5%
2001	32,495,140	111.5%
2002	33,492,749	112.5%
2003	36,763,576	116.4%
2004	36,734,163	101.9%
2005	38,558,685	100.9%
2006	41,477,969	98.7%
2007	43,663,096	95.1%
2008	46,151,227	106.3%
2009	37,027,079	120.0%
2010	37,109,358	100.3%
2011	38,482,496	95.3%
2012	40,611,433	96.4%
2013	42,748,647	96.8%
2014	47,027,659	96.0%
2015	51,340,810	96.7%
2016	52,828,346	104.6%
2017	56,739,361	102.0%
2018	59,937,785	100.2%
2019	\$ 61,589,383	102.4%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -2.4%.

4.6. Pension Protection Act

As of April 1, 2019, the Plan continues to in the Red Zone (Critical Status) because it is has a funding deficiency. The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008	Green
2009	Froze Green – Else Red
2010 – 2019	Red

The Trustees have implemented a Rehabilitation Plan (RP) as per the Pension Protection Act (PPA). The Rehabilitation Plan (Alternative Schedule) and important dates are as follows:

CBA's covering 75% of actives expired on:	8/31/2012
Adoption Period:	4/05/2010 – 3/31/2013
Target emergence from Red Zone date	4/1/2040

The Trustees have adopted an update to the Rehabilitation Plan as summarized below:

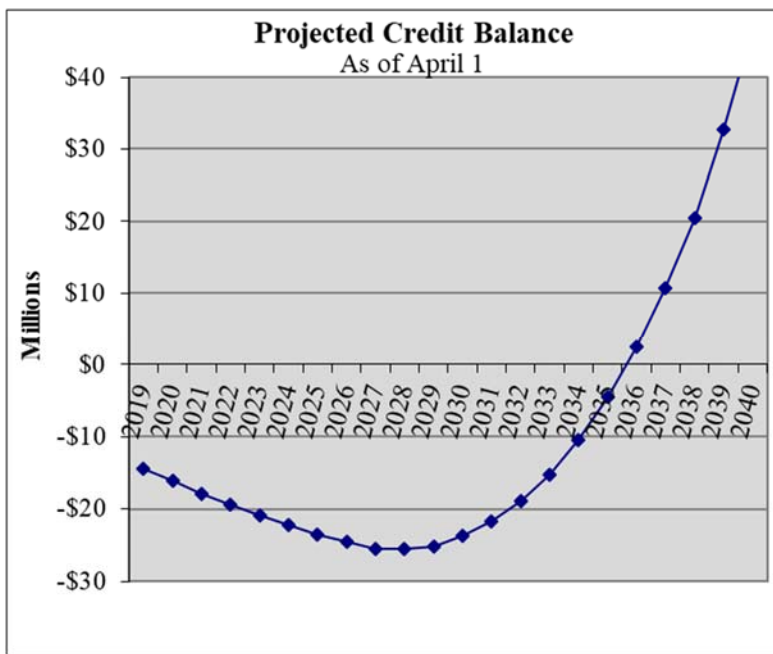
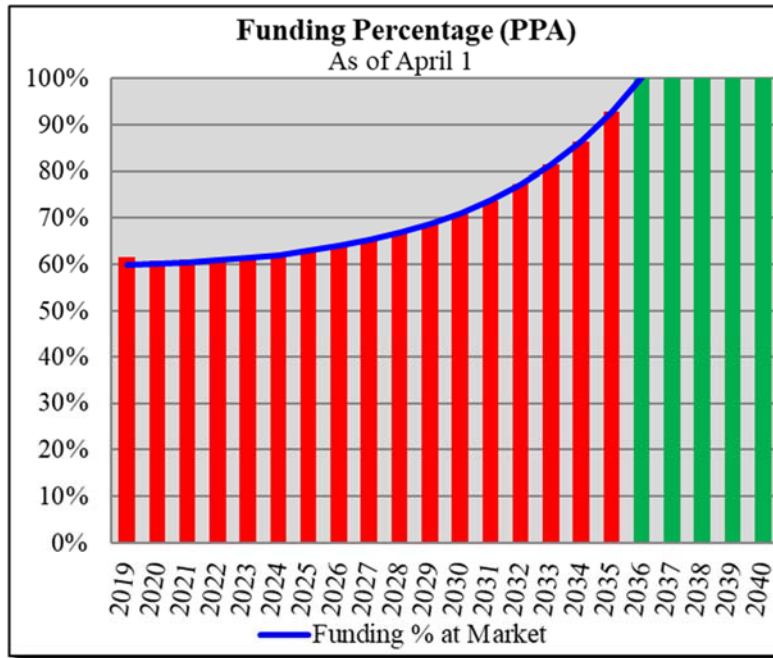
Benefit Changes

- The denominator for the accrual rate for each code on or after 4/1/2017 will be as shown in the table below:

<u>Code</u>	<u>Group Definition</u>	<u>Denominator</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017	\$0.21
4	Former Local 1518 members	\$0.24
5	Date of Participation is on or after 4/1/2017	\$0.30

- The Early Retirement Benefit eligibility has been increased to age 55 and 15 years of Credited Service.
- The Early Retirement Benefit is reduced using actuarial equivalence.
- The Disability Benefit has been eliminated.
- The optional non-spousal beneficiary 50% Joint and Survivor option has been eliminated.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 7.00% and annual contribution increases of 7.1%.



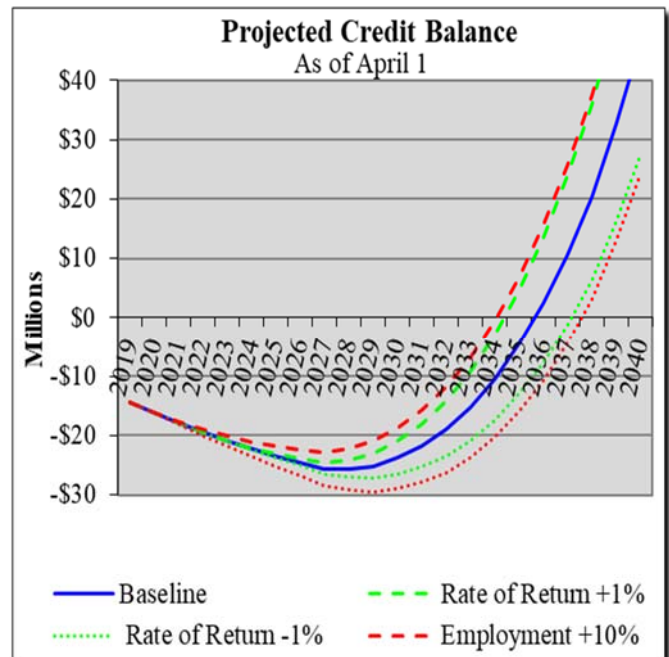
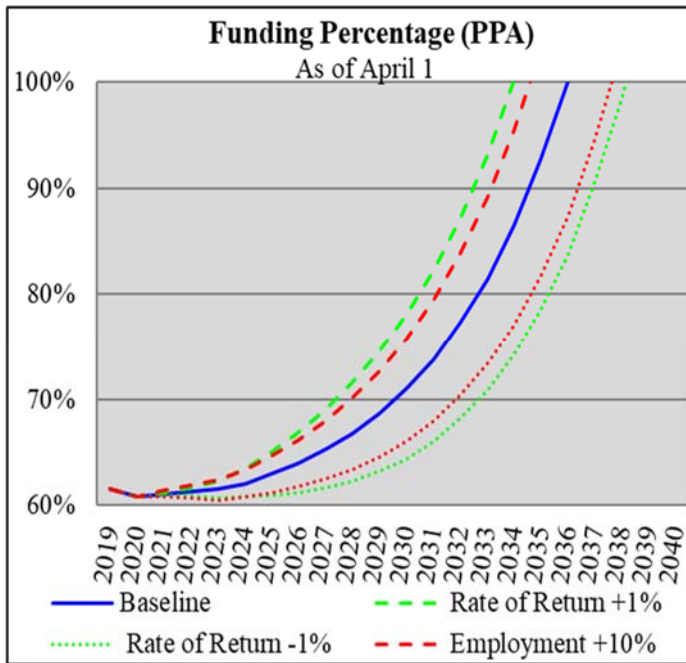
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning April 1, 2020 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% than assumed)
Test 2	(-1.00% than assumed)
Employment	Annual Employment of:
Test 3	(10.00% than assumed)
Test 4	(-10.00% than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



5. Data Summary

5.1. Flow of Lives

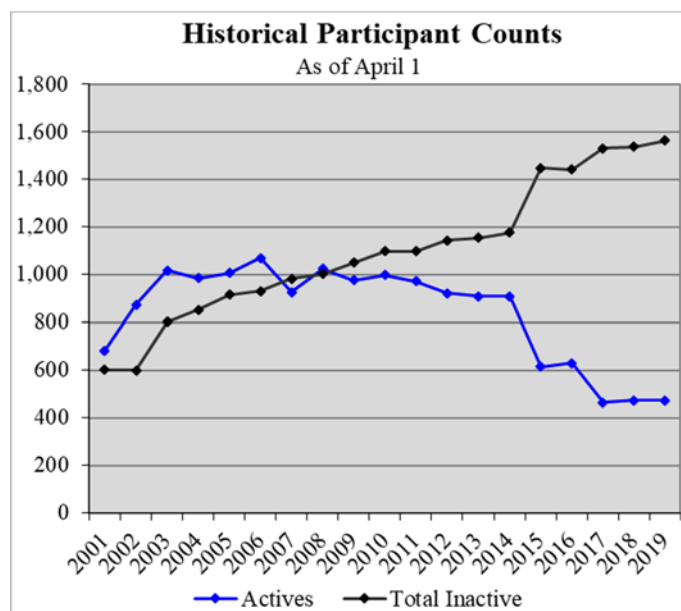
	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	473	923	22	593	2,011
To inactive vested.....	-11	11	0	0	0
To inactive non-vested.....	-30	0	0	0	-30
Returned to work.....	1	-1	0	0	0
New entrants.....	59	0	0	0	59
To retired.....	-16	-18	0	34	0
To disabled.....	0	-1	1	0	0
New Alternate Payees.....	0	0	0	0	0
Deaths.....	-2	-5	0	-13	-20
New Beneficiaries.....	0	0	0	8	8
Data Corrections.....	0	9	1	0	10
End of year.....	474	918	24	622	2,038

5.2. Historical Participation

Plan							Ratio	
Year		Separated			Total	Inactives		
Ending	Active	Vested	Retired	Disabled*	Beneficiaries**	Inactive	Total	to Actives
Mar. 31								
2000	785	195	179	0	0	374	1,159	0.48
2001	683	410	192	0	0	602	1,285	0.88
2002	873	393	207	0	0	600	1,473	0.69
2003	1,018	554	249	0	0	803	1,821	0.79
2004	985	582	270	0	0	852	1,837	0.86
2005	1,006	611	305	0	0	916	1,922	0.91
2006	1,069	605	325	0	0	930	1,999	0.87
2007	925	639	343	0	0	982	1,907	1.06
2008	1,024	643	359	0	0	1,002	2,026	0.98
2009	977	679	349	22	0	1,050	2,027	1.07
2010	997	706	369	23	0	1,098	2,095	1.10
2011	972	691	384	23	0	1,098	2,070	1.13
2012	921	716	403	24	0	1,143	2,064	1.24
2013	908	693	437	24	0	1,154	2,062	1.27
2014	909	703	449	23	0	1,175	2,084	1.29
2015	615	960	466	23	0	1,449	2,064	2.36
2016	630	905	515	22	0	1,442	2,072	2.29
2017	465	946	564	21	0	1,531	1,996	3.29
2018	473	923	593	22	0	1,538	2,011	3.25
2019	474	918	527	24	95	1,564	2,038	3.30

*Prior to 2009, Disabled Participants were included in the Retired field.

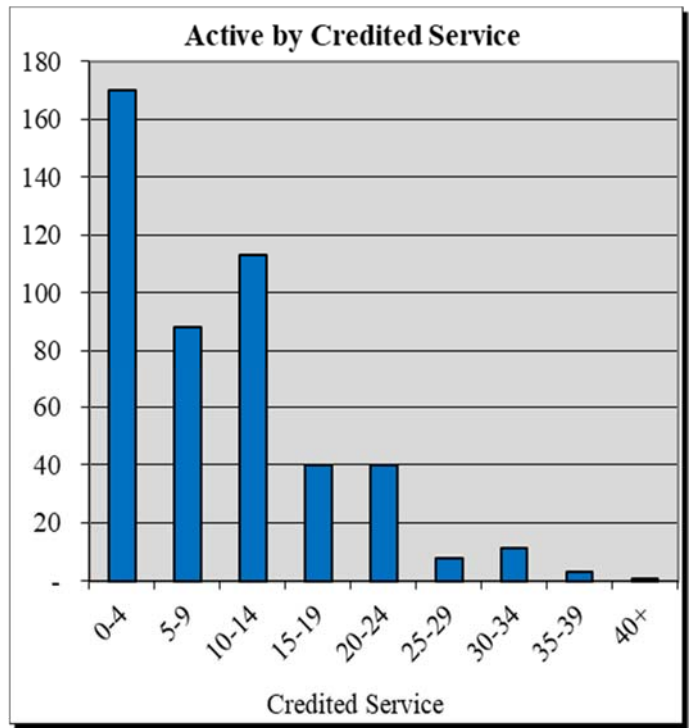
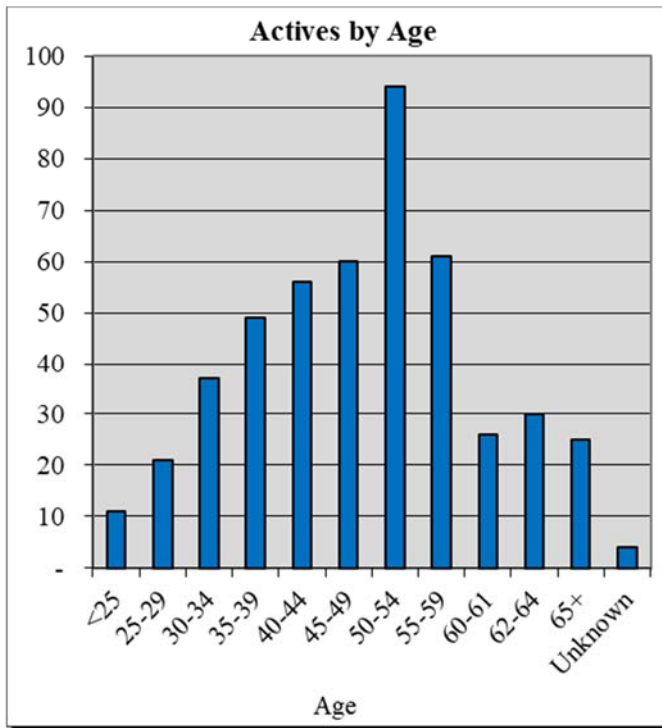
**Prior to 2019, Beneficiaries were included in the Retired field.



5.3. Actives by Age and Credited Service

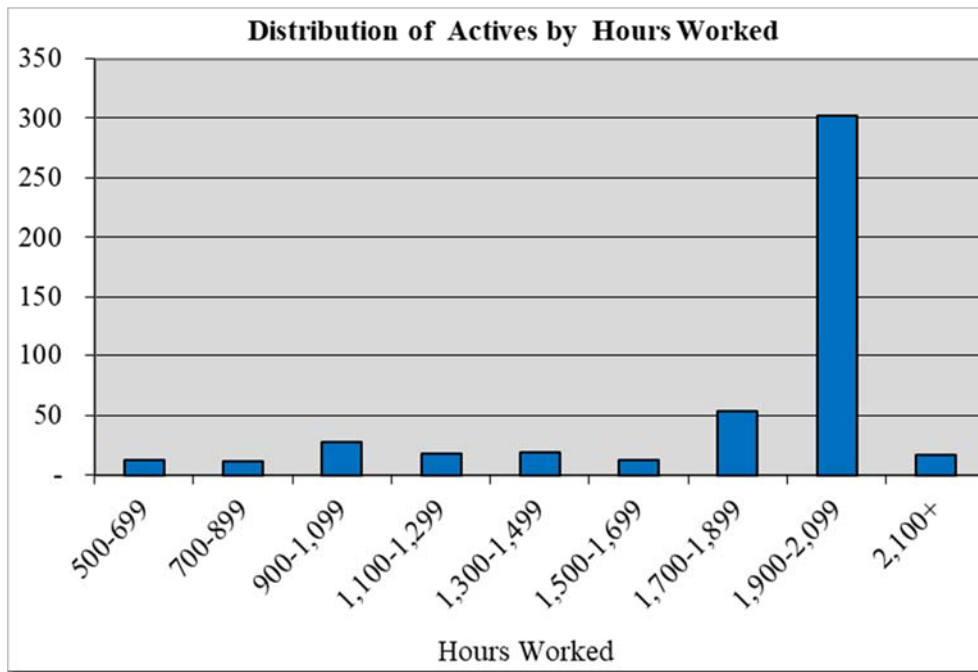
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	9	2	-	-	-	-	-	-	-	11
25-29	16	4	1	-	-	-	-	-	-	21
30-34	30	5	2	-	-	-	-	-	-	37
35-39	27	14	6	2	-	-	-	-	-	49
40-44	22	10	17	4	3	-	-	-	-	56
45-49	16	16	14	5	8	1	-	-	-	60
50-54	28	10	29	12	12	2	1	-	-	94
55-59	9	15	17	7	7	2	2	2	-	61
60-61	5	5	6	1	5	2	2	-	-	26
62-64	4	3	12	3	3	1	4	-	-	30
65+	-	4	9	6	2	-	2	1	1	25
Unknown	4	-	-	-	-	-	-	-	-	4
Total	170	88	113	40	40	8	11	3	1	474

The average age of the actives is 47.9, and the average amount of Credited Service is 9.8 years.



5.4. Distribution of Hours Worked by Actives

Hours Worked	Count
500-699	13
700-899	11
900-1,099	28
1,100-1,299	18
1,300-1,499	19
1,500-1,699	13
1,700-1,899	53
1,900-2,099	302
2,100+	17
Total	474



5.5. New Pensioners

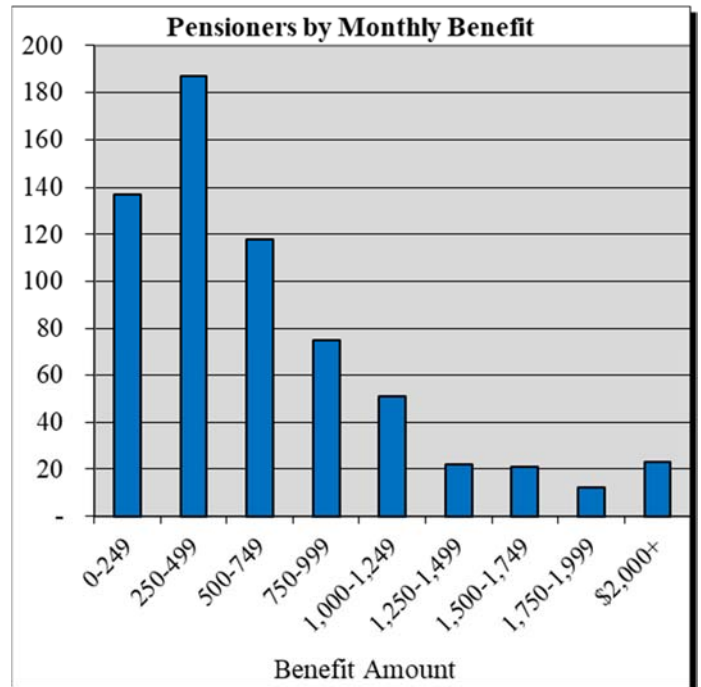
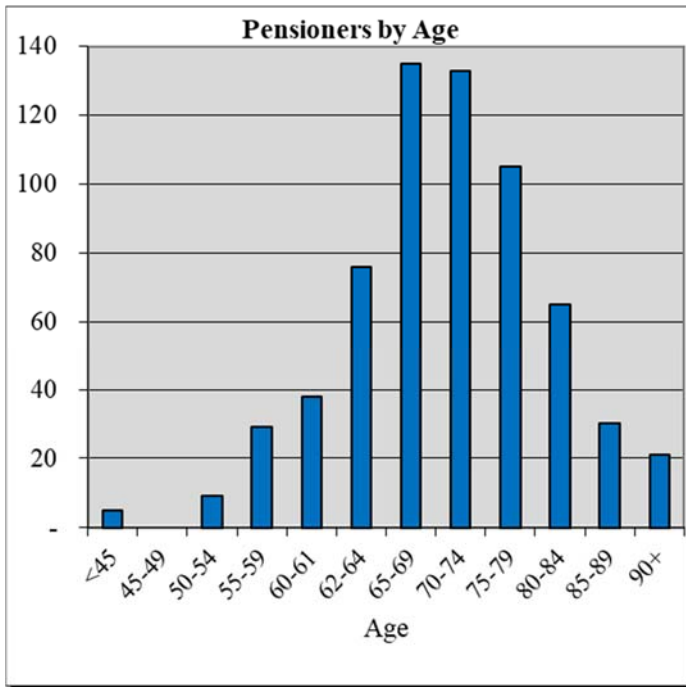
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	5	59	\$ 245	\$ 1,307	\$ 3,536
Normal	30	65.4	76	1,078	3,663
Sub Total	35	64.5	\$ 76	\$ 1,111	\$ 3,663
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	1	54.0	1,988	1,988	1,988
Survivor	8	77.8	218	459	671
Sub Total	9	75.1	\$ 218	\$ 629	\$ 1,988
Total	44	66.6	\$ 76	\$ 1,012	\$ 3,663

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	198	66.3	\$ 62	\$ 607	\$ 3,536
Normal	321	74.1	29	775	3,663
Sub Total	519	71.1	\$ 29	\$ 711	\$ 3,663
Alternate Payee	8	72.8	\$ 190	\$ 569	\$ 906
Disability	24	68.0	376	1,035	2,055
Survivor	95	71.6	24	294	1,458
Sub Total	127	71.0	\$ 24	\$ 452	\$ 2,055
Total	646	71.1	\$ 24	\$ 660	\$ 3,663

5.7. Distribution of Monthly Pensions

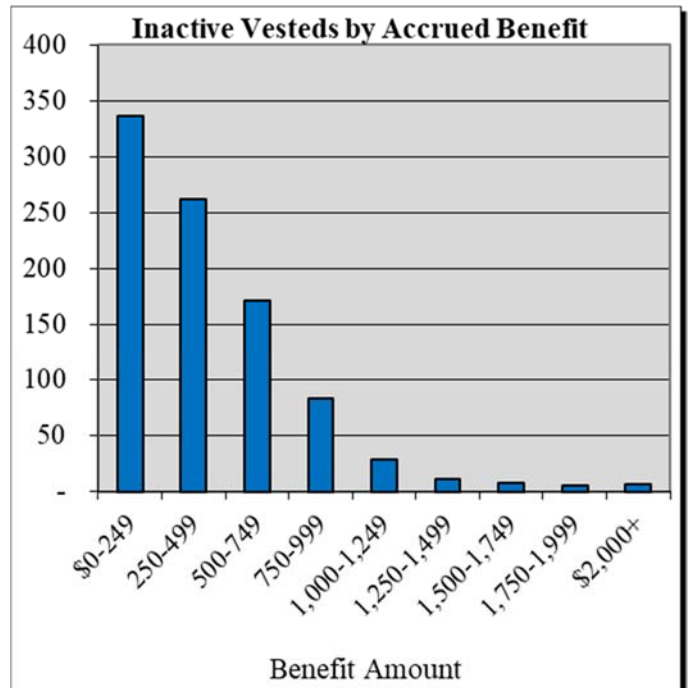
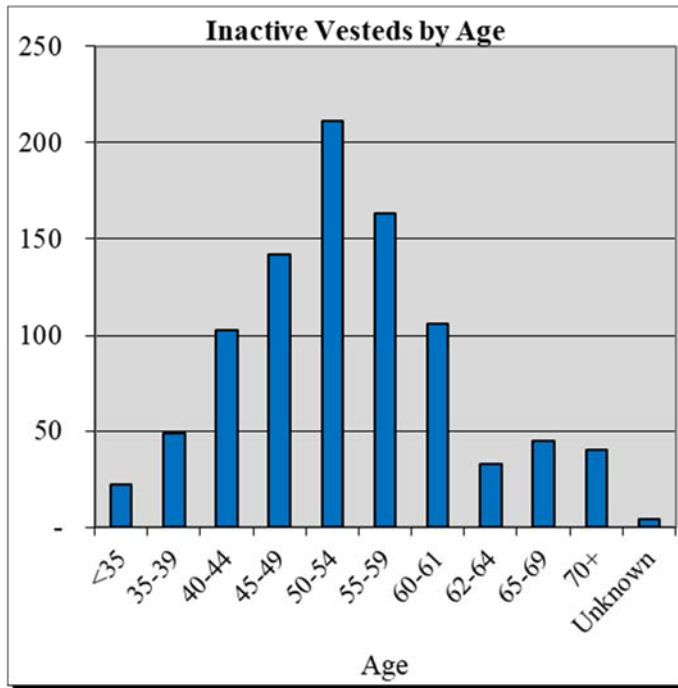
Age	0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<45	4	1	-	-	-	-	-	-	-	5
45-49	-	-	-	-	-	-	-	-	-	-
50-54	3	5	-	-	-	-	-	1	-	9
55-59	6	13	9	-	1	-	-	-	-	29
60-61	3	12	14	8	-	-	-	-	1	38
62-64	9	24	13	10	9	4	1	3	3	76
65-69	26	32	28	19	4	8	5	3	10	135
70-74	27	36	25	16	13	1	5	3	7	133
75-79	25	24	17	13	12	5	7	-	2	105
80-84	16	23	5	3	10	4	2	2	-	65
85-89	7	14	4	3	2	-	-	-	-	30
90+	11	3	3	3	-	-	1	-	-	21
Total	137	187	118	75	51	22	21	12	23	646



5.8. Distribution of Inactive Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<35	18	3	-	-	-	-	1	-	-	22
35-39	23	18	8	-	-	-	-	-	-	49
40-44	39	32	19	5	3	1	2	2	-	103
45-49	51	45	35	6	-	2	2	-	1	142
50-54	63	54	53	29	6	1	2	-	3	211
55-59	41	50	31	24	10	-	1	3	3	163
60-61	30	28	17	16	7	7	-	1	-	106
62-64	12	12	5	1	3	-	-	-	-	33
65-69	30	12	3	-	-	-	-	-	-	45
70+	29	8	1	2	-	-	-	-	-	40
Unknown	3	1	-	-	-	-	-	-	-	4
Total	336	262	172	83	29	11	8	6	7	918

The average age of the inactive vesteds is 52.9, and the average accrued benefit is \$497.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 46,618,602	\$ 4,663,112	\$ 51,281,714
2. Other vested benefits	<u>52,999,834</u>	<u>5,301,406</u>	<u>58,301,240</u>
3. Subtotal vested benefits	\$ 99,618,436	\$ 9,964,518	\$ 109,582,954
B. Present Value of Non-Vested Benefits	<u>592,912</u>	<u>59,307</u>	<u>652,219</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 100,211,348	\$ 10,023,825	\$ 110,235,173

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 98,279,356	\$ 10,023,825	\$ 108,303,181
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	1,112,360	85,482	1,197,842
2. Benefits paid	(5,076,357)	(373,822)	(5,450,179)
3. Assumption changes	(805,893)	(413,328)	(1,219,221)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>6,701,882</u>	<u>701,668</u>	<u>7,403,550</u>
7. Total change	\$ 1,931,992	\$ -	\$ 1,931,992
C. Present Value at CurrentValuation Date (A + B7)	\$ 100,211,348	\$ 10,023,825	\$ 110,235,173

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending March 31, 2020 is \$19,850,179.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2020 is \$177,148,679.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	166,306,588
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....		2,647,428
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		-
1d(3) Exp. disbursements for the plan year.....	\$	5,076,357

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	60,144,308
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	646	\$ 64,006,896
(2) Terminated vested	918	55,396,010
(3) Active		
(a) Non-vested benefits		1,589,243
(b) Vested benefits		<u>\$ 45,314,439</u>
(c) Total active	474	<u>\$ 46,903,682</u>
(4) Total	2,038	\$ 166,306,588
c. If % is less than 70%, enter such percentage.....		36.2%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2020	60.8%	\$ (16,166,971)
2021	61.1%	(17,887,811)
2022	61.3%	(19,462,064)
2023	61.5%	(20,889,229)
2024	62.1%	(22,260,439)
2025	63.0%	(23,456,524)
2026	64.0%	(24,506,451)
2027	65.3%	(25,592,924)
2028	66.8%	(25,594,533)
2029	68.7%	\$ (25,127,001)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2036, as seen in the Plan's Credit Balance projection below:

Plan Year Ending Mar. 31	Funded %	Credit Balance
2020	60.8%	\$ (16,166,971)
2021	61.1%	(17,887,810)
2022	61.3%	(19,462,062)
2023	61.5%	(20,889,227)
2024	62.1%	(22,260,437)
2025	63.0%	(23,456,521)
2026	64.0%	(24,506,447)
2027	65.3%	(25,592,920)
2028	66.8%	(25,594,530)
2029	68.7%	(25,126,998)
2030	71.0%	(23,744,931)
2031	73.8%	(21,727,271)
2032	77.3%	(18,974,319)
2033	81.4%	(15,285,654)
2034	86.5%	(10,395,500)
2035	92.7%	(4,549,709)
2036	100.1%	2,504,764
2037	109.2%	10,767,696
2038	120.2%	20,405,143
2039	133.1%	32,680,074
2040	148.6%	\$ 46,546,941

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	March 31, 2019		
Mortality	Pre-Decrement:	RP-2014 Blue Collar Employee set forward 2 years	
	Post-Decrement:	RP-2014 Blue Collar Annuitant set forward 2 years	
	Post-Disablement:	RP-2014 Disabled Annuitant set forward 2 years	

All tables use Scale MP-2016 generational mortality improvement.

Withdrawal Table T-5 from the Pension Actuary's Handbook

Disability	Sample Rates as follows:			
	Age	Rate	Age	Rate
	20	0.0625 %	45	0.2250 %
	25	0.0625	50	0.5000
	30	0.0625	55	1.0625
	35	0.0750	60	2.1750
	40	0.1125		

Retirement Age Actives	Age	Rate	Age	Rate
	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		

Inactive Vested Age 62
 Age 65 if date of termination is 12/31/1992 or earlier

Definition of Active 500 hours or more in prior year

Future Employment 925,000 total employment units

Percent Married 75%

Age of Spouse Females are 3 years younger than their spouses.

Net Investment Return 7.00%

Administrative Expenses \$ 489,000 payable at the beginning of the year, annually increasing 3.0% per year.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	3.08%, last year 2.98% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- All mortality tables were changed from using Scale MP-2016 generational mortality improvement to use Scale MP-2018 generational mortality improvement.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

<u>Hours</u>	<u>And</u>	<u>Amount of Benefit</u>
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
---------	--

Break Year	Any year with less than 501 hours. One break year results in a break-in-service
------------	---

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

<u>Service Periods</u>	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
 Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

Pre-Retirement

Death:

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
 Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5				4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
	4	5																																									
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢																																						
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4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A																																						
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

7.6. Contribution Rates

Employer	Employer No.	Actives	Cont. Rate on 4/1/2019	Cont. Rate on 3/31/2020	Weighted Average Rate
AC Coronato	9825	2	\$ 5.25	\$ 5.62	\$ 5.50
Allied- Astoria	9930	14	5.03	5.39	5.12
Allied- Bergen	9975	2	5.08	5.44	5.17
Allied- Beth	9915	4	4.53	4.85	4.61
Allied- Blandon	9919	6	4.53	4.85	4.61
Allied Bldg - ER Solar Division	778	9	5.08	5.44	5.17
Allied Bldg - Pleasantville	783	6	4.15	4.44	4.22
Allied Bldg - Riverhead	791	3	4.65	4.98	4.73
Allied Bldg Manahawken	816	2	4.75	5.09	4.84
Allied Bldg Manhattan	817	1	5.38	5.76	5.48
Allied Bldg- Marmora	822	4	4.44	4.76	4.52
Allied- Brooklyn	9971	2	5.03	5.39	5.12
Allied- Burlington	9959	6	4.44	4.76	4.52
Allied- E Rutherford	9968	19	5.08	5.44	5.17
Allied- Elizabeth	9966	13	5.08	5.44	5.17
Allied- Hicks	9976	24	4.98	5.33	5.07
Allied- Jamaica	9926	1	4.98	5.33	5.07
Allied- Jersey City	9969	3	5.08	5.44	5.17
Allied- Lynbrook	9974	6	5.03	5.39	5.12
Allied- Mineola	9927	3	4.98	5.33	5.07
Allied- Mineola Annex	9972	13	4.98	5.33	5.07
Allied- Ozone	9928	2	4.98	5.33	5.07
Allied- Ronkonkoma	9929	8	4.98	5.33	5.07
Allied Seaford	9931	5	5.03	5.39	5.12
Allied- South Bound	9949	8	4.9	5.25	4.99
Allied- Wall	9939	11	4.44	4.76	4.52
Allied- Wall #2	9940	8	4.44	4.76	4.52
Amrod	9889	35	0.88	0.94	0.90
Claude Bamberger	5099	10	0.47	0.5	0.49
Hudson Troy	5045	6	1.5	1.61	1.53
Local 11	9179	17	6.24	6.24	6.24
NNJ	9149	11	6.24	6.24	6.24
O'Berk	5100	4	6.25	6.25	6.25
Park Hudson	5070	82	1.75	1.75	1.75
Port Elizabeth	5020	8	0.54	0.54	0.54
Riverview Realty	5025	3	0.17	0.18	0.17
Salem Lafayette	9249	1	1.95	2.09	1.99
Silvi Concrete	9679	16	4.02	4.31	4.09

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001
Actuarial Valuation Report as of 4/1/2019



Employer	Employer No.	Actives	Cont. Rate on 4/1/2019	Cont. Rate on 3/31/2020	Weighted Average Rate
Southbridge Park	5050	22	2.23	2.56	2.39
Supor Heavy Haul Limited	795	11	4.77	4.77	4.77
Supor Trucking	9189	2	4.77	4.77	4.77
Winston Towers	<u>9109</u>	<u>14</u>	<u>3.07</u>	<u>3.29</u>	<u>3.13</u>
Total/ Weighted Avg.		446	\$ 3.50	\$ 3.67	\$ 3.55

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4
Denominator:	15¢	15¢	21¢	24¢
Local	11	11	11	1518
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any

Projected Average Contribution Rate	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Total</u>
\$ 0.17				8	8
0.54				82	82
0.90	10		25		35
1.53				10	10
1.75				4	4
1.99	2		1		3
2.39				16	16
3.13	3		8		11
4.09	1				1
4.22			6		6
4.52	7		22		29
4.61	4		6		10
4.73	2		1		3
4.77			57		57
4.84			2		2
4.99	7		1		8
5.07	17		34		51
5.12	10		17		27
5.17	13		33		46
5.48	1				1
5.50	1		1		2
6.24	16		7		23
6.25		<u>3</u>	<u>8</u>		11
Subtotal	94	3	229	120	446
Average	\$ 4.64	\$ 6.25	\$ 4.46	\$ 0.89	\$ 3.55

- Employer withdrew in plan year ending 3/31/2019, not included in projections.

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan	
Year	Expected
Ending	Benefit
Mar. 31	Payments
2020	\$ 5,380,938
2021	5,703,794
2022	6,046,022
2023	6,408,783
2024	6,793,310
2025	7,166,942
2026	7,561,124
2027	7,976,986
2028	8,415,720
2029	\$ 8,878,585

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	-	9	2	-	-	-	-	-	-	-
25-29	-	16	4	1	-	-	-	-	-	-
30-34	3	27	5	2	-	-	-	-	-	-
35-39	2	25	14	6	2	-	-	-	-	-
40-44	2	20	10	17	4	3	-	-	-	-
45-49	1	15	16	14	5	8	1	-	-	-
50-54	4	24	10	29	12	12	2	1	-	-
55-59	2	7	15	17	7	7	2	2	2	-
60-61	-	5	5	6	1	5	2	2	-	-
62-64	-	4	3	12	3	3	1	4	-	-
65+	-	-	4	9	6	2	-	2	1	1
Unknown	1	3	-	-	-	-	-	-	-	-

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2019

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
1992	Plan Amendment	\$ 3,734,887	8	\$ 584,554
1995	Plan Amendment	317,272	11	39,542
1996	Plan Amendment	737,392	12	86,766
1998	Plan Amendment	764,817	14	81,732
1999	Plan Amendment	137,276	15	14,086
2000	Plan Amendment	238,268	16	23,572
2002	Plan Amendment	82,151	18	7,633
1996	Plan Amendment	15,974	12	1,906
1997	Plan Amendment	84,932	13	9,614
1998	Plan Amendment	37,429	14	4,044
1999	Plan Amendment	27,385	15	2,838
2000	Actuarial Loss	6,767	1	6,767
2001	Actuarial Loss	5,815	2	3,407
2002	Actuarial Loss	19,724	3	7,600
2003	Actuarial Loss	59,348	4	17,326
2003	Actuarial Loss	5,705	4	1,574
2003	Plan Amendment	442,369	19	40,000
2005	Actuarial Loss	737,750	6	144,651
2006	Actuarial Loss	499,750	7	86,664
2006	Plan Amendment	50,997	22	4,309
2007	Actuarial Loss	702,627	8	109,970
2008	Actuarial Loss	480,611	9	68,941
2009	Actuarial Loss -ENIL	8,893,731	19	804,201
2009	Assumption Change	2,220,079	10	295,411
2010	Actuarial Loss -ENIL	3,473,415	19	314,078
2011	Assumption Change	198,946	7	34,500
2012	Assumption Change	152,439	8	23,859
2012	Actuarial Loss	8,150	8	1,276
2014	Assumption Change	1,695,527	10	225,612
2015	Assumption Change	481,138	11	59,965
2017	Assumption Change	3,278,444	13	366,606
2018	Actuarial Loss	99,780	14	10,663
2018	Assumption Change	2,249,096	14	240,348
2019	Actuarial Loss	554,096	15	56,857
Total Charges		\$ 32,494,087		\$ 3,780,872

Amortization Credits as of 4/1/2019

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2008	Assumption Change	\$ (398,021)	4	\$ (109,820)
2009	Actuarial Gain -Non ENIL	(205,601)	5	(46,864)
2010	Actuarial Gain -Non ENIL	(1,278,085)	6	(250,595)
2011	Actuarial Gain	(114,597)	7	(19,873)
2011	Amendment (RP)	(2,361,493)	7	(409,516)
2013	Actuarial Gain	(145,913)	9	(20,931)
2014	Actuarial Gain	(853,283)	10	(113,540)
2015	Actuarial Gain	(333,625)	11	(41,581)
2016	Actuarial Gain	(86,886)	12	(10,223)
2017	Plan Change	(1,260,747)	13	(140,981)
2017	Actuarial Gain	(446,728)	13	(49,955)
2019	Assumption Change	<u>(805,893)</u>	15	<u>(82,694)</u>
Total Credits		\$ (8,290,872)		\$ (1,296,573)
Net Charge/(Credit)		\$ 24,203,215		\$ 2,484,299

**Zone Certification
As of April 1, 2019
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001**

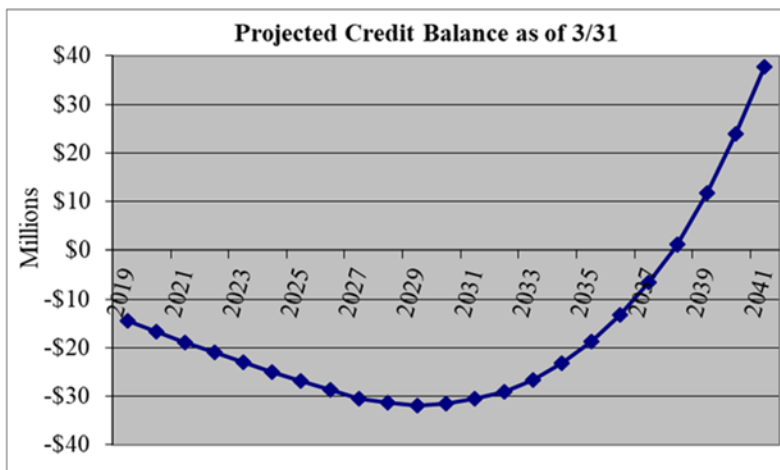
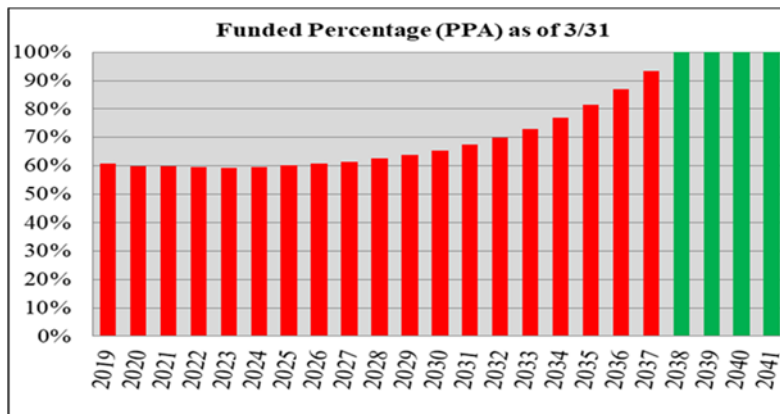
Initial Critical Zone Certification: April 1, 2010
Adoption Period: 4/01/2010 – 3/31/2013
Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the March 31, 2018 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 25, 2019

cc: Secretary of the Treasury- EPCU@irs.gov

Teamsters Local 11 Pension Plan

EIN: 22-6172223

PN: 001

Zone Certification (continued)

as of April 1, 2019

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	<u>Condition Met?</u>
I. Critical & Declining Status:	FALSE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	FALSE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criteria	TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical



O'Sullivan
Associates Inc.

Teamsters Local 11 Pension Plan

Actuarial Valuation as of
April 1, 2020

December 2020

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss)	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment	14
4.5.4. Funded Percentage at Market	15
4.5.5. Actuarial Value of Assets Expressed as a % of Market Value	16
4.6. Pension Protection Act	17
4.7. Sensitivity Testing	19
5. Data Summary	20
5.1. Flow of Lives	20
5.2. Historical Participation	21
5.3. Actives by Age and Credited Service	22
5.4. Distribution of Hours Worked by Actives	23
5.5. New Pensioners	24
5.6. All Pensioners	24
5.7. Distribution of Monthly Pensions	25
5.8. Distribution of Inactive Vested Participants	26
6. Disclosures	27
6.1. ASC 960 Present Value of Accumulated Plan Benefits	27
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	27
6.3. Minimum Required Contributions	28
6.4. Maximum Deductible Contribution	28
6.5. Current Liability at Beginning of Plan Year	29
7. Government (5500) Reporting	30
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)	30
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	31
7.3. Statement of Actuarial Assumptions/Methods (Line 6)	32
7.4. Justification for Change in Actuarial Assumptions (Line 11)	34
7.5. Summary of Plan Provisions (Line 6)	35
7.6. Contribution Rates	39
7.7. Contribution Rates by Denominator	41
7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))	42
7.9. Schedule of Active Participant Data (Line 8b(2))	43
7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)	44

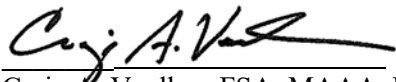
1. Certification of Results

This report was prepared on behalf of Teamsters Local 11 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

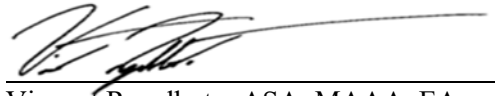
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$3,617,665 (or \$4.13 per hour) fall short of the total funding cost of \$5,903,620 (or \$6.75 per hour). This leaves a negative margin of \$2,285,955 or \$2.62 per hour.

The margin has decreased from last year's primarily due to negative asset experience, an assumption change related to employment, and passage of time. This was partially offset by an increase in the contribution rate, a gain in demographic experience and an assumption change related to mortality. The net effect on the margin is a negative change of \$0.22. The Margin is explained in detail in Section 4.

2. Pension Protection Act

As of April 1, 2020, the Plan's funding percentage is 59.9%, and it has a negative credit balance. As a result the Plan is in Critical Status.

The Rehabilitation Plan is explained in detail in Section 4.6 of the report. The Plan is making scheduled progress under its Rehabilitation Plan and is expected to emerge from critical status prior to 3/31/2040.

3. Assumptions

The following assumptions were changed since the prior valuation:

- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2019 generational mortality improvement.
- The administrative expense assumption changed from \$489,000 to \$430,000, annually increasing 3.0% per year.
- The future employment assumption changed from 925,000 to 875,000 total employment units.

4. Plan Provisions

There were no changes in Plan provisions since the prior valuation.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2020	2019
<u>Assets</u>		
a at Market	\$ 56,206,460	\$ 60,144,308
b at Actuarial	\$ 61,354,829	\$ 61,589,383
c Actuarial / Market (b/a)	109.2%	102.4%
<u>Present Values</u>		
d Vested Benefits	\$ 101,811,158	\$ 99,618,436
e Accrued Benefits (Accrued Liability)	\$ 102,392,778	\$ 100,211,348
<u>Funding Percentages</u>		
f Vested at market (a/d)	55.2%	60.4%
g Vested at actuarial (b/d)	60.3%	61.8%
h Accrued at market (a/e)	54.9%	60.0%
i Accrued at actuarial (b/e)	59.9%	61.5%
<u>For Plan Years Ending as of March 31</u>		
2. Prospective	2021	2020
<u>Contributions</u>		
a Minimum Required	\$ 21,918,284	\$ 19,850,180
b Anticipated	\$ 3,617,665	\$ 3,593,924
c Actual	tbd	\$ 3,362,695
d Maximum Deductible	\$ 188,818,242	\$ 177,067,722
e Credit Balance	\$ (18,201,546) *	\$ (16,380,916)
f Minimum to preserve Credit Balance	\$ 5,577,277 *	\$ 5,367,272
	<i>* Estimated</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,536,281	\$ 1,709,734
h Amortization of Unfunded Liability	<u>4,367,339</u>	<u>4,110,225</u>
i Total Cost (g+h)	\$ 5,903,620	\$ 5,819,959
j Margin (b-i)	\$ (2,285,955)	\$ (2,226,035)
<u>3. Assumptions</u>		
a Interest rate per annum	7.00%	7.00%
b Total Hours	875,000	925,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 7.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
A. Total projected contribution	\$ 3,617,665	\$ 3.79	109.0%
B. Level payment of With. Liab. receivables	<u>301,415</u>	<u>0.34</u>	<u>9.0%</u>
C. Total contributions (A+B)	\$ 3,617,665	\$ 4.13	109.0%
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
<u>Funding Costs</u>			
D. Cost of benefits	\$ 1,536,281	\$ 1.76	46.4%
E. Amortization of Unfunded Liability	<u>4,367,339</u>	<u>4.99</u>	<u>131.7%</u>
F. Total funding cost (D+E)	\$ 5,903,620	\$ 6.75	178.1%
G. Margin (C - F)	\$ (2,285,955)	\$ (2.62)	-69.1%

4.2. Margin Detail

A.	As of April 1				
			<u>2020</u>		
1.	Actuarial liability	\$ 102,392,778			
2.	Actuarial value of assets	<u>61,354,829</u>		59.9%	
3.	Unfunded actuarial liability (1-2)	\$ 41,037,949			
4.	Normal cost	\$ 1,051,278			
5.	Expenses	<u>430,000</u>			
6.	Total cost of benefits (4+5)	\$ 1,481,278			
7.	Amortization of unfunded liability	\$ 4,210,978			
8.	Present value of with. liab. payments	\$ 2,832,267			
B.	Anticipated Contribution Income*		<u>\$/Hour</u>	<u>% of Cont</u>	
1.	Hours	875,000			
2.	Contribution rate	<u>\$ 3.79</u>			
3.	Total Hourly contributions (1x2)	\$ 3,316,250	\$ 3.79	100.0%	
4.	Level payment of With. Liab. receivables	<u>301,415</u>	<u>0.34</u>	<u>9.0%</u>	
5.	Total projected contribution	\$ 3,617,665	\$ 4.13	109.0%	
C.	Funding Costs		<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
1.	Cost of benefits	\$ 1,536,281	\$ 1.76	46.4%	
2.	Amortization of Unfunded Liability	<u>4,367,339</u>	<u>4.99</u>	<u>131.7%</u>	
3.	Total funding costs	\$ 5,903,620	\$ 6.75	178.1%	
D.	Margin (B5-C3) (at actuarial)	\$ (2,285,955)	\$ (2.62)	-69.1%	
E.	Margin (at market)	\$ (2,833,854)	\$ (3.25)	-85.8%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont.</u>
A. Margin as of April 1, 2019	\$ (2,226,035)	\$ (2.40)	-67.6%
B. Effect of:			
1. Contribution increase	\$ 222,000	\$ 0.24	6.8%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(8,759)	(0.01)	-0.3%
4. Passage of time	<u>(106,230)</u>	<u>(0.11)</u>	<u>-3.1%</u>
5. Subtotal	\$ 107,011	\$ 0.12	3.4%
C. Actuarial Experience			
1. Demographic	\$ 140,024	\$ 0.15	4.7%
2. Expense	9,698	0.01	0.3%
3. Asset	<u>(226,128)</u>	<u>(0.24)</u>	<u>-6.8%</u>
4. Subtotal	\$ (76,406)	\$ (0.08)	-1.8%
D. Methods and Assumptions			
1. Change in employment	\$ (189,500)	\$ (0.38)	-6.2%
2. Change in Admin. Expense	61,191	0.07	2.0%
3. Other Assumption related	37,784	0.05	1.4%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (90,525)	\$ (0.26)	-2.8%
E. Total Change in Margin	\$ (59,920)	\$ (0.22)	-1.3%
F. Margin as of April 1, 2020	\$ (2,285,955)	\$ (2.62)	-68.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2019	\$	60,144,308
B. Contributions	\$	3,362,695
C. Investment income:		
1. Interest and dividends	\$	1,080,714
2. Realized/unrealized gain/(loss)		(2,495,763)
3. Investment fees		<u>(183,682)</u>
4. Sub-Total	\$	(1,598,731)
D. Distributions:		
1. Benefit payments	\$	(5,285,787)
2. Administrative expenses		<u>(416,025)</u>
3. Sub-Total	\$	(5,701,812)
E. As of April 1, 2020	\$	56,206,460
F. Average invested assets (A+.5 x (B + D3))	\$	58,974,749
G. Rate of return (C4 ÷ F)		-2.7%

4.4.2. Actuarial Value of Assets

Ending Mar. 31	A.	B.	C.		D.	E.	F.	G.	
	Unexpected Amount	Percentage			Fut.	Development of amount Recognized / Unrecognized			
		Past	Cur.			(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2016	\$ (4,551,029)	80%	20%	0%		\$ (3,640,823)	\$ (910,206)	\$ -	
2017	1,080,485	60%	20%	20%		648,291	216,097	216,097	
2018	1,151,937	40%	20%	40%		460,776	230,387	460,774	
2019	(2,072,780)	20%	20%	60%		(414,556)	(414,556)	(1,243,668)	
2020	(5,726,963)	0%	20%	80%		-	(1,145,391)	(4,581,572)	
Totals	\$ (10,118,350)		100%			\$ (2,946,312)	\$ (2,023,669)	\$ (5,148,369)	
		H.	Market value as of 3/31/2020						\$ 56,206,460
		I.	Preliminary actuarial value of assets (H-Total of G)						61,354,829
		J.	80% of market value						44,965,168
		K.	120% of market value						67,447,752
		L.	Actuarial value as of 3/31/2020						\$ 61,354,829

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2019	\$	61,589,383
B. Contributions	\$	3,362,695
C. Investment income:		
1. Expected (net of expenses)	\$	4,128,232
2. Recognized current (see Section 4.4.2)		(2,023,669)
3. Forced Recognition		-
4. Subtotal	\$	<u>2,104,563</u>
D. Distributions:		
1. Benefit payments	\$	(5,285,787)
2. Administrative expenses		<u>(416,025)</u>
3. Sub-Total	\$	<u>(5,701,812)</u>
E. As of April 1, 2020	\$	61,354,829
F. Average invested assets (A+.5 x (B + D3))	\$	60,419,824
G. Actual rate of return (C4 ÷ F)		3.5%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		-3.5%
J. Gain (Loss) (I x F)	\$	(2,124,825)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2019	\$	38,621,965
B. Annual cost of benefits and exp.at 4/1/2019		1,648,521
C. Less contributions		<u>(3,362,695)</u>
D. Interest on A, B, and C		<u>2,712,365</u>
E. Expected unfunded as of 4/1/2020, (A+B+C+D)	\$	39,620,156
F. Preliminary unfunded as of 4/1/2020		<u>41,358,341</u>
G. Total gain/(loss), (E-F)	\$	<u>(1,738,185)</u>
H. Asset experience (see above)	\$	(2,124,825)
I. Expense experience		91,132
J. Demographic experience		<u>295,508</u>
K. Total (see above)	\$	<u>(1,738,185)</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending				
Mar. 31	Assets	Expense	Demographic	Gain/(Loss)
2015	\$ 996,426	\$ (4,273)	\$ (587,583)	\$ 404,570
2016	(330,713)	110,981	319,285	99,553
2017	(306,911)	9,070	784,673	486,832
2018	71,295	104,370	(279,580)	(103,915)
2019	(760,466)	133,335	73,035	(554,096)
2020	<u>(2,124,825)</u>	<u>91,132</u>	<u>295,508</u>	<u>(1,738,185)</u>
Average	\$ (409,199)	\$ 74,103	\$ 100,890	\$ (234,207)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

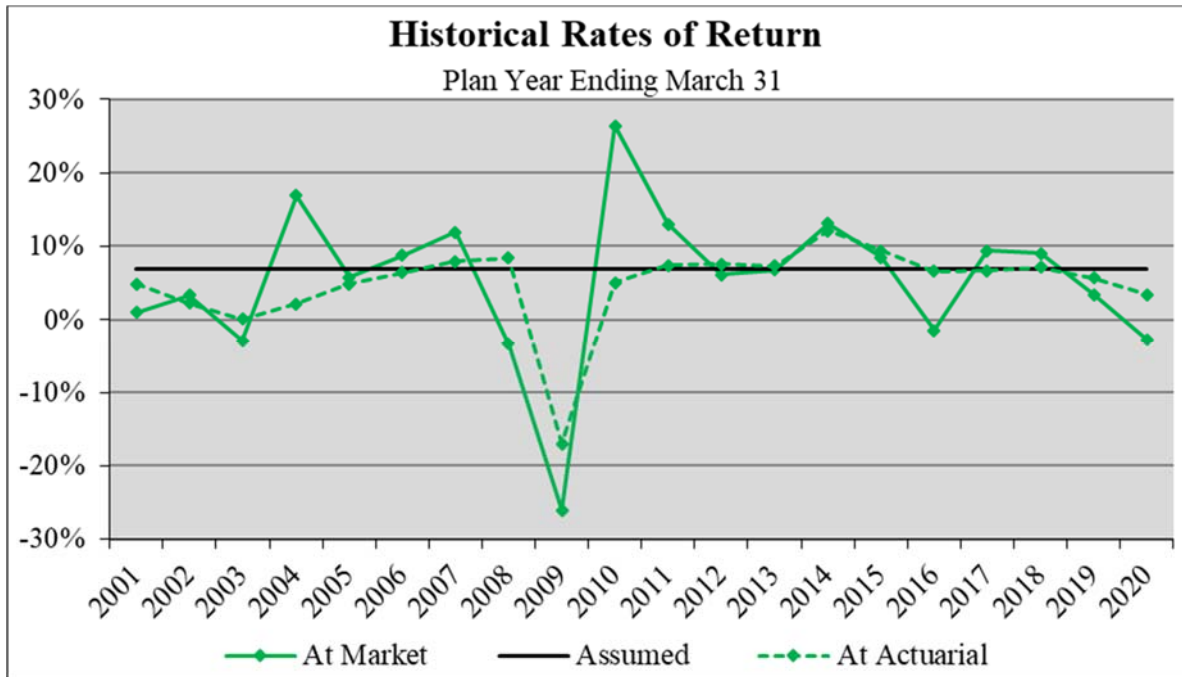
The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last six years the Plan has averaged a small gain on demographic assumptions. We will continue to monitor this experience and recommend assumption changes as necessary.

4.5.2. Asset Information

Plan Year Ending Mar. 31	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2001	\$ 1,544,136	\$ -	\$ (1,257,000)	\$ (172,752)	\$ 298,877	\$ 29,131,168	1.0%	4.9%
2002	1,168,485	-	(1,275,290)	(208,713)	964,203	29,779,853	3.3%	2.3%
2003	1,237,591	-	(1,370,453)	(227,060)	(857,136)	31,580,446	-2.9%	0.1%
2004	1,447,339	140,973	(2,046,406)	(357,578)	5,285,247	36,050,021	17.0%	2.2%
2005	1,659,659	739,699	(2,000,013)	(348,831)	2,097,190	38,197,725	5.8%	4.9%
2006	1,820,273	2,021,555	(2,818,060)	(435,052)	3,387,814	42,033,282	8.8%	6.4%
2007	1,718,950	350,101	(2,706,961)	(432,644)	4,945,956	45,908,684	11.9%	8.0%
2008	1,831,052	-	(2,637,015)	(334,202)	(1,511,509)	43,397,983	-3.3%	8.4%
2009	1,816,635	-	(2,792,752)	(436,098)	(11,129,869)	30,855,899	-26.1%	-17.0%
2010	1,900,783	9,899	(3,204,834)	(462,445)	7,915,075	37,014,377	26.4%	5.1%
2011	2,269,316	20,000	(3,181,462)	(451,141)	4,729,507	40,400,597	13.0%	7.5%
2012	2,676,771	63,500	(3,156,951)	(342,928)	2,479,159	42,120,148	6.2%	7.6%
2013	2,824,833	45,453	(3,320,599)	(370,941)	2,844,550	44,143,444	6.8%	7.4%
2014	2,858,589	96,688	(3,461,494)	(353,661)	5,715,163	48,998,729	13.1%	12.1%
2015	2,730,485	1,432,149	(3,754,642)	(497,527)	4,181,652	53,090,846	8.5%	9.4%
2016	2,603,311	10,242	(4,068,636)	(382,273)	(768,547)	50,484,943	-1.5%	6.6%
2017	2,597,004	2,665,159	(4,403,677)	(484,184)	4,754,212	55,613,457	9.4%	6.7%
2018	2,755,104	1,504,123	(4,672,504)	(402,787)	5,016,317	59,813,710	9.1%	7.1%
2019	2,949,630	777,282	(5,076,357)	(373,822)	2,053,865	60,144,308	3.5%	5.7%
2020	3,076,377	286,318	(5,285,787)	(416,025)	(1,598,731)	\$ 56,206,460	-2.7%	3.5%
Totals	\$ 43,486,323	\$ 10,163,141	\$ (62,490,893)	\$ (7,490,664)	\$ 40,802,995			
							Geometric Average	
							5-Year	3.4% 5.9%
							20-Year	4.8% 4.8%

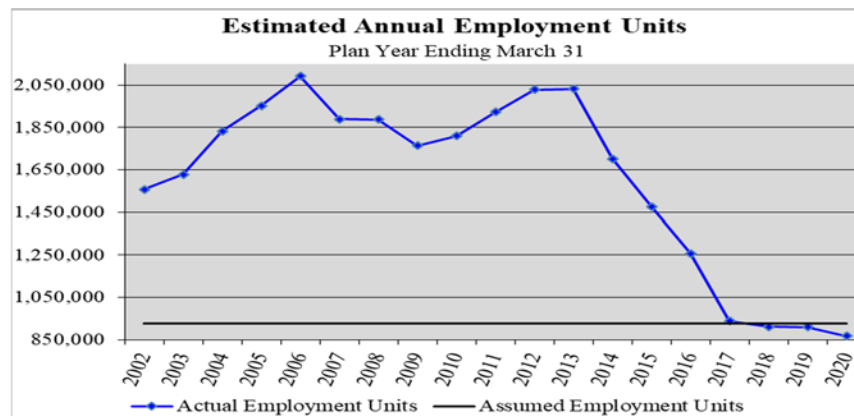


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income*	Average Contribution Rate	Employment Units for Valuation**	Average Units Per Active
2002	\$ 1,168,485	\$ 0.75	1,557,980	1,785
2003	1,237,591	0.76	1,628,409	1,600
2004	1,447,339	0.79	1,832,075	1,860
2005	1,659,659	0.85	1,952,540	1,941
2006	1,820,273	0.87	2,092,268	1,957
2007	1,718,950	0.91	1,888,956	2,042
2008	1,831,052	0.97	1,887,682	1,843
2009	1,816,635	1.03	1,763,723	1,805
2010	1,900,783	1.05	1,810,270	1,816
2011	2,269,316	1.18	1,923,149	1,979
2012	2,676,771	1.32	2,027,857	2,202
2013	2,824,833	1.39	2,032,254	2,238
2014	2,858,589	1.68	1,701,541	1,872
2015	2,730,485	1.85	1,475,938	2,400
2016	2,603,311	2.07	1,257,638	1,996
2017	2,597,004	2.77	937,547	2,016
2018	2,755,104	3.02	912,286	1,929
2019	2,949,630	3.24	910,380	1,921
2020	\$ 3,076,377	\$ 3.55	866,585	1,876

	Average	
5-Year	976,887	1,948
19-Year	1,603,109	1,951

The employment assumption is 875,000 total employment units annually.

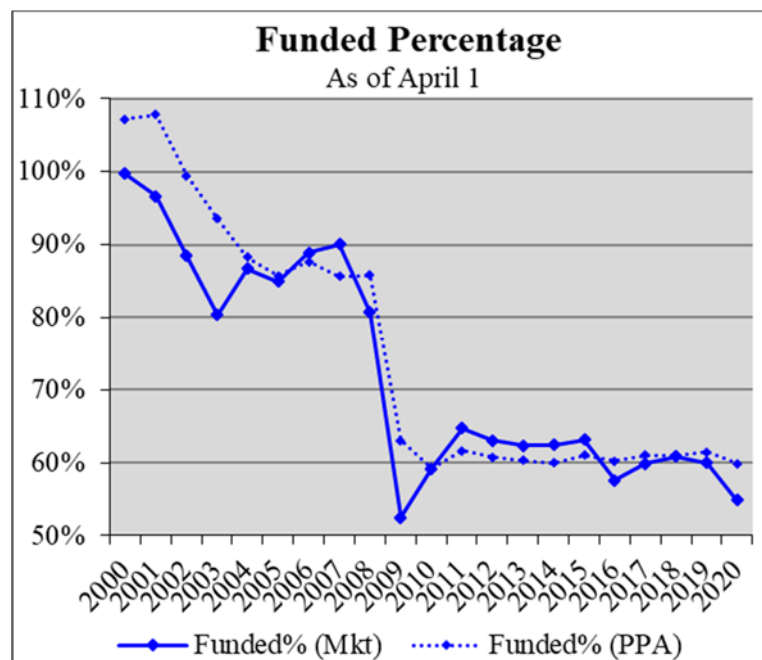


*Excludes withdrawal liability payments

** Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of April 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2001	\$ 29,131,168	\$ 30,150,199	96.6%
2002	29,779,853	33,662,773	88.5%
2003	31,580,446	39,293,990	80.4%
2004	36,050,021	41,588,921	86.7%
2005	38,197,725	44,961,561	85.0%
2006	42,033,282	47,288,418	88.9%
2007	45,908,684	50,979,379	90.1%
2008	43,397,983	53,768,047	80.7%
2009	30,855,899	58,731,825	52.5%
2010	37,014,377	62,568,845	59.2%
2011	40,400,597	62,428,140	64.7%
2012	42,120,148	66,780,270	63.1%
2013	44,143,444	70,814,906	62.3%
2014	48,998,729	78,422,326	62.5%
2015	53,090,846	84,122,655	63.1%
2016	50,484,943	87,699,304	57.6%
2017	55,613,457	92,919,406	59.9%
2018	59,813,710	98,279,356	60.9%
2019	60,144,308	100,211,348	60.0%
2020	\$ 56,206,460	\$ 102,392,778	54.9%



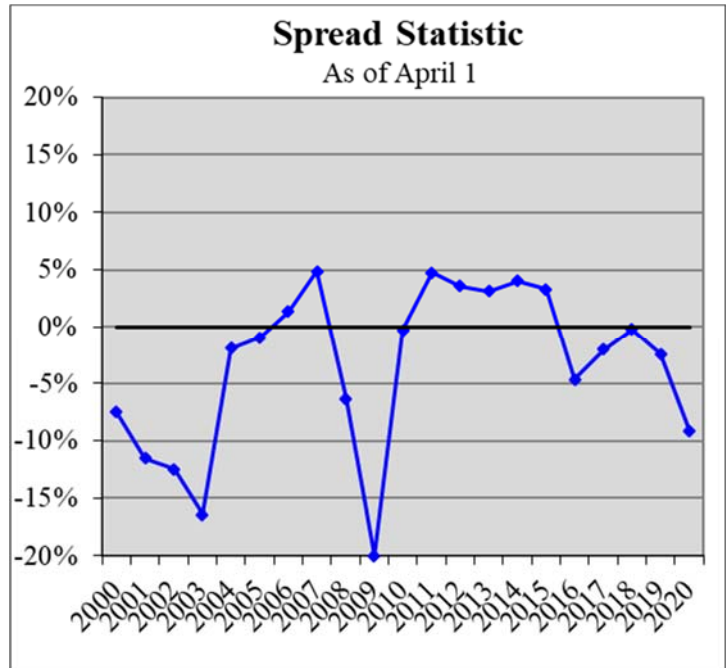
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of April 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2001	32,495,140	111.5%
2002	33,492,749	112.5%
2003	36,763,576	116.4%
2004	36,734,163	101.9%
2005	38,558,685	100.9%
2006	41,477,969	98.7%
2007	43,663,096	95.1%
2008	46,151,227	106.3%
2009	37,027,079	120.0%
2010	37,109,358	100.3%
2011	38,482,496	95.3%
2012	40,611,433	96.4%
2013	42,748,647	96.8%
2014	47,027,659	96.0%
2015	51,340,810	96.7%
2016	52,828,346	104.6%
2017	56,739,361	102.0%
2018	59,937,785	100.2%
2019	61,589,383	102.4%
2020	\$ 61,354,829	109.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -9.2%.

4.6. Pension Protection Act

As of April 1, 2020, the Plan continues to in the Red Zone (Critical Status) because it is has a funding deficiency. The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008	Green
2009	Froze Green – Else Red
2010 – 2020	Red

The Trustees have implemented a Rehabilitation Plan (RP) as per the Pension Protection Act (PPA). The Rehabilitation Plan (Alternative Schedule) and important dates are as follows:

CBA's covering 75% of actives expired on:	8/31/2012
Adoption Period:	4/05/2010 – 3/31/2013
Target emergence from Red Zone date	4/1/2040

The Trustees have adopted an update to the Rehabilitation Plan as summarized below:

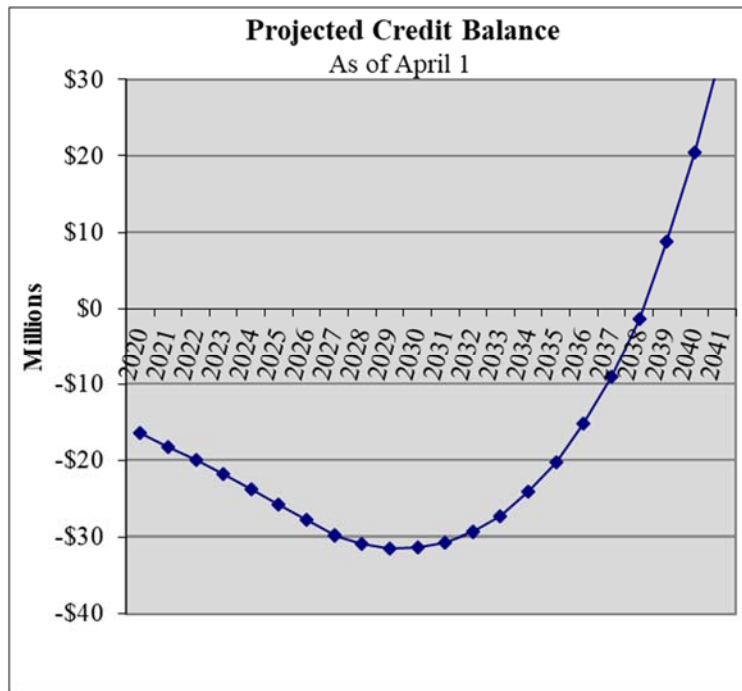
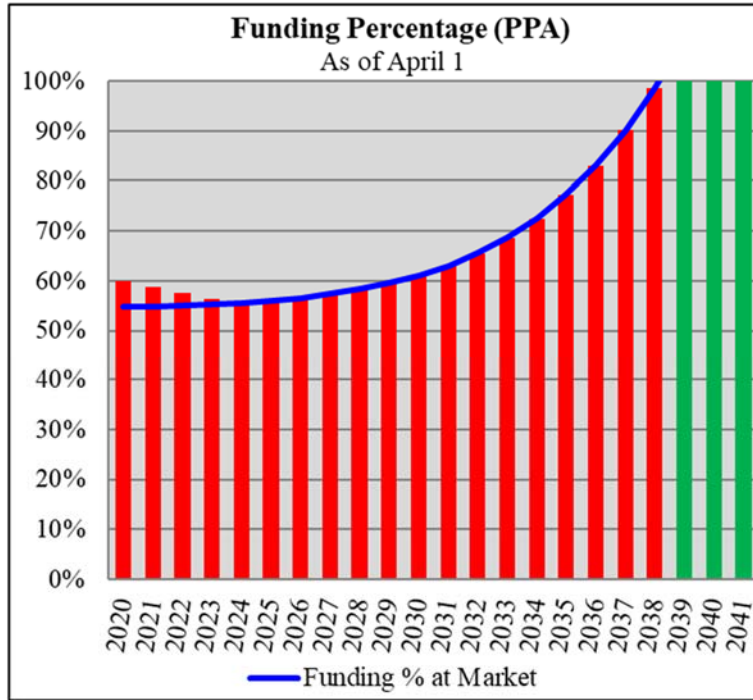
Benefit Changes

- The denominator for the accrual rate for each code on or after 4/1/2017 will be as shown in the table below:

<u>Code</u>	<u>Group Definition</u>	<u>Denominator</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017	\$0.21
4	Former Local 1518 members	\$0.24
5	Date of Participation is on or after 4/1/2017	\$0.30

- The Early Retirement Benefit eligibility has been increased to age 55 and 15 years of Credited Service.
- The Early Retirement Benefit is reduced using actuarial equivalence.
- The Disability Benefit has been eliminated.
- The optional non-spousal beneficiary 50% Joint and Survivor option has been eliminated.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 7.00% and annual contribution increases of 7.1%.



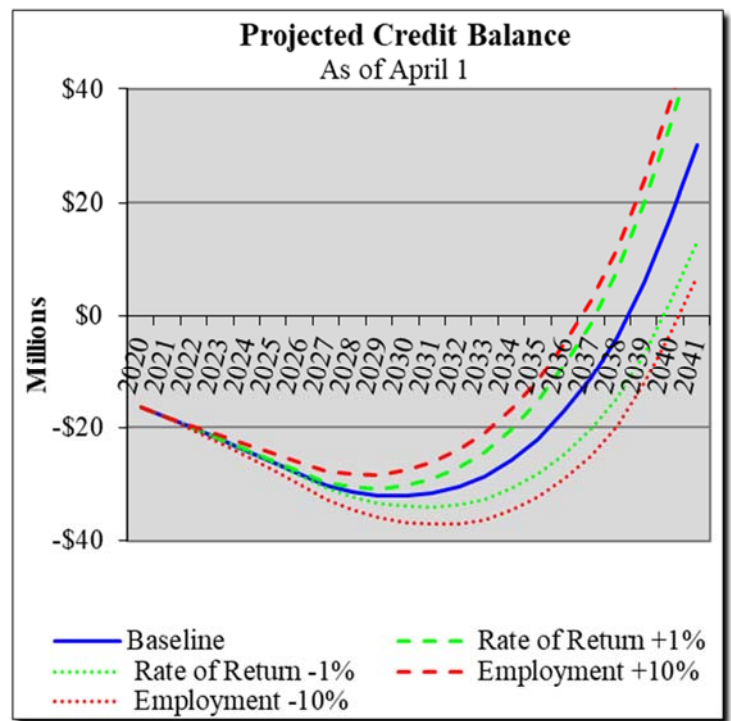
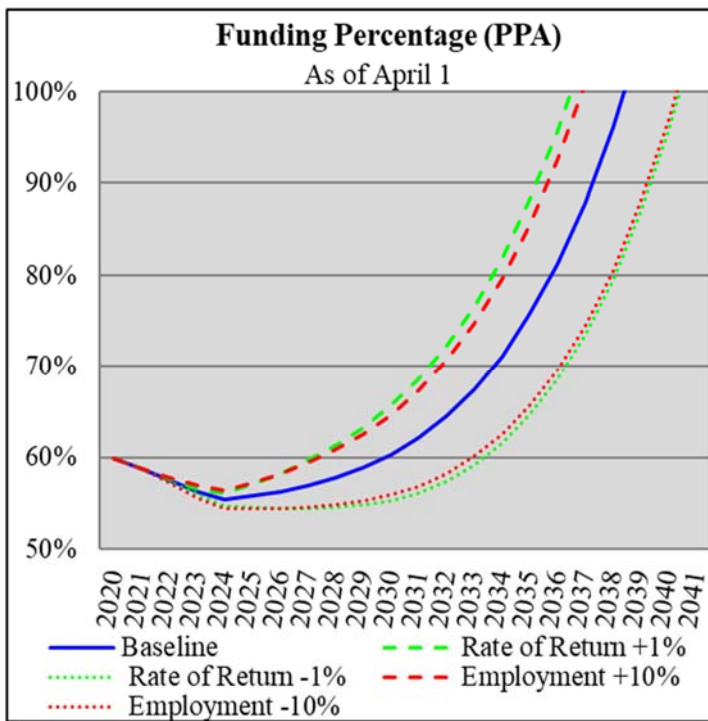
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning April 1, 2020 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% than assumed)
Test 2	(-1.00% than assumed)
Employment	Annual Employment of:
Test 3	(10.00% than assumed)
Test 4	(-10.00% than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



5. Data Summary

5.1. Flow of Lives

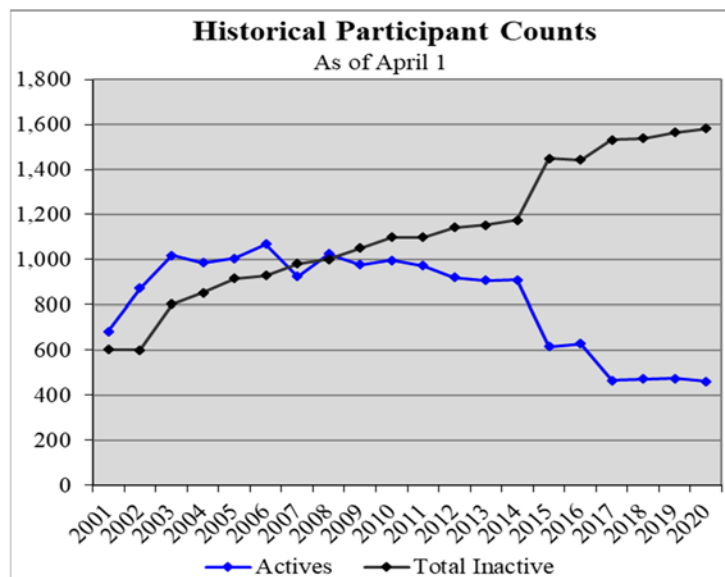
	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	474	918	24	622	2,038
To inactive vested.....	-36	36	0	0	0
To inactive non-vested...	-34	0	0	0	-34
Returned to work.....	1	-1	0	0	0
New entrants.....	68	0	0	0	68
To retired.....	-11	-23	0	34	0
To disabled.....	0	0	0	0	0
New Alternate Payees...	0	0	0	1	1
Deaths.....	0	-6	0	-31	-37
New Beneficiaries.....	0	0	0	6	6
Data Corrections.....	0	2	0	0	2
End of year.....	462	926	24	632	2,044

5.2. Historical Participation

Plan							Ratio	
Year							Inactives	
Ending	Separated	Total				to Actives		
Mar. 31	Active	Vested	Retired	Disabled*	Beneficiaries**	Inactive	Total	
2001	683	410	192	0	0	602	1,285	0.88
2002	873	393	207	0	0	600	1,473	0.69
2003	1,018	554	249	0	0	803	1,821	0.79
2004	985	582	270	0	0	852	1,837	0.86
2005	1,006	611	305	0	0	916	1,922	0.91
2006	1,069	605	325	0	0	930	1,999	0.87
2007	925	639	343	0	0	982	1,907	1.06
2008	1,024	643	359	0	0	1,002	2,026	0.98
2009	977	679	349	22	0	1,050	2,027	1.07
2010	997	706	369	23	0	1,098	2,095	1.10
2011	972	691	384	23	0	1,098	2,070	1.13
2012	921	716	403	24	0	1,143	2,064	1.24
2013	908	693	437	24	0	1,154	2,062	1.27
2014	909	703	449	23	0	1,175	2,084	1.29
2015	615	960	466	23	0	1,449	2,064	2.36
2016	630	905	515	22	0	1,442	2,072	2.29
2017	465	946	564	21	0	1,531	1,996	3.29
2018	473	923	593	22	0	1,538	2,011	3.25
2019	474	918	527	24	95	1,564	2,038	3.30
2020	462	926	538	24	94	1,582	2,044	3.42

*Prior to 2009, Disabled Participants were included in the Retired field.

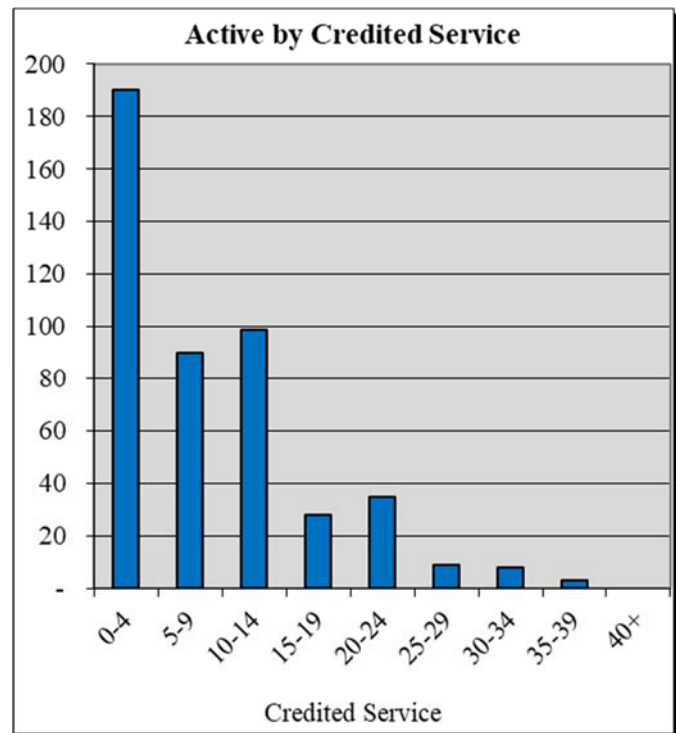
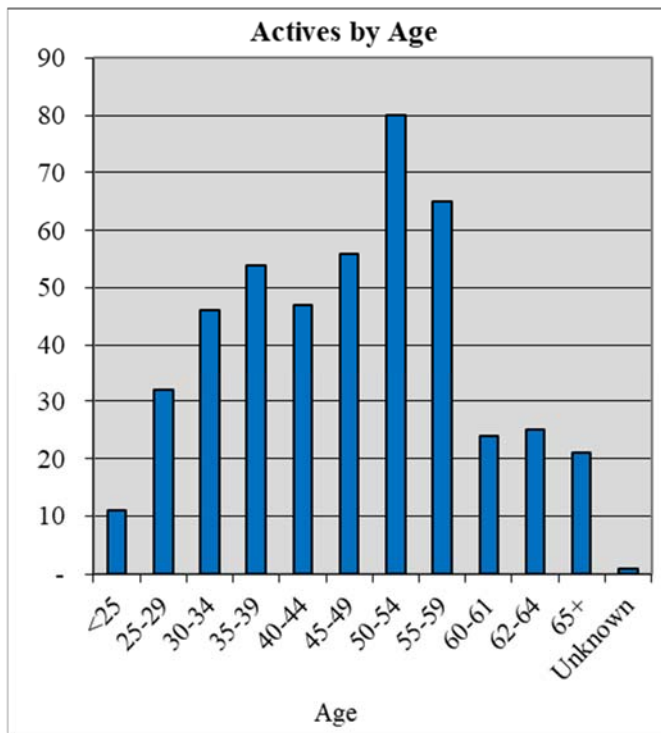
**Prior to 2019, Beneficiaries were included in the Retired field.



5.3. Actives by Age and Credited Service

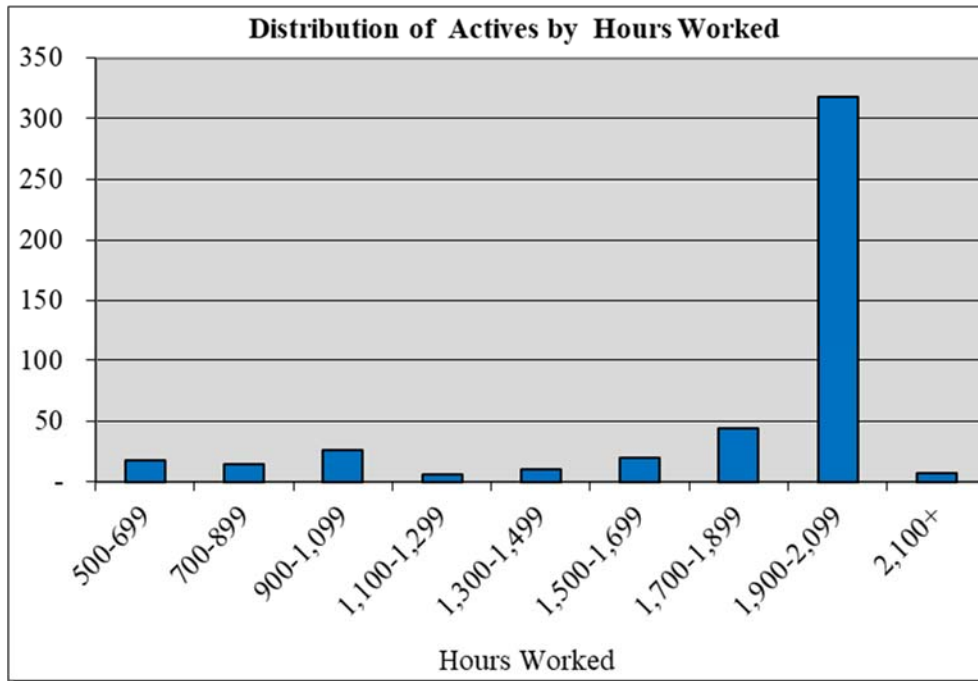
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	9	2	-	-	-	-	-	-	-	11
25-29	28	4	-	-	-	-	-	-	-	32
30-34	38	6	2	-	-	-	-	-	-	46
35-39	31	16	5	2	-	-	-	-	-	54
40-44	21	10	13	2	1	-	-	-	-	47
45-49	15	14	14	5	7	1	-	-	-	56
50-54	25	13	24	7	8	2	1	-	-	80
55-59	13	11	17	5	12	3	2	2	-	65
60-61	3	7	6	1	3	2	2	-	-	24
62-64	4	4	10	1	3	1	2	-	-	25
65+	2	3	8	5	1	-	1	1	-	21
Unknown	1	-	-	-	-	-	-	-	-	1
Total	190	90	99	28	35	9	8	3	-	462

The average age of the actives is 47.2, and the average amount of Credited Service is 9.1 years.



5.4. Distribution of Hours Worked by Actives

Hours Worked	Count
500-699	17
700-899	14
900-1,099	26
1,100-1,299	6
1,300-1,499	10
1,500-1,699	20
1,700-1,899	44
1,900-2,099	318
2,100+	7
Total	462



5.5. New Pensioners

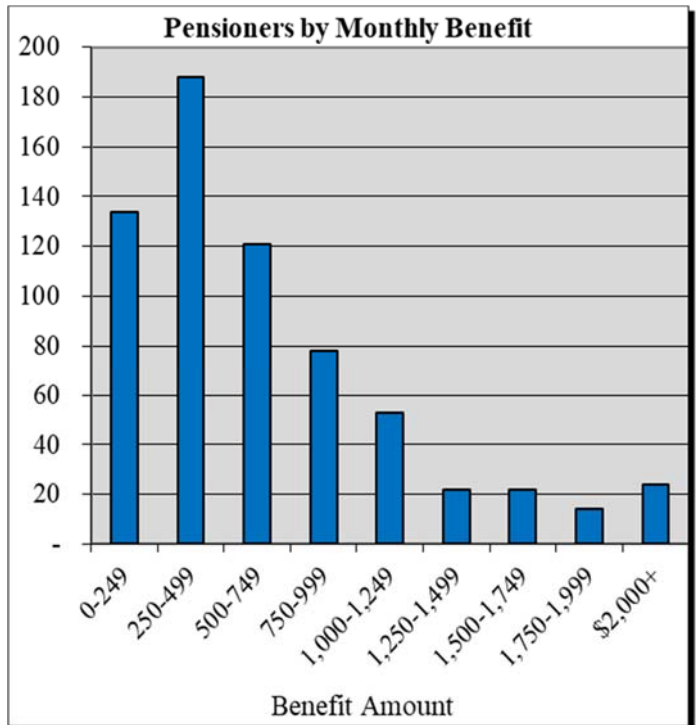
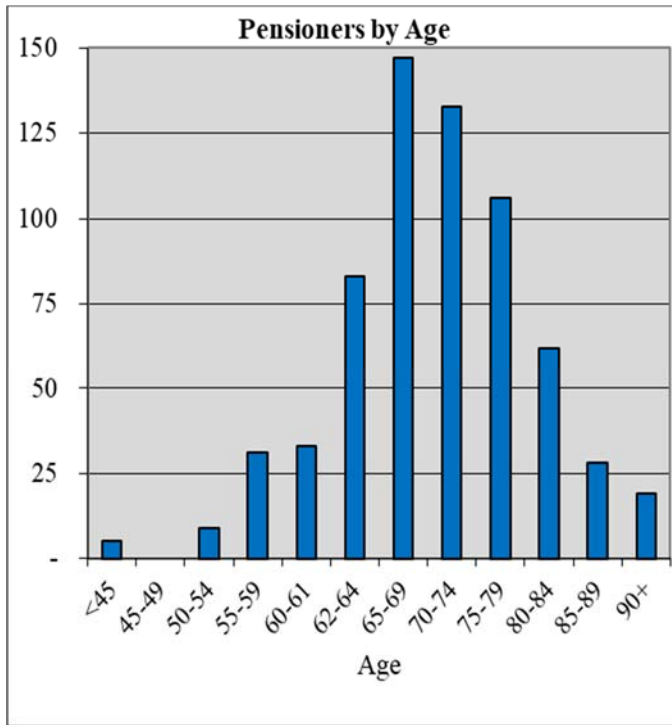
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	5	60	\$ 169	\$ 974	\$ 1,812
Normal	29	65.4	28	956	3,351
Sub Total	34	64.6	\$ 28	\$ 959	\$ 3,351
Alternate Payee	1	54.3	\$ 845	\$ 845	\$ 845
Disability	-	-	-	-	-
Survivor	6	68.6	53	351	462
Sub Total	7	66.6	\$ 53	\$ 421	\$ 845
Total	41	64.9	\$ 28	\$ 867	\$ 3,351

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	194	67.2	\$ 62	\$ 617	\$ 3,536
Normal	339	73.9	28	794	3,663
Sub Total	533	71.5	\$ 28	\$ 730	\$ 3,663
Alternate Payee	5	71.0	\$ 190	\$ 533	\$ 845
Disability	24	69.1	376	1,035	2,055
Survivor	94	71.8	24	298	1,458
Sub Total	123	71.3	\$ 24	\$ 451	\$ 2,055
Total	656	71.4	\$ 24	\$ 678	\$ 3,663

5.7. Distribution of Monthly Pensions

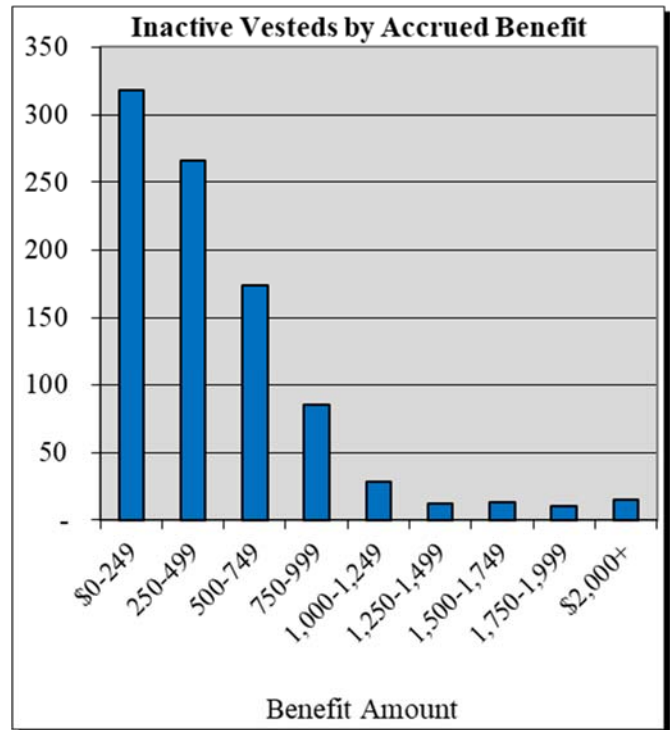
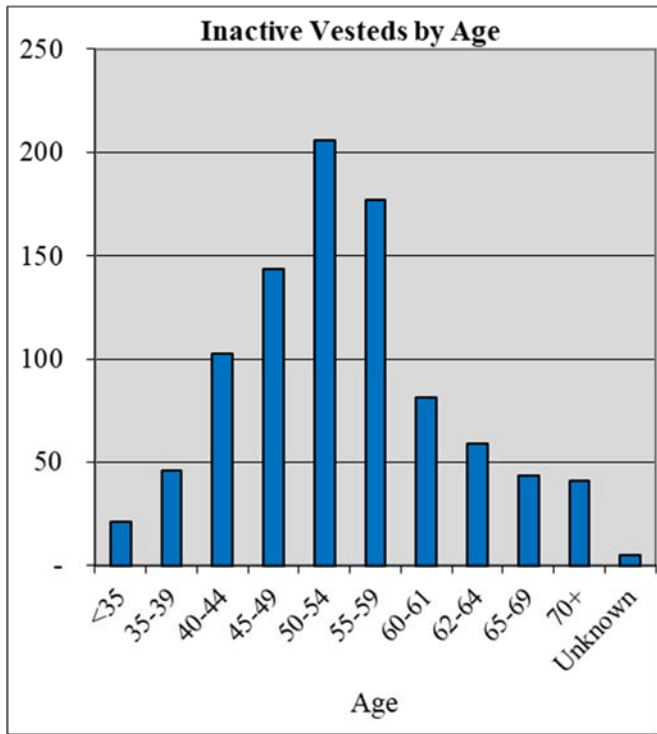
Age	0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<45	4	1	-	-	-	-	-	-	-	5
45-49	-	-	-	-	-	-	-	-	-	-
50-54	3	4	-	1	-	-	-	1	-	9
55-59	7	14	8	1	1	-	-	-	-	31
60-61	2	12	13	5	-	-	-	1	-	33
62-64	12	20	13	12	12	4	2	3	5	83
65-69	29	36	30	22	5	6	5	4	10	147
70-74	25	37	26	16	11	3	4	3	8	133
75-79	23	26	19	12	12	5	8	-	1	106
80-84	14	23	4	3	10	4	2	2	-	62
85-89	7	12	5	3	1	-	-	-	-	28
90+	8	3	3	3	1	-	1	-	-	19
Total	134	188	121	78	53	22	22	14	24	656



5.8. Distribution of Inactive Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-	1,250-	1,500-	1,750-	\$2,000+	Total
					1,249	1,499	1,749	1,999		
<35	17	4	-	-	-	-	-	-	-	21
35-39	24	16	5	-	-	-	1	-	-	46
40-44	37	32	20	3	3	1	3	3	1	103
45-49	47	43	38	6	1	2	2	2	3	144
50-54	59	49	52	30	4	2	5	1	4	206
55-59	48	54	30	26	9	1	2	2	5	177
60-61	19	23	15	10	6	5	-	2	1	81
62-64	20	17	11	6	4	1	-	-	-	59
65-69	22	17	1	1	1	-	-	-	1	43
70+	25	11	2	3	-	-	-	-	-	41
Unknown	3	2	-	-	-	-	-	-	-	5
Total	318	266	174	85	28	12	13	10	15	926

The average age of the inactive vesteds is 53.5, and the average accrued benefit is \$490.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 47,964,503	\$ 4,128,993	\$ 52,093,496
2. Other vested benefits	<u>53,846,655</u>	<u>4,635,354</u>	<u>58,482,009</u>
3. Subtotal vested benefits	\$ 101,811,158	\$ 8,764,347	\$ 110,575,505
B. Present Value of Non-Vested Benefits	<u>581,620</u>	<u>50,068</u>	<u>631,688</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 102,392,778	\$ 8,814,415	\$ 111,207,193

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 100,211,348	\$ 10,023,825	\$ 110,235,173
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	957,817	75,169	1,032,986
2. Benefits paid	(5,285,787)	(416,025)	(5,701,812)
3. Assumption changes	(320,392)	(1,570,222)	(1,890,614)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>6,829,792</u>	<u>701,668</u>	<u>7,531,460</u>
7. Total change	\$ 2,181,430	\$ (1,209,410)	\$ 972,020
C. Present Value at CurrentValuation Date (A + B7)	\$ 102,392,778	\$ 8,814,415	\$ 111,207,193

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending March 31, 2021 is \$21,918,284.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2021 is \$188,818,242.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	174,991,899
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....		2,538,924
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		-
1d(3) Exp. disbursements for the plan year.....	\$	5,602,934

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	56,206,460
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	656	\$ 67,617,320
(2) Terminated vested	926	64,905,958
(3) Active		
(a) Non-vested benefits		1,685,396
(b) Vested benefits		<u>\$ 40,783,225</u>
(c) Total active	462	<u>\$ 42,468,621</u>
(4) Total	2,044	\$ 174,991,899
c. If % is less than 70%, enter such percentage.....		32.1%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2021	58.8%	\$ (18,201,546)
2022	57.6%	(19,997,674)
2023	56.3%	(21,828,310)
2024	55.6%	(23,796,716)
2025	56.1%	(25,783,926)
2026	56.6%	(27,700,310)
2027	57.4%	(29,735,068)
2028	58.4%	(30,772,848)
2029	59.5%	(31,438,092)
2030	61.1%	\$ (31,292,699)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2039, as seen in the Plan's Credit Balance projection below:

Plan Year	Funded	Credit Balance
Ending Mar. 31	%	
2021	58.8%	\$ (18,201,546)
2022	57.6%	(19,997,674)
2023	56.3%	(21,828,310)
2024	55.6%	(23,796,716)
2025	56.1%	(25,783,926)
2026	56.6%	(27,700,310)
2027	57.4%	(29,735,068)
2028	58.4%	(30,772,848)
2029	59.5%	(31,438,092)
2030	61.1%	(31,292,699)
2031	63.0%	(30,624,084)
2032	65.5%	(29,341,765)
2033	68.6%	(27,258,365)
2034	72.5%	(24,118,366)
2035	77.3%	(20,180,531)
2036	83.1%	(15,156,369)
2037	90.1%	(8,944,484)
2038	98.5%	(1,391,819)
2039	108.5%	8,750,309
2040	120.3%	20,420,951

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2020

Mortality Pre-Decrement: RP-2014 Blue Collar Employee set forward 2 years
 Post-Decrement: RP-2014 Blue Collar Annuitant set forward 2 years
 Post-Disablement: RP-2014 Disabled Annuitant set forward 2 years

All tables use Scale MP-2019 generational mortality improvement.

Withdrawal Table T-5 from the Pension Actuary's Handbook

Disability Sample Rates as follows:

Age	Rate	Age	Rate
20	0.0625 %	45	0.2250 %
25	0.0625	50	0.5000
30	0.0625	55	1.0625
35	0.0750	60	2.1750
40	0.1125		

Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		

Inactive Vested Age 62
 Age 65 if date of termination is 12/31/1992 or earlier

Definition of Active 500 hours or more in prior year

Future Employment 875,000 total employment units

Percent Married 75%

Age of Spouse Females are 3 years younger than their spouses.

Net Investment Return 7.00%

Administrative Expenses \$430,000 payable at the beginning of the year, annually increasing 3.0% per year.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.83%, last year 3.08% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2019 generational mortality improvement.
- The administrative expense assumption changed from \$489,000 to \$430,000, annually increasing 3.0% per year.
- The future employment assumption changed from 925,000 to 875,000 total employment units.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours		Amount of Benefit
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
Break Year	Any year with less than 501 hours. One break year results in a break-in-service

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

<u>Service Periods</u>	<u>Codes</u>				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
 Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

Pre-Retirement

Death:

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
 Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th style="text-align: center;">6</th> <th style="text-align: center;">7</th> <th style="text-align: center;">8</th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5	6	7	8	4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
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	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

7.6. Contribution Rates

Employer	Employer		Cont.	Cont.	Weighted
	No.	Actives	Rate on 4/1/2020	Rate on 3/31/2021	Average Rate
AC Coronato	9825	1	\$ 5.62	\$ 6.02	\$ 5.89
Allied- Astoria/Flushing	9930	14	5.38	5.76	5.48
Allied- Bergen	9975	2	5.44	5.82	5.54
Allied- Beth	9915	5	4.85	5.19	4.94
Allied- Blandon	9919	10	4.85	5.19	4.94
Allied Bldg - ER Solar Division	778	6	5.44	5.82	5.54
Allied Bldg - Pleasantville	783	6	4.75	5.08	4.83
Allied Bldg - Riverhead	791	2	5.33	5.70	5.42
Allied Bldg Manahawken	816	2	4.75	5.08	4.83
Allied Bldg Manhattan	817	1	5.38	5.76	5.48
Allied Building-Marmora	822	6	4.75	5.08	4.83
Allied- Brooklyn	9971	2	5.38	5.76	5.48
Allied- Burlington	9959	6	4.75	5.08	4.83
Allied- E Rutherford	9968	25	5.44	5.82	5.54
Allied- Elizabeth	9966	14	5.44	5.82	5.54
Allied- Hicks	9976	26	5.33	5.70	5.42
Allied- Jersey City	9969	3	5.44	5.82	5.54
Allied- Lynbrook	9974	3	5.38	5.76	5.48
Allied- Mineola	9927	3	5.33	5.70	5.42
Allied- Mineola Annex	9972	13	5.33	5.70	5.42
Allied- Ozone	9928	5	5.33	5.70	5.42
Allied- Ronkonkoma	9929	9	5.33	5.70	5.42
Allied Seaford	9931	3	5.38	5.76	5.48
Allied- South Bound	9949	9	5.25	5.62	5.34
Allied- Wall	9939	11	4.75	5.08	4.83
Allied- Toms River	9940	8	4.75	5.08	4.83
Amrod	9889	39	0.95	1.02	0.97
Claude Bamberger	5099	0	0.47	0.56	0.52
Hudson Troy	5045	9	1.61	1.72	1.64
Local 11	9179	6	6.68	6.68	6.68
NNJ	9149	15	6.68	6.68	6.68
O'Berk	5100	13	6.69	6.69	6.69
Park Hudson	5070	3	1.87	1.87	1.87
Port Elizabeth	5020	84	0.54	0.58	0.58
Riverview Realty	5025	8	0.18	0.19	0.18
Salem Lafayette	9249	5	2.09	2.24	2.13

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001
Actuarial Valuation Report as of 4/1/2020



Employer	Employer		Cont.	Cont.	Weighted
	No.	Actives	Rate on 4/1/2020	Rate on 3/31/2021	Average Rate
Silvi Concrete	9679	1	4.30	4.60	4.38
Southbridge Park	5050	17	2.23	2.39	2.27
Supor Trucking	9189	58	5.11	5.48	5.14
Winston Towers	9109	9	3.29	3.52	3.35
Total / Weighted Avg.		462	3.74	3.96	3.79

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5
Denominator:	15¢	15¢	21¢	24¢	30¢
Local	11	11	11	1518	11
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017

Projected Average Contribution Rate	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>Total</u>
\$ 0.18				8		8
0.58			1	83		84
0.97	9		22		8	39
1.64				9		9
1.87				3		3
2.13	2				3	5
2.27				17		17
3.35	3		2		4	9
4.38	1					1
4.83	8		22		9	39
4.94	4				11	15
5.14			39		19	58
5.34	6				3	9
5.42	17		19		22	58
5.48	9		12		2	23
5.54	13		15		22	50
5.89					1	1
6.68	15		3		3	21
\$ 6.69		3	6		4	13
Subtotal	87	3	141	120	111	462
Average	\$ 4.96	\$ 6.69	\$ 4.59	\$ 0.90	\$ 4.90	\$ 3.79

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan	
Year	Expected
Ending	Benefit
Mar. 31	Payments
2021	\$ 5,602,934
2022	5,939,110
2023	6,295,457
2024	6,673,184
2025	7,040,209
2026	7,427,420
2027	7,835,928
2028	8,266,904
2029	8,721,584
2030	\$ 8,983,232

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	3	6	2	-	-	-	-	-	-	-
25-29	11	17	4	-	-	-	-	-	-	-
30-34	9	29	6	2	-	-	-	-	-	-
35-39	8	23	16	5	2	-	-	-	-	-
40-44	3	18	10	13	2	1	-	-	-	-
45-49	3	12	14	14	5	7	1	-	-	-
50-54	5	20	13	24	7	8	2	1	-	-
55-59	3	10	11	17	5	12	3	2	2	-
60-61	1	2	7	6	1	3	2	2	-	-
62-64	-	4	4	10	1	3	1	2	-	-
65+	-	2	3	8	5	1	-	1	1	-
Unknown	1	-	-	-	-	-	-	-	-	-

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2020

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1992	Plan Amendment	\$ 3,370,856	7.00	\$ 584,554
1995	Plan Amendment	297,171	10.00	39,542
1996	Plan Amendment	696,170	11.00	86,765
1998	Plan Amendment	730,901	13.00	81,732
1999	Plan Amendment	131,813	14.00	14,086
2000	Plan Amendment	229,725	15.00	23,572
2002	Plan Amendment	79,734	17.00	7,632
1996	Plan Amendment	15,053	10.75	1,906
1997	Plan Amendment	80,590	11.75	9,614
1998	Plan Amendment	35,722	12.75	4,043
1999	Plan Amendment	26,265	13.75	2,837
2001	Actuarial Loss	2,577	0.75	2,577
2002	Actuarial Loss	12,973	1.75	7,601
2003	Actuarial Loss	44,964	2.75	17,326
2003	Actuarial Loss	4,420	3.00	1,574
2003	Plan Amendment	430,535	18.00	40,001
2005	Actuarial Loss	634,615	5.00	144,651
2006	Actuarial Loss	442,002	6.00	86,664
2006	Plan Amendment	49,956	21.00	4,309
2007	Actuarial Loss	634,143	7.00	109,969
2008	Actuarial Loss	440,487	8.00	68,941
2009	Actuarial Loss -ENIL	8,655,797	18.00	804,201
2009	Assumption Change	2,059,395	9.00	295,411
2010	Actuarial Loss -ENIL	3,380,491	18.00	314,078
2011	Assumption Change	175,957	6.00	34,500
2012	Assumption Change	137,581	7.00	23,859
2012	Actuarial Loss	7,355	7.00	1,275
2014	Assumption Change	1,572,809	9.00	225,612
2015	Assumption Change	450,655	10.00	59,966
2017	Assumption Change	3,115,667	12.00	366,606
2018	Actuarial Loss	95,355	13.00	10,663
2018	Assumption Change	2,149,360	13.00	240,348
2019	Actuarial Loss	532,046	14.00	56,857
2020	Actuarial Loss	1,738,185	15.00	178,358
Total Charges		\$ 32,461,325		\$ 3,951,630

Amortization Credits as of 4/1/2020

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2008	Assumption Change	\$ (308,375)	3.00	\$ (109,819)
2009	Actuarial Gain -Non ENIL	(169,849)	4.00	(46,864)
2010	Actuarial Gain -Non ENIL	(1,099,414)	5.00	(250,595)
2011	Actuarial Gain	(101,355)	6.00	(19,873)
2011	Amendment (RP)	(2,088,615)	6.00	(409,516)
2013	Actuarial Gain	(133,731)	8.00	(20,930)
2014	Actuarial Gain	(791,525)	9.00	(113,541)
2015	Actuarial Gain	(312,487)	10.00	(41,580)
2016	Actuarial Gain	(82,029)	11.00	(10,223)
2017	Plan Change	(1,198,150)	12.00	(140,981)
2017	Actuarial Gain	(424,547)	12.00	(49,954)
2019	Assumption Change	(773,823)	14.00	(82,694)
2020	Assumption Change	<u>(320,392)</u>	15.00	<u>(32,876)</u>
Total Credits		\$ (7,804,292)		\$ (1,329,446)
Net Charge/(Credit)		\$ 24,657,033		\$ 2,622,184

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>04/01/2020</u> and ending <u>03/31/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u></p> <hr/> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u></p> <p><u>810 BELMONT AVENUE</u> <u>NORTH HALEDON, NJ 07508-2396</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <hr/> <p>1c Effective date of plan <u>08/26/1966</u></p> <hr/> <p>2b Employer Identification Number (EIN) <u>22-6172223</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>973-423-4565</u></p> <hr/> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2022	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2022	RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	5	2130
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	464
a(2) Total number of active participants at the end of the plan year	6a(2)	394
b Retired or separated participants receiving benefits.....	6b	579
c Other retired or separated participants entitled to future benefits	6c	987
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1960
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	108
f Total. Add lines 6d and 6e	6f	2068
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	16
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	<u>56206460</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>61354829</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>102392778</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>102392778</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>174991899</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>2538924</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>5602934</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 	<u>12/27/2021</u>
	Signature of actuary <u>CRAIG A. VOELKER</u>	Date <u>20-05537</u>
	Type or print name of actuary <u>O'SULLIVAN ASSOCIATES</u>	Most recent enrollment number <u>856-795-7777</u>
	Firm name <u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</u>	Telephone number (including area code)
	Address of the firm 	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56206460
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	656	67617320
(2) For terminated vested participants	926	64905958
(3) For active participants:		
(a) Non-vested benefits.....		1685396
(b) Vested benefits.....		40783225
(c) Total active.....	462	42468621
(4) Total	2044	174991899
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.12 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2020	3105892				
10/01/2020	1270379				
			Totals ▶	3(b)	4376271
				3(c)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2039

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.83 %		
b Rates specified in insurance or annuity contracts.....	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	13P2015		13P2015		
(2) Females	6c(2)	13FP2015		13FP2015		
d Valuation liability interest rate	6d	7.00 %		7.00 %		
e Expense loading	6e	40.9 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....			6g	3.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date			6h	-2.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1738185	178358
4	-320392	-32876

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	5434763

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	16380916
b Employer's normal cost for plan year as of valuation date.....	9b	1481278
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	32461325
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1526968
e Total charges. Add lines 9a through 9d.....	9e	23340792

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	4376271
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7804292
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	231752
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	51004328
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	99794927
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	5937469
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	17403323
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	17403323
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

STACEY BRAUN ASSOC INC

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	86446	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PEIRCE PARK GROUP

51-0311895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHICAGO BENEFIT CONSULTANTS

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	59875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34129	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COHEN WEISS & SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33867	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	23623	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NORTHERN NJ TEAMSTERS BENEFIT PLAN

22-6082349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
32 50	NONE	17880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	NONE	9852	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

A Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GW&K SMALL-MID CAP CORE EQUITY CIF</u>	b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>	
c EIN-PN <u>37-6558781-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3570500</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF II QUALITY VALUE FND</u>	b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>	
c EIN-PN <u>04-6913417-067</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5473278</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1014840	516932
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	5199083	5223990
(2) Participant contributions.....		
(3) Other	214752	1917407
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	346139	2001486
(2) U.S. Government securities	12442020	11057558
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other	3573529	4071648
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common	4623229	5265211
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)	4517379	7093008
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts.....	7776239	9043778
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts.....		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	19546307	28834418
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	2234195	3521533

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	4907 1808
f	Total assets (add all amounts in lines 1a through 1e).....	1f	61492619 78548777
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	79455 77943
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	412446 19802
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	491901 97745
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	61000718 78451032

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4086833
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4086833
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	77
	(B) U.S. Government securities.....	2b(1)(B)	241228
	(C) Corporate debt instruments.....	2b(1)(C)	120452
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	361757
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	85306
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	269988
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	355294
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	21480344
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	19197608
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	2282736
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	16409511
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	16409511

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3293
d Total income. Add all income amounts in column (b) and enter total.....	2d		23499424

Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5445163	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5445163

f Corrective distributions (see instructions)..... **2f**

g Certain deemed distributions of participant loans (see instructions)..... **2g**

h Interest expense..... **2h**

i Administrative expenses: **(1)** Professional fees

(1) Professional fees	2i(1)	144086	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	185068	
(4) Other.....	2i(4)	274793	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		603947

j Total expenses. Add all **expense** amounts in column (b) and enter total..... **2j** 6049110

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17450314
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 **(2)** DOL Regulation 2520.103-12(d) **(3)** neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a			

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4342618.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

Part I	Distributions
---------------	----------------------

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

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

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **ALLIED BUILDING PRODUCTS**

b EIN **22-1729463**

c Dollar amount contributed by employer **1416128**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.49

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **SUPOR TRUCKING COMPANY & HEAVY HAUL**

b EIN **22-1804252**

c Dollar amount contributed by employer **267555**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.48

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **FOUNDATION BLDG/ALLIED**

b EIN **22-1729463**

c Dollar amount contributed by employer **246624**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.78

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1674
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1666
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1751

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	100.48
b The corresponding number for the second preceding plan year.....	15b	95.60

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 48.1 % Investment-Grade Debt: 15.6 % High-Yield Debt: 5.7 % Real Estate: 10.0 % Other: 20.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Teamsters Local 11 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of March 31, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Teamsters Local 11 Pension Fund's net assets available for benefits as of March 31, 2021 and changes therein for the year then ended, and its financial status as of March 31, 2020 and changes therein for the year ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental Schedule of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 15, 2021

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours	Amount of Benefit	
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
---------	--

Break Year	Any year with less than 501 hours. One break year results in a break-in-service
------------	---

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

<u>Service Periods</u>	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

Pre-Retirement

Death:

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 20px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5				4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
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1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Short-Term Investments:				
	Bank of America Money Market Savings Account	2,001,486	\$ 2,001,486	\$ 2,001,486
Common Stocks:				
	Abbvie Inc	450	41,503	48,699
	Adobe Inc	120	40,987	57,044
	Air Lease Corp	900	43,925	44,100
	Allstate Corp	275	21,773	31,598
	Alphabet Inc	35	26,197	72,402
	Alphabet Inc	60	21,444	123,751
	Amazon Com Inc	52	51,591	160,892
	Ameren Corp	525	37,947	42,714
	American Wtr Wks Co Inc	335	28,181	50,223
	Ametek Inc New	200	15,449	25,546
	Apple Inc	2,100	68,580	256,515
	Bank Amer Corp	1,925	34,752	74,478
	Berkshire Hathaway Del Inc	225	31,213	57,481
	Bristol Myers Squibb Co	650	36,847	41,035
	Blackrock Inc	75	18,947	56,547
	Blackstone Group Inc	850	41,853	63,351
	Burlington Stores Inc	115	12,465	34,362
	Caesars Entmt Inc New	625	29,547	54,656
	Caterpillar Inc	240	32,332	55,649
	Cerence Inc	650	23,263	58,227
	Chegg Inc	375	10,109	32,123
	Chevron Corp	475	40,317	49,775
	Cintas Corp	160	34,127	54,610
	Citigroup Inc	1,000	47,832	72,750
	Coca Cola Co	700	36,824	36,897
	Comcast Corp	950	33,710	51,405
	ConocoPhillips	800	48,785	42,376
	Constellation Brands Inc	230	37,540	52,440
	Costco Whsl Corp New	155	27,393	54,634
	Cryoport Inc	750	17,383	39,008
	CVS Health Corp	625	40,693	47,019
	Danaher Corp Del	190	10,928	42,765
	Deckers Outdoor Corp	100	23,565	33,042
	Deere & Co	170	18,759	63,604
	Delta Air Lines Inc Del	650	32,292	31,382
	Digital Turbine Inc	960	25,445	77,146
	Disney Walt Co	425	34,937	78,421
	Dow Inc	900	42,435	57,546
	Dr Horton Inc	590	39,203	52,581
	Eaton Corp Plc	450	46,085	62,226

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Exxon Mobil Corp	300	19,900	16,749
	Facebook Inc	190	40,747	55,961
	General Mtrs Co	950	47,176	54,587
	Globe Life Inc	450	41,095	43,484
	Goldman Sachs Group Inc	250	42,901	81,750
	Home Depot Inc	155	14,135	47,314
	Horizon Therapeutics Pub Ltd Co	675	51,304	62,127
	Hostess Brands Inc	3,800	50,725	54,492
	Huntsman Corp	1,500	39,750	43,245
	Iac/Interactive Corp New	250	19,734	54,078
	Iqvia Hldgs Inc	200	27,531	38,628
	Jacobs Emgr Group Inc	400	32,771	51,708
	Johnson & Johnson	325	32,252	53,414
	JP Morgan Chase & Co	500	37,659	76,115
	Keysight Technologies Inc	400	29,734	57,360
	Kinder Morgan Inc Del	2,750	50,217	45,788
	Kulicke & Soffa Inds Inc	800	39,280	39,288
	Lam Research Corp	125	36,293	74,405
	Lauder Estee Cos Inc	145	22,274	42,173
	Mastercard Inc	145	9,824	51,627
	Match Group Inc New	300	16,239	41,214
	Merck & Co Inc	625	34,814	48,181
	Micron Technology Inc	625	21,726	55,131
	Microsoft Corp	1,275	78,013	300,607
	Morgan Stanley	675	34,548	52,421
	Nextera Energy Inc	675	36,694	51,037
	Nucor Corp	625	28,780	50,169
	Nvidia Corp	115	36,537	61,402
	NXP Semiconductors Nv	200	31,860	40,268
	PepsiCo Inc	275	23,154	38,899
	Polaris Inds Inc	415	49,148	55,403
	Procter & Gamble Co	365	31,620	49,432
	Qualcomm Inc	360	39,845	47,732
	Ruths Hospitality Group Inc	1,925	40,400	47,798
	ServiceNow Inc	140	22,255	70,015
	Take-Two Interactive Software	175	22,780	30,923
	Target Corp	250	20,842	49,518
	Teleflex Inc	110	35,025	45,701
	The Trade Desk Inc	165	13,768	107,524
	Thermo Fisher Scientific Corp	100	15,144	45,638
	TMobile Us Inc	350	17,854	43,852
	Travel + Leisure Co	875	33,488	53,515
	Union Pac Corp	150	27,694	33,062
	United Health Group Inc	150	22,830	55,811

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>	<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>		<u>Value</u>
		<u>Rate of Interest, Collateral</u>		
		<u>Par or Maturity Value</u>		
Verizon Communications Inc		650	27,694	37,789
Vertiv Hldgs LLC		3,450	58,309	69,000
Western Digital Corp		400	28,068	26,700
Xpo Logistics Inc		500	42,479	61,650
Zimmer Biomet Hldgs Inc		325	48,103	52,026
Zoetis Inc		365	19,740	57,480
Total Common Stocks			<u>2,951,911</u>	<u>5,265,211</u>
U.S. Government Securities:				
Fed Natl Mtg Assn		39,684 04/01/30 2.000%	39,863	40,856
Fed Natl Mtg Assn		32,246 03/01/30 2.000%	32,410	33,162
Fed Natl Mtg Assn		50,835 04/01/30 2.000%	51,084	51,200
GNMA Pool # 485682		102 08/15/31 6.500%	103	120
GNMA Pool # 510766		2,179 02/15/35 4.500%	2,151	2,458
GNMA Pool # 515965		25,185 11/15/41 4.000%	27,163	27,888
GNMA Pool # 538299		1,227 01/15/32 6.000%	1,222	1,429
GNMA Pool # 538300		115 01/15/32 6.500%	116	134
GNMA Pool # 538312		734 02/15/32 6.000%	730	842
GNMA Pool # 548251		343 08/15/31 6.500%	352	383
GNMA Pool # 551596		1,755 08/15/31 6.500%	1,768	1,959
GNMA Pool # 553128		2,034 03/15/33 6.000%	2,097	2,440
GNMA Pool # 553167		2,790 04/15/33 6.000%	2,871	3,340
GNMA Pool # 557574		6,182 07/15/31 6.500%	6,148	6,904
GNMA Pool # 558851		105 08/15/31 7.000%	108	107
GNMA Pool # 563678		565 11/15/32 6.500%	586	637
GNMA Pool # 565112		1,928 11/15/32 6.000%	1,986	2,166
GNMA Pool # 565671		3,841 12/15/31 6.000%	3,792	4,390
GNMA Pool # 565693		1,317 04/15/32 6.500%	1,314	1,472
GNMA Pool # 584244		2,271 04/15/32 6.000%	2,246	2,551
GNMA Pool # 585414		406 05/15/32 6.500%	406	449
GNMA Pool # 586535		401 03/15/32 6.000%	400	464
GNMA Pool # 586974		894 03/15/32 6.000%	888	1,072
GNMA Pool # 587074		694 05/15/32 6.000%	688	827
GNMA Pool # 590440		1,154 09/15/32 6.500%	1,203	1,307
GNMA Pool # 593946		1,188 04/15/33 5.000%	1,196	1,340
GNMA Pool # 605802		3,261 12/15/34 5.000%	3,287	3,754
GNMA Pool # 612200		3,488 06/15/33 6.000%	3,589	4,073
GNMA Pool # 614422		3,280 07/15/33 5.000%	3,208	3,701
GNMA Pool # 614932		908 08/15/33 5.000%	909	1,042
GNMA Pool # 616212		547 01/15/34 5.500%	557	633
GNMA Pool # 616213		1,722 01/15/34 5.500%	1,758	1,992
GNMA Pool # 616832		1,815 01/15/35 5.000%	1,822	2,105
GNMA Pool # 617437		1,110 03/15/37 5.000%	1,118	1,251

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
GNMA Pool # 617518	712 05/15/37 5.500%	745	839	
GNMA Pool # 618033	3,879 05/15/40 4.500%	4,196	4,337	
GNMA Pool # 618318	2,462 03/15/36 5.000%	2,428	2,777	
GNMA Pool # 619189	1,937 01/15/35 5.000%	1,937	2,174	
GNMA Pool # 626339	1,572 03/15/34 5.500%	1,565	1,814	
GNMA Pool # 627236	10,436 05/15/34 5.000%	10,239	11,585	
GNMA Pool # 630100	9,121 06/15/34 5.500%	9,084	10,264	
GNMA Pool # 630164	6,296 07/15/34 5.500%	6,280	6,995	
GNMA Pool # 631530	5,502 07/15/34 5.000%	5,373	6,308	
GNMA Pool # 634507	2,294 07/15/38 5.500%	2,274	2,678	
GNMA Pool # 641944	223 05/15/35 5.000%	222	251	
GNMA Pool # 643606	3,507 05/15/35 5.000%	3,512	3,955	
GNMA Pool # 650726	3,642 01/15/36 5.000%	3,620	4,109	
GNMA Pool # 651683	8,661 01/15/36 4.500%	8,303	9,651	
GNMA Pool # 663814	1,194 02/15/37 5.500%	1,190	1,334	
GNMA Pool # 675381	15,761 05/15/38 5.500%	17,256	18,575	
GNMA Pool # 675476	1,821 06/15/38 5.000%	1,939	2,052	
GNMA Pool # 676357	1,112 10/15/37 5.000%	1,094	1,253	
GNMA Pool # 681592	20,393 10/15/38 5.000%	20,121	23,005	
GNMA Pool # 685628	1,020 04/15/38 5.000%	1,019	1,151	
GNMA Pool # 685831	11,550 04/15/41 4.500%	12,095	13,040	
GNMA Pool # 686678	2,194 05/15/38 5.000%	2,188	2,475	
GNMA Pool # 686738	2,200 05/15/38 5.000%	2,188	2,555	
GNMA Pool # 688091	2,953 11/15/38 5.000%	2,917	3,438	
GNMA Pool # 690849	1,458 05/15/38 5.000%	1,456	1,645	
GNMA Pool # 690950	1,620 06/15/38 5.000%	1,561	1,864	
GNMA Pool # 690977	2,259 05/15/38 5.500%	2,264	2,509	
GNMA Pool # 691777	626 07/15/38 5.000%	645	720	
GNMA Pool # 699128	632 09/15/38 5.500%	647	701	
GNMA Pool # 700925	2,173 11/15/38 5.000%	2,162	2,508	
GNMA Pool # 701823	3,209 04/15/39 5.000%	3,341	3,736	
GNMA Pool # 705750	1,760 01/15/39 5.000%	1,836	2,051	
GNMA Pool # 706517	967 02/15/39 5.000%	995	1,121	
GNMA Pool # 706707	2,213 02/15/39 5.000%	2,275	2,496	
GNMA Pool # 710182	1,047 03/15/39 5.000%	1,076	1,181	
GNMA Pool # 753515	20,245 11/15/40 4.000%	21,615	22,191	
GNMA Pool # 754058	5,892 06/15/41 4.500%	6,274	6,652	
GNMA Pool # 781328	678 09/15/31 7.000%	692	793	
GNMA Pool # 781811	1,930 10/15/34 5.000%	1,942	2,247	
GNMA Pool # 782277	2,456 02/15/38 5.500%	2,664	2,892	
GNMA Pool # 782363	2,127 07/15/38 5.500%	2,226	2,507	
GNMA Pool # 782552	5,650 02/15/39 5.000%	5,805	6,581	
GNMA Pool # 783081	43,987 08/15/40 4.000%	45,865	48,510	
GNMA Pool #569239	949 03/15/32 6.000%	946	1,068	

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
GNMA Pool #569709		988	02/15/32	6.000%	978	1,110
GNMA Pool #569801		1,170	05/15/32	6.000%	1,163	1,400
GNMA Pool #569903		340	06/15/32	6.500%	356	380
GNMA Pool #574548		1,741	04/15/34	5.500%	1,734	2,022
GNMA Pool #579631		157	02/15/32	6.000%	156	176
GNMA Pool #580920		4,961	09/15/31	6.500%	4,990	5,540
GNMA Pool #580979		555	02/15/32	6.000%	551	650
GNMA Pool #582382		1,266	11/15/32	6.000%	1,297	1,457
GNMA Pool #583003		4,831	06/15/34	5.000%	4,764	5,570
GNMA Pool #587111		1,517	06/15/32	6.000%	1,506	1,780
GNMA Pool #595077		398	10/15/32	6.000%	407	477
GNMA Pool #602183		2,872	02/15/33	5.500%	2,924	3,287
GNMA Pool #603102		7,920	09/15/33	4.500%	7,800	8,905
GNMA Pool #603323		2,570	12/15/32	5.500%	2,585	2,963
GNMA Pool #603469		3,216	02/15/33	5.000%	3,209	3,667
GNMA Pool #604471		4,196	07/15/33	5.500%	4,255	4,858
GNMA Pool #604654		2,953	01/15/36	6.000%	3,014	3,446
GNMA Pool #604900		1,050	01/15/34	5.000%	1,055	1,219
GNMA Pool #605772		1,951	11/15/34	4.500%	1,926	2,166
Government Natl Mtg Assn		23,625	05/15/41	4.500%	24,781	26,673
Government Natl Mtg Assn		5,269	05/15/41	4.500%	5,560	5,922
Government Natl Mtg Assn		25,809	12/15/41	4.000%	27,680	27,578
Government Natl Mtg Assn		8,640	10/15/41	4.000%	9,276	9,316
Government Natl Mtg Assn		19,000	12/15/41	4.000%	20,252	21,053
Government Natl Mtg Assn		1,056	08/15/39	5.000%	1,085	1,216
Government Natl Mtg Assn		6,057	08/15/39	4.500%	6,317	6,875
Government Natl Mtg Assn		9,947	07/15/41	4.000%	10,958	10,903
Government Natl Mtg Assn		3,797	09/15/40	5.000%	4,032	4,357
Government Natl Mtg Assn		17,973	03/15/41	4.000%	19,368	19,800
Government Natl Mtg Assn		3,855	03/15/40	4.500%	4,052	4,326
Government Natl Mtg Assn		1,904	05/15/39	4.500%	2,072	2,137
Government Natl Mtg Assn		27,287	07/15/39	4.500%	28,771	30,726
Government Natl Mtg Assn		1,780	09/15/39	5.000%	1,975	2,068
Government Natl Mtg Assn		5,781	08/15/40	4.000%	6,214	6,336
Government Natl Mtg Assn		9,481	01/15/40	4.500%	9,955	10,648
Government Natl Mtg Assn		4,649	06/15/40	4.500%	4,903	5,236
Government Natl Mtg Assn		19,573	01/15/41	4.000%	20,938	21,137
United States Treas Bd		45,000	08/15/22	7.250%	59,449	49,416
United States Treas Bd		150,000	02/15/31	5.375%	191,583	200,444
United States Treas Bd		25,000	02/15/42	3.125%	24,363	28,429
United States Treas Bd		175,000	05/15/42	3.000%	172,942	194,996
United States Treas Bd		200,000	08/15/42	2.750%	192,452	214,094
United States Treas Bd		150,000	11/15/42	2.750%	148,255	160,418
United States Treas Bd		220,000	05/15/43	2.875%	217,231	240,101

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
United States Treas Bd		325,000	02/15/45	2.500%	309,408	330,980
United States Treas Bd		75,000	05/15/46	2.500%	74,060	76,245
United States Treas Bd		325,000	08/15/46	2.500%	341,016	314,525
United States Treas Nt		150,000	07/31/25	0.250%	150,191	146,666
United States Treas Nt		110,000	11/30/21	1.875%	109,833	111,332
United States Treas Nt		150,000	03/31/23	1.500%	149,953	153,972
United States Treas Nt		645,000	11/15/21	2.000%	643,110	652,811
United States Treas Nt		150,000	05/31/23	1.625%	149,834	154,605
United States Treas Nt		95,000	02/15/22	2.000%	93,400	96,592
United States Treas Nt		250,000	05/15/22	1.750%	247,649	254,580
United States Treas Nt		175,000	07/31/21	1.125%	172,961	175,616
United States Treas Nt		50,000	08/15/22	1.625%	48,934	51,022
United States Treas Nt		370,000	11/15/22	1.625%	368,017	378,873
United States Treas Nt		100,000	09/30/23	1.375%	99,011	102,824
United States Treas Nt		150,000	10/31/23	1.625%	147,390	155,268
United States Treas Nt		360,000	02/15/23	2.000%	350,462	372,290
United States Treas Nt		420,000	11/15/26	2.000%	410,084	440,475
United States Treas Nt		275,000	11/30/23	2.125%	274,352	288,525
United States Treas Nt		200,000	11/30/21	1.750%	198,959	202,250
United States Treas Nt		100,000	12/31/23	2.250%	97,581	105,328
United States Treas Nt		50,000	01/31/24	2.250%	49,589	52,721
United States Treas Nt		175,000	02/15/27	2.250%	174,795	185,780
United States Treas Nt		100,000	11/15/23	2.750%	99,597	106,484
United States Treas Nt		50,000	06/30/22	2.125%	48,566	51,254
United States Treas Nt		50,000	05/31/24	2.000%	49,976	52,496
United States Treas Nt		675,000	05/15/27	2.375%	650,064	721,062
United States Treas Nt		100,000	08/15/29	1.625%	100,647	100,285
United States Treas Nt		250,000	08/31/24	1.250%	253,361	256,435
United States Treas Nt		225,000	07/31/25	2.875%	223,952	245,320
United States Treas Nt		250,000	04/30/25	0.375%	250,615	246,768
United States Treas Nt		150,000	05/15/23	0.125%	150,284	149,795
United States Treas Nt		300,000	07/15/23	0.125%	299,766	299,379
United States Treas Nt		275,000	01/31/25	1.375%	277,075	282,854
United States Treas Nt		100,000	02/15/30	1.500%	101,312	98,703
United States Treas Nt		380,000	08/15/26	1.500%	371,494	389,010
United States Treas Nt		75,000	08/31/23	1.375%	74,767	77,078
United States Treas Nt		50,000	11/15/27	2.250%	48,659	52,895
United States Treas Nt		250,000	02/15/28	2.750%	248,557	272,500
United States Treas Nt		75,000	02/28/25	2.750%	74,874	81,143
United States Treas Nt		50,000	02/28/23	2.625%	49,652	52,344
United States Treas Nt		200,000	04/30/23	2.750%	199,656	210,618
United States Treas Nt		100,000	05/15/28	2.875%	99,956	109,859
United States Treas Nt		100,000	05/15/21	2.625%	99,811	101,272
United States Treas Nt		100,000	08/31/25	2.750%	99,425	108,578

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	United States Treas Nt	200,000	09/30/23	2.875%	199,681	213,086
	United States Treas Nt	100,000	10/31/23	2.875%	99,988	106,703
	United States Treas Nt	50000	02/15/29	2.625%	49,870	54,043
	Total U.S. Government Securities				<u>10,568,539</u>	<u>11,057,558</u>
Corporate Bonds:						
	Abbott Labs	50,000	03/15/25	2.950%	49,960	53,507
	Abbvie Inc	100,000	05/14/25	3.600%	101,700	108,945
	American Express Co	50,000	11/04/24	3.625%	49,438	54,525
	Amgen Inc	150,000	02/21/30	2.450%	162,403	150,878
	Amphenol Corp New	100,000	02/15/30	2.800%	97,335	102,456
	Amphenol Corp New	100,000	02/01/25	2.050%	105,688	103,135
	Apple Inc	50,000	05/03/23	2.400%	46,900	52,233
	AvalonBay Cmnts Inc	100,000	03/01/30	2.300%	106,150	98,790
	Bank Amer N A Charlotte North	50,000	10/15/36	6.000%	58,750	68,843
	Bank New York Inc Mellon Unsecd	100,000	05/15/24	3.400%	103,291	108,230
	Boeing Co	100,000	06/15/26	2.250%	98,160	98,872
	Burlington Northn Santa Fe Corp	50,000	03/15/29	6.750%	61,916	65,399
	Capital One Bk USA Natl Assn	100,000	02/15/23	3.375%	98,980	105,031
	Caterpillar Finl Svcs Corp	150,000	05/15/25	1.450%	152,998	151,988
	Citigroup Inc	65,000	04/27/25	3.300%	65,814	69,993
	Clorox Co	100,000	12/15/24	3.500%	100,959	109,425
	Conagra Foods Inc	78,000	01/25/23	3.200%	77,715	80,981
	Disney Walt Co	50,000	09/01/29	2.000%	48,475	49,347
	Duke Energy Corp	100,000	09/01/26	2.650%	93,425	104,585
	Eaton Corp New	75,000	11/02/32	4.000%	75,050	84,899
	Fifth Third Bancorp	100,000	01/16/24	4.300%	101,582	109,330
	Fifth Third Bk Cincinnati Ohio	75,000	03/15/26	3.850%	76,573	82,528
	Home Depot Inc	105,000	04/01/23	2.700%	100,073	109,255
	Intel Corp	65,000	12/15/22	2.700%	62,990	67,615
	Intel Corp	70,000	12/15/32	4.000%	69,475	80,787
	Johnson & Johnson	25,000	12/05/33	4.375%	25,381	30,242
	Kellogg Co	50,000	04/01/26	3.250%	49,846	53,877
	Kimberly Clark Corp	50,000	03/01/22	2.400%	48,320	50,995
	Lockheed Martin Corp	100,000	12/15/42	4.070%	100,900	115,359
	Merck & Co Inc New	130,000	05/18/23	2.800%	125,129	136,841
	Microsoft Corp	125,000	02/12/35	3.500%	124,776	139,515
	Norfolk Southn Corp	75,000	12/01/21	3.250%	77,861	75,892
	Nucor Corp	100,000	08/01/23	4.000%	102,140	106,876
	Oracle Corp	100,000	07/08/39	6.125%	123,382	132,219
	Oracle Corp	50,000	10/15/22	2.500%	47,399	51,634
	Oracle Corp	25,000	07/08/34	4.300%	25,700	28,102
	PepsiCo Inc	50,000	08/25/21	3.000%	50,139	50,541

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	PNC Finl Svcs Group Inc	50,000 11/01/24 2.200%	50,691	52,566
	Prudential Finl Inc	100,000 05/15/24 3.500%	100,628	108,967
	Prudential Finl Inc	100,000 05/15/44 4.600%	102,650	119,006
	Texas Instrs Inc	100,000 05/01/23 2.250%	104,687	103,370
	Union Pac Corp	100,000 02/01/35 3.375%	97,468	105,933
	United Technologies Corp	50,000 06/01/42 4.500%	52,750	59,477
	Verizon Communications Inc	100,000 11/01/22 2.450%	97,020	102,700
	Waste Mgmt Inc Del	100,000 03/15/28 1.150%	99,720	94,658
	Wells Fargo & Co New	25,000 03/08/22 3.500%	25,213	25,748
	Wells Fargo & Co New	50,000 06/03/26 4.100%	50,988	55,553
	Total Corporate Bonds		3,848,588	4,071,648
	Mutual Funds:			
	AFL-CIO Equity Index Fund	322,883	8,453,679	11,789,573
	Cohen & Steers Global Infa Fund	44,289	950,000	966,387
	International Growth & Income	83,650	2,824,387	3,345,159
	MFS International	70,934	2,571,805	3,614,809
	Vanguard Bd Index Fund Inc	249,748	2,835,641	2,782,188
	Vanguard Total Intl Stock Index	188,244	5,299,536	6,336,302
	Total Mutual Funds		22,935,048	28,834,418
	Common Collective Trusts:			
	GW & K Small Mid Cap Core Equity	163,978	1,571,800	3,570,500
	Wellington CIF II Quality Value	235,208	3,662,067	5,473,278
	Total Common Collective Trusts		5,233,867	9,043,778
	Real Estate Investment Trust:			
	Alexandria Real Estate Eq Inc	270	41,308	44,361
	American Tower Corp	145	13,026	34,664
	Host Hotels & Resorts	3,125	38,784	52,656
	Multi-Employer Property Trust	178	1,830,653	2,164,909
	Principal Real Estate Inv	39,391	4,325,000	4,796,418
	Total Real Estate Investment Trust		6,248,771	7,093,008
	Hedge Fund:			
	Parametric Defensive Equity	1.000	2,500,000	3,521,533
	Totals		\$ 56,288,210	\$ 70,888,640

See Independent Auditors' Report.

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	3	6	2	-	-	-	-	-	-	-
25-29	11	17	4	-	-	-	-	-	-	-
30-34	9	29	6	2	-	-	-	-	-	-
35-39	8	23	16	5	2	-	-	-	-	-
40-44	3	18	10	13	2	1	-	-	-	-
45-49	3	12	14	14	5	7	1	-	-	-
50-54	5	20	13	24	7	8	2	1	-	-
55-59	3	10	11	17	5	12	3	2	2	-
60-61	1	2	7	6	1	3	2	2	-	-
62-64	-	4	4	10	1	3	1	2	-	-
65+	-	2	3	8	5	1	-	1	1	-
Unknown	1	-	-	-	-	-	-	-	-	-

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2021	58.8%	\$ (18,201,546)
2022	57.6%	(19,997,674)
2023	56.3%	(21,828,310)
2024	55.6%	(23,796,716)
2025	56.1%	(25,783,926)
2026	56.6%	(27,700,310)
2027	57.4%	(29,735,068)
2028	58.4%	(30,772,848)
2029	59.5%	(31,438,092)
2030	61.1%	\$ (31,292,699)

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2020

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1992	Plan Amendment	\$ 3,370,856	7.00	\$ 584,554
1995	Plan Amendment	297,171	10.00	39,542
1996	Plan Amendment	696,170	11.00	86,765
1998	Plan Amendment	730,901	13.00	81,732
1999	Plan Amendment	131,813	14.00	14,086
2000	Plan Amendment	229,725	15.00	23,572
2002	Plan Amendment	79,734	17.00	7,632
1996	Plan Amendment	15,053	10.75	1,906
1997	Plan Amendment	80,590	11.75	9,614
1998	Plan Amendment	35,722	12.75	4,043
1999	Plan Amendment	26,265	13.75	2,837
2001	Actuarial Loss	2,577	0.75	2,577
2002	Actuarial Loss	12,973	1.75	7,601
2003	Actuarial Loss	44,964	2.75	17,326
2003	Actuarial Loss	4,420	3.00	1,574
2003	Plan Amendment	430,535	18.00	40,001
2005	Actuarial Loss	634,615	5.00	144,651
2006	Actuarial Loss	442,002	6.00	86,664
2006	Plan Amendment	49,956	21.00	4,309
2007	Actuarial Loss	634,143	7.00	109,969
2008	Actuarial Loss	440,487	8.00	68,941
2009	Actuarial Loss -ENIL	8,655,797	18.00	804,201
2009	Assumption Change	2,059,395	9.00	295,411
2010	Actuarial Loss -ENIL	3,380,491	18.00	314,078
2011	Assumption Change	175,957	6.00	34,500
2012	Assumption Change	137,581	7.00	23,859
2012	Actuarial Loss	7,355	7.00	1,275
2014	Assumption Change	1,572,809	9.00	225,612
2015	Assumption Change	450,655	10.00	59,966
2017	Assumption Change	3,115,667	12.00	366,606
2018	Actuarial Loss	95,355	13.00	10,663
2018	Assumption Change	2,149,360	13.00	240,348
2019	Actuarial Loss	532,046	14.00	56,857
2020	Actuarial Loss	1,738,185	15.00	178,358
Total Charges		\$ 32,461,325		\$ 3,951,630

Amortization Credits as of 4/1/2020

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2008	Assumption Change	\$ (308,375)	3.00	\$ (109,819)
2009	Actuarial Gain -Non ENIL	(169,849)	4.00	(46,864)
2010	Actuarial Gain -Non ENIL	(1,099,414)	5.00	(250,595)
2011	Actuarial Gain	(101,355)	6.00	(19,873)
2011	Amendment (RP)	(2,088,615)	6.00	(409,516)
2013	Actuarial Gain	(133,731)	8.00	(20,930)
2014	Actuarial Gain	(791,525)	9.00	(113,541)
2015	Actuarial Gain	(312,487)	10.00	(41,580)
2016	Actuarial Gain	(82,029)	11.00	(10,223)
2017	Plan Change	(1,198,150)	12.00	(140,981)
2017	Actuarial Gain	(424,547)	12.00	(49,954)
2019	Assumption Change	(773,823)	14.00	(82,694)
2020	Assumption Change	<u>(320,392)</u>	15.00	<u>(32,876)</u>
Total Credits		\$ (7,804,292)		\$ (1,329,446)
Net Charge/(Credit)		\$ 24,657,033		\$ 2,622,184

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2019 generational mortality improvement.
- The administrative expense assumption changed from \$489,000 to \$430,000, annually increasing 3.0% per year.
- The future employment assumption changed from 925,000 to 875,000 total employment units.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2020

Mortality Pre-Decrement: RP-2014 Blue Collar Employee set forward 2 years
 Post-Decrement: RP-2014 Blue Collar Annuitant set forward 2 years
 Post-Disablement: RP-2014 Disabled Annuitant set forward 2 years

All tables use Scale MP-2019 generational mortality improvement.

Withdrawal Table T-5 from the Pension Actuary's Handbook

Disability Sample Rates as follows:

Age	Rate	Age	Rate
20	0.0625 %	45	0.2250 %
25	0.0625	50	0.5000
30	0.0625	55	1.0625
35	0.0750	60	2.1750
40	0.1125		

Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		

Inactive Vested Age 62
 Age 65 if date of termination is 12/31/1992 or earlier

Definition of Active 500 hours or more in prior year

Future Employment 875,000 total employment units

Percent Married 75%

Age of Spouse Females are 3 years younger than their spouses.

Net Investment Return 7.00%

Administrative Expenses \$430,000 payable at the beginning of the year, annually increasing 3.0% per year.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.83%, last year 3.08% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2039, as seen in the Plan's Credit Balance projection below:

Plan Year	Ending Mar. 31	Funded %	Credit Balance
2021		58.8%	\$ (18,201,546)
2022		57.6%	(19,997,674)
2023		56.3%	(21,828,310)
2024		55.6%	(23,796,716)
2025		56.1%	(25,783,926)
2026		56.6%	(27,700,310)
2027		57.4%	(29,735,068)
2028		58.4%	(30,772,848)
2029		59.5%	(31,438,092)
2030		61.1%	(31,292,699)
2031		63.0%	(30,624,084)
2032		65.5%	(29,341,765)
2033		68.6%	(27,258,365)
2034		72.5%	(24,118,366)
2035		77.3%	(20,180,531)
2036		83.1%	(15,156,369)
2037		90.1%	(8,944,484)
2038		98.5%	(1,391,819)
2039		108.5%	8,750,309
2040		120.3%	20,420,951

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.6. Contribution Rates

Employer	Employer		Cont.	Cont.	Weighted
	No.	Actives	Rate on 4/1/2020	Rate on 3/31/2021	Average Rate
AC Coronato	9825	1	\$ 5.62	\$ 6.02	\$ 5.89
Allied- Astoria/Flushing	9930	14	5.38	5.76	5.48
Allied- Bergen	9975	2	5.44	5.82	5.54
Allied- Beth	9915	5	4.85	5.19	4.94
Allied- Blandon	9919	10	4.85	5.19	4.94
Allied Bldg - ER Solar Division	778	6	5.44	5.82	5.54
Allied Bldg - Pleasantville	783	6	4.75	5.08	4.83
Allied Bldg - Riverhead	791	2	5.33	5.70	5.42
Allied Bldg Manahawken	816	2	4.75	5.08	4.83
Allied Bldg Manhattan	817	1	5.38	5.76	5.48
Allied Building-Marmora	822	6	4.75	5.08	4.83
Allied- Brooklyn	9971	2	5.38	5.76	5.48
Allied- Burlington	9959	6	4.75	5.08	4.83
Allied- E Rutherford	9968	25	5.44	5.82	5.54
Allied- Elizabeth	9966	14	5.44	5.82	5.54
Allied- Hicks	9976	26	5.33	5.70	5.42
Allied- Jersey City	9969	3	5.44	5.82	5.54
Allied- Lynbrook	9974	3	5.38	5.76	5.48
Allied- Mineola	9927	3	5.33	5.70	5.42
Allied- Mineola Annex	9972	13	5.33	5.70	5.42
Allied- Ozone	9928	5	5.33	5.70	5.42
Allied- Ronkonkoma	9929	9	5.33	5.70	5.42
Allied Seaford	9931	3	5.38	5.76	5.48
Allied- South Bound	9949	9	5.25	5.62	5.34
Allied- Wall	9939	11	4.75	5.08	4.83
Allied- Toms River	9940	8	4.75	5.08	4.83
Amrod	9889	39	0.95	1.02	0.97
Claude Bamberger	5099	0	0.47	0.56	0.52
Hudson Troy	5045	9	1.61	1.72	1.64
Local 11	9179	6	6.68	6.68	6.68
NNJ	9149	15	6.68	6.68	6.68
O'Berk	5100	13	6.69	6.69	6.69
Park Hudson	5070	3	1.87	1.87	1.87
Port Elizabeth	5020	84	0.54	0.58	0.58
Riverview Realty	5025	8	0.18	0.19	0.18
Salem Lafayette	9249	5	2.09	2.24	2.13

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001
Actuarial Valuation Report as of 4/1/2020



Employer	Employer		Cont.	Cont.	Weighted
	No.	Actives	Rate on 4/1/2020	Rate on 3/31/2021	Average Rate
Silvi Concrete	9679	1	4.30	4.60	4.38
Southbridge Park	5050	17	2.23	2.39	2.27
Supor Trucking	9189	58	5.11	5.48	5.14
Winston Towers	9109	9	3.29	3.52	3.35
Total / Weighted Avg.		462	3.74	3.96	3.79

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5
Denominator:	15¢	15¢	21¢	24¢	30¢
Local	11	11	11	1518	11
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017

Projected Average Contribution Rate	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>Total</u>
\$ 0.18				8		8
0.58			1	83		84
0.97	9		22		8	39
1.64				9		9
1.87				3		3
2.13	2				3	5
2.27				17		17
3.35	3		2		4	9
4.38	1					1
4.83	8		22		9	39
4.94	4				11	15
5.14			39		19	58
5.34	6				3	9
5.42	17		19		22	58
5.48	9		12		2	23
5.54	13		15		22	50
5.89					1	1
6.68	15		3		3	21
\$ 6.69		3	6		4	13
Subtotal	87	3	141	120	111	462
Average	\$ 4.96	\$ 6.69	\$ 4.59	\$ 0.90	\$ 4.90	\$ 3.79

TEAMSTERS LOCAL 11 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2021 AND 2020

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 11 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-2
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2021 and 2020	3
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2021 and 2020	4
Notes to Financial Statements	5-16
Supplementary Information:	
Schedules of Administrative Expenses for the years ended March 31, 2021 and 2020	18
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19-26
Schedule H, Line 4j - Schedule of Reportable Transactions	27

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Teamsters Local 11 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of March 31, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Teamsters Local 11 Pension Fund's net assets available for benefits as of March 31, 2021 and changes therein for the year then ended, and its financial status as of March 31, 2020 and changes therein for the year ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental Schedule of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 15, 2021

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	March 31,	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments at Fair Value:		
Short-Term Investments	\$ 2,001,486	\$ 346,139
Common Stocks	5,265,211	4,623,229
U.S. Government Securities	11,057,558	12,442,020
Corporate Bonds	4,071,648	3,573,529
Mutual Funds	28,834,418	19,546,307
Common Collective Trust	9,043,778	7,776,239
Real Estate Investment Trust	7,093,008	4,517,379
Hedge Fund	<u>3,521,533</u>	<u>2,234,195</u>
Total Investments at Fair Value	<u>70,888,640</u>	<u>55,059,037</u>
Receivables:		
Employers' Contributions	693,043	335,805
Withdrawal Liability	4,530,947	4,863,278
Accrued Interest	107,084	125,033
Due from Related Fund	2,180	48,736
Due from Broker	<u>1,800,000</u>	<u>--</u>
Total Receivables	<u>7,133,254</u>	<u>5,372,852</u>
Prepaid Expenses	<u>8,143</u>	<u>40,983</u>
Property and Equipment - Net	<u>1,808</u>	<u>4,907</u>
Cash	<u>516,932</u>	<u>1,014,840</u>
Total Assets	<u>78,548,777</u>	<u>61,492,619</u>
Liabilities:		
Accrued Expenses	77,943	79,455
Due to Broker	<u>19,802</u>	<u>412,446</u>
Total Liabilities	<u>97,745</u>	<u>491,901</u>
Net Assets Available for Benefits	<u>\$ 78,451,032</u>	<u>\$ 61,000,718</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 18,692,247	\$ (2,495,763)
Interest and Dividends	<u>717,051</u>	<u>1,077,438</u>
Totals	19,409,298	(1,418,325)
Less: Investment Expenses	<u>185,068</u>	<u>183,682</u>
Net Investment Income (Loss)	<u>19,224,230</u>	<u>(1,602,007)</u>
Employers' Contributions:		
Employers' Contributions	3,102,772	3,076,377
Employers' Withdrawal Contributions	984,061	--
Employers Late Charges, Interest and Fees	<u>3,120</u>	<u>1,876</u>
Total Employers' Contributions	<u>4,089,953</u>	<u>3,078,253</u>
Miscellaneous	<u>173</u>	<u>1,400</u>
Total Additions	<u>23,314,356</u>	<u>1,477,646</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	5,445,163	5,285,787
Administrative Expenses	<u>418,879</u>	<u>416,025</u>
Total Deductions	<u>5,864,042</u>	<u>5,701,812</u>
Net Increase (Decrease) in Net Assets Available for Benefits	17,450,314	(4,224,166)
Net Assets Available for Benefits - Beginning of Years	<u>61,000,718</u>	<u>65,224,884</u>
Net Assets Available for Benefits - End of Years	<u>\$ 78,451,032</u>	<u>\$ 61,000,718</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 11 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was agreed upon in one or more collective bargaining agreements between the Local Union No. 11, affiliated with the International Brotherhood of Teamsters together with various employers. The Plan is administered by a Board of Trustees, comprised of representatives of Teamsters Local 11 and of the employers contributing pursuant to collective bargaining agreements. The Plan provides benefits to employees covered or previously covered by collective bargaining agreements between Teamsters 11, 97, 805 and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Pension Benefits - The Plan provides for normal retirement after attaining age sixty-two and after earning at least five years of service. Early retirement is fifteen (15) years of services and attaining age fifty five (55) or five (5) years of vesting services for employees working after April 1, 2000. Disability retirement is totally disabled with fifteen (15) years of credited service. The amount of the pension benefit depends upon the contribution rate paid by employers on behalf of the participant times the number of pension credits attained.

The participants of the former Teamsters Local 1518 Retirement Fund (the "1518 Plan") are covered by the benefits provided under the rules of the 1518 Plan. That Plan's rules provide for a normal pension, early retirement pension, and a disability pension for participants who have met the eligibility requirements specified by the 1518 Plan. Other benefits available to participants include a vested pension and pre-retirement death benefits. These benefits were frozen in 1999.

Contributions - Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect. The contribution rates vary depending on the level of benefits negotiated. Employee participants are not required to contribute to the Plan.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain costs incurred by the Plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employers' Contributions - Employers contributions reported in the financial statements are reflected on the accrual basis. Employers' contribution receivable are determined based upon subsequent employers' remittance reports and cash receipts.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contributions provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigations, the ultimate realization of any additional contribution receivable cannot be reasonable estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended March 31, 2021 and 2020, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of fixed assets. For the years ended March 31, 2021 and 2020, depreciation expenses were \$3,099 and \$3,099, respectively.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued) - The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 31, 2020 and 2019 were as follows:

Healthy and Disability Mortality Rates:

Pre-Decrement:	RP-2014 Blue Collar Employee set forward 2 years
Post-Decrement:	RP-2014 Blue Collar Annuitant set forward 2 years
Post-Disablement:	RP-2014 Disabled Annuitant set forward 2 years

Retirement Rates -

Actives:		
	<u>Age</u>	<u>Rate</u>
	55	25%
	56-61	5%
	62	25%
	63-64	5%
	65	100%

Inactive Vested: Age 62
Age 65 if date of termination is 12/31/1992 or earlier

Net Investment Return: 7.00% (2021)
7.00% (2020)

Administrative Expenses - \$430,000 payable at the beginning of the year, annually increasing 3.0% per year.

The computations of the actuarial present value of accumulated plan benefits were made as of March 31, 2020 and 2019.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through December 15, 2021, the date on which the financial statements were available to be issued.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present values of accumulated plan benefits as of March 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>March 31, 2019</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 47,964,503	\$ 46,618,602
Other Participants	<u>53,846,655</u>	<u>52,999,834</u>
Total Vested Benefits	101,811,158	99,618,436
Non-Vested Benefits	<u>581,620</u>	<u>592,912</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 102,392,778</u>	<u>\$ 100,211,348</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>2020</u>	<u>March 31, 2019</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 100,211,348</u>	<u>\$ 98,279,356</u>
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	7,787,609	7,814,242
Benefits Paid	(5,285,787)	(5,076,357)
Assumption Changes	<u>(320,392)</u>	<u>(805,893)</u>
Net Increase	<u>2,181,430</u>	<u>1,931,992</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 102,392,778</u>	<u>\$ 100,211,348</u>

Assumption Changes:

As of March 31, 2020, the following actuarial changes were made:

- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2019 generational mortality improvement.
- The administrative expense assumption changed from \$489,000 to \$430,000, annually increasing 3.0% per year.
- The future employment assumption changed from 925,000 to 875,000 total employment units.

As of March 31, 2019, the following actuarial changes were made:

- All mortality tables were changed from using Scale MP-2016 generational mortality improvement to use Scale MP-2018 generational mortality improvement.

(4) Funding Policy

Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect. The contribution rates vary depending on the level of benefits negotiated. Employee participants are not required to contribute to the Plan.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(5) Plan Termination

In the event the Plan terminates, whether all participants receive their benefit at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

The PBGC provides financial assistance to multiemployer plans that become insolvent. If a plan becomes insolvent, the PBGC guarantees certain benefits, which may represent only a portion of the normal pension benefit provided under the Plan. No benefit increases created by plan amendments in effect for less than 5 years are guaranteed.

(6) Investments

For the years ended March 31, 2021 and 2020, the Plan's investments (including investments bought, sold, as well as held during the years) appreciated (depreciated) in fair value by \$18,692,247 and \$(2,495,763), respectively.

(7) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(7) Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2021 and 2020:

Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities are classified as level 2. Those valued based upon quoted market prices are classified as level 1.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Real Estate Investment Trust: Certain real estate investment trusts are valued at the latest independent appraisal.

Mutual Funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These plans are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts and Real Estate Investment Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Hedge Fund: Valued based on the Plan's ownership percentage and the net asset value of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2021 and 2020.

	<u>Assets at Fair Value as of March 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 2,001,486	\$ --	\$ --	\$ 2,001,486
Common Stocks	5,265,211	--	--	5,265,211
U.S. Government Securities	10,331,142	726,416	--	11,057,558
Corporate Bonds	--	4,071,648	--	4,071,648
Real Estate Investment Trust	--	--	131,681	131,681
Mutual Funds	<u>28,834,418</u>	<u>--</u>	<u>--</u>	<u>28,834,418</u>
<u>Total Investments at Fair Value</u>	<u>\$ 46,432,257</u>	<u>\$ 4,798,064</u>	<u>\$ 131,681</u>	<u>51,362,002</u>
Investments Measured at Net Asset Value				<u>19,526,638</u>
<u>Total Investments</u>				<u>\$ 70,888,640</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(7) Fair Value Measurements (Continued)

	<u>Assets at Fair Value as of March 31, 2020</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 346,139	\$ --	\$ --	\$ 346,139
Common Stocks	4,623,229	--	--	4,623,229
U.S. Government Securities	11,494,152	947,868	--	12,442,020
Corporate Bonds	--	3,573,529	--	3,573,529
Real Estate Investment Trust	--	--	126,164	126,164
Mutual Funds	<u>19,546,307</u>	<u>--</u>	<u>--</u>	<u>19,546,307</u>
<u>Total Investments at Fair Value</u>	<u>\$ 36,009,827</u>	<u>\$ 4,521,397</u>	<u>\$ 126,164</u>	40,657,388
Investment Measured at Net Asset Value				<u>14,401,649</u>
				<u>\$ 55,059,037</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended March 31, 2021 and 2020.

	<u>Level 3 Assets</u>	
	<u>Real Estate Investment Trust</u>	
	<u>Year ended</u>	
	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Balance at Beginning of Year	\$ 126,164	\$ 248,627
Realized Gains/(Losses)	--	--
Unrealized Gains/(Losses) Relating to Instruments Still Held at the Reporting Date	5,517	(122,463)
Purchases	--	--
Sales	<u>--</u>	<u>--</u>
<u>Balance End of Year</u>	<u>\$ 131,681</u>	<u>\$ 126,164</u>

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2, or 3.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(7) Fair Value Measurements (Continued)

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of March 31, 2021 and 2020:

	March 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,473,278	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,570,500	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,521,533	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,164,909	None	Daily	Daily
Principle Real Estate Inv (d)	4,796,418	None	Daily	Daily
<u>Total</u>	\$ 19,526,638			

	March 31, 2020			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 4,986,168	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	2,790,071	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	2,234,195	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,150,500	None	Daily	Daily
Principle Real Estate Inv (d)	2,240,715	None	Daily	Daily
<u>Total</u>	\$ 14,401,649			

(a) Wellington CIF II Quality Value Fund invests primarily in common stocks and depository receipts. In addition, subject to restrictions, the fund may invest in other permissible investments, such as real estate securities, convertible bonds, preferred stocks, rights, warrants, exchange – traded funds and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents and derivative instruments.

(b) GW&K Small Mid-Cap Core Equity Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments of small cap and mid cap domestic companies.

(c) Multi-Employer Property Trust (MEPT) a BentallGreenOak Fund, is a core, open-end private equity real estate equity fund. The Fund invests in a diversified portfolio of institutional-quality real estate assets across more than 26 major metropolitan markets.

(d) Principle Real Estate Inv invests in high-yielding debts and equity commercial real estate-related investments.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(7) Fair Value Measurements (Continued)

(e) Parametric Defensive Fund LLC (the "PDF") is a hedge fund, whose investment objective is total return. The PDF invests in a base portfolio generally comprising an approximately equal mix of U.S. equity securities and cash and cash equivalents. The PDF sells call options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's equity securities, and put options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's cash position. By applying a systematic, rules-based options strategy, the PDF seeks to take advantage of the tendency for volatility priced into options to be higher, on average, than the volatility actually experienced on the securities underlying the option. Actual, or realized, volatility may be higher or lower than anticipated. The PDF also intends to engage in a systematic program of tax-loss harvesting within its equity portfolio.

(8) Property and Equipment

Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of fixed assets and the asset and related accumulated depreciation are removed from the accounts. The other affiliated funds of the Plan are charged for a portion of depreciation expense. Property and equipment consist of the following at March 31, 2021 and 2020:

	<u>March 31,</u>		<u>Useful Life</u>
	<u>2 0 2 1</u>	<u>2 0 2 0</u>	
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	(68,251)	(65,152)	
<u>Property and Equipment - Net</u>	\$ 1,808	\$ 4,907	

(9) Employer Withdrawal Liability Receivable

An employer that partially or completely withdraws from the Plan must continue to fund a proportional share of the plan's unfunded vested benefits. The withdrawal liability is payable over a period not exceeding 20 years. The Plan currently has two employers paying employer withdrawal liabilities.

As of March 31, 2021 and 2020 two employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>March 31,</u>	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
\$129,246 original withdrawal liability balance as of June 2012 due in 106 monthly installments of \$854 through April 2021, with interest at zero percent	\$ 312	\$ 10,554
\$5,197,819 original withdrawal liability balance as of March 2019 due in 240 monthly installments of \$23,006 through April 2029, with interest at zero percent	4,530,635	4,852,724
Total Outstanding Withdrawal Liability Balance	4,530,947	4,863,278
Less: Allowance for Collectability	--	--
<u>Net Balance</u>	\$ 4,530,947	\$ 4,863,278

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(9) Employer Withdrawal Liability Receivable (Continued)

During the years ended March 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$332,331 and \$217,299, respectively.

An employer that contributed approximately 16% of the total contributions in fiscal 2014 filed for Chapter 11 bankruptcy with its related entities in September 2015. The employer and its related entities thereafter sold substantially all of their assets to another company which did not assume the contribution obligation to the Plan. As a result, the employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$13,104,216. The Plan has filed a claim for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. Due to the uncertainty of collection, no receivable is reflected on the financial statements as of March 31, 2021 and 2020. During the year ended March 31, 2021, the Plan received a partial settlement payment of \$984,061 for the amounts owed.

(10) Transactions with Related Parties

The Northern New Jersey Teamsters Benefit Plan (the "NNJTBP") provides bookkeeping, clerical and other related administrative services to the Plan for which it is reimbursed. These expenses are allocated on a pro-rata basis, per the cost sharing agreement. The Plan also pays rent to NNJTBP, on a month-to-month basis. Rent expense for the years ended March 31, 2021 and 2020 were \$31,534, and \$7,677, respectively. Pension, Welfare and DCF contributions for Plan employees are charged to the respective Plans through the allocation of expenses. Direct expenses of the Plan are disbursed by the Plan. The total reimbursed expenses for the years ended March 31, 2021 and 2020 were \$161,445 and \$127,806, respectively. As of March 31, 2021 and 2020, the Plan was owed \$2,180 and \$48,736, respectively from the NNJTBP.

Reimbursements to NNJTBP for contributions to benefit plans are as follows:

	<u>March 31,</u>	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Northern New Jersey Teamsters Benefit Plan	\$ 23,323	\$ 13,024
Teamsters Local 11 Pension Fund	7,400	7,242
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>10,632</u>	<u>5,180</u>
<u>Totals</u>	<u>\$ 41,355</u>	<u>\$ 25,446</u>

(11) Tax Status

The Plan obtained a favorable tax determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(12) Defined Benefit Plans

Multi-Employer Benefit Plans - The Plan participates in multiemployer plans which provide pension, annuity and health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by the collective bargaining agreement between the Local and the plans. Contributions to the plans for the years ended March 31, 2021 and 2020 were \$41,355 and \$25,446, respectively

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the annual period ended March 31, 2021 and 2020, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at March 31, 2020. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is March 31, 2021.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions Years ended March 31,</u>		<u>Surcharge Imposed</u>
				<u>2021</u>	<u>2020</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 7,400	\$ 7,242	No

(13) Pension Protection Act Filings of Critical Status

For the years ended March 31, 2021 and 2020, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with reasonable measures and expects to emerge from critical status by 2036.

The Plan will make adequate progress, to the extent reasonable based on investment returns, industry work assumptions and other relevant factors, toward enabling it to emerge from crucial status by the end of its rehabilitation period.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(14) Risks and Uncertainties

Concentrations of Credit Risks - The Plan maintains cash accounts at high credit-quality financial institutions. Cash accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on its cash accounts.

Contribution Concentration - For the years ended March 31, 2021 and 2020 approximately 60% and 59%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from one employer.

Investment Risks - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial Valuation - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND

Schedules of Administrative Expenses

	<u>Years ended</u>	
	<u>March 31,</u>	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Administrative Expenses:		
Payroll and Payroll Tax Reimbursements	\$ 80,880	\$ 56,584
PBGC	62,220	58,812
Actuarial Fees	59,875	60,900
Employee Benefits	41,355	25,446
Auditing and Accounting Fees	34,904	42,739
Insurance	34,112	31,242
Legal Fees	34,007	65,821
Rent	31,534	7,677
Professional Trustee Fees	14,240	18,867
Computer Fees and Consulting	9,852	8,940
Office Expenses	9,346	10,128
Depreciation	3,099	3,099
Admin Fees	1,060	416
Conferences, Seminars and Trustee Expenses	859	24,120
Utilities	809	718
Telephone	727	516
Total Administrative Expenses	<u>\$ 418,879</u>	<u>\$ 416,025</u>

See Independent Auditor's Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Short-Term Investments:				
	Bank of America Money Market Savings Account	2,001,486	\$ 2,001,486	\$ 2,001,486
Common Stocks:				
	Abbvie Inc	450	41,503	48,699
	Adobe Inc	120	40,987	57,044
	Air Lease Corp	900	43,925	44,100
	Allstate Corp	275	21,773	31,598
	Alphabet Inc	35	26,197	72,402
	Alphabet Inc	60	21,444	123,751
	Amazon Com Inc	52	51,591	160,892
	Ameren Corp	525	37,947	42,714
	American Wtr Wks Co Inc	335	28,181	50,223
	Ametek Inc New	200	15,449	25,546
	Apple Inc	2,100	68,580	256,515
	Bank Amer Corp	1,925	34,752	74,478
	Berkshire Hathaway Del Inc	225	31,213	57,481
	Bristol Myers Squibb Co	650	36,847	41,035
	Blackrock Inc	75	18,947	56,547
	Blackstone Group Inc	850	41,853	63,351
	Burlington Stores Inc	115	12,465	34,362
	Caesars Entmt Inc New	625	29,547	54,656
	Caterpillar Inc	240	32,332	55,649
	Cerence Inc	650	23,263	58,227
	Chegg Inc	375	10,109	32,123
	Chevron Corp	475	40,317	49,775
	Cintas Corp	160	34,127	54,610
	Citigroup Inc	1,000	47,832	72,750
	Coca Cola Co	700	36,824	36,897
	Comcast Corp	950	33,710	51,405
	ConocoPhillips	800	48,785	42,376
	Constellation Brands Inc	230	37,540	52,440
	Costco Whsl Corp New	155	27,393	54,634
	Cryoport Inc	750	17,383	39,008
	CVS Health Corp	625	40,693	47,019
	Danaher Corp Del	190	10,928	42,765
	Deckers Outdoor Corp	100	23,565	33,042
	Deere & Co	170	18,759	63,604
	Delta Air Lines Inc Del	650	32,292	31,382
	Digital Turbine Inc	960	25,445	77,146
	Disney Walt Co	425	34,937	78,421
	Dow Inc	900	42,435	57,546
	Dr Horton Inc	590	39,203	52,581
	Eaton Corp Plc	450	46,085	62,226

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Exxon Mobil Corp	300	19,900	16,749
	Facebook Inc	190	40,747	55,961
	General Mtrs Co	950	47,176	54,587
	Globe Life Inc	450	41,095	43,484
	Goldman Sachs Group Inc	250	42,901	81,750
	Home Depot Inc	155	14,135	47,314
	Horizon Therapeutics Pub Ltd Co	675	51,304	62,127
	Hostess Brands Inc	3,800	50,725	54,492
	Huntsman Corp	1,500	39,750	43,245
	Iac/Interactive Corp New	250	19,734	54,078
	Iqvia Hldgs Inc	200	27,531	38,628
	Jacobs Emgr Group Inc	400	32,771	51,708
	Johnson & Johnson	325	32,252	53,414
	JP Morgan Chase & Co	500	37,659	76,115
	Keysight Technologies Inc	400	29,734	57,360
	Kinder Morgan Inc Del	2,750	50,217	45,788
	Kulicke & Soffa Inds Inc	800	39,280	39,288
	Lam Research Corp	125	36,293	74,405
	Lauder Estee Cos Inc	145	22,274	42,173
	Mastercard Inc	145	9,824	51,627
	Match Group Inc New	300	16,239	41,214
	Merck & Co Inc	625	34,814	48,181
	Micron Technology Inc	625	21,726	55,131
	Microsoft Corp	1,275	78,013	300,607
	Morgan Stanley	675	34,548	52,421
	Nextera Energy Inc	675	36,694	51,037
	Nucor Corp	625	28,780	50,169
	Nvidia Corp	115	36,537	61,402
	NXP Semiconductors Nv	200	31,860	40,268
	PepsiCo Inc	275	23,154	38,899
	Polaris Inds Inc	415	49,148	55,403
	Procter & Gamble Co	365	31,620	49,432
	Qualcomm Inc	360	39,845	47,732
	Ruths Hospitality Group Inc	1,925	40,400	47,798
	ServiceNow Inc	140	22,255	70,015
	Take-Two Interactive Software	175	22,780	30,923
	Target Corp	250	20,842	49,518
	Teleflex Inc	110	35,025	45,701
	The Trade Desk Inc	165	13,768	107,524
	Thermo Fisher Scientific Corp	100	15,144	45,638
	TMobile Us Inc	350	17,854	43,852
	Travel + Leisure Co	875	33,488	53,515
	Union Pac Corp	150	27,694	33,062
	United Health Group Inc	150	22,830	55,811

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Verizon Communications Inc	650	27,694	37,789	
Vertiv Hldgs LLC	3,450	58,309	69,000	
Western Digital Corp	400	28,068	26,700	
Xpo Logistics Inc	500	42,479	61,650	
Zimmer Biomet Hldgs Inc	325	48,103	52,026	
Zoetis Inc	365	19,740	57,480	
Total Common Stocks		<u>2,951,911</u>	<u>5,265,211</u>	
U.S. Government Securities:				
Fed Natl Mtg Assn	39,684 04/01/30 2.000%	39,863	40,856	
Fed Natl Mtg Assn	32,246 03/01/30 2.000%	32,410	33,162	
Fed Natl Mtg Assn	50,835 04/01/30 2.000%	51,084	51,200	
GNMA Pool # 485682	102 08/15/31 6.500%	103	120	
GNMA Pool # 510766	2,179 02/15/35 4.500%	2,151	2,458	
GNMA Pool # 515965	25,185 11/15/41 4.000%	27,163	27,888	
GNMA Pool # 538299	1,227 01/15/32 6.000%	1,222	1,429	
GNMA Pool # 538300	115 01/15/32 6.500%	116	134	
GNMA Pool # 538312	734 02/15/32 6.000%	730	842	
GNMA Pool # 548251	343 08/15/31 6.500%	352	383	
GNMA Pool # 551596	1,755 08/15/31 6.500%	1,768	1,959	
GNMA Pool # 553128	2,034 03/15/33 6.000%	2,097	2,440	
GNMA Pool # 553167	2,790 04/15/33 6.000%	2,871	3,340	
GNMA Pool # 557574	6,182 07/15/31 6.500%	6,148	6,904	
GNMA Pool # 558851	105 08/15/31 7.000%	108	107	
GNMA Pool # 563678	565 11/15/32 6.500%	586	637	
GNMA Pool # 565112	1,928 11/15/32 6.000%	1,986	2,166	
GNMA Pool # 565671	3,841 12/15/31 6.000%	3,792	4,390	
GNMA Pool # 565693	1,317 04/15/32 6.500%	1,314	1,472	
GNMA Pool # 584244	2,271 04/15/32 6.000%	2,246	2,551	
GNMA Pool # 585414	406 05/15/32 6.500%	406	449	
GNMA Pool # 586535	401 03/15/32 6.000%	400	464	
GNMA Pool # 586974	894 03/15/32 6.000%	888	1,072	
GNMA Pool # 587074	694 05/15/32 6.000%	688	827	
GNMA Pool # 590440	1,154 09/15/32 6.500%	1,203	1,307	
GNMA Pool # 593946	1,188 04/15/33 5.000%	1,196	1,340	
GNMA Pool # 605802	3,261 12/15/34 5.000%	3,287	3,754	
GNMA Pool # 612200	3,488 06/15/33 6.000%	3,589	4,073	
GNMA Pool # 614422	3,280 07/15/33 5.000%	3,208	3,701	
GNMA Pool # 614932	908 08/15/33 5.000%	909	1,042	
GNMA Pool # 616212	547 01/15/34 5.500%	557	633	
GNMA Pool # 616213	1,722 01/15/34 5.500%	1,758	1,992	
GNMA Pool # 616832	1,815 01/15/35 5.000%	1,822	2,105	
GNMA Pool # 617437	1,110 03/15/37 5.000%	1,118	1,251	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA Pool # 617518	712 05/15/37 5.500%	745	839
	GNMA Pool # 618033	3,879 05/15/40 4.500%	4,196	4,337
	GNMA Pool # 618318	2,462 03/15/36 5.000%	2,428	2,777
	GNMA Pool # 619189	1,937 01/15/35 5.000%	1,937	2,174
	GNMA Pool # 626339	1,572 03/15/34 5.500%	1,565	1,814
	GNMA Pool # 627236	10,436 05/15/34 5.000%	10,239	11,585
	GNMA Pool # 630100	9,121 06/15/34 5.500%	9,084	10,264
	GNMA Pool # 630164	6,296 07/15/34 5.500%	6,280	6,995
	GNMA Pool # 631530	5,502 07/15/34 5.000%	5,373	6,308
	GNMA Pool # 634507	2,294 07/15/38 5.500%	2,274	2,678
	GNMA Pool # 641944	223 05/15/35 5.000%	222	251
	GNMA Pool # 643606	3,507 05/15/35 5.000%	3,512	3,955
	GNMA Pool # 650726	3,642 01/15/36 5.000%	3,620	4,109
	GNMA Pool # 651683	8,661 01/15/36 4.500%	8,303	9,651
	GNMA Pool # 663814	1,194 02/15/37 5.500%	1,190	1,334
	GNMA Pool # 675381	15,761 05/15/38 5.500%	17,256	18,575
	GNMA Pool # 675476	1,821 06/15/38 5.000%	1,939	2,052
	GNMA Pool # 676357	1,112 10/15/37 5.000%	1,094	1,253
	GNMA Pool # 681592	20,393 10/15/38 5.000%	20,121	23,005
	GNMA Pool # 685628	1,020 04/15/38 5.000%	1,019	1,151
	GNMA Pool # 685831	11,550 04/15/41 4.500%	12,095	13,040
	GNMA Pool # 686678	2,194 05/15/38 5.000%	2,188	2,475
	GNMA Pool # 686738	2,200 05/15/38 5.000%	2,188	2,555
	GNMA Pool # 688091	2,953 11/15/38 5.000%	2,917	3,438
	GNMA Pool # 690849	1,458 05/15/38 5.000%	1,456	1,645
	GNMA Pool # 690950	1,620 06/15/38 5.000%	1,561	1,864
	GNMA Pool # 690977	2,259 05/15/38 5.500%	2,264	2,509
	GNMA Pool # 691777	626 07/15/38 5.000%	645	720
	GNMA Pool # 699128	632 09/15/38 5.500%	647	701
	GNMA Pool # 700925	2,173 11/15/38 5.000%	2,162	2,508
	GNMA Pool # 701823	3,209 04/15/39 5.000%	3,341	3,736
	GNMA Pool # 705750	1,760 01/15/39 5.000%	1,836	2,051
	GNMA Pool # 706517	967 02/15/39 5.000%	995	1,121
	GNMA Pool # 706707	2,213 02/15/39 5.000%	2,275	2,496
	GNMA Pool # 710182	1,047 03/15/39 5.000%	1,076	1,181
	GNMA Pool # 753515	20,245 11/15/40 4.000%	21,615	22,191
	GNMA Pool # 754058	5,892 06/15/41 4.500%	6,274	6,652
	GNMA Pool # 781328	678 09/15/31 7.000%	692	793
	GNMA Pool # 781811	1,930 10/15/34 5.000%	1,942	2,247
	GNMA Pool # 782277	2,456 02/15/38 5.500%	2,664	2,892
	GNMA Pool # 782363	2,127 07/15/38 5.500%	2,226	2,507
	GNMA Pool # 782552	5,650 02/15/39 5.000%	5,805	6,581
	GNMA Pool # 783081	43,987 08/15/40 4.000%	45,865	48,510
	GNMA Pool #569239	949 03/15/32 6.000%	946	1,068

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Rate of Interest,</u>	<u>Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
	GNMA Pool #569709	988	02/15/32	6.000%	978	1,110
	GNMA Pool #569801	1,170	05/15/32	6.000%	1,163	1,400
	GNMA Pool #569903	340	06/15/32	6.500%	356	380
	GNMA Pool #574548	1,741	04/15/34	5.500%	1,734	2,022
	GNMA Pool #579631	157	02/15/32	6.000%	156	176
	GNMA Pool #580920	4,961	09/15/31	6.500%	4,990	5,540
	GNMA Pool #580979	555	02/15/32	6.000%	551	650
	GNMA Pool #582382	1,266	11/15/32	6.000%	1,297	1,457
	GNMA Pool #583003	4,831	06/15/34	5.000%	4,764	5,570
	GNMA Pool #587111	1,517	06/15/32	6.000%	1,506	1,780
	GNMA Pool #595077	398	10/15/32	6.000%	407	477
	GNMA Pool #602183	2,872	02/15/33	5.500%	2,924	3,287
	GNMA Pool #603102	7,920	09/15/33	4.500%	7,800	8,905
	GNMA Pool #603323	2,570	12/15/32	5.500%	2,585	2,963
	GNMA Pool #603469	3,216	02/15/33	5.000%	3,209	3,667
	GNMA Pool #604471	4,196	07/15/33	5.500%	4,255	4,858
	GNMA Pool #604654	2,953	01/15/36	6.000%	3,014	3,446
	GNMA Pool #604900	1,050	01/15/34	5.000%	1,055	1,219
	GNMA Pool #605772	1,951	11/15/34	4.500%	1,926	2,166
	Government Natl Mtg Assn	23,625	05/15/41	4.500%	24,781	26,673
	Government Natl Mtg Assn	5,269	05/15/41	4.500%	5,560	5,922
	Government Natl Mtg Assn	25,809	12/15/41	4.000%	27,680	27,578
	Government Natl Mtg Assn	8,640	10/15/41	4.000%	9,276	9,316
	Government Natl Mtg Assn	19,000	12/15/41	4.000%	20,252	21,053
	Government Natl Mtg Assn	1,056	08/15/39	5.000%	1,085	1,216
	Government Natl Mtg Assn	6,057	08/15/39	4.500%	6,317	6,875
	Government Natl Mtg Assn	9,947	07/15/41	4.000%	10,958	10,903
	Government Natl Mtg Assn	3,797	09/15/40	5.000%	4,032	4,357
	Government Natl Mtg Assn	17,973	03/15/41	4.000%	19,368	19,800
	Government Natl Mtg Assn	3,855	03/15/40	4.500%	4,052	4,326
	Government Natl Mtg Assn	1,904	05/15/39	4.500%	2,072	2,137
	Government Natl Mtg Assn	27,287	07/15/39	4.500%	28,771	30,726
	Government Natl Mtg Assn	1,780	09/15/39	5.000%	1,975	2,068
	Government Natl Mtg Assn	5,781	08/15/40	4.000%	6,214	6,336
	Government Natl Mtg Assn	9,481	01/15/40	4.500%	9,955	10,648
	Government Natl Mtg Assn	4,649	06/15/40	4.500%	4,903	5,236
	Government Natl Mtg Assn	19,573	01/15/41	4.000%	20,938	21,137
	United States Treas Bd	45,000	08/15/22	7.250%	59,449	49,416
	United States Treas Bd	150,000	02/15/31	5.375%	191,583	200,444
	United States Treas Bd	25,000	02/15/42	3.125%	24,363	28,429
	United States Treas Bd	175,000	05/15/42	3.000%	172,942	194,996
	United States Treas Bd	200,000	08/15/42	2.750%	192,452	214,094
	United States Treas Bd	150,000	11/15/42	2.750%	148,255	160,418
	United States Treas Bd	220,000	05/15/43	2.875%	217,231	240,101

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
United States Treas Bd		325,000	02/15/45	2.500%	309,408	330,980
United States Treas Bd		75,000	05/15/46	2.500%	74,060	76,245
United States Treas Bd		325,000	08/15/46	2.500%	341,016	314,525
United States Treas Nt		150,000	07/31/25	0.250%	150,191	146,666
United States Treas Nt		110,000	11/30/21	1.875%	109,833	111,332
United States Treas Nt		150,000	03/31/23	1.500%	149,953	153,972
United States Treas Nt		645,000	11/15/21	2.000%	643,110	652,811
United States Treas Nt		150,000	05/31/23	1.625%	149,834	154,605
United States Treas Nt		95,000	02/15/22	2.000%	93,400	96,592
United States Treas Nt		250,000	05/15/22	1.750%	247,649	254,580
United States Treas Nt		175,000	07/31/21	1.125%	172,961	175,616
United States Treas Nt		50,000	08/15/22	1.625%	48,934	51,022
United States Treas Nt		370,000	11/15/22	1.625%	368,017	378,873
United States Treas Nt		100,000	09/30/23	1.375%	99,011	102,824
United States Treas Nt		150,000	10/31/23	1.625%	147,390	155,268
United States Treas Nt		360,000	02/15/23	2.000%	350,462	372,290
United States Treas Nt		420,000	11/15/26	2.000%	410,084	440,475
United States Treas Nt		275,000	11/30/23	2.125%	274,352	288,525
United States Treas Nt		200,000	11/30/21	1.750%	198,959	202,250
United States Treas Nt		100,000	12/31/23	2.250%	97,581	105,328
United States Treas Nt		50,000	01/31/24	2.250%	49,589	52,721
United States Treas Nt		175,000	02/15/27	2.250%	174,795	185,780
United States Treas Nt		100,000	11/15/23	2.750%	99,597	106,484
United States Treas Nt		50,000	06/30/22	2.125%	48,566	51,254
United States Treas Nt		50,000	05/31/24	2.000%	49,976	52,496
United States Treas Nt		675,000	05/15/27	2.375%	650,064	721,062
United States Treas Nt		100,000	08/15/29	1.625%	100,647	100,285
United States Treas Nt		250,000	08/31/24	1.250%	253,361	256,435
United States Treas Nt		225,000	07/31/25	2.875%	223,952	245,320
United States Treas Nt		250,000	04/30/25	0.375%	250,615	246,768
United States Treas Nt		150,000	05/15/23	0.125%	150,284	149,795
United States Treas Nt		300,000	07/15/23	0.125%	299,766	299,379
United States Treas Nt		275,000	01/31/25	1.375%	277,075	282,854
United States Treas Nt		100,000	02/15/30	1.500%	101,312	98,703
United States Treas Nt		380,000	08/15/26	1.500%	371,494	389,010
United States Treas Nt		75,000	08/31/23	1.375%	74,767	77,078
United States Treas Nt		50,000	11/15/27	2.250%	48,659	52,895
United States Treas Nt		250,000	02/15/28	2.750%	248,557	272,500
United States Treas Nt		75,000	02/28/25	2.750%	74,874	81,143
United States Treas Nt		50,000	02/28/23	2.625%	49,652	52,344
United States Treas Nt		200,000	04/30/23	2.750%	199,656	210,618
United States Treas Nt		100,000	05/15/28	2.875%	99,956	109,859
United States Treas Nt		100,000	05/15/21	2.625%	99,811	101,272
United States Treas Nt		100,000	08/31/25	2.750%	99,425	108,578

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	United States Treas Nt	200,000	09/30/23	2.875%	199,681	213,086
	United States Treas Nt	100,000	10/31/23	2.875%	99,988	106,703
	United States Treas Nt	50000	02/15/29	2.625%	49,870	54,043
	Total U.S. Government Securities				<u>10,568,539</u>	<u>11,057,558</u>
Corporate Bonds:						
	Abbott Labs	50,000	03/15/25	2.950%	49,960	53,507
	Abbvie Inc	100,000	05/14/25	3.600%	101,700	108,945
	American Express Co	50,000	11/04/24	3.625%	49,438	54,525
	Amgen Inc	150,000	02/21/30	2.450%	162,403	150,878
	Amphenol Corp New	100,000	02/15/30	2.800%	97,335	102,456
	Amphenol Corp New	100,000	02/01/25	2.050%	105,688	103,135
	Apple Inc	50,000	05/03/23	2.400%	46,900	52,233
	AvalonBay Cmnts Inc	100,000	03/01/30	2.300%	106,150	98,790
	Bank Amer N A Charlotte North	50,000	10/15/36	6.000%	58,750	68,843
	Bank New York Inc Mellon Unsecd	100,000	05/15/24	3.400%	103,291	108,230
	Boeing Co	100,000	06/15/26	2.250%	98,160	98,872
	Burlington Northn Santa Fe Corp	50,000	03/15/29	6.750%	61,916	65,399
	Capital One Bk USA Natl Assn	100,000	02/15/23	3.375%	98,980	105,031
	Caterpillar Finl Svcs Corp	150,000	05/15/25	1.450%	152,998	151,988
	Citigroup Inc	65,000	04/27/25	3.300%	65,814	69,993
	Clorox Co	100,000	12/15/24	3.500%	100,959	109,425
	Conagra Foods Inc	78,000	01/25/23	3.200%	77,715	80,981
	Disney Walt Co	50,000	09/01/29	2.000%	48,475	49,347
	Duke Energy Corp	100,000	09/01/26	2.650%	93,425	104,585
	Eaton Corp New	75,000	11/02/32	4.000%	75,050	84,899
	Fifth Third Bancorp	100,000	01/16/24	4.300%	101,582	109,330
	Fifth Third Bk Cincinnati Ohio	75,000	03/15/26	3.850%	76,573	82,528
	Home Depot Inc	105,000	04/01/23	2.700%	100,073	109,255
	Intel Corp	65,000	12/15/22	2.700%	62,990	67,615
	Intel Corp	70,000	12/15/32	4.000%	69,475	80,787
	Johnson & Johnson	25,000	12/05/33	4.375%	25,381	30,242
	Kellogg Co	50,000	04/01/26	3.250%	49,846	53,877
	Kimberly Clark Corp	50,000	03/01/22	2.400%	48,320	50,995
	Lockheed Martin Corp	100,000	12/15/42	4.070%	100,900	115,359
	Merck & Co Inc New	130,000	05/18/23	2.800%	125,129	136,841
	Microsoft Corp	125,000	02/12/35	3.500%	124,776	139,515
	Norfolk Southn Corp	75,000	12/01/21	3.250%	77,861	75,892
	Nucor Corp	100,000	08/01/23	4.000%	102,140	106,876
	Oracle Corp	100,000	07/08/39	6.125%	123,382	132,219
	Oracle Corp	50,000	10/15/22	2.500%	47,399	51,634
	Oracle Corp	25,000	07/08/34	4.300%	25,700	28,102
	PepsiCo Inc	50,000	08/25/21	3.000%	50,139	50,541

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	PNC Finl Sves Group Inc	50,000 11/01/24 2.200%	50,691	52,566
	Prudential Finl Inc	100,000 05/15/24 3.500%	100,628	108,967
	Prudential Finl Inc	100,000 05/15/44 4.600%	102,650	119,006
	Texas Instrs Inc	100,000 05/01/23 2.250%	104,687	103,370
	Union Pac Corp	100,000 02/01/35 3.375%	97,468	105,933
	United Technologies Corp	50,000 06/01/42 4.500%	52,750	59,477
	Verizon Communications Inc	100,000 11/01/22 2.450%	97,020	102,700
	Waste Mgmt Inc Del	100,000 03/15/28 1.150%	99,720	94,658
	Wells Fargo & Co New	25,000 03/08/22 3.500%	25,213	25,748
	Wells Fargo & Co New	50,000 06/03/26 4.100%	50,988	55,553
	Total Corporate Bonds		3,848,588	4,071,648
	Mutual Funds:			
	AFL-CIO Equity Index Fund	322,883	8,453,679	11,789,573
	Cohen & Steers Global Infa Fund	44,289	950,000	966,387
	International Growth & Income	83,650	2,824,387	3,345,159
	MFS International	70,934	2,571,805	3,614,809
	Vanguard Bd Index Fund Inc	249,748	2,835,641	2,782,188
	Vanguard Total Intl Stock Index	188,244	5,299,536	6,336,302
	Total Mutual Funds		22,935,048	28,834,418
	Common Collective Trusts:			
	GW & K Small Mid Cap Core Equity	163,978	1,571,800	3,570,500
	Wellington CIF II Quality Value	235,208	3,662,067	5,473,278
	Total Common Collective Trusts		5,233,867	9,043,778
	Real Estate Investment Trust:			
	Alexandria Real Estate Eq Inc	270	41,308	44,361
	American Tower Corp	145	13,026	34,664
	Host Hotels & Resorts	3,125	38,784	52,656
	Multi-Employer Property Trust	178	1,830,653	2,164,909
	Principal Real Estate Inv	39,391	4,325,000	4,796,418
	Total Real Estate Investment Trust		6,248,771	7,093,008
	Hedge Fund:			
	Parametric Defensive Equity	1.000	2,500,000	3,521,533
	Totals		\$ 56,288,210	\$ 70,888,640

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 6,955,114	\$ --	\$ --	\$ 6,955,114	\$ 6,955,114	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,299,300	\$ --	\$ 5,299,300	\$ 5,299,300	\$ --

See Independent Auditors' Report.

SCHEDULE MB (2020), LINE 3

Withdrawal Liability Amounts

Teamsters Local 11 Pension Plan

EIN: 22-6172223 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
API Foils	6/15/2020	\$ 69,019.00
	9/15/2020	\$ 69,019.00
	12/15/2020	\$ 69,019.00
	3/15/2021	<u>\$ 69,019.00</u>
	Sub Total	\$ 276,076.00
Bridge Plaza (AKAM)	6/15/2020	\$ 2,560.50
	9/15/2020	\$ 2,560.50
	12/15/2020	\$ 2,560.50
	3/15/2021	<u>\$ 2,560.50</u>
	Sub Total	\$ 10,242.00
White Rose	12/14/2020	\$ 984,061.00
Total		\$1,270,379.00

SCHEDULE MB (2020), LINE 4F

Cash Flow Projections

Teamsters Local 11 Pension Plan

EIN: 22-6172223 PN: 001

Plan Year Ending Mar. 31	Market Value of Assets		EWL Payments &				Market	Market Value
	Beginning of Year	Contributions	Other	Benefits	Expenses	Investment Income	of Assets End of Year	
2021	\$ 56,206,460	\$ 3,316,250	\$ 286,318	\$(5,602,934)	\$(430,000)	\$ 3,849,389	\$ 57,625,483	
2022	57,625,483	3,551,713	284,611	(5,939,110)	(442,900)	3,944,685	59,024,481	
2023	59,024,481	3,803,888	276,076	(6,295,457)	(456,187)	4,038,205	60,391,005	
2024	60,391,005	4,074,000	276,076	(6,673,184)	(469,873)	4,129,616	61,727,640	
2025	61,727,640	4,363,275	276,076	(7,040,209)	(483,969)	4,219,966	63,062,779	
2026	63,062,779	4,673,025	276,076	(7,427,420)	(498,488)	4,310,206	64,396,178	
2027	64,396,178	5,004,825	276,076	(7,835,928)	(513,443)	4,400,336	65,728,044	
2028	65,728,044	5,360,163	276,076	(8,266,904)	(528,846)	4,490,380	67,058,913	
2029	67,058,913	5,740,700	276,076	(8,721,584)	(544,711)	4,580,391	68,389,785	
2030	68,389,785	6,148,275	276,076	(8,983,232)	(561,052)	4,678,087	69,947,939	
2031	69,947,939	6,584,813	276,076	(9,252,729)	(577,884)	4,792,415	71,770,629	
2032	71,770,629	7,052,325	276,076	(9,345,256)	(595,221)	4,932,521	74,091,074	
2033	74,091,074	7,553,000	276,076	(9,438,709)	(613,078)	5,108,580	76,976,943	
2034	76,976,943	8,089,288	276,076	(9,533,096)	(631,470)	5,325,414	80,503,155	
2035	80,503,155	8,663,638	276,076	(9,628,427)	(650,414)	5,588,351	84,752,378	
2036	84,752,378	9,278,763	276,076	(9,724,711)	(669,926)	5,903,274	89,815,853	
2037	89,815,853	9,937,550	276,076	(9,676,087)	(690,024)	6,281,773	95,945,141	
2038	95,945,141	10,643,150	276,076	(9,627,707)	(710,725)	6,736,488	103,262,423	
2039	103,262,423	11,398,800	138,038	(9,579,568)	(732,047)	7,271,252	111,758,898	
2040	\$ 111,758,898	\$12,208,088	\$ -	\$(9,531,670)	\$(754,008)	\$ 7,890,407	\$121,571,715	

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan	
Year	Expected
Ending	Benefit
Mar. 31	Payments
2021	\$ 5,602,934
2022	5,939,110
2023	6,295,457
2024	6,673,184
2025	7,040,209
2026	7,427,420
2027	7,835,928
2028	8,266,904
2029	8,721,584
2030	\$ 8,983,232

Schedule MB (2020)
Statement by Enrolled Actuary
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

Attached is documentation regarding progress under Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

Statement of Actuarial Assumptions & Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

**Zone Certification
As of April 1, 2020
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001**

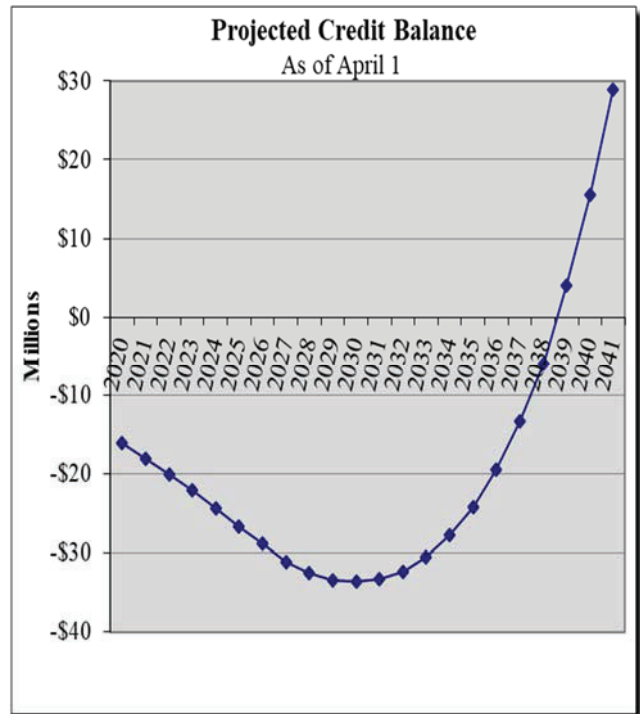
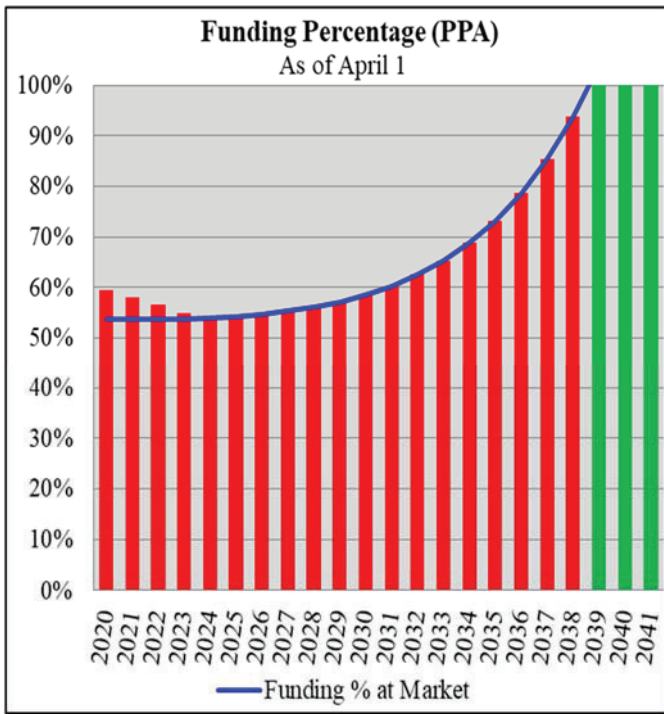
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2019 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 15, 2020

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2020
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

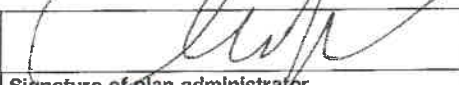
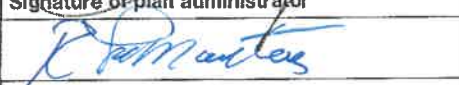
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL 11 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/26/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	2b Employer Identification Number (EIN) 22-6172223
	2c Plan Sponsor's telephone number 973-423-4565
810 BELMONT AVENUE NORTH HALEDON NJ 07508-2396	2d Business code (see instructions) 525100

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

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

SIGN HERE		1/7/22	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2021

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 6,955,114	\$ --	\$ --	\$ 6,955,114	\$ 6,955,114	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,299,300	\$ --	\$ 5,299,300	\$ 5,299,300	\$ --

See Independent Auditors' Report.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Teamsters Local 11 Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Local 11 Pension Fund		D Employer Identification Number (EIN) 22-6172223	

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

1a Enter the valuation date: Month 4 Day 1 Year 2020

b Assets


(1) Current value of assets.....	1b(1)	56,206,460
(2) Actuarial value of assets for funding standard account.....	1b(2)	61,354,829
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	102,392,778
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	102,392,778

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	174,991,899
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,538,924
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	5,602,934

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>12/27/2021</u>
	Signature of actuary	Date
Craig A. Voelker	Type or print name of actuary	20-05537
O'Sullivan Associates	Firm name	Most recent enrollment number (856) 795-7777
1236 Brace Road, Unit E Cherry Hill NJ 08034	Address of the firm	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56,206,460
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	656	67,617,320
(2) For terminated vested participants	926	64,905,958
(3) For active participants:		
(a) Non-vested benefits		1,685,396
(b) Vested benefits		40,783,225
(c) Total active	462	42,468,621
(4) Total	2,044	174,991,899
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.12%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2020	3,105,892				
10/01/2020	1,270,379				
Totals ▶			3(b)	4,376,271	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2039

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
 b Entry age normal
 c Accrued benefit (unit credit)
 d Aggregate
e Frozen initial liability
 f Individual level premium
 g Individual aggregate
 h Shortfall
i Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.83 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13P2015
(2) Females	6c(2)	13FP2015
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	40.9 % <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,738,185	178,358
4	-320,392	-32,876

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	5,434,763

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	16,380,916
b Employer's normal cost for plan year as of valuation date.....	9b	1,481,278
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	32,461,325
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,526,968
e Total charges. Add lines 9a through 9d.....	9e	23,340,792

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	4,376,271
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	7,804,292
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	231,752
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	51,004,328
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	99,794,927
	(3) FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	5,937,469
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	17,403,323
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
	(3) Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	17,403,323
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Zone Certification
As of April 1, 2020
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001**

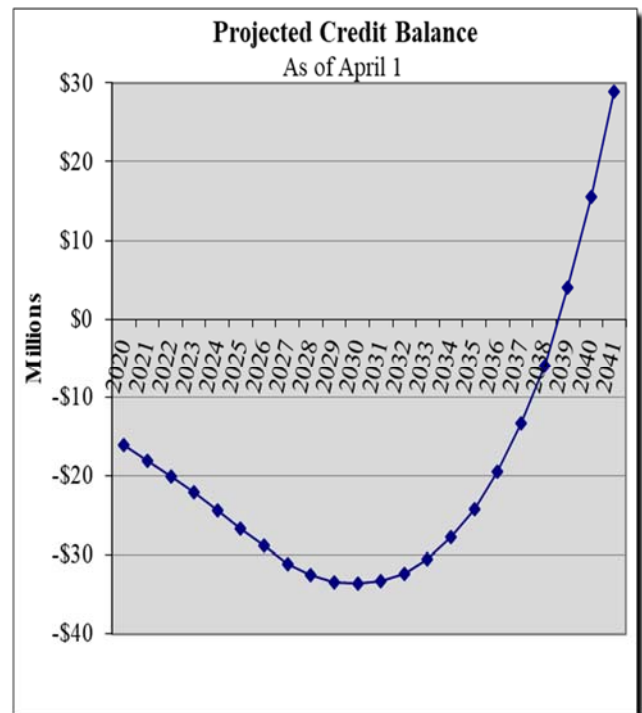
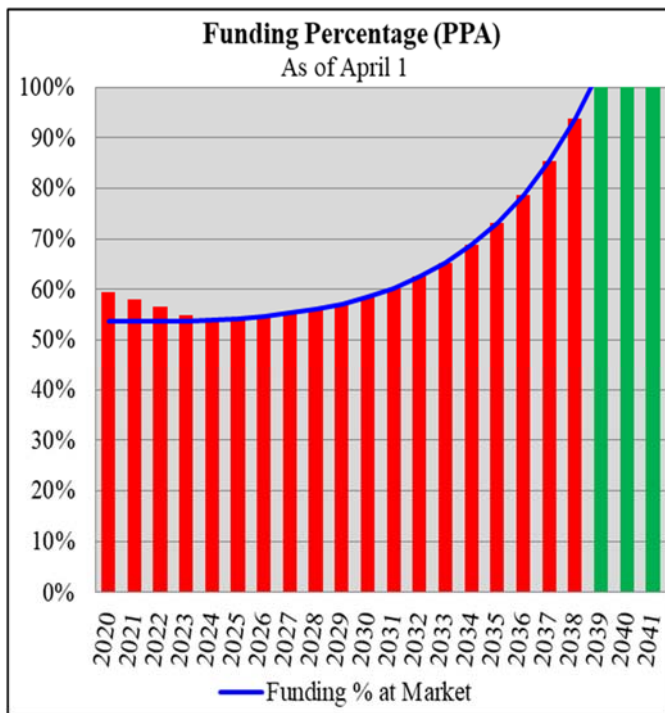
Initial Critical Zone Certification: April 1, 2010
Adoption Period: 4/01/2010 – 3/31/2013
Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2019 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 15, 2020

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2020
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical



O'Sullivan
Associates Inc.

Teamsters Local 11 Pension Plan

Actuarial Valuation as of
April 1, 2021

December 2021

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures.....	4
4. Plan Cost	5
4.1. Cost and Margin.....	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values.....	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets.....	9
4.4.3. Actuarial Asset Gain/(Loss).....	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information.....	11
4.5.1. Gain/(Loss).....	11
4.5.2. Asset Information.....	12
4.5.3. Employment	13
4.5.4. Funded Percentage at Market.....	14
4.5.5. Actuarial Value of Assets Expressed as a % of Market Value	15
4.6. Pension Protection Act.....	16
4.7. Sensitivity Testing.....	19
5. Data Summary.....	20
5.1. Flow of Lives	20
5.2. Historical Participation	21
5.3. Actives by Age and Credited Service	22
5.4. Distribution of Hours Worked by Actives	23
5.5. New Pensioners.....	24
5.6. All Pensioners	24
5.7. Distribution of Monthly Pensions	25
5.8. Distribution of Inactive Vested Participants	26
6. Disclosures	27
6.1. ASC 960 Present Value of Accumulated Plan Benefits.....	27
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	27
6.3. Minimum Required Contributions	28
6.4. Maximum Deductible Contribution	28
6.5. Current Liability at Beginning of Plan Year	29
7. Government (5500) Reporting	30
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)	30
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	31
7.3. Statement of Actuarial Assumptions/Methods (Line 6).....	32
7.4. Justification for Change in Actuarial Assumptions (Line 11).....	34
7.5. Summary of Plan Provisions (Line 6).....	35
7.6. Contribution Rates	39
7.7. Contribution Rates by Denominator	41
7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))	42
7.9. Schedule of Active Participant Data (Line 8b(2)).....	43
7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)	44

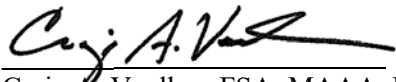
1. Certification of Results

This report was prepared on behalf of Teamsters Local 11 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

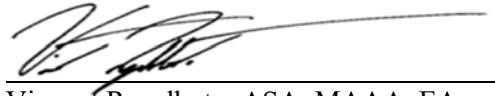
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$3,774,653 (or \$4.31 per hour) fall short of the total funding cost of \$5,909,578 (or \$6.75 per hour). This leaves a negative margin of \$2,134,925 (or \$2.44 per hour).

The margin has increased from last year's primarily due to positive asset experience, demographic experience, and an increase in the contribution rate. This was partially offset by changes in actuarial assumptions. The net effect on the margin is a positive change of \$0.18. The Margin is explained in detail in Section 4.

2. Pension Protection Act

As of April 1, 2021, the Plan's funding percentage is 60.9%, and it has a negative credit balance. As a result the Plan is in Critical Status.

The Rehabilitation Plan is explained in detail in Section 4.6 of the report. The Plan is making scheduled progress under its Rehabilitation Plan and is expected to emerge from critical status prior to 3/31/2040.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar set forward 2 years to the PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The net investment return assumption was changed from 7.00% to 6.75%.
- The expense assumption was changed from 430,000 for the plan year ending 3/31/2021 annually increasing 3.0% per year to 420,000 for the plan year ending 3/31/2022 annually increasing 3.0% per year.

4. Plan Provisions

There were no changes in Plan provisions since the prior valuation.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2021	2020
<u>Assets</u>		
a at Market	\$ 74,660,143	\$ 56,206,460
b at Actuarial	\$ 65,847,787	\$ 61,354,829
c Actuarial / Market (b/a)	88.2%	109.2%
<u>Present Values</u>		
d Vested Benefits	\$ 107,584,936	\$ 101,811,158
e Accrued Benefits (Accrued Liability)	\$ 108,082,871	\$ 102,392,778
<u>Funding Percentages</u>		
f Vested at market (a/d)	69.4%	55.2%
g Vested at actuarial (b/d)	61.2%	60.3%
h Accrued at market (a/e)	69.1%	54.9%
i Accrued at actuarial (b/e)	60.9%	59.9%
2. Prospective	For Plan Years Ending as of March 31	
	2022	2021
<u>Contributions</u>		
a Minimum Required	\$ 23,000,400	\$ 21,918,285
b Anticipated	\$ 3,774,653	\$ 3,617,665
c Actual	tbd	\$ 4,376,271
d Maximum Deductible	\$ 230,074,450	\$ 188,818,242
e Credit Balance	\$ (19,126,036) *	\$ (17,403,323)
f Minimum to preserve Credit Balance	\$ 5,265,887 *	\$ 5,429,224
	<i>* Estimated</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,480,748	\$ 1,536,281
h Amortization of Unfunded Liability	<u>4,428,830</u>	<u>4,367,339</u>
i Total Cost (g+h)	\$ 5,909,578	\$ 5,903,620
j Margin (b-i)	\$ (2,134,925)	\$ (2,285,955)
3. Assumptions		
a Interest rate per annum	6.75%	7.00%
b Total Hours	875,000	875,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.75% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
A. Total projected contribution	\$ 3,482,500	\$ 3.98	108.3%
B. Level payment of With. Liab. receivables	<u>292,153</u>	<u>0.33</u>	<u>8.3%</u>
C. Total contributions (A+B)	\$ 3,774,653	\$ 4.31	108.3%
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
D. Cost of benefits	\$ 1,480,748	\$ 1.69	42.5%
E. Amortization of Unfunded Liability	<u>4,428,830</u>	<u>5.06</u>	<u>127.1%</u>
F. Total funding cost (D+E)	\$ 5,909,578	\$ 6.75	169.6%
G. Margin (C - F)	\$ (2,134,925)	\$ (2.44)	-61.3%

4.2. Margin Detail

A.	As of April 1				
			<u>2021</u>		
1.	Actuarial liability	\$	108,082,871		
2.	Actuarial value of assets		<u>65,847,787</u>	60.9%	
3.	Unfunded actuarial liability (1-2)	\$	42,235,084		
4.	Normal cost	\$	1,009,525		
5.	Expenses		<u>420,000</u>		
6.	Total cost of benefits (4+5)	\$	1,429,525		
7.	Amortization of unfunded liability	\$	4,275,626		
8.	Present value of with. liab. payments	\$	2,786,090		
B.	Anticipated Contribution Income*			<u>\$/Hour</u>	<u>% of Cont</u>
1.	Hours		875,000		
2.	Contribution rate	\$	<u>3.98</u>		
3.	Total Hourly contributions (1x2)	\$	3,482,500	\$ 3.98	100.0%
4.	Level payment of With. Liab. receivables		<u>292,153</u>	<u>0.33</u>	<u>8.3%</u>
5.	Total projected contribution	\$	3,774,653	\$ 4.31	108.3%
C.	Funding Costs		<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
1.	Cost of benefits	\$	1,480,748	\$ 1.69	42.5%
2.	Amortization of Unfunded Liability		<u>4,428,830</u>	<u>5.06</u>	<u>127.1%</u>
3.	Total funding costs	\$	5,909,578	\$ 6.75	169.6%
D.	Margin (B5-C3) (at actuarial)	\$	(2,134,925)	\$ (2.44)	-61.3%
E.	Margin (at market)	\$	(1,210,849)	\$ (1.39)	-34.9%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont.</u>
A. Margin as of April 1, 2020	\$ (2,285,955)	\$ (2.62)	-69.1%
B. Effect of:			
1. Contribution increase	\$ 166,250	\$ 0.19	5.0%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(9,262)	(0.01)	-0.3%
4. Passage of time	<u>6,102</u>	<u>0.01</u>	<u>0.3%</u>
5. Subtotal	\$ 163,090	\$ 0.19	5.0%
C. Actuarial Experience			
1. Demographic	\$ 282,418	\$ 0.33	11.8%
2. Expense	2,883	-	0.0%
3. Asset	<u>184,957</u>	<u>0.21</u>	<u>5.5%</u>
4. Subtotal	\$ 470,258	\$ 0.54	17.3%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	10,371	0.01	0.3%
3. Other Assumption related	(492,689)	(0.56)	-14.8%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (482,318)	\$ (0.55)	-14.5%
E. Total Change in Margin	\$ 151,030	\$ 0.18	7.8%
F. Margin as of April 1, 2021	\$ (2,134,925)	\$ (2.44)	-61.3%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2020	\$	56,206,460
B. Contributions	\$	4,376,271
C. Investment income:		
1. Interest and dividends	\$	717,224
2. Realized/unrealized gain/(loss)		19,409,298
3. Investment fees		<u>(185,068)</u>
4. Sub-Total	\$	19,941,454
D. Distributions:		
1. Benefit payments	\$	(5,445,163)
2. Administrative expenses		<u>(418,879)</u>
3. Sub-Total	\$	(5,864,042)
E. As of April 1, 2021	\$	74,660,143
F. Average invested assets (A+.5 x (B + D3))	\$	55,462,574
G. Rate of return (C4 ÷ F)		36.0%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.	
Ending						Development of amount Recognized / Unrecognized		
Mar.	Unexpected	Percentage			(Recognized)	(Recognized)	(Unrecognized)	
31	Amount	Past	Cur.	Fut.	Past	Current	Future	
2017	\$ 1,080,485	80%	20%	0%	\$ 864,388	\$ 216,097	\$ -	
2018	1,151,937	60%	20%	20%	691,163	230,387	230,387	
2019	(2,072,780)	40%	20%	40%	(829,112)	(414,556)	(829,112)	
2020	(5,726,963)	20%	20%	60%	(1,145,391)	(1,145,393)	(3,436,179)	
2021	<u>16,059,075</u>	0%	<u>20%</u>	80%	<u>-</u>	<u>3,211,815</u>	<u>12,847,260</u>	
Totals	\$ 10,491,754		100%		\$ (418,952)	\$ 2,098,350	\$ 8,812,356	
		H.	Market value as of 3/31/2021					\$ 74,660,143
		I.	Preliminary actuarial value of assets (H-Total of G)					65,847,787
		J.	80% of market value					59,728,114
		K.	120% of market value					89,592,172
		L.	Actuarial value as of 3/31/2021					\$ 65,847,787

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2020	\$	61,354,829
B. Contributions	\$	4,376,271
C. Investment income:		
1. Expected (net of expenses)	\$	3,882,379
2. Recognized current (see Section 4.4.2)		2,098,350
3. Forced Recognition		0
4. Subtotal	\$	<u>5,980,729</u>
D. Distributions:		
1. Benefit payments	\$	(5,445,163)
2. Administrative expenses		<u>(418,879)</u>
3. Sub-Total	\$	<u>(5,864,042)</u>
E. As of April 1, 2021	\$	65,847,787
F. Average invested assets (A+.5 x (B + D3))	\$	60,610,943
G. Actual rate of return (C4 ÷ F)		9.9%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		2.9%
J. Gain (Loss) (I x F)	\$	1,737,963

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2020	\$	41,037,949
B. Annual cost of benefits and exp.at 4/1/2020		1,481,278
C. Less contributions		<u>(4,376,271)</u>
D. Interest on A, B, and C		<u>2,837,656</u>
E. Expected unfunded as of 4/1/2021, (A+B+C+D)	\$	40,980,612
F. Preliminary unfunded as of 4/1/2021		<u>38,119,388</u>
G. Total gain/(loss), (E-F)	\$	<u>2,861,224</u>
H. Asset experience (see above)	\$	1,737,963
I. Expense experience		27,088
J. Demographic experience		<u>1,096,173</u>
K. Total (see above)	\$	<u>2,861,224</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending				Gain/(Loss)
Mar. 31	Assets	Expense	Demographic	
2016	\$ (330,713)	\$ 110,981	\$ 319,285	\$ 99,553
2017	(306,911)	9,070	784,673	486,832
2018	71,295	104,370	(279,580)	(103,915)
2019	(760,466)	133,335	73,035	(554,096)
2020	(2,124,825)	91,132	295,508	(1,738,185)
2021	<u>1,737,963</u>	<u>27,088</u>	<u>1,096,173</u>	<u>2,861,224</u>
Average	\$ (285,610)	\$ 79,329	\$ 381,516	\$ 175,236

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

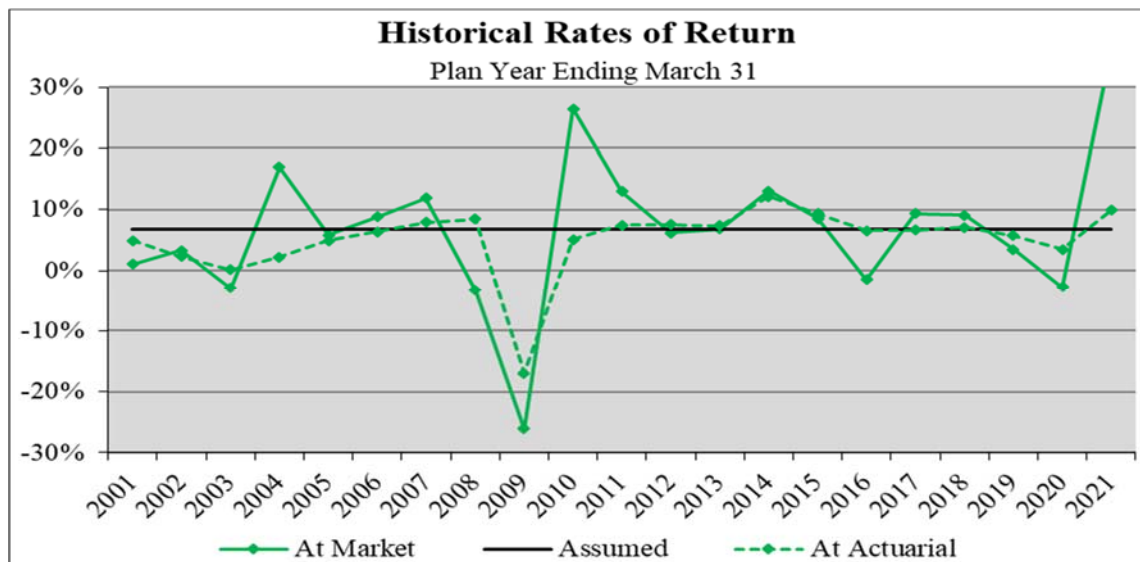
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last six years the Plan has averaged a small gain on demographic assumptions. We will continue to monitor this experience and recommend assumption changes as necessary.

4.5.2. Asset Information

Plan Year Ending Mar. 31	Rates of Return							
	EWL				Market		At	At
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	Market	Actuarial
2002	\$ 1,168,485	\$ -	\$ (1,275,290)	\$ (208,713)	\$ 964,203	\$ 29,779,853	3.3%	2.3%
2003	1,237,591	-	(1,370,453)	(227,060)	(857,136)	31,580,446	-2.9%	0.1%
2004	1,447,339	140,973	(2,046,406)	(357,578)	5,285,247	36,050,021	17.0%	2.2%
2005	1,659,659	739,699	(2,000,013)	(348,831)	2,097,190	38,197,725	5.8%	4.9%
2006	1,820,273	2,021,555	(2,818,060)	(435,052)	3,387,814	42,033,282	8.8%	6.4%
2007	1,718,950	350,101	(2,706,961)	(432,644)	4,945,956	45,908,684	11.9%	8.0%
2008	1,831,052	-	(2,637,015)	(334,202)	(1,511,509)	43,397,983	-3.3%	8.4%
2009	1,816,635	-	(2,792,752)	(436,098)	(11,129,869)	30,855,899	-26.1%	-17.0%
2010	1,900,783	9,899	(3,204,834)	(462,445)	7,915,075	37,014,377	26.4%	5.1%
2011	2,269,316	20,000	(3,181,462)	(451,141)	4,729,507	40,400,597	13.0%	7.5%
2012	2,676,771	63,500	(3,156,951)	(342,928)	2,479,159	42,120,148	6.2%	7.6%
2013	2,824,833	45,453	(3,320,599)	(370,941)	2,844,550	44,143,444	6.8%	7.4%
2014	2,858,589	96,688	(3,461,494)	(353,661)	5,715,163	48,998,729	13.1%	12.1%
2015	2,730,485	1,432,149	(3,754,642)	(497,527)	4,181,652	53,090,846	8.5%	9.4%
2016	2,603,311	10,242	(4,068,636)	(382,273)	(768,547)	50,484,943	-1.5%	6.6%
2017	2,597,004	2,665,159	(4,403,677)	(484,184)	4,754,212	55,613,457	9.4%	6.7%
2018	2,755,104	1,504,123	(4,672,504)	(402,787)	5,016,317	59,813,710	9.1%	7.1%
2019	2,949,630	777,282	(5,076,357)	(373,822)	2,053,865	60,144,308	3.5%	5.7%
2020	3,076,377	286,318	(5,285,787)	(416,025)	(1,598,731)	56,206,460	-2.7%	3.5%
2021	3,105,892	1,270,379	(5,445,163)	(418,879)	19,941,454	\$ 74,660,143	36.0%	9.9%
Totals	\$ 45,048,079	\$ 11,433,520	\$ (66,679,056)	\$ (7,736,791)	\$ 60,445,572			

	Geometric Average	
5-Year	10.3%	6.6%
20-Year	6.4%	5.0%

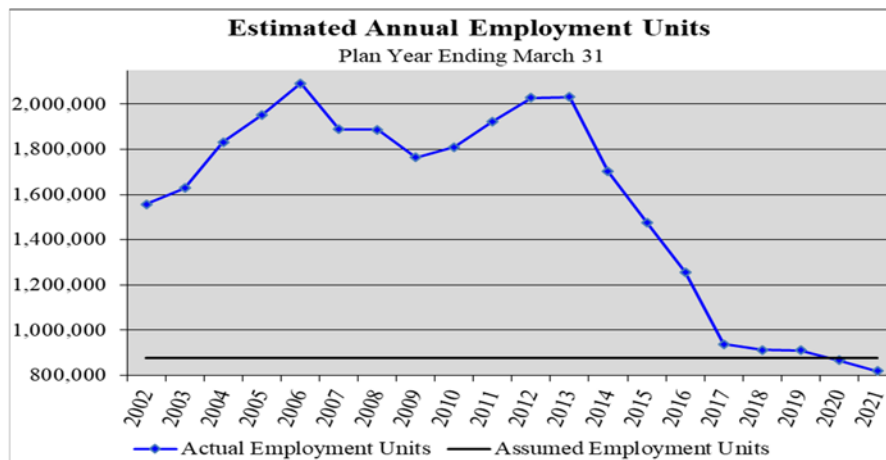


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income*	Average Contribution Rate	Employment Units for Valuation**	Average Units Per Active
2002	\$ 1,168,485	\$ 0.75	1,557,980	1,785
2003	1,237,591	0.76	1,628,409	1,600
2004	1,447,339	0.79	1,832,075	1,860
2005	1,659,659	0.85	1,952,540	1,941
2006	1,820,273	0.87	2,092,268	1,957
2007	1,718,950	0.91	1,888,956	2,042
2008	1,831,052	0.97	1,887,682	1,843
2009	1,816,635	1.03	1,763,723	1,805
2010	1,900,783	1.05	1,810,270	1,816
2011	2,269,316	1.18	1,923,149	1,979
2012	2,676,771	1.32	2,027,857	2,202
2013	2,824,833	1.39	2,032,254	2,238
2014	2,858,589	1.68	1,701,541	1,872
2015	2,730,485	1.85	1,475,938	2,400
2016	2,603,311	2.07	1,257,638	1,996
2017	2,597,004	2.77	937,547	2,016
2018	2,755,104	3.02	912,286	1,929
2019	2,949,630	3.24	910,380	1,921
2020	3,076,377	3.55	866,585	1,876
2021	\$ 3,105,892	\$ 3.79	819,497	2,064

	Average	
5-Year	889,259	1,961
20-Year	1,563,929	1,957

The employment assumption is 875,000 total employment units annually.

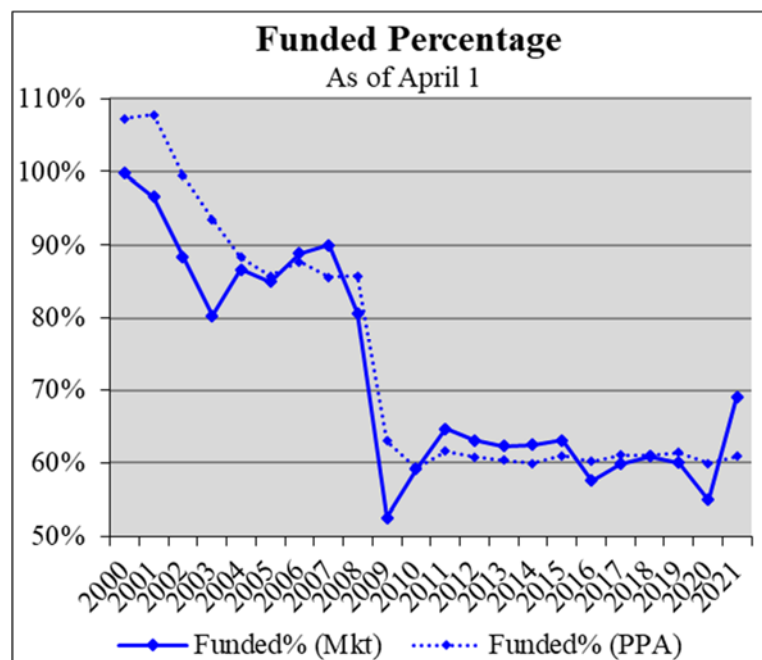


*Excludes withdrawal liability payments

** Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of April 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2002	\$ 29,779,853	\$ 33,662,773	88.5%
2003	31,580,446	39,293,990	80.4%
2004	36,050,021	41,588,921	86.7%
2005	38,197,725	44,961,561	85.0%
2006	42,033,282	47,288,418	88.9%
2007	45,908,684	50,979,379	90.1%
2008	43,397,983	53,768,047	80.7%
2009	30,855,899	58,731,825	52.5%
2010	37,014,377	62,568,845	59.2%
2011	40,400,597	62,428,140	64.7%
2012	42,120,148	66,780,270	63.1%
2013	44,143,444	70,814,906	62.3%
2014	48,998,729	78,422,326	62.5%
2015	53,090,846	84,122,655	63.1%
2016	50,484,943	87,699,304	57.6%
2017	55,613,457	92,919,406	59.9%
2018	59,813,710	98,279,356	60.9%
2019	60,144,308	100,211,348	60.0%
2020	56,206,460	102,392,778	54.9%
2021	\$ 74,660,143	\$ 108,082,871	69.1%



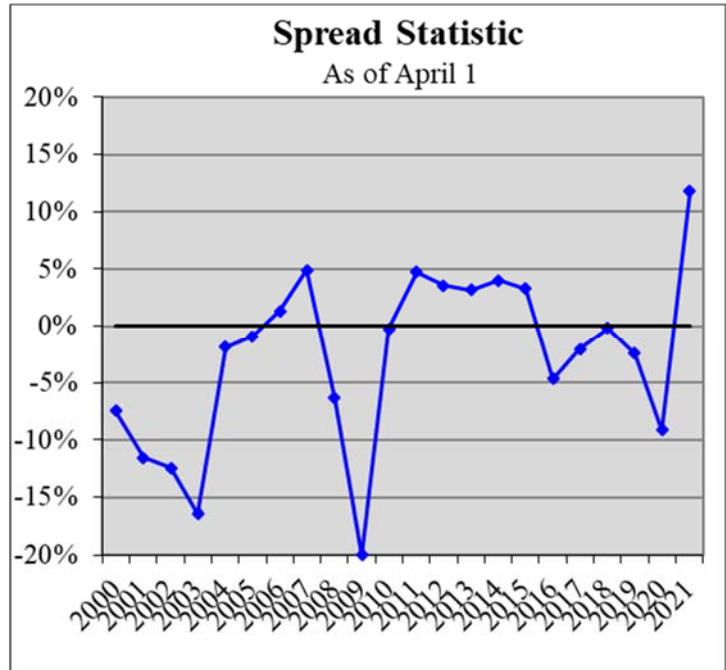
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of April 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2002	33,492,749	112.5%
2003	36,763,576	116.4%
2004	36,734,163	101.9%
2005	38,558,685	100.9%
2006	41,477,969	98.7%
2007	43,663,096	95.1%
2008	46,151,227	106.3%
2009	37,027,079	120.0%
2010	37,109,358	100.3%
2011	38,482,496	95.3%
2012	40,611,433	96.4%
2013	42,748,647	96.8%
2014	47,027,659	96.0%
2015	51,340,810	96.7%
2016	52,828,346	104.6%
2017	56,739,361	102.0%
2018	59,937,785	100.2%
2019	61,589,383	102.4%
2020	61,354,829	109.2%
2021	\$ 65,847,787	88.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 11.8%.

4.6. Pension Protection Act

As of April 1, 2021, the Plan continues to in the Red Zone (Critical Status) because it is has a funding deficiency. The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008	Green
2009	Froze Green – Else Red
2010 – 2021	Red

The Trustees have implemented a Rehabilitation Plan (RP) as per the Pension Protection Act (PPA). The Rehabilitation Plan (Alternative Schedule) and important dates are as follows:

CBA's covering 75% of actives expired on:	8/31/2012
Adoption Period:	4/05/2010 – 3/31/2013
Target emergence from Red Zone date	4/1/2040

The Trustees have adopted an update to the Rehabilitation Plan as summarized below:

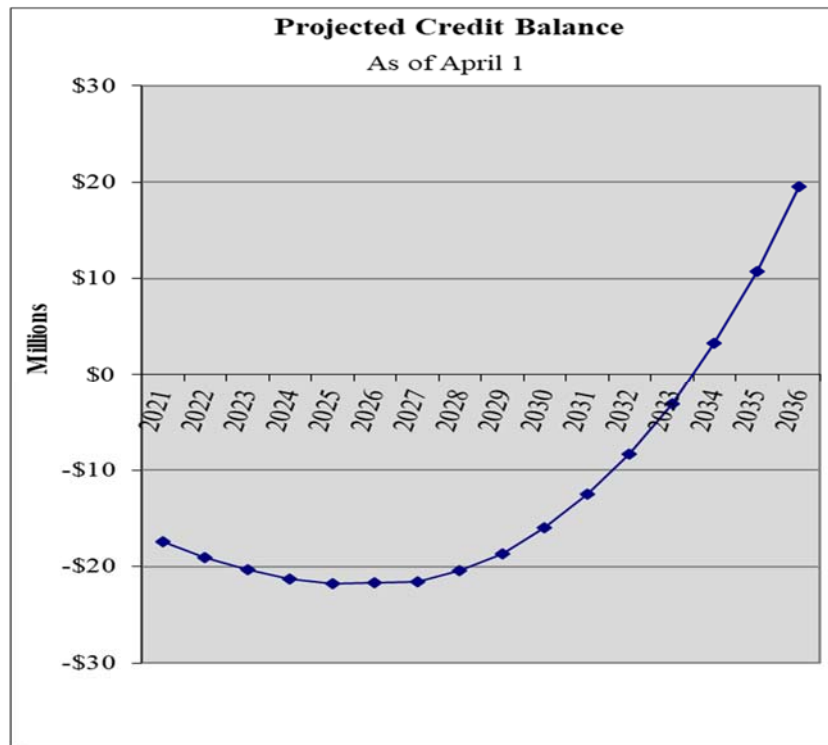
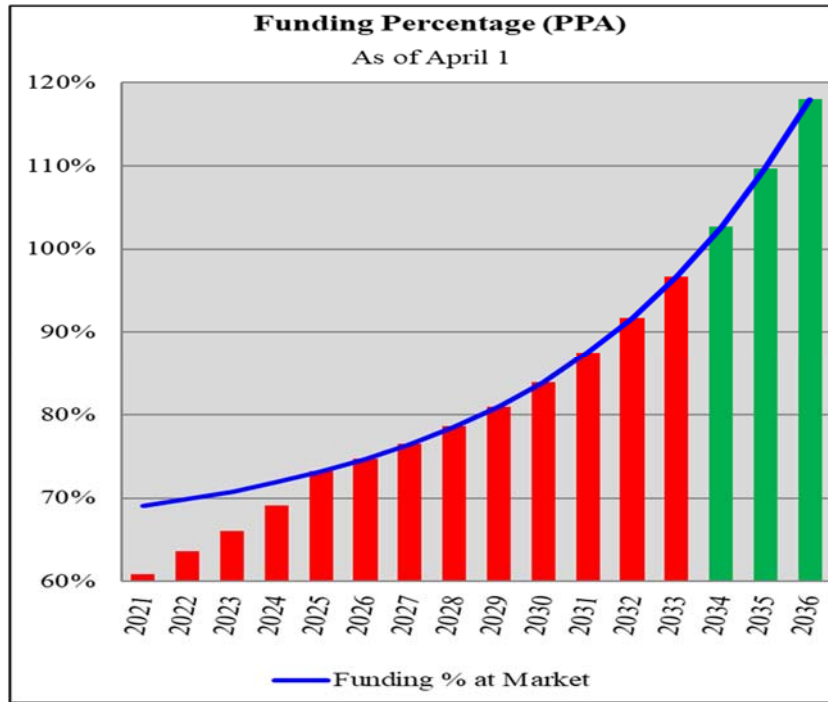
Benefit Changes

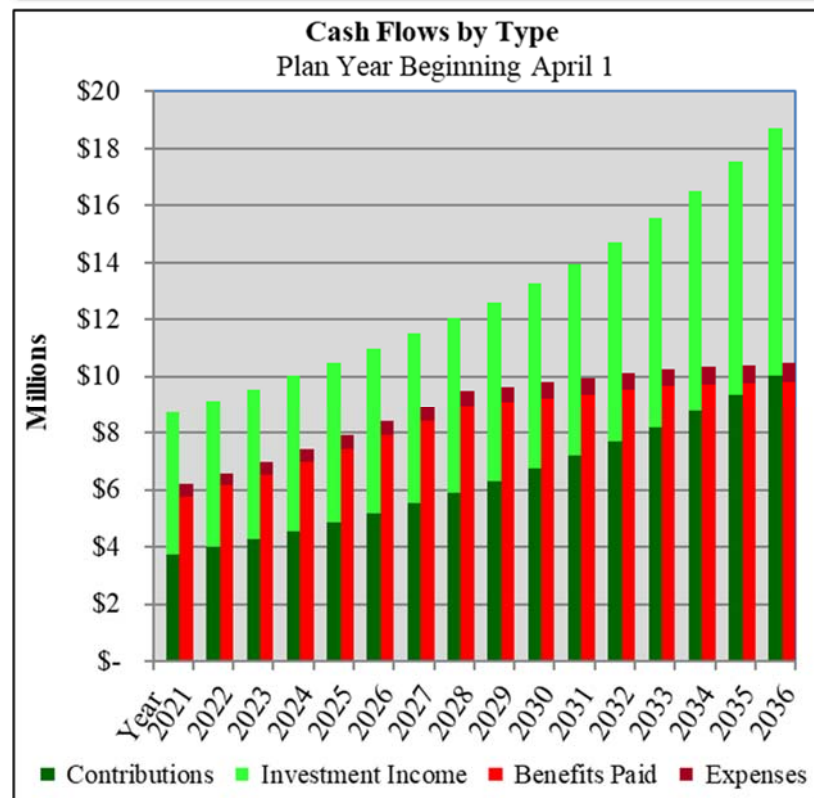
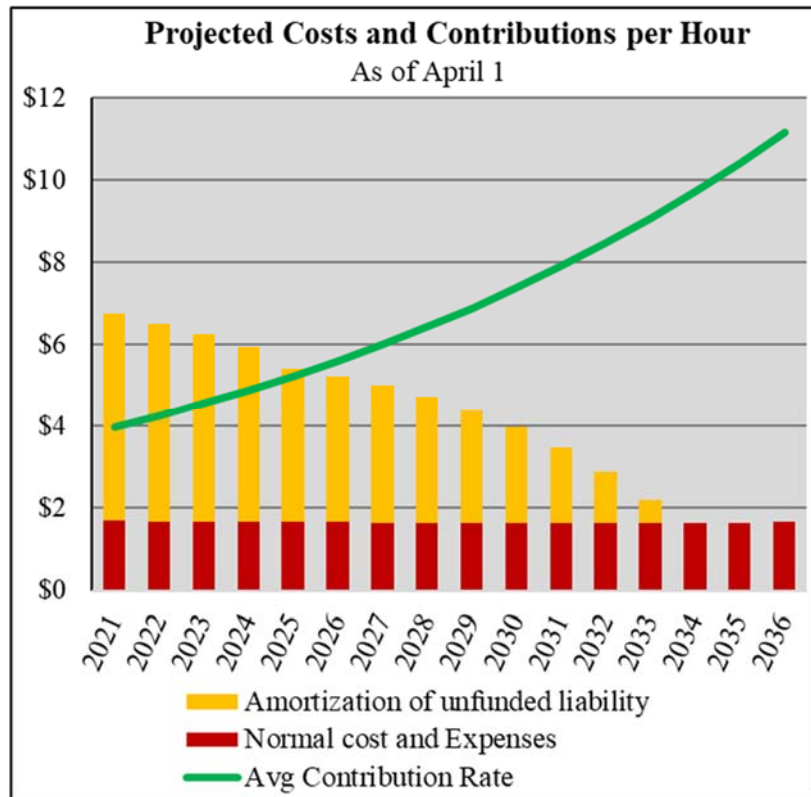
- The denominator for the accrual rate for each code on or after 4/1/2017 will be as shown in the table below:

<u>Code</u>	<u>Group Definition</u>	<u>Denominator</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017	\$0.21
4	Former Local 1518 members	\$0.24
5	Date of Participation is on or after 4/1/2017	\$0.30

- The Early Retirement Benefit eligibility has been increased to age 55 and 15 years of Credited Service.
- The Early Retirement Benefit is reduced using actuarial equivalence.
- The Disability Benefit has been eliminated.
- The optional non-spousal beneficiary 50% Joint and Survivor option has been eliminated.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75% and annual contribution increases of 7.1%.





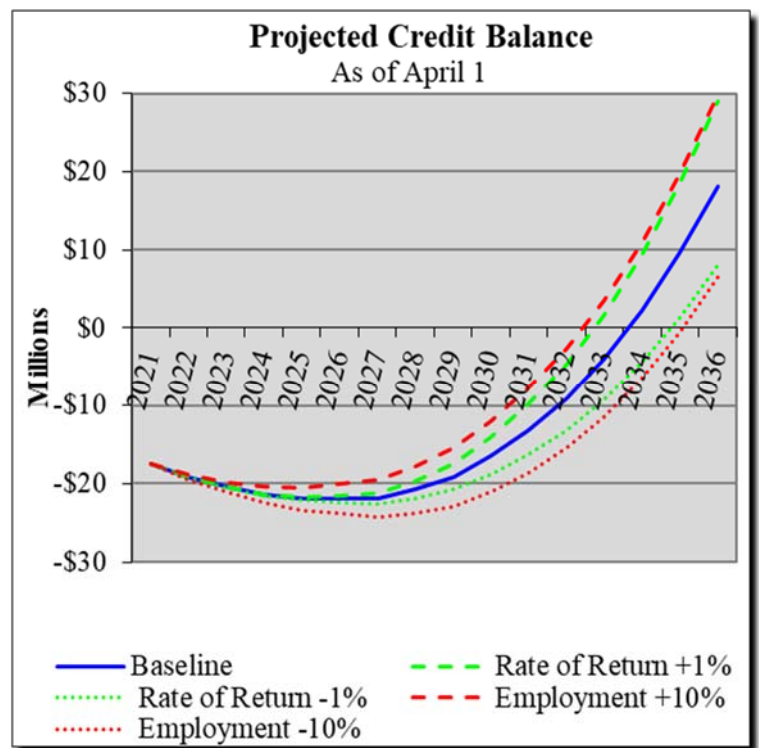
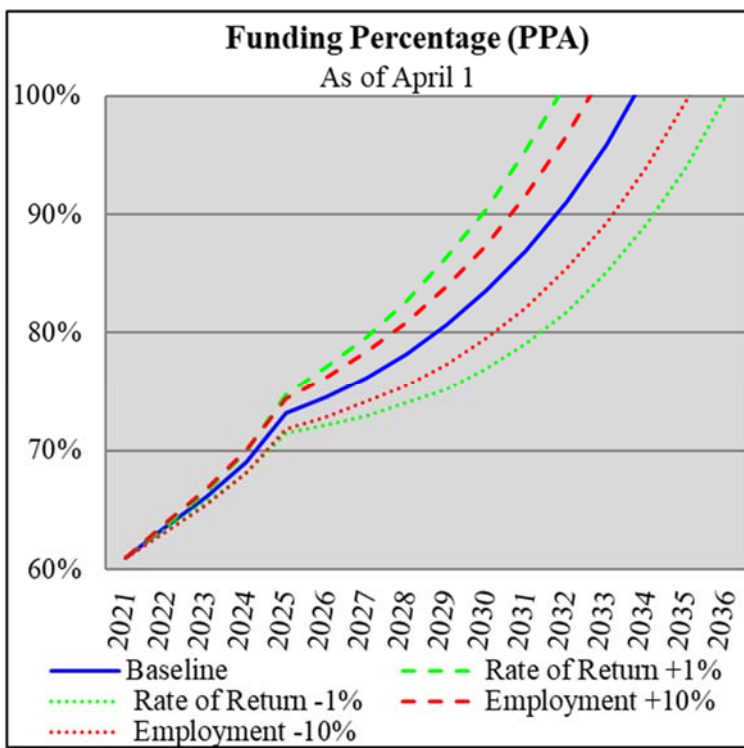
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning April 1, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.75% (1.00% annually more than assumed)
Test 2	5.75% (1.00% annually less than assumed)
Employment	Annual Employment of:
Test 3	962,500 (10.00% more than assumed)
Test 4	787,500 (10.00% less than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance.



5. Data Summary

5.1. Flow of Lives

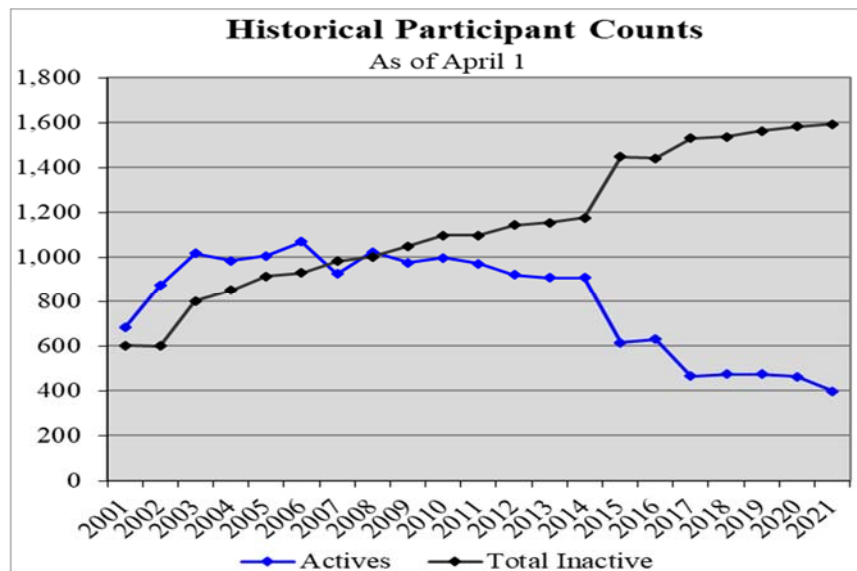
	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	462	926	24	632	2,044
To inactive vested.....	-26	26	0	0	0
To inactive non-vested...	-63	0	0	0	-63
Returned to work.....	3	-3	0	0	0
New entrants.....	26	0	0	0	26
To retired.....	-5	-24	0	29	0
To disabled.....	0	0	0	0	0
New Alternate Payees...	0	0	0	1	1
Deaths.....	0	-2	-3	-24	-29
New Beneficiaries.....	0	0	0	12	12
Data Corrections.....	0	0	0	-1	-1
End of year.....	397	923	21	649	1,990

5.2. Historical Participation

Plan	Year						Ratio		
Ending	Active	Separated		Beneficiaries**			Inactive	Total	Inactives to Actives
Mar. 31		Vested	Retired	Disabled*					
2002	873	393	207	0	0	600	1,473	0.69	
2003	1,018	554	249	0	0	803	1,821	0.79	
2004	985	582	270	0	0	852	1,837	0.86	
2005	1,006	611	305	0	0	916	1,922	0.91	
2006	1,069	605	325	0	0	930	1,999	0.87	
2007	925	639	343	0	0	982	1,907	1.06	
2008	1,024	643	359	0	0	1,002	2,026	0.98	
2009	977	679	349	22	0	1,050	2,027	1.07	
2010	997	706	369	23	0	1,098	2,095	1.10	
2011	972	691	384	23	0	1,098	2,070	1.13	
2012	921	716	403	24	0	1,143	2,064	1.24	
2013	908	693	437	24	0	1,154	2,062	1.27	
2014	909	703	449	23	0	1,175	2,084	1.29	
2015	615	960	466	23	0	1,449	2,064	2.36	
2016	630	905	515	22	0	1,442	2,072	2.29	
2017	465	946	564	21	0	1,531	1,996	3.29	
2018	473	923	593	22	0	1,538	2,011	3.25	
2019	474	918	527	24	95	1,564	2,038	3.30	
2020	462	926	538	24	94	1,582	2,044	3.42	
2021	397	923	547	21	102	1,593	1,990	4.01	

*Prior to 2009, Disabled Participants were included in the Retired field.

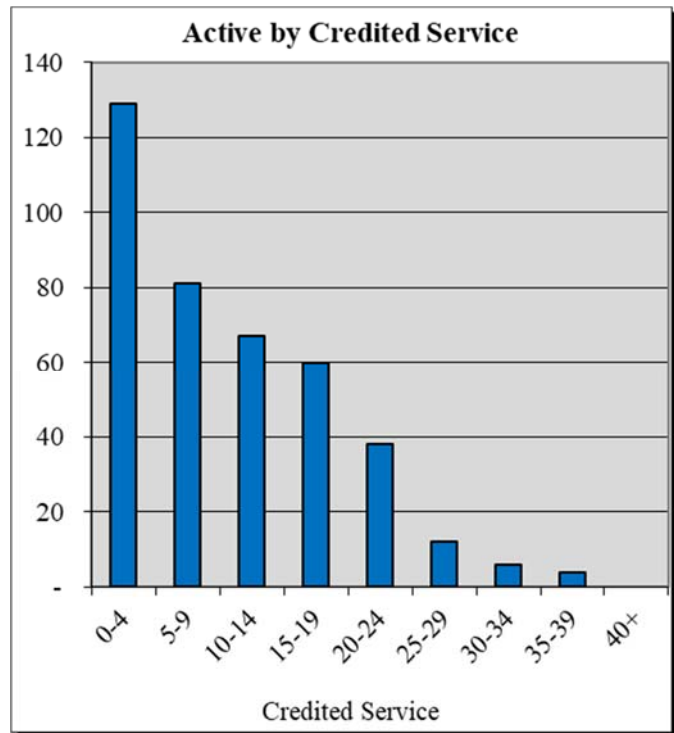
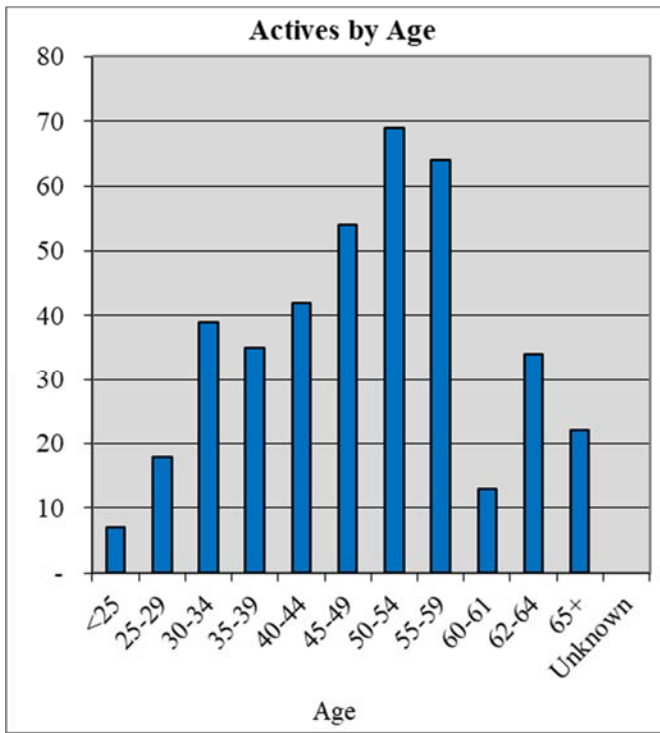
**Prior to 2019, Beneficiaries were included in the Retired field.



5.3. Actives by Age and Credited Service

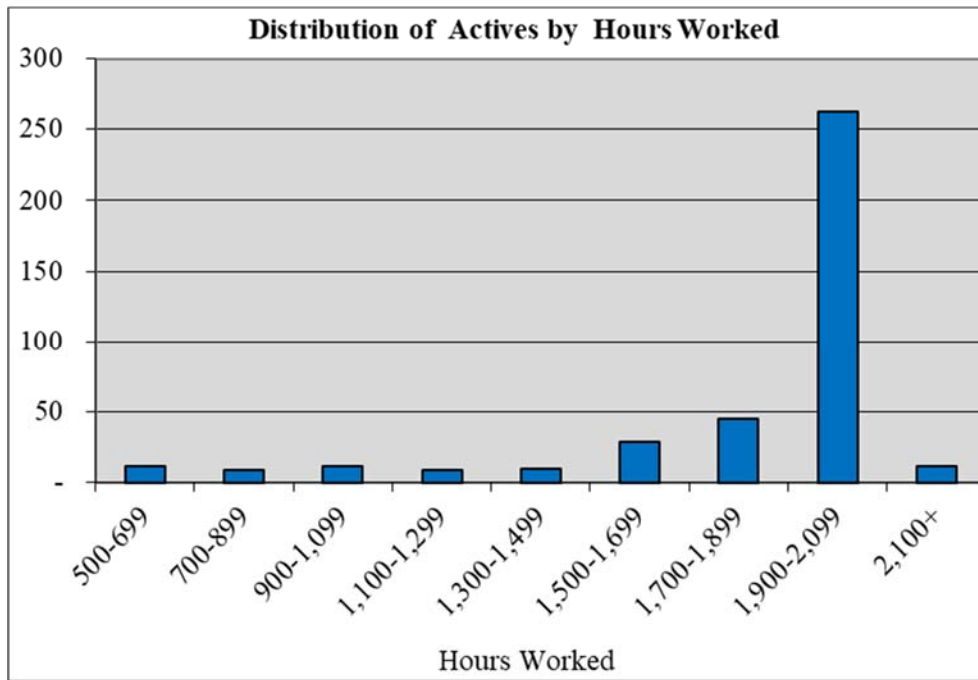
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	7	-	-	-	-	-	-	-	-	7
25-29	11	7	-	-	-	-	-	-	-	18
30-34	29	8	2	-	-	-	-	-	-	39
35-39	20	8	5	2	-	-	-	-	-	35
40-44	18	9	10	3	2	-	-	-	-	42
45-49	12	13	11	10	6	2	-	-	-	54
50-54	16	14	12	16	7	2	2	-	-	69
55-59	9	11	11	12	15	2	2	2	-	64
60-61	-	1	6	1	3	2	-	-	-	13
62-64	5	8	5	6	5	2	2	1	-	34
65+	2	2	5	10	-	2	-	1	-	22
Unknown	-	-	-	-	-	-	-	-	-	-
Total	129	81	67	60	38	12	6	4	-	397

The average age of the actives is 48.7, and the average amount of Credited Service is 10.7 years.



5.4. Distribution of Hours Worked by Actives

Hours Worked	Count
500-699	11
700-899	9
900-1,099	11
1,100-1,299	9
1,300-1,499	10
1,500-1,699	29
1,700-1,899	45
1,900-2,099	262
2,100+	11
Total	397



5.5. New Pensioners

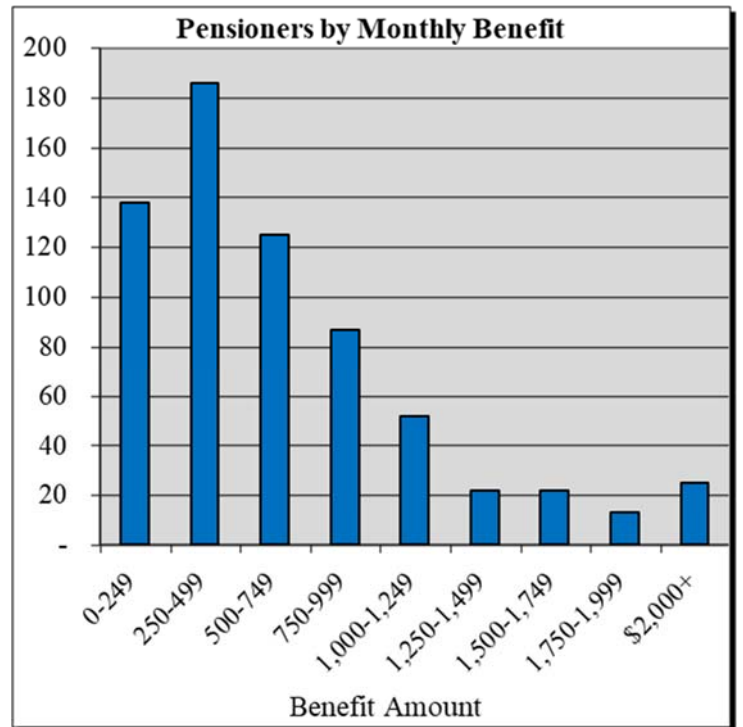
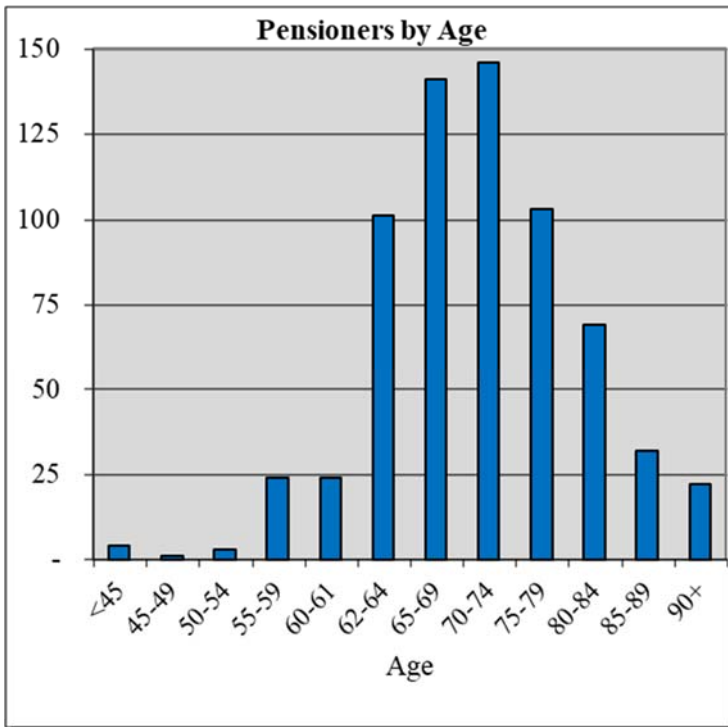
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	4	59	\$ 418	\$ 1,070	\$ 1,529
Normal	25	64.7	58	804	3,401
Sub Total	29	63.9	\$ 58	\$ 840	\$ 3,401
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	-	-	-	-	-
Survivor	12	75.4	71	393	997
Sub Total	12	75.4	\$ 71	\$ 393	\$ 997
Total	41	67.2	\$ 58	\$ 709	\$ 3,401

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	194	67.8	\$ 62	\$ 624	\$ 3,536
Normal	348	74.1	28	797	3,663
Sub Total	542	71.8	\$ 28	\$ 735	\$ 3,663
Alternate Payee	5	72.0	\$ 190	\$ 533	\$ 845
Disability	21	70.7	376	1,081	2,055
Survivor	102	72.7	24	308	1,458
Sub Total	128	72.4	\$ 24	\$ 443	\$ 2,055
Total	670	71.9	\$ 24	\$ 679	\$ 3,663

5.7. Distribution of Monthly Pensions

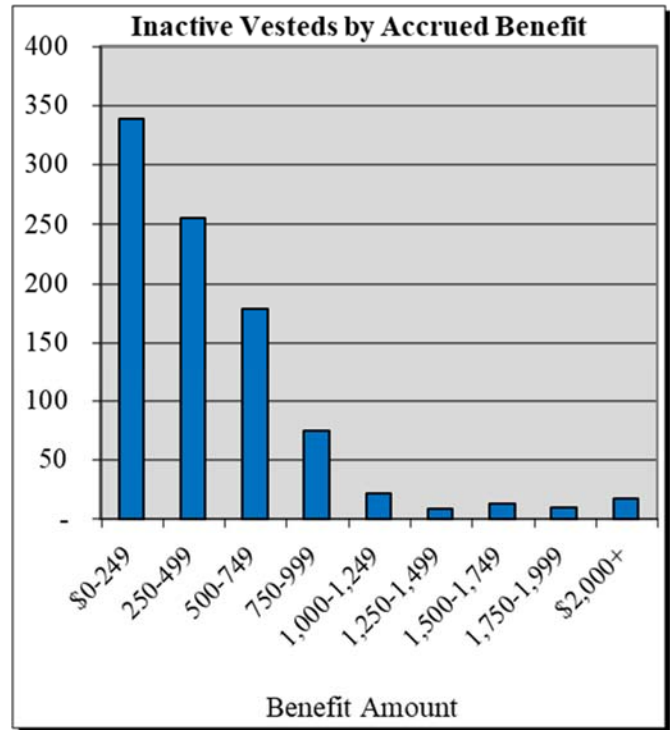
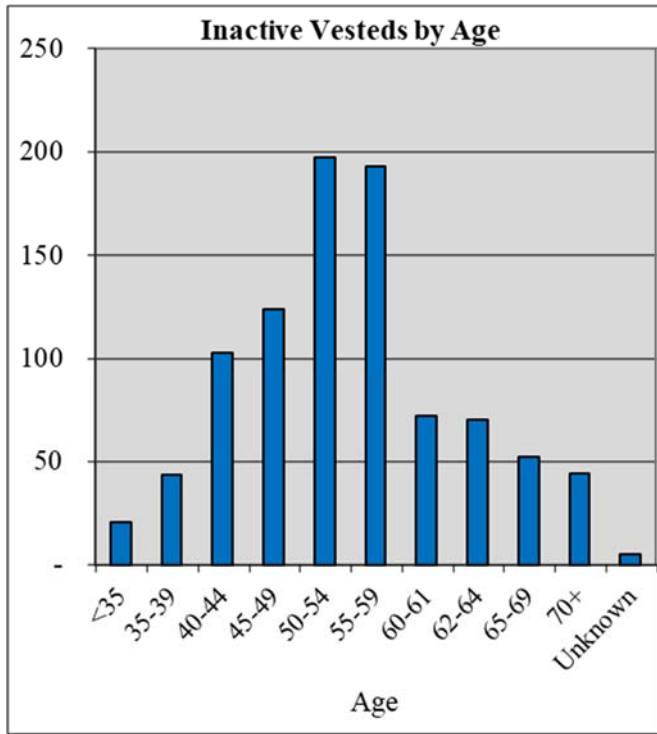
Age	0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<45	4	-	-	-	-	-	-	-	-	4
45-49	-	1	-	-	-	-	-	-	-	1
50-54	2	1	-	-	-	-	-	-	-	3
55-59	5	10	5	1	1	-	1	1	-	24
60-61	4	10	6	3	-	1	-	-	-	24
62-64	10	29	23	17	10	2	2	3	5	101
65-69	28	33	25	24	7	6	3	5	10	141
70-74	28	39	30	18	9	5	5	3	9	146
75-79	27	22	21	14	10	3	5	-	1	103
80-84	13	22	7	5	11	5	5	1	-	69
85-89	10	13	5	2	2	-	-	-	-	32
90+	7	6	3	3	2	-	1	-	-	22
Total	138	186	125	87	52	22	22	13	25	670



5.8. Distribution of Inactive Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-	1,250-	1,500-	1,750-	\$2,000+	Total
					1,249	1,499	1,749	1,999		
<35	16	4	-	-	-	-	-	-	-	20
35-39	24	16	2	-	-	-	1	-	-	43
40-44	34	32	22	3	4	1	3	3	1	103
45-49	47	36	25	6	1	1	1	2	5	124
50-54	54	55	53	22	2	2	6	-	3	197
55-59	53	55	43	22	9	1	1	3	6	193
60-61	20	17	16	13	2	2	-	2	-	72
62-64	26	20	11	8	1	2	1	-	1	70
65-69	31	13	4	-	3	-	-	-	1	52
70+	34	7	2	1	-	-	-	-	-	44
Unknown	3	2	-	-	-	-	-	-	-	5
Total	339	255	178	75	22	9	13	10	17	923

The average age of the inactive vesteds is 54.1 , and the average accrued benefit is \$455.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 50,417,641	\$ 4,182,346	\$ 54,599,987
2. Other vested benefits	<u>57,167,295</u>	<u>4,742,257</u>	<u>61,909,552</u>
3. Subtotal vested benefits	\$ 107,584,936	\$ 8,924,603	\$ 116,509,539
B. Present Value of Non-Vested Benefits	<u>497,935</u>	<u>41,305</u>	<u>539,240</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 108,082,871	\$ 8,965,908	\$ 117,048,779

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 102,392,778	\$ 8,814,415	\$ 111,207,193
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	42,646	80,964	123,610
2. Benefits paid	(5,445,163)	(418,879)	(5,864,042)
3. Assumption changes	4,115,696	(112,940)	4,002,756
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>6,976,914</u>	<u>602,348</u>	<u>7,579,262</u>
7. Total change	\$ 5,690,093	\$ 151,493	\$ 5,841,586
C. Present Value at CurrentValuation Date (A + B7)	\$ 108,082,871	\$ 8,965,908	\$ 117,048,779

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending March 31, 2022 is \$23,000,400.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2022 is \$230,074,450.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	208,444,790
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....		2,676,524
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		-
1d(3) Exp. disbursements for the plan year.....	\$	5,771,873

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	74,660,143
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	670	\$ 78,978,335
(2) Terminated vested	923	76,855,763
(3) Active		
(a) Non-vested benefits		1,665,248
(b) Vested benefits		<u>\$ 50,945,444</u>
(c) Total active	<u>397</u>	<u>\$ 52,610,692</u>
(4) Total	1,990	\$ 208,444,790
c. If % is less than 70%, enter such percentage.....		35.8%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2022	63.5%	\$ (19,126,036)
2023	65.8%	(20,424,595)
2024	68.7%	(21,402,963)
2025	72.8%	(21,936,808)
2026	74.2%	(21,930,553)
2027	76.0%	(21,910,864)
2028	78.0%	(20,763,465)
2029	80.5%	(19,099,892)
2030	83.4%	(16,478,272)
2031	86.9%	\$ (13,175,660)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2034, as seen in the Plan's Credit Balance projection below:

Plan Year	Ending Mar. 31	Funded %	Credit Balance
2022		63.5%	\$ (19,126,036)
2023		65.8%	(20,424,595)
2024		68.7%	(21,402,963)
2025		72.8%	(21,936,808)
2026		74.2%	(21,930,553)
2027		76.0%	(21,910,864)
2028		78.0%	(20,763,465)
2029		80.5%	(19,099,892)
2030		83.4%	(16,478,272)
2031		86.9%	(13,175,660)
2032		91.0%	(9,091,619)
2033		96.0%	(4,032,677)
2034		101.8%	2,263,796
2035		108.6%	9,553,362
2036		116.6%	18,131,535
2037		126.0%	28,085,705
2038		137.0%	39,159,707
2039		149.8%	52,586,132
2040		164.6%	67,325,094
2041		181.9%	83,556,813

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	March 31, 2021			
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee		
	Post-Decrement:	PRI-2012 Blue Collar Annuitant		
	Post-Disablement:	PRI-2012 Disabled Annuitant		
	All tables use Scale MP-2020 generational mortality improvement.			
Withdrawal	Table T-5 from the Pension Actuary's Handbook			
Disability	Sample Rates as follows:			
	Age	Rate	Age	Rate
	20	0.0625 %	45	0.2250 %
	25	0.0625	50	0.5000
	30	0.0625	55	1.0625
	35	0.0750	60	2.1750
	40	0.1125		
Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		
Inactive Vested	Age 62 Age 65 if date of termination is 12/31/1992 or earlier			
Definition of Active	500 hours or more in prior year			
Future Employment	875,000 total employment units			
Percent Married	75%			
Age of Spouse	Females are 3 years younger than their spouses.			
Net Investment Return	6.75%			
Administrative Expenses	\$420,000 for plan year ending 3/31/2022, payable at the beginning of the year, annually increasing 3.0% per year.			

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
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Actuarial Cost Method	Unit Credit
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RPA '94 Current Liability Assumptions

Interest	2.02%, last year 2.83% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
-------------	--

Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
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Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.
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7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar set forward 2 years to the PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The net investment return assumption was changed from 7.00% to 6.75%.
- The expense assumption was changed from 430,000 for the plan year ending 3/31/2021 annually increasing 3.0% per year to 420,000 for the plan year ending 3/31/2022 annually increasing 3.0% per year.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

<u>Hours</u>	<u>And</u>	<u>Amount of Benefit</u>
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
---------	--

Break Year	Any year with less than 501 hours. One break year results in a break-in-service
------------	---

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

<u>Service Periods</u>	<u>Codes</u>				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

Pre-Retirement

Death:

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5				4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
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1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

7.6. Contribution Rates

Employer	Employer		Cont.	Cont.	Weighted
	No.	Actives	Rate on 4/1/2021	Rate on 3/31/2022	Average Rate
AC Coronato	9825	1	\$ 6.02	\$ 6.45	\$ 6.31
Allied- Astoria/Flushing	9930	13	5.76	6.17	5.86
Allied- Bergen	9975	4	5.82	6.23	5.92
Allied- Beth	9915	6	5.19	5.56	5.28
Allied- Blandon	9919	7	5.19	5.56	5.28
Allied Bldg - ER Solar Division	778	3	5.82	6.23	5.92
Allied Bldg - Pleasantville	783	6	5.08	5.44	5.17
Allied Bldg - Riverhead	791	3	5.70	6.10	5.80
Allied Bldg Manahawken	816	2	5.08	5.44	5.17
Allied Bldg Manhattan	817	1	5.76	6.17	5.86
Allied Building-Marmora	822	5	5.08	5.44	5.17
Allied- Brooklyn	9971	1	5.76	6.17	5.86
Allied- Burlington	9959	5	5.08	5.44	5.17
Allied- E Rutherford	9968	19	5.82	6.23	5.92
Allied- Elizabeth	9966	12	5.82	6.23	5.92
Allied- Hicks	9976	22	5.70	6.10	5.80
Allied- Jersey City	9969	3	5.82	6.23	5.92
Allied- Lynbrook	9974	3	5.76	6.17	5.86
Allied- Mineola	9927	3	5.70	6.10	5.80
Allied- Mineola Annex	9972	11	5.70	6.10	5.80
Allied- Ozone	9928	4	5.70	6.10	5.80
Allied- Ronkonkoma	9929	8	5.70	6.10	5.80
Allied Seaford	9931	5	5.76	6.17	5.86
Allied- South Bound	9949	8	5.62	6.02	5.72
Allied- Wall	9939	9	5.08	5.44	5.17
Allied- Toms River	9940	6	5.08	5.44	5.17
Amrod	9889	39	1.02	1.09	1.04
Claude Bamberger	5099	2	0.56	0.60	0.58
Hudson Troy	5045	8	1.72	1.84	1.75
Local 11	9179	6	6.68	7.15	7.15
NNJ	9149	15	6.68	7.15	7.15
O'Berk	5100	14	6.69	7.16	7.16
Park Hudson	5070	3	1.87	2.00	2.00
Port Elizabeth	5020	72	0.58	0.62	0.62
Riverview Realty	5025	6	0.19	0.20	0.19
Salem Lafayette	9249	4	2.24	2.40	2.28
Silvi Concrete	9679	1	4.60	4.93	4.68
Southbridge Park	5050	17	2.39	2.56	2.43
Supor Trucking	9189	31	5.48	5.48	5.51
Winston Towers	9109	9	3.52	3.77	3.58

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001
Actuarial Valuation Report as of 4/1/2021



Employer	Employer		Cont.	Cont.	Weighted
	No.	Actives	Rate on 4/1/2021	Rate on 3/31/2022	Average Rate
Silvi Concrete	9679	1	4.60	4.93	4.68
Southbridge Park	5050	17	2.39	2.56	2.43
Supor Trucking	9189	31	5.48	5.48	5.51
Winston Towers	9109	9	<u>3.52</u>	<u>3.77</u>	<u>3.58</u>
Total / Weighted Avg.		397	3.88	4.12	\$ 3.98

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5
Denominator:	15¢	15¢	21¢	24¢	30¢
Local	11	11	11	1518	11
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017

Projected Average Contribution Rate	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>Total</u>
\$ 0.19				6		6
0.58				2		2
0.62				72		72
1.04	8		22		9	39
1.75				8		8
2.00				3		3
2.28	2				2	4
2.43				17		17
3.58	3		2		4	9
4.68	1					1
5.17	8		19		6	33
5.28	4				9	13
5.51			25		6	31
5.72	6				2	8
5.80	15		18		18	51
5.86	8		12		3	23
5.92	12		10		19	41
6.31					1	1
7.15	15		3		3	21
7.16		3	6		5	14
Subtotal	82	3	117	108	87	397
Average	\$ 5.33	\$ 7.16	\$ 4.82	\$ 1.00	\$ 5.17	\$ 3.98

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan	
Year	Expected
Ending	Benefit
Mar. 31	Payments
2022	\$ 6,117,283
2023	6,467,547
2024	6,756,005
2025	7,101,940
2026	7,465,682
2027	7,848,155
2028	8,189,409
2029	8,546,539
2030	8,811,307
2031	\$ 9,007,921

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	6	-	-	-	-	-	-	-	-
25-29	1	10	7	-	-	-	-	-	-	-
30-34	4	25	8	2	-	-	-	-	-	-
35-39	1	19	8	5	2	-	-	-	-	-
40-44	3	15	9	10	3	2	-	-	-	-
45-49	3	9	13	11	10	6	2	-	-	-
50-54	3	13	14	12	16	7	2	2	-	-
55-59	1	8	11	11	12	15	2	2	2	-
60-61	-	-	1	6	1	3	2	-	-	-
62-64	1	4	8	5	6	5	2	2	1	-
65+	-	2	2	5	10	-	2	-	1	-
Unknown	-	-	-	-	-	-	-	-	-	-

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2021

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1992	Plan Amendment	\$ 2,981,343	6.00	\$ 581,409
1995	Plan Amendment	275,663	9.00	39,215
1996	Plan Amendment	652,063	10.00	85,966
1998	Plan Amendment	694,611	12.00	80,835
1999	Plan Amendment	125,968	13.00	13,920
2000	Plan Amendment	220,584	14.00	23,275
2002	Plan Amendment	77,149	16.00	7,524
1996	Plan Amendment	14,067	9.75	1,888
1997	Plan Amendment	75,944	10.75	9,519
1998	Plan Amendment	33,897	11.75	4,000
1999	Plan Amendment	25,068	12.75	2,805
2002	Experience Loss	5,748	0.75	5,748
2003	Experience Loss	29,573	1.75	17,312
2003	Experience Loss	3,045	2.00	1,572
2003	Plan Amendment	417,871	17.00	39,403
2005	Experience Loss	524,261	4.00	144,172
2006	Experience Loss	380,212	5.00	86,286
2006	Plan Amendment	48,842	20.00	4,235
2007	Experience Loss	560,866	6.00	109,378
2008	Experience Loss	397,554	7.00	68,502
2009	Experience Loss -ENIL	8,401,208	17.00	792,182
2009	Assumption Change	1,887,464	8.00	293,240
2010	Experience Loss -ENIL	3,281,062	17.00	309,384
2011	Assumption Change	151,359	5.00	34,350
2012	Assumption Change	121,683	6.00	23,730
2012	Experience Loss	6,506	6.00	1,269
2014	Assumption Change	1,441,501	8.00	223,954
2015	Assumption Change	418,037	9.00	59,468
2017	Assumption Change	2,941,495	11.00	362,902
2018	Experience Loss	90,620	12.00	10,546
2018	Assumption Change	2,042,643	12.00	237,712
2019	Experience Loss	508,452	13.00	56,185
2020	Experience Loss	1,669,015	14.00	176,105
2021	Assumption Change	4,115,696	15.00	416,648
Total Charges		\$ 34,621,070		\$ 4,324,639

Amortization Credits as of 4/1/2021

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2008	Assumption Change	\$ (212,455)	2.00	\$ (109,696)
2009	Experience Gain -Non ENIL	(131,594)	3.00	(46,759)
2010	Experience Gain -Non ENIL	(908,236)	4.00	(249,766)
2011	Experience Gain	(87,186)	5.00	(19,786)
2011	Amendment (RP)	(1,796,636)	5.00	(407,732)
2013	Experience Gain	(120,697)	7.00	(20,797)
2014	Experience Gain	(725,443)	8.00	(112,706)
2015	Experience Gain	(289,870)	9.00	(41,236)
2016	Experience Gain	(76,832)	10.00	(10,129)
2017	Plan Change	(1,131,171)	11.00	(139,556)
2017	Experience Gain	(400,815)	11.00	(49,450)
2019	Assumption Change	(739,508)	13.00	(81,717)
2020	Assumption Change	(307,642)	14.00	(32,461)
2021	Experience Loss	<u>(2,861,224)</u>	15.00	<u>(289,653)</u>
Total Credits		\$ (9,789,309)		\$ (1,611,444)
Net Charge/(Credit)		\$ 24,831,761		\$ 2,713,195

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>08/26/1966</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u> <u>810 BELMONT AVENUE, SUITE 100</u> <u>NORTH HALEDON, NJ 07508-2396</u>	2b Employer Identification Number (EIN) <u>22-6172223</u>
	2c Plan Sponsor's telephone number <u>973-423-4565</u>
	2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/12/2023</u>	<u>MICHAEL CURCIO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/12/2023</u>	<u>RICK LAMANTIA</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	5	2068
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	394
a(2) Total number of active participants at the end of the plan year	6a(2)	401
b Retired or separated participants receiving benefits.....	6b	571
c Other retired or separated participants entitled to future benefits	6c	924
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1896
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	116
f Total. Add lines 6d and 6e	6f	2012
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	17
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- 8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>74660143</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>65847787</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>108082871</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>108082871</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>208444790</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>2676524</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>5771873</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>01/03/2023</u>
	Signature of actuary <u>CRAIG A. VOELKER</u>	Date <u>20-05537</u>
	Type or print name of actuary <u>O'SULLIVAN ASSOCIATES</u>	Most recent enrollment number <u>856-795-7777</u>
	Firm name <u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</u>	Telephone number (including area code)
	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74660143
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	670	78978335
(2) For terminated vested participants	923	76855763
(3) For active participants:		
(a) Non-vested benefits.....		1665248
(b) Vested benefits.....		50745444
(c) Total active	397	52410692
(4) Total	1990	208244790
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.85 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2021	2412468				
10/01/2021	276929				
			Totals ▶	3(b)	3(c)
				2689397	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2034

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.02 %		
	Pre-retirement		Post-retirement			
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P21	9P21			
(2) Females	6c(2)	9FP21	9FP21			
d Valuation liability interest rate	6d	6.75 %	6.75 %			
e Expense loading	6e	41.6 %	<input checked="" type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale.....	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....			6g	9.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date			6h	36.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2861224	-289653
4	4115696	416648

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	5823091

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	17403323
b Employer's normal cost for plan year as of valuation date.....	9b	1429525
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	34621070
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1563130
e Total charges. Add lines 9a through 9d.....	9e	24720617

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	2689397
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9789309
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	190994
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	46611970
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	124765786
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	4491835
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	20228782
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	20228782
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

STACEY BRAUN ASSOC INC

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88650	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3166	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PEIRCE PARK GROUP

51-0311895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHICAGO BENEFIT CONSULTANTS

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	61258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

COHEN WEISS & SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	44157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	24185	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GW&K SMALL-MID CAP CORE EQUITY CIF</u>	b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>	
c EIN-PN <u>37-6558781-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3966631</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF II QUALITY VALUE FND</u>	b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>	
c EIN-PN <u>04-6913417-067</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5955970</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2021</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
<p>A Name of plan TEAMSTERS LOCAL 11 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</p>	<p>D Employer Identification Number (EIN) 22-6172223</p>

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	516932	594997
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	5223990	4488126
(2) Participant contributions.....		
(3) Other	1917407	102828
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	2001486	931483
(2) U.S. Government securities	11057558	11307694
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other	4071648	3933447
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common	5265211	5662354
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)	7093008	8410676
(7) Loans (other than to participants).....		
(8) Participant loans		
(9) Value of interest in common/collective trusts.....	9043778	9922601
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts.....		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	28834418	28878427
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	3521533	3945991

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	1808 0
f	Total assets (add all amounts in lines 1a through 1e).....	1f	78548777 78178624
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	77943 85202
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	19802 21620
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	97745 106822
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	78451032 78071802

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2411970
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2411970
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	177
	(B) U.S. Government securities.....	2b(1)(B)	225969
	(C) Corporate debt instruments.....	2b(1)(C)	119784
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	345930
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	62981
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	397667
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	460648
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	14871066
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14213091
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	657975
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	1949455
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1949455

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		498
d Total income. Add all income amounts in column (b) and enter total.....	2d		5826476
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5626811	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5626811
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	146008	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	187835	
(4) Other.....	2i(4)	245052	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		578895
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6205706
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-379230
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452993.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer ALLIED BUILDING PRODUCTS

b EIN 22-1729463

c Dollar amount contributed by employer 1601374

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2027

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.23

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer SUPOR TRUCKING COMPANY & HEAVY HAUL

b EIN 22-1804252

c Dollar amount contributed by employer 227042

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.87

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer FOUNDATION BLDG/ALLIED

b EIN 22-1729463

c Dollar amount contributed by employer 264895

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.23

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer O'BERK

b EIN 22-3316145

c Dollar amount contributed by employer 207073

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 7.67

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer NORTHERN NJ

b EIN 22-6172223

c Dollar amount contributed by employer 181331

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 7.66

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1611
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1674
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1666

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	96.23
b The corresponding number for the second preceding plan year.....	15b	96.69

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 47.3 % Investment-Grade Debt: 15.5 % High-Yield Debt: 5.4 % Real Estate: 11.5 % Other: 20.3 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

Zone Certification
As of April 1, 2021
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001

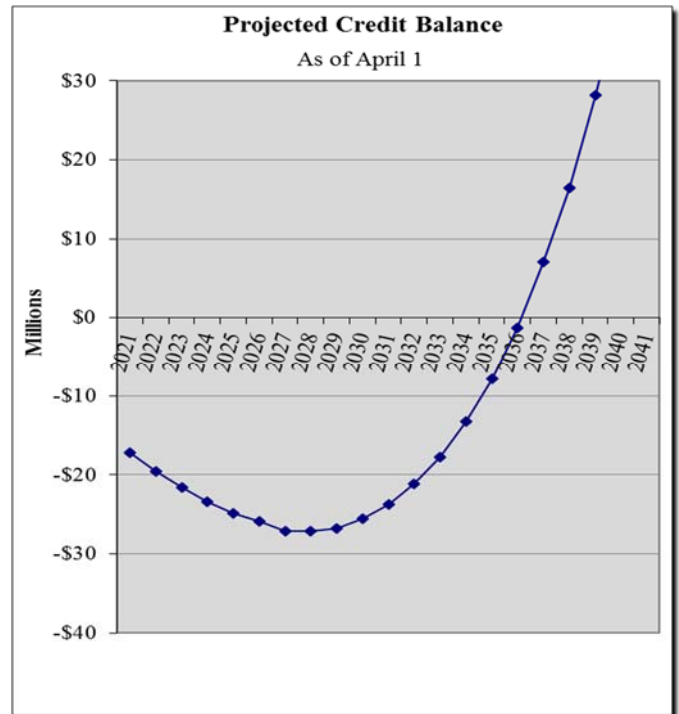
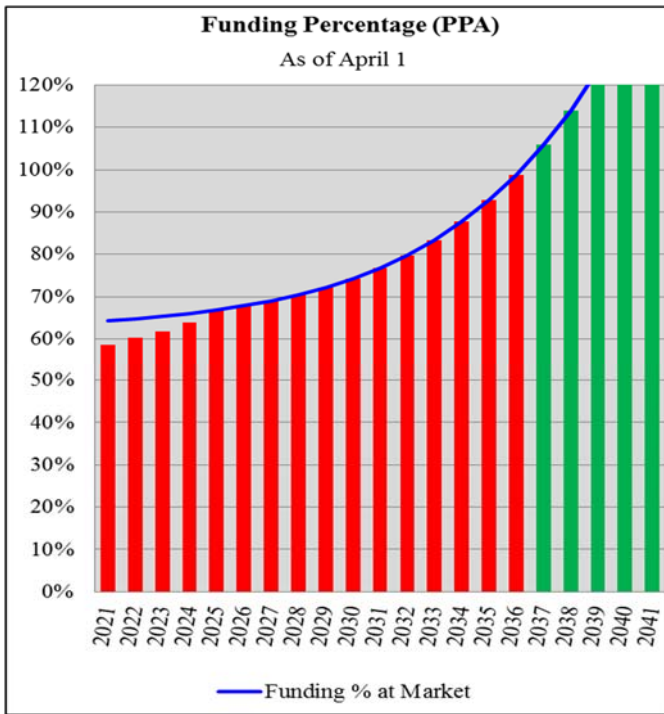
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2020 actuarial valuation, with exception of the investment rate of 6.75% and the mortality set forwards removed.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 29, 2021

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2021
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical



O'Sullivan
Associates Inc.

Teamsters Local 11 Pension Plan

Actuarial Valuation as of
April 1, 2022

December 2022

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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Table of Contents

1. Certification of Results.....	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost	5
4.1. Cost and Margin.....	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values.....	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss).....	10
4.4.4. Total Gain/(Loss).....	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment.....	13
4.5.4. Funded Percentage at Market	14
4.5.5. Actuarial Value of Assets Expressed as a % of Market Value	15
4.6. Pension Protection Act.....	16
4.7. Risk	19
4.8. Sensitivity Testing.....	20
5. Data Summary	21
5.1. Flow of Lives	21
5.2. Historical Participation.....	22
5.3. Actives by Age and Credited Service	23
5.4. Distribution of Hours Worked by Actives	24
5.5. New Pensioners.....	25
5.6. All Pensioners	25
5.7. Distribution of Monthly Pensions	26
5.8. Distribution of Inactive Vested Participants	27
6. Disclosures.....	28
6.1. ASC 960 Present Value of Accumulated Plan Benefits.....	28
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	28
6.3. Minimum Required Contributions	29
6.4. Maximum Deductible Contribution	29
6.5. Current Liability at Beginning of Plan Year	30
7. Government (5500) Reporting.....	31
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b).....	31
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	32
7.3. Statement of Actuarial Assumptions/Methods (Line 6).....	33
7.4. Justification for Change in Actuarial Assumptions (Line 11).....	35
7.5. Summary of Plan Provisions (Line 6).....	36
7.6. Contribution Rates	40
7.7. Contribution Rates by Denominator	41
7.8. Schedule of Active Participant Data (Line 8b(2)).....	42
7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))	43
7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h).....	44


1. Certification of Results

This report was prepared on behalf of Teamsters Local 11 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

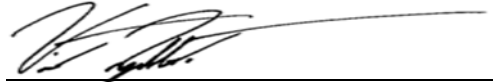
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$3,243,834 (or \$4.63 per hour) fall short of the total funding cost of \$5,878,920 (or \$8.40 per hour). This leaves a negative margin of \$2,635,086 (or \$3.77 per hour).

The margin has decreased from last year's primarily due to negative demographic experience and changes in actuarial assumptions. This was partially offset by positive asset experience, and an increase in the contribution rate. The net effect on the margin is a negative change of \$1.32. The Margin is explained in detail in Section 4.

2. Pension Protection Act

As of April 1, 2022, the Plan's funding percentage is 62.0%, and it has a negative credit balance. As a result the Plan is in Critical Status.

The Rehabilitation Plan is explained in detail in Section 4.6 of the report. The Plan is making scheduled progress under its Rehabilitation Plan and is expected to emerge from critical status prior to 3/31/2040.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.
- The future employment assumption was changed from 875,000 to 700,000 annual employment units.

4. Plan Provisions

There were no changes in Plan provisions since the prior valuation.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2022	2021
<u>Assets</u>		
a at Market	\$ 74,557,843	\$ 74,660,143
b at Actuarial	\$ 68,988,581	\$ 65,847,787
c Actuarial / Market (b/a)	92.5%	88.2%
<u>Present Values</u>		
d Vested Benefits	\$ 110,904,241	\$ 107,584,936
e Accrued Benefits (Accrued Liability)	\$ 111,318,131	\$ 108,082,871
<u>Funding Percentages</u>		
f Vested at market (a/d)	67.2%	69.4%
g Vested at actuarial (b/d)	62.2%	61.2%
h Accrued at market (a/e)	67.0%	69.1%
i Accrued at actuarial (b/e)	62.0%	60.9%
<u>For Plan Years Ending as of March 31</u>		
2. Prospective	2023	2022
<u>Contributions</u>		
a Minimum Required	\$ 25,800,864	\$ 23,000,400
b Anticipated	\$ 3,243,834	\$ 3,774,653
c Actual	tbd	\$ 2,689,397
d Maximum Deductible	\$ 233,695,848	\$ 230,138,712
e Credit Balance	\$ (22,464,823) *	\$ (20,228,782)
f Minimum to preserve Credit Balance	\$ 5,274,421 *	\$ 5,406,783
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,440,184	\$ 1,480,748
h Amortization of Unfunded Liability	<u>4,438,736</u>	<u>4,428,830</u>
i Total Cost (g+h)	\$ 5,878,920	\$ 5,909,578
j Margin (b-i)	\$ (2,635,086)	\$ (2,134,925)
3. Assumptions		
a Interest rate per annum	6.75%	6.75%
b Total Hours	700,000	875,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.75% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
A. Total projected contribution	\$ 2,961,000	\$ 4.23	109.5%
B. Level payment of With. Liab. receivables	<u>282,834</u>	<u>0.40</u>	<u>9.5%</u>
C. Total contributions (A+B)	\$ 3,243,834	\$ 4.63	109.5%
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
D. Cost of benefits	\$ 1,440,184	\$ 2.06	48.7%
E. Amortization of Unfunded Liability	<u>4,438,736</u>	<u>6.34</u>	<u>149.9%</u>
F. Total funding cost (D+E)	\$ 5,878,920	\$ 8.40	198.6%
G. Margin (C - F)	\$ (2,635,086)	\$ (3.77)	-89.1%

4.2. Margin Detail

A.	As of April 1		<u>2022</u>		
	1.	Actuarial liability	\$ 111,318,131		
	2.	Actuarial value of assets	<u>68,988,581</u>	62.0%	
	3.	Unfunded actuarial liability (1-2)	\$ 42,329,551		
	4.	Normal cost	\$ 957,365		
	5.	Expenses	<u>433,000</u>	45.2%	
	6.	Total cost of benefits (4+5)	\$ 1,390,365		
	7.	Amortization of unfunded liability	\$ 4,285,190		
	8.	Present value of with. liab. payments	\$ 2,697,222		
B.	Anticipated Contribution Income*			<u>\$/Hour</u>	<u>% of Cont</u>
	1.	Hours	700,000		
	2.	Contribution rate	<u>\$ 4.23</u>		
	3.	Total Hourly contributions (1x2)	\$ 2,961,000	\$ 4.23	100.0%
	4.	Level payment of With. Liab. receivables	<u>282,834</u>	<u>0.40</u>	<u>9.5%</u>
	5.	Total projected contribution	\$ 3,243,834	\$ 4.63	109.5%
C.	Funding Costs		<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
	1.	Cost of benefits	\$ 1,440,184	\$ 2.06	48.7%
	2.	Amortization of Unfunded Liability	<u>4,438,736</u>	<u>6.34</u>	<u>149.9%</u>
	3.	Total funding costs	\$ 5,878,920	\$ 8.40	198.6%
D.	Margin (B5-C3) (at actuarial)		\$ (2,635,086)	\$ (3.77)	-89.1%
E.	Margin (at market)		\$ (2,051,085)	\$ (2.94)	-69.5%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont.</u>
A. Margin as of April 1, 2021	\$ (2,134,925)	\$ (2.44)	-61.3%
B. Effect of:			
1. Contribution increase	\$ 218,750	\$ 0.25	6.3%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(9,319)	(0.01)	-0.3%
4. Passage of time	<u>131,546</u>	<u>0.15</u>	<u>3.8%</u>
5. Subtotal	\$ 340,977	\$ 0.39	9.8%
C. Actuarial Experience			
1. Demographic	\$ (290,599)	\$ (0.33)	-17.8%
2. Expense	4,613	0.01	0.3%
3. Asset	<u>224,076</u>	<u>0.26</u>	<u>6.5%</u>
4. Subtotal	\$ (61,910)	\$ (0.06)	-11.0%
D. Methods and Assumptions			
1. Change in employment	\$ (740,250)	\$ (1.66)	-26.6%
2. Change in Admin. Expense	(13,466)	(0.02)	-0.5%
3. Other Assumption related	(25,512)	0.03	0.8%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (779,228)	\$ (1.65)	-26.4%
E. Total Change in Margin	\$ (500,161)	\$ (1.32)	-27.6%
F. Margin as of April 1, 2022	\$ (2,635,086)	\$ (3.76)	-88.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2021	\$	74,660,143
B. Contributions	\$	2,689,397
C. Investment income:		
1. Interest and dividends	\$	806,578
2. Realized/unrealized gain/(loss)		2,607,430
3. Investment fees		<u>(187,835)</u>
4. Sub-Total	\$	3,226,173
D. Distributions:		
1. Benefit payments	\$	(5,626,811)
2. Administrative expenses		<u>(391,060)</u>
3. Sub-Total	\$	(6,017,871)
E. As of April 1, 2022	\$	74,557,843
F. Average invested assets (A+.5 x (B + D3))	\$	72,995,906
G. Rate of return (C4 ÷ F)		4.4%

4.4.2. Actuarial Value of Assets

Ending Mar. 31	A.	B.	C.		D.	E.			F.	G.
	Unexpected	Percentage			Fut.	Development of amount Recognized / Unrecognized			(Unrecognized) Future	
	Amount	Past	Cur.	(Recognized) Past		(Recognized) Current	(Unrecognized) Future			
2018	\$ 1,151,937	80%	20%	0%	\$ 921,550	\$ 230,387	\$ -			
2019	(2,072,780)	60%	20%	20%	(1,243,668)	(414,556)	(414,556)			
2020	(5,726,963)	40%	20%	40%	(2,290,784)	(1,145,393)	(2,290,786)			
2021	16,059,075	20%	20%	60%	3,211,815	3,211,815	9,635,445			
2022	(1,701,051)	0%	20%	80%	-	(340,210)	(1,360,841)			
Totals	\$ 7,710,218		100%		\$ 598,913	\$ 1,542,043	\$ 5,569,262			
		H.	Market value as of 3/31/2022							\$ 74,557,843
		I.	Preliminary actuarial value of assets (H-Total of G)							68,988,581
		J.	80% of market value							59,646,274
		K.	120% of market value							89,469,411
		L.	Actuarial value as of 3/31/2022							\$ 68,988,581

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2021	\$	65,847,787
B. Contributions	\$	2,689,397
C. Investment income:		
1. Expected (net of expenses)	\$	4,927,224
2. Recognized current (see Section 4.4.2)		1,542,043
3. Forced Recognition		0
4. Subtotal	\$	<u>6,469,267</u>
D. Distributions:		
1. Benefit payments	\$	(5,626,811)
2. Administrative expenses		<u>(391,060)</u>
3. Sub-Total	\$	<u>(6,017,871)</u>
E. As of April 1, 2022	\$	68,988,581
F. Average invested assets (A+.5 x (B + D3))	\$	64,183,550
G. Actual rate of return (C4 ÷ F)		10.08%
H. Expected rate of return		6.75%
I. Gain (Loss) (G-H)		3.33%
J. Gain (Loss) (I x F)	\$	2,136,877

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2021	\$	42,235,084
B. Annual cost of benefits and exp.at 4/1/2021		1,429,525
C. Less contributions		<u>(2,689,397)</u>
D. Interest on A, B, and C		<u>2,865,139</u>
E. Expected unfunded as of 4/1/2022, (A+B+C+D)	\$	43,840,351
F. Preliminary unfunded as of 4/1/2022		<u>42,100,834</u>
G. Total gain/(loss), (E-F)	\$	<u>1,739,517</u>
H. Asset experience (see above)	\$	2,136,877
I. Expense experience		43,989
J. Demographic experience		<u>(441,349)</u>
K. Total (see above)	\$	<u>1,739,517</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2016	\$ (330,713)	\$ 110,981	\$ 319,285	\$ 99,553
2017	(306,911)	9,070	784,673	486,832
2018	71,295	104,370	(279,580)	(103,915)
2019	(760,466)	133,335	73,035	(554,096)
2020	(2,124,825)	91,132	295,508	(1,738,185)
2021	1,737,963	27,088	1,096,173	2,861,224
2022	<u>2,136,877</u>	<u>43,989</u>	<u>(441,349)</u>	<u>1,739,517</u>
Average	\$ 60,460	\$ 74,281	\$ 263,964	\$ 398,704

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

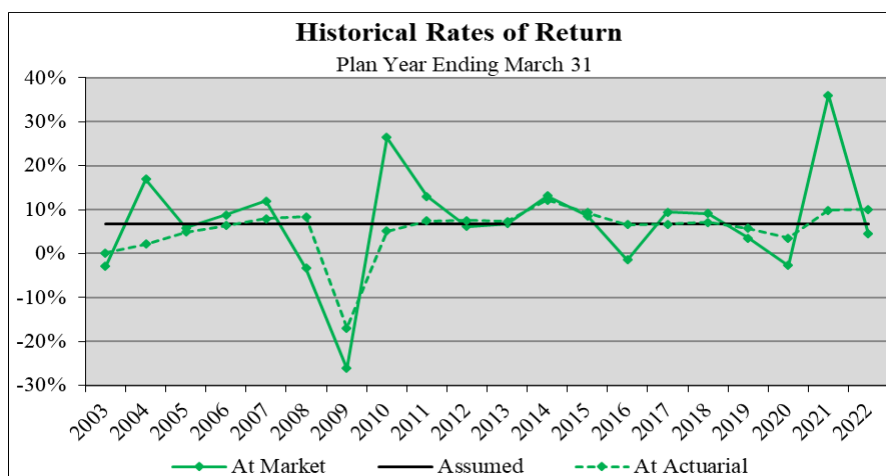
For the last seven years the Plan has averaged a small gain on demographic assumptions. We will continue to monitor this experience and recommend assumption changes as necessary.

4.5.2. Asset Information

Rates of Return

Plan Year Ending Mar. 31	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2003	\$ 1,237,591	\$ -	\$ (1,370,453)	\$ (227,060)	\$ (857,136)	\$ 31,580,446	-2.9%	0.1%
2004	1,447,339	140,973	(2,046,406)	(357,578)	5,285,247	36,050,021	17.0%	2.2%
2005	1,659,659	739,699	(2,000,013)	(348,831)	2,097,190	38,197,725	5.8%	4.9%
2006	1,820,273	2,021,555	(2,818,060)	(435,052)	3,387,814	42,033,282	8.8%	6.4%
2007	1,718,950	350,101	(2,706,961)	(432,644)	4,945,956	45,908,684	11.9%	8.0%
2008	1,831,052	-	(2,637,015)	(334,202)	(1,511,509)	43,397,983	-3.3%	8.4%
2009	1,816,635	-	(2,792,752)	(436,098)	(11,129,869)	30,855,899	-26.1%	-17.0%
2010	1,900,783	9,899	(3,204,834)	(462,445)	7,915,075	37,014,377	26.4%	5.1%
2011	2,269,316	20,000	(3,181,462)	(451,141)	4,729,507	40,400,597	13.0%	7.5%
2012	2,676,771	63,500	(3,156,951)	(342,928)	2,479,159	42,120,148	6.2%	7.6%
2013	2,824,833	45,453	(3,320,599)	(370,941)	2,844,550	44,143,444	6.8%	7.4%
2014	2,858,589	96,688	(3,461,494)	(353,661)	5,715,163	48,998,729	13.1%	12.1%
2015	2,730,485	1,432,149	(3,754,642)	(497,527)	4,181,652	53,090,846	8.5%	9.4%
2016	2,603,311	10,242	(4,068,636)	(382,273)	(768,547)	50,484,943	-1.5%	6.6%
2017	2,597,004	2,665,159	(4,403,677)	(484,184)	4,754,212	55,613,457	9.4%	6.7%
2018	2,755,104	1,504,123	(4,672,504)	(402,787)	5,016,317	59,813,710	9.1%	7.1%
2019	2,949,630	777,282	(5,076,357)	(373,822)	2,053,865	60,144,308	3.5%	5.7%
2020	3,076,377	286,318	(5,285,787)	(416,025)	(1,598,731)	56,206,460	-2.7%	3.5%
2021	3,105,892	1,270,379	(5,445,163)	(418,879)	19,941,454	74,660,143	36.0%	9.9%
2022	2,412,468	276,929	(5,626,811)	(391,060)	3,226,173	\$ 74,557,843	4.4%	10.1%
Totals	\$ 46,292,062	\$ 11,710,450	\$ (71,030,577)	\$ (7,919,138)	\$ 62,707,542			

Geometric Average		
5-Year	9.3%	7.2%
20-Year	6.5%	5.4%

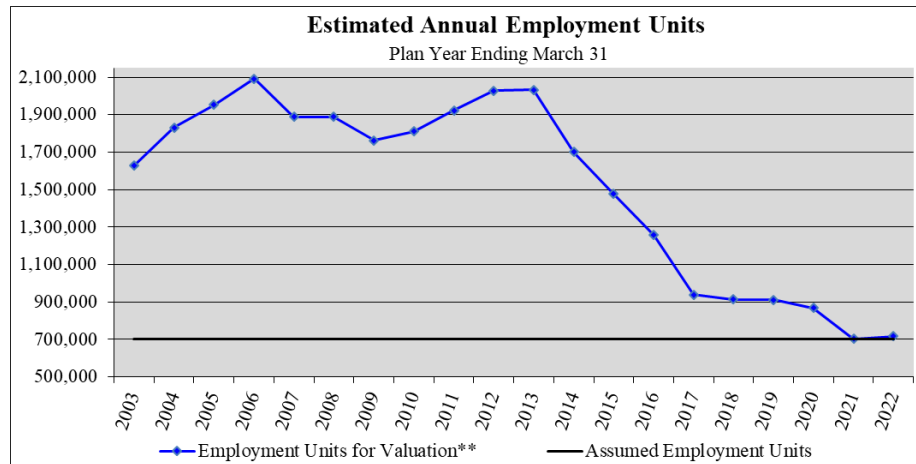


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income*	Average Contribution Rate	Employment Units for Valuation**	Average Units Per Active
2003	\$ 1,237,591	\$ 0.76	1,628,409	1,600
2004	1,447,339	0.79	1,832,075	1,860
2005	1,659,659	0.85	1,952,540	1,941
2006	1,820,273	0.87	2,092,268	1,957
2007	1,718,950	0.91	1,888,956	2,042
2008	1,831,052	0.97	1,887,682	1,843
2009	1,816,635	1.03	1,763,723	1,805
2010	1,900,783	1.05	1,810,270	1,816
2011	2,269,316	1.18	1,923,149	1,979
2012	2,676,771	1.32	2,027,857	2,202
2013	2,824,833	1.39	2,032,254	2,238
2014	2,858,589	1.68	1,701,541	1,872
2015	2,730,485	1.85	1,475,938	2,400
2016	2,603,311	2.07	1,257,638	1,996
2017	2,597,004	2.77	937,547	2,016
2018	2,755,104	3.02	912,286	1,929
2019	2,949,630	3.24	910,380	1,921
2020	3,076,377	3.55	866,585	1,876
2021	2,665,487	3.79	703,295	1,772
2022	\$ 2,849,255	\$ 3.98	715,893	1,831

	Average
5-Year	821,688 1,866
20-Year	1,516,014 1,945

The employment assumption is 700,000 total employment units annually.

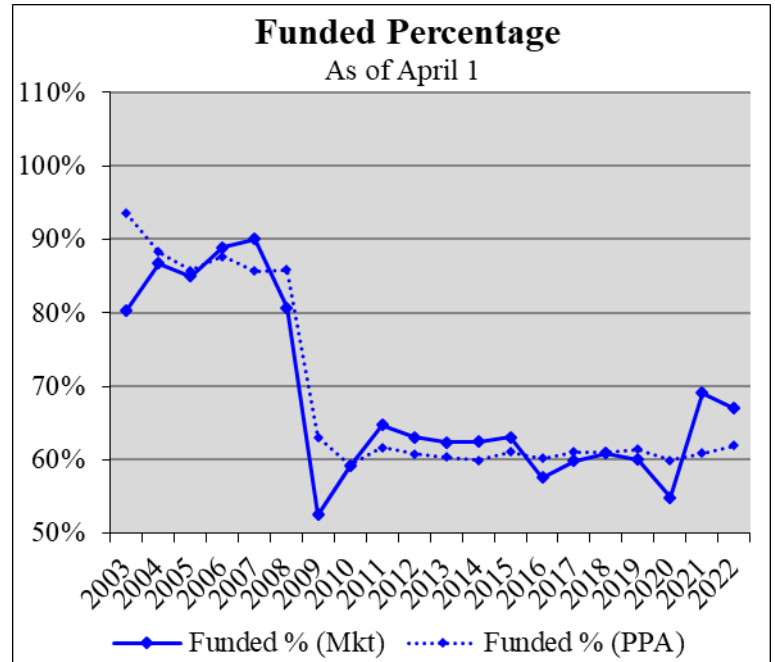


*Excludes withdrawal liability payments

** Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of April 1	Market Value of Assets	Present Value of Accrued Benefits	Funded % (Mkt)
2003	\$ 31,580,446	\$ 39,293,990	80.4%
2004	36,050,021	41,588,921	86.7%
2005	38,197,725	44,961,561	85.0%
2006	42,033,282	47,288,418	88.9%
2007	45,908,684	50,979,379	90.1%
2008	43,397,983	53,768,047	80.7%
2009	30,855,899	58,731,825	52.5%
2010	37,014,377	62,568,845	59.2%
2011	40,400,597	62,428,140	64.7%
2012	42,120,148	66,780,270	63.1%
2013	44,143,444	70,814,906	62.3%
2014	48,998,729	78,422,326	62.5%
2015	53,090,846	84,122,655	63.1%
2016	50,484,943	87,699,304	57.6%
2017	55,613,457	92,919,406	59.9%
2018	59,813,710	98,279,356	60.9%
2019	60,144,308	100,211,348	60.0%
2020	56,206,460	102,392,778	54.9%
2021	74,660,143	108,082,871	69.1%
2022	\$ 74,557,843	\$ 111,318,131	67.0%



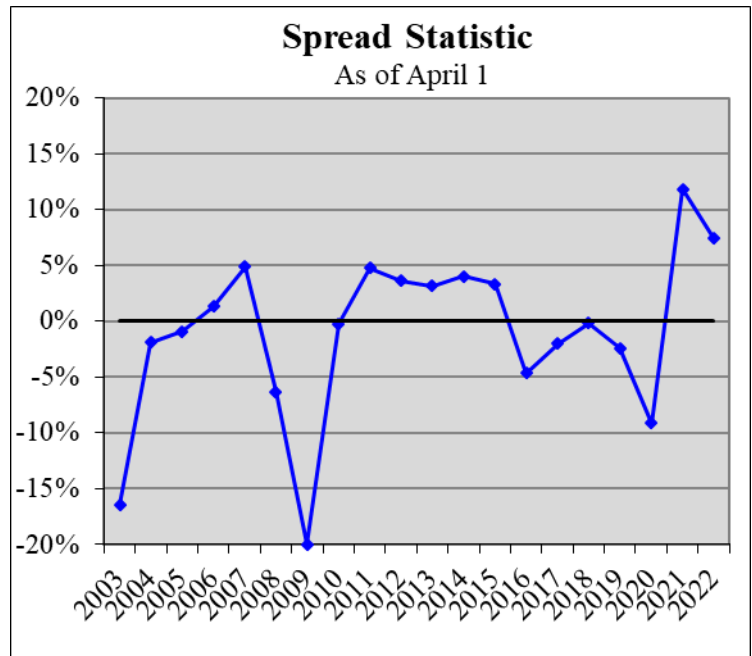
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of April 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2003	\$ 36,763,576	116.4%
2004	36,734,163	101.9%
2005	38,558,685	100.9%
2006	41,477,969	98.7%
2007	43,663,096	95.1%
2008	46,151,227	106.3%
2009	37,027,079	120.0%
2010	37,109,358	100.3%
2011	38,482,496	95.3%
2012	40,611,433	96.4%
2013	42,748,647	96.8%
2014	47,027,659	96.0%
2015	51,340,810	96.7%
2016	52,828,346	104.6%
2017	56,739,361	102.0%
2018	59,937,785	100.2%
2019	61,589,383	102.4%
2020	61,354,829	109.2%
2021	65,847,787	88.2%
2022	\$ 68,988,581	92.5%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 7.5%.

4.6. Pension Protection Act

As of April 1, 2022, the Plan continues to in the Red Zone (Critical Status) because it is has a funding deficiency. The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of 4/1</u>	<u>Zone Status</u>
2008	Green
2009	Froze Green – Else Red
2010 – 2021	Red

The Trustees have implemented a Rehabilitation Plan (RP) as per the Pension Protection Act (PPA). The Rehabilitation Plan (Alternative Schedule) and important dates are as follows:

CBA's covering 75% of actives expired on:	8/31/2012
Adoption Period:	4/05/2010 – 3/31/2013
Target emergence from Red Zone date	4/1/2040

The Trustees have adopted an update to the Rehabilitation Plan as summarized below:

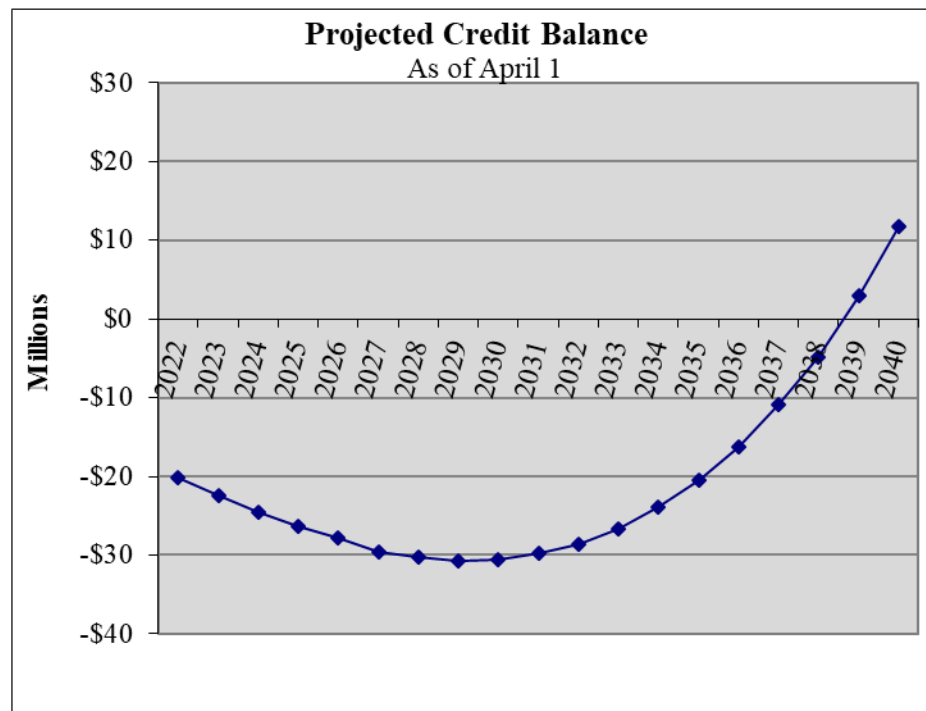
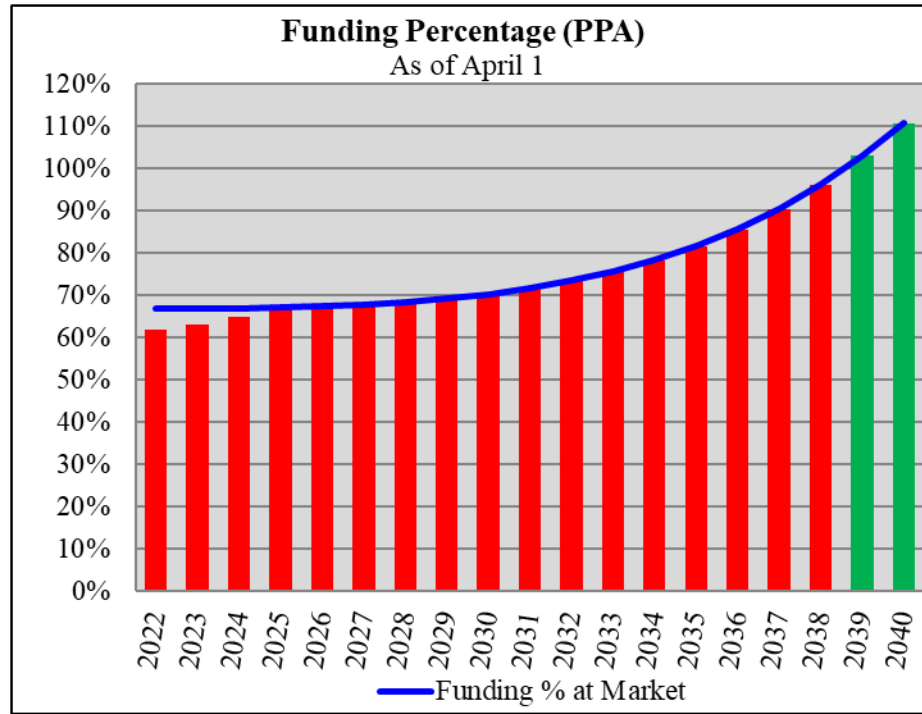
Benefit Changes

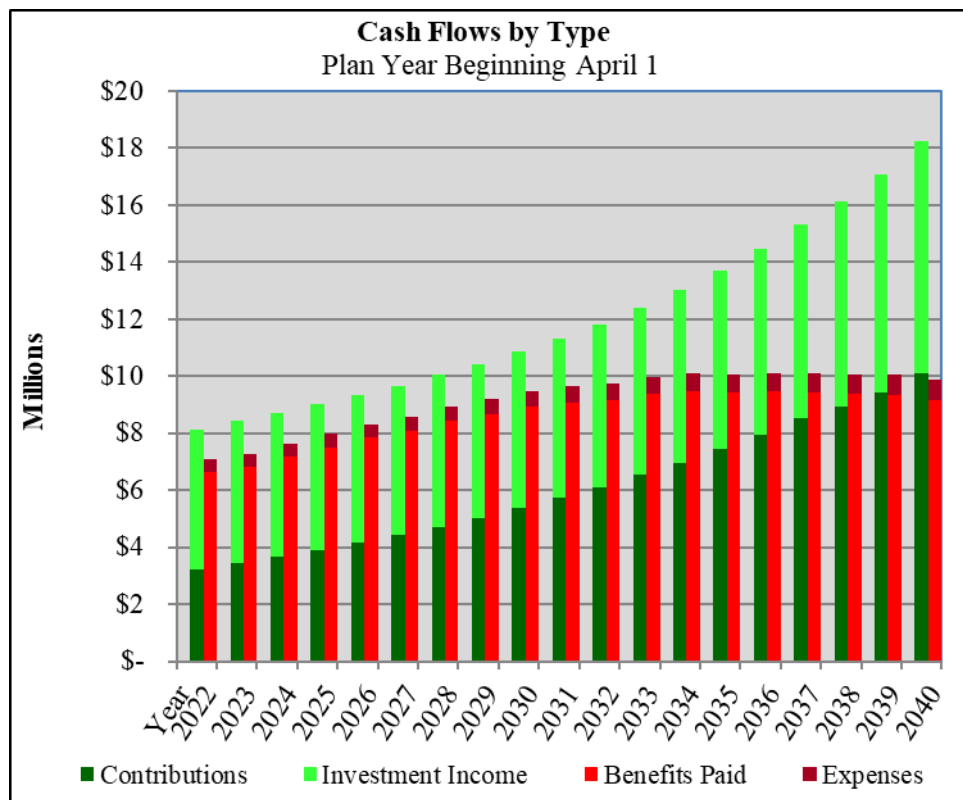
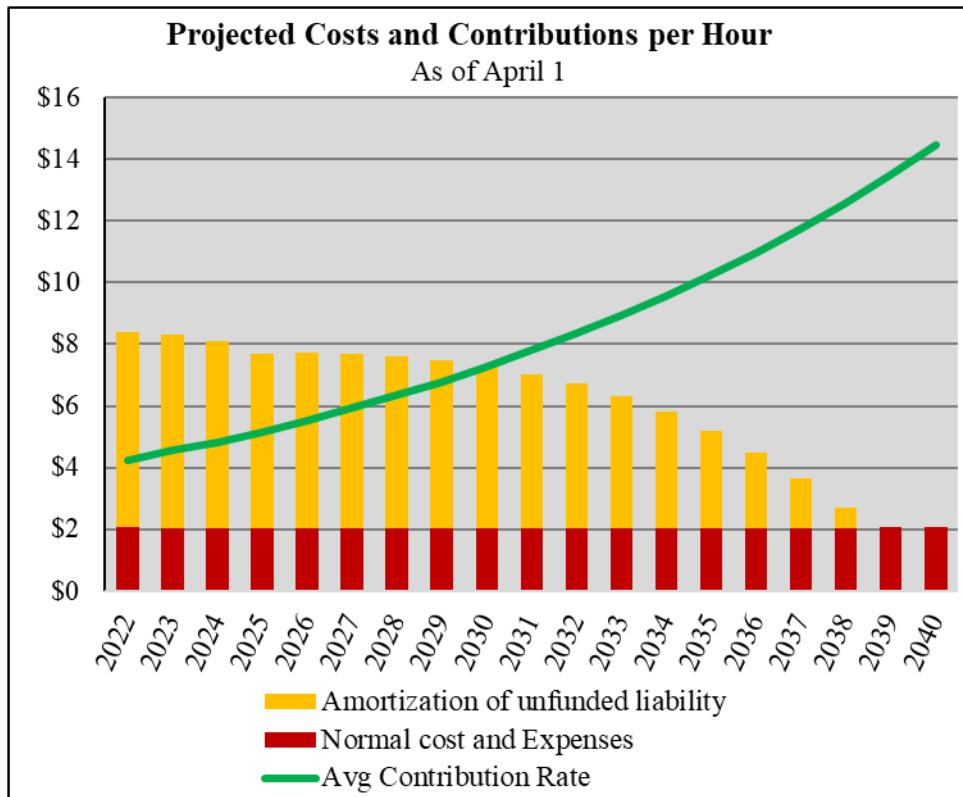
- The denominator for the accrual rate for each code on or after 4/1/2017 will be as shown in the table below:

<u>Code</u>	<u>Group Definition</u>	<u>Denominator</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017	\$0.21
4	Former Local 1518 members	\$0.24
5	Date of Participation is on or after 4/1/2017	\$0.30

- The Early Retirement Benefit eligibility has been increased to age 55 and 15 years of Credited Service.
- The Early Retirement Benefit is reduced using actuarial equivalence.
- The Disability Benefit has been eliminated.
- The optional non-spousal beneficiary 50% Joint and Survivor option has been eliminated.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75% and annual contribution increases of 7.1%.





4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdrawal from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include:
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section we have provided an example of sensitivity testing for investment and employment risk.

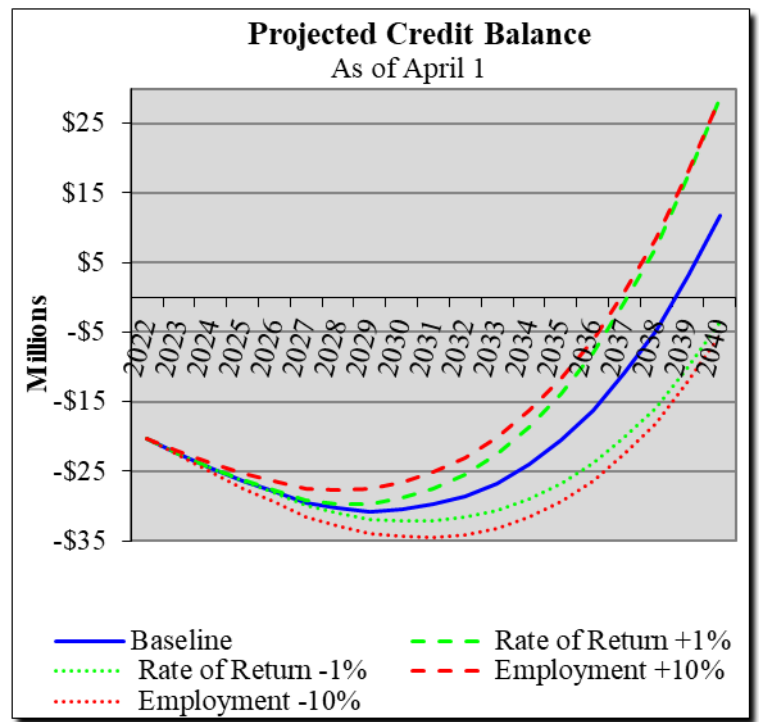
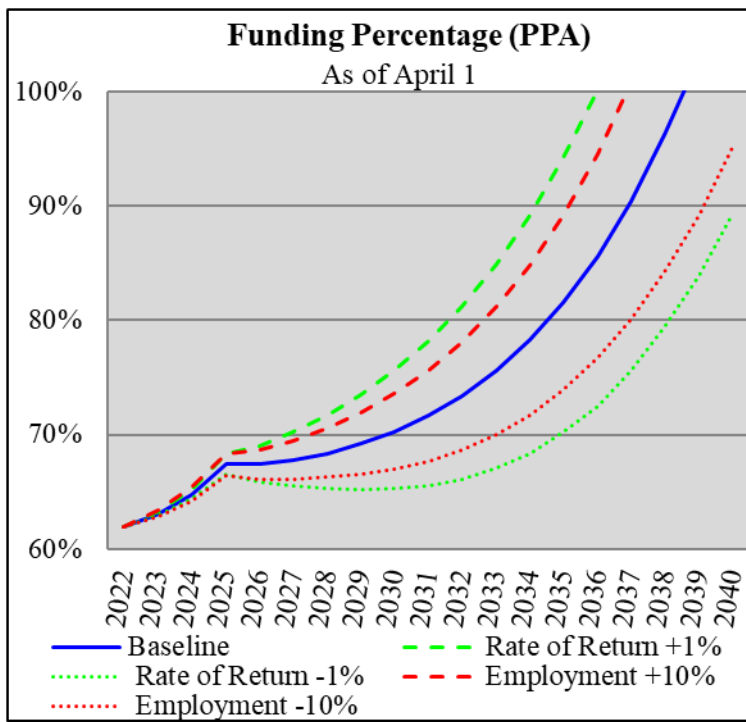
4.8. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning April 1, 2022 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.75% (1.00% annually more than assumed)
Test 2	5.75% (1.00% annually less than assumed)
Employment	Annual Employment of:
Test 3	770,000 (10.00% more than assumed)
Test 4	630,000 (10.00% less than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance.



5. Data Summary

5.1. Flow of Lives

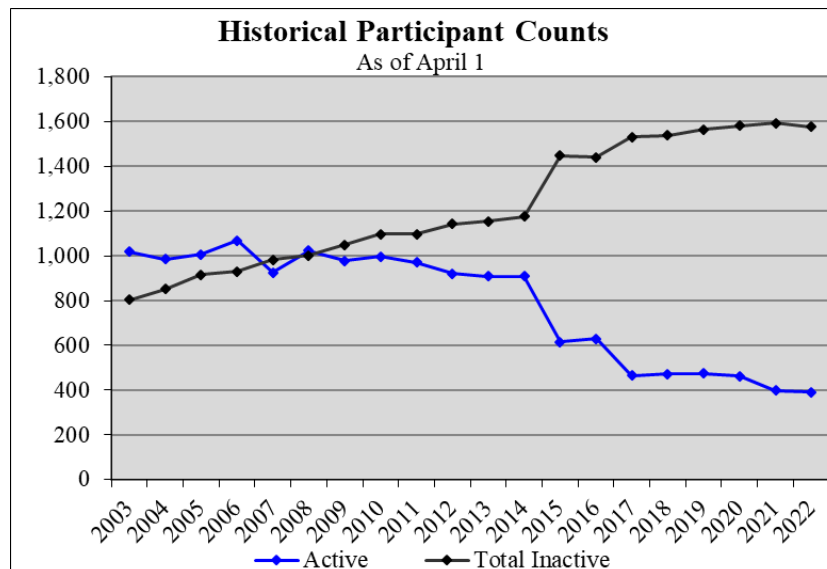
	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	397	923	21	649	1,990
To inactive vested.....	(19)	19	0	0	0
To inactive non-vested...	(29)	0	0	0	(29)
Returned to work.....	1	(1)	0	0	0
New entrants.....	46	0	0	0	46
To retired.....	(5)	(25)	0	30	0
To disabled.....	0	0	0	0	0
New Alternate Payees...	0	0	0	0	0
Deaths.....	0	(9)	(1)	(27)	(37)
New Beneficiaries.....	0	0	0	10	10
Data Corrections.....	0	1	0	0	1
End of year.....	391	908	20	662	1,981

5.2. Historical Participation

As of April 1	Active	Separated Vested	Retired	Disabled*	Beneficiaries**	Total Inactive	Total	Ratio Inactives to Actives
2003	1,018	554	249	0	0	803	1,821	0.79
2004	985	582	270	0	0	852	1,837	0.86
2005	1,006	611	305	0	0	916	1,922	0.91
2006	1,069	605	325	0	0	930	1,999	0.87
2007	925	639	343	0	0	982	1,907	1.06
2008	1,024	643	359	0	0	1,002	2,026	0.98
2009	977	679	349	22	0	1,050	2,027	1.07
2010	997	706	369	23	0	1,098	2,095	1.10
2011	972	691	384	23	0	1,098	2,070	1.13
2012	921	716	403	24	0	1,143	2,064	1.24
2013	908	693	437	24	0	1,154	2,062	1.27
2014	909	703	449	23	0	1,175	2,084	1.29
2015	615	960	466	23	0	1,449	2,064	2.36
2016	630	905	515	22	0	1,442	2,072	2.29
2017	465	946	564	21	0	1,531	1,996	3.29
2018	473	923	593	22	0	1,538	2,011	3.25
2019	474	918	527	24	95	1,564	2,038	3.30
2020	462	926	538	24	94	1,582	2,044	3.42
2021	397	923	547	21	102	1,593	1,990	4.01
2022	391	908	547	21	102	1,578	1,969	4.04

*Prior to 2009, Disabled Participants were included in the Retired field.

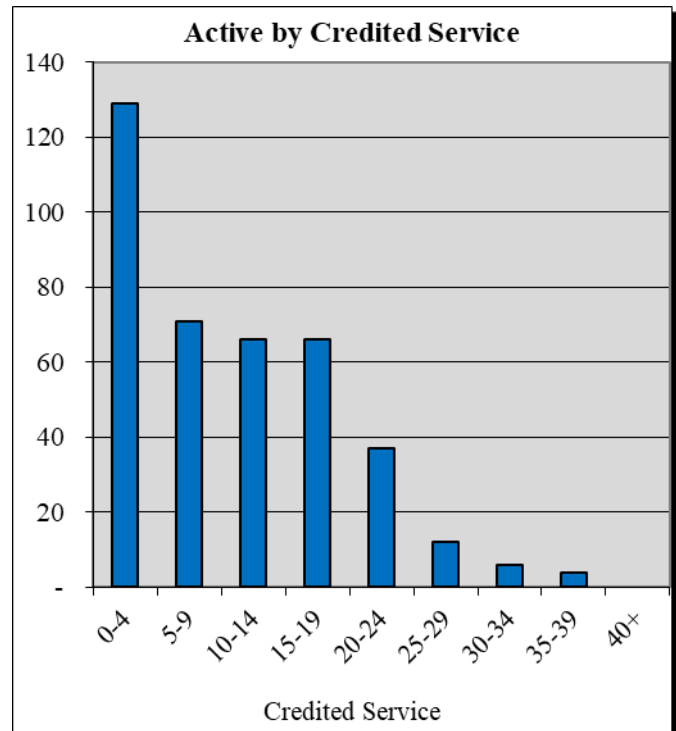
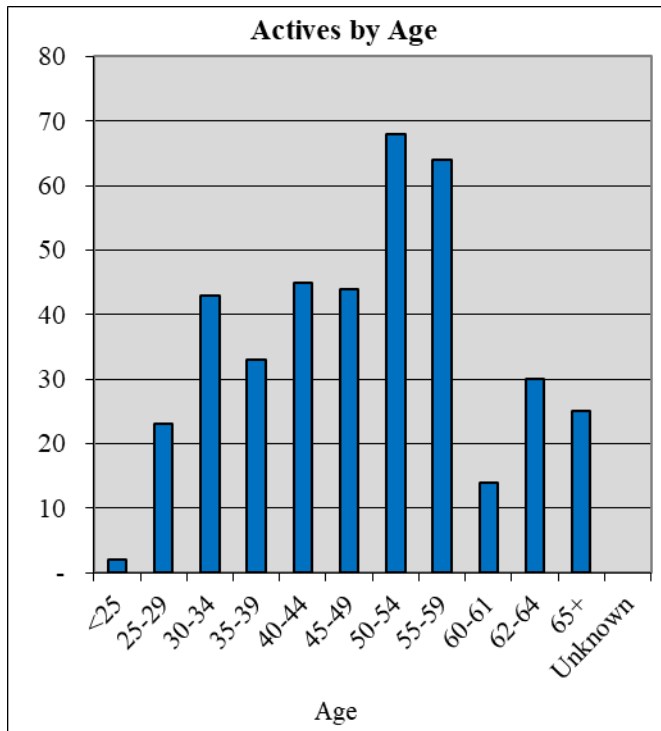
**Prior to 2019, Beneficiaries were included in the Retired field.



5.3. Actives by Age and Credited Service

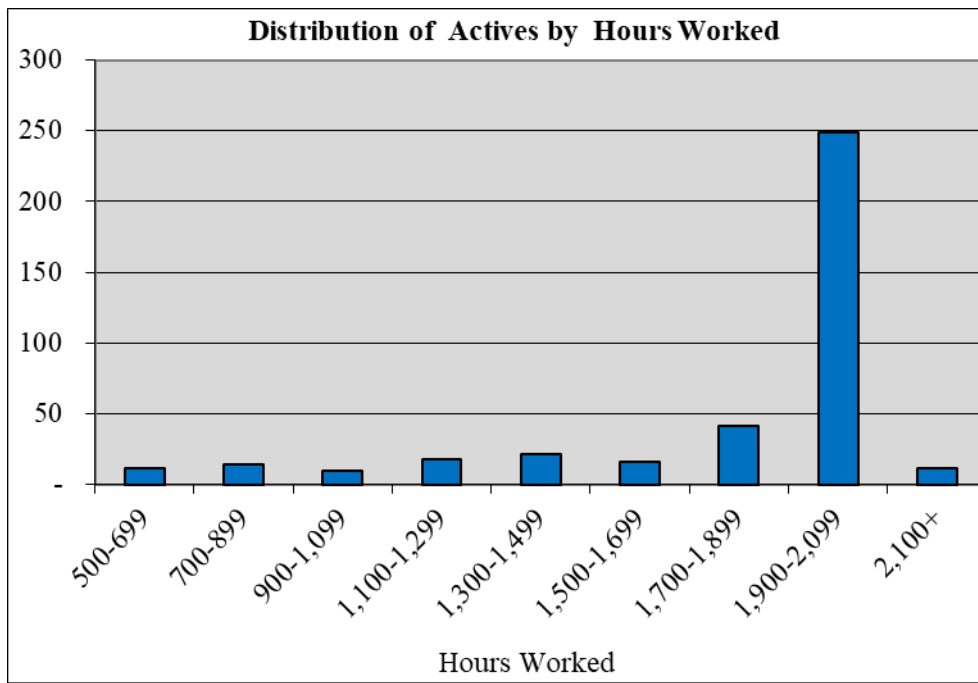
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	2	-	-	-	-	-	-	-	-	2
25-29	18	5	-	-	-	-	-	-	-	23
30-34	31	11	1	-	-	-	-	-	-	43
35-39	21	7	3	2	-	-	-	-	-	33
40-44	18	8	11	6	2	-	-	-	-	45
45-49	11	11	13	5	4	-	-	-	-	44
50-54	13	8	12	19	11	4	1	-	-	68
55-59	10	12	8	15	12	3	3	1	-	64
60-61	-	1	5	2	3	3	-	-	-	14
62-64	2	7	7	6	4	-	2	2	-	30
65+	3	1	6	11	1	2	-	1	-	25
Unknown	-	-	-	-	-	-	-	-	-	-
Total	129	71	66	66	37	12	6	4	-	391

The average age of the actives is 48.7, and the average amount of Credited Service is 10.8 years.



5.4. Distribution of Hours Worked by Actives

Hours Worked	Count
500-699	11
700-899	14
900-1,099	10
1,100-1,299	18
1,300-1,499	21
1,500-1,699	16
1,700-1,899	41
1,900-2,099	249
2,100+	11
Total	391



5.5. New Pensioners

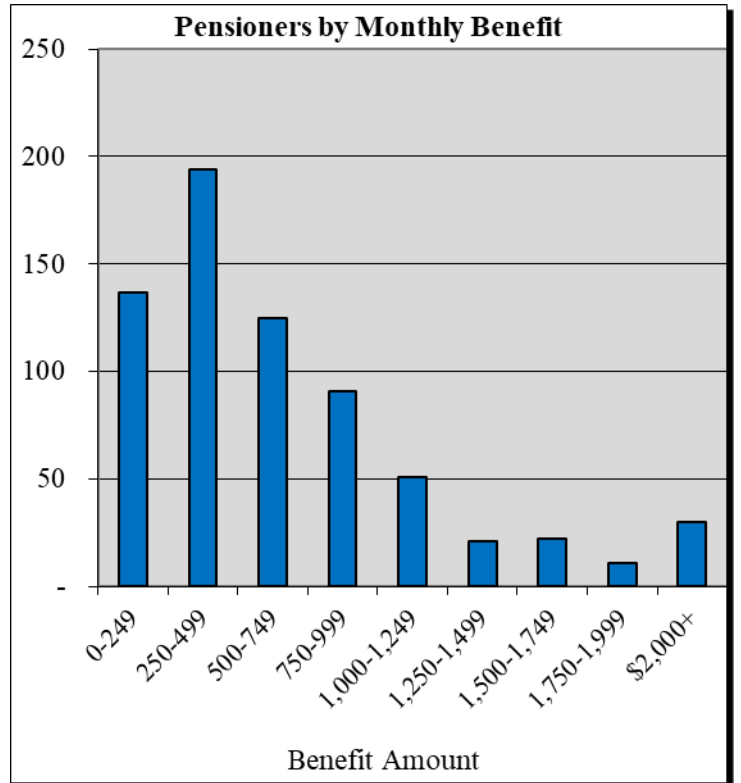
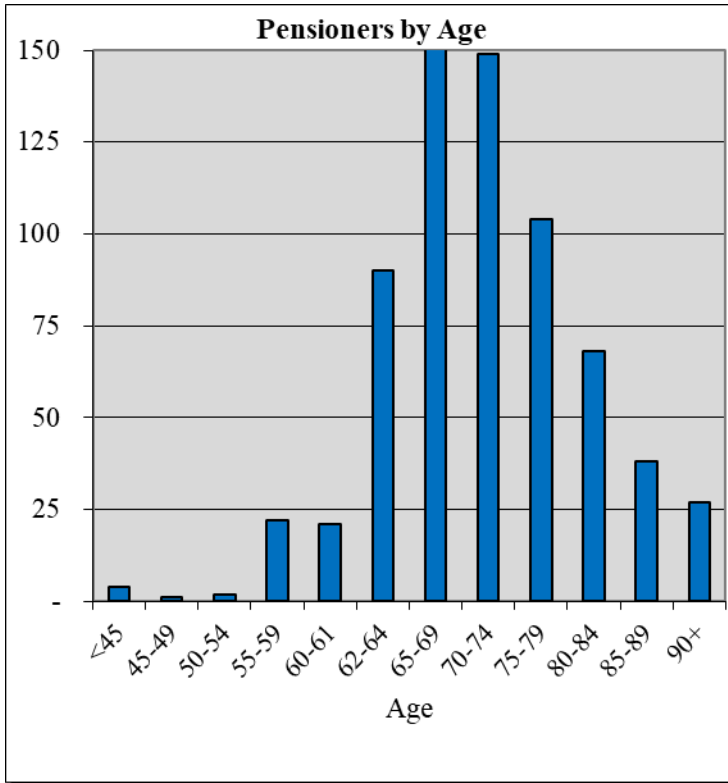
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	3	56.6	\$ 287	\$ 358	\$ 413
Normal	27	64.9	244	1,045	3,258
Sub Total	30	64.1	\$ 244	\$ 976	\$ 3,258
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	-	-	-	-	-
Survivor	10	73.8	78	433	916
Sub Total	10	73.8	\$ 78	\$ 433	\$ 916
Total	40	66.5	\$ 78	\$ 840	\$ 3,258

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	191	68.5	\$ 62	\$ 615	\$ 3,536
Normal	339	73.6	28	837	3,663
Sub Total	530	71.8	\$ 28	\$ 757	\$ 3,663
Alternate Payee	5	73.0	\$ 190	\$ 533	\$ 845
Disability	20	71.5	376	1,058	2,055
Survivor	106	73.2	24	316	1,458
Sub Total	131	72.9	\$ 24	\$ 438	\$ 2,055
Total	661	72.0	\$ 24	\$ 694	\$ 3,663

5.7. Distribution of Monthly Pensions

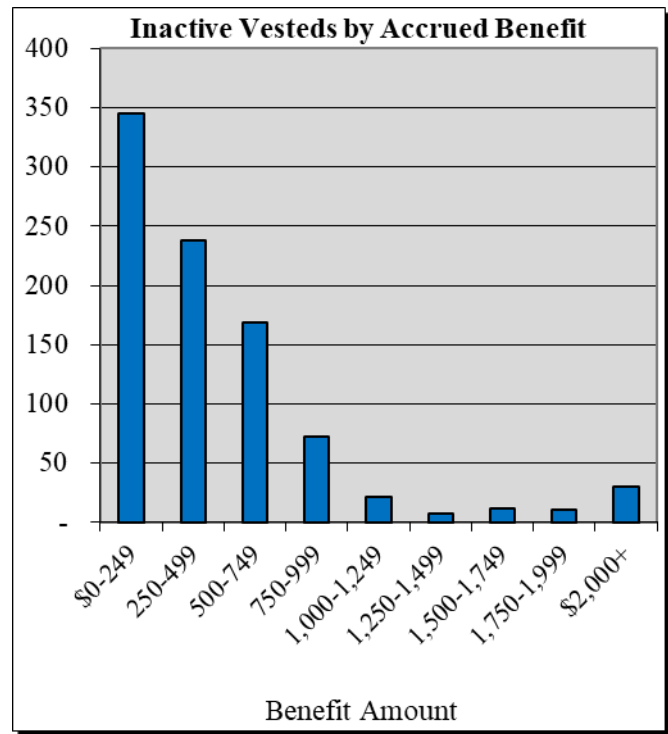
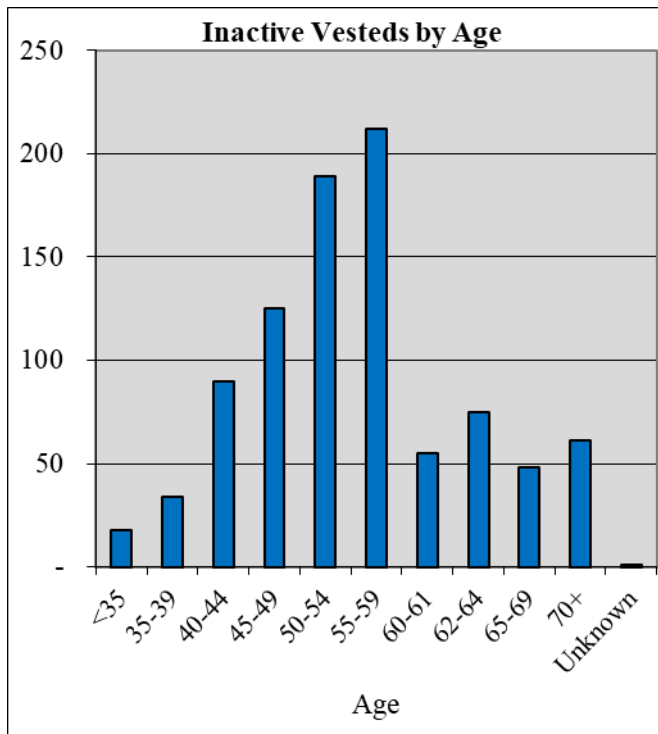
Age	0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<45	4	-	-	-	-	-	-	-	-	4
45-49	-	1	-	-	-	-	-	-	-	1
50-54	1	1	-	-	-	-	-	-	-	2
55-59	5	11	2	1	1	-	1	1	-	22
60-61	4	9	6	1	-	1	-	-	-	21
62-64	6	29	23	16	6	1	1	1	7	90
65-69	28	38	27	27	10	7	4	6	9	156
70-74	31	43	28	20	8	4	4	1	10	149
75-79	26	19	22	15	10	1	5	2	4	104
80-84	12	20	11	7	8	5	5	-	-	68
85-89	11	15	2	1	6	2	1	-	-	38
90+	9	8	4	3	2	-	1	-	-	27
Total	137	194	125	91	51	21	22	11	30	682



5.8. Distribution of Inactive Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<35	14	4	-	-	-	-	-	-	-	18
35-39	21	10	2	-	-	-	1	-	-	34
40-44	36	27	18	2	3	1	-	2	1	90
45-49	47	34	22	6	3	1	3	3	6	125
50-54	54	54	49	19	2	2	6	-	3	189
55-59	58	52	49	22	10	1	2	3	15	212
60-61	17	15	8	14	-	-	-	1	-	55
62-64	26	20	15	6	1	2	-	2	3	75
65-69	23	14	4	2	3	1	-	-	1	48
70+	49	8	2	1	-	-	-	-	1	61
Unknown	-	-	-	-	-	-	-	-	1	1
Total	345	238	169	72	22	8	12	11	30	908

The average age of the inactive vesteds is 54.7, and the average accrued benefit is \$460.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 51,867,134	\$ 4,302,996	\$ 56,170,130
2. Other vested benefits	<u>59,037,107</u>	<u>4,897,830</u>	<u>63,934,937</u>
3. Subtotal vested benefits	\$ 110,904,241	\$ 9,200,826	\$ 120,105,067
B. Present Value of Non-Vested Benefits	<u>413,890</u>	<u>34,337</u>	<u>448,227</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 111,318,131	\$ 9,235,163	\$ 120,553,294

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	108,082,871	8,965,908	117,048,779
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	\$ 1,527,665	\$ 68,314	\$ 1,595,979
2. Benefits paid	(5,626,811)	(391,060)	(6,017,871)
3. Assumption changes	228,717	-	228,717
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>7,105,689</u>	<u>592,001</u>	<u>7,697,690</u>
7. Total change	\$ 3,235,260	\$ 269,255	\$ 3,504,515
C. Present Value at Current Valuation Date (A + B7)	\$ 111,318,131	\$ 9,235,163	\$ 120,553,294

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending March 31, 2023 is \$25,800,864.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2023 is \$233,695,848.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	213,856,794
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....		2,628,038
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		-
1d(3) Exp. disbursements for the plan year.....	\$	6,639,637

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	74,557,843
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	682	\$ 81,349,713
(2) Terminated vested	908	81,515,835
(3) Active		
(a) Non-vested benefits		1,381,228
(b) Vested benefits		<u>\$ 49,610,018</u>
(c) Total active	<u>391</u>	<u>\$ 50,991,246</u>
(4) Total	1,981	\$ 213,856,794
c. If % is less than 70%, enter such percentage.....		34.9%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2023	63.1%	\$ (22,464,822)
2024	64.8%	(24,533,228)
2025	67.4%	(26,372,379)
2026	67.4%	(27,868,469)
2027	67.8%	(29,563,726)
2028	68.4%	(30,322,958)
2029	69.2%	(30,777,102)
2030	70.3%	(30,504,195)
2031	71.7%	(29,802,112)
2032	73.4%	\$ (28,595,025)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2039, as seen in the Plan's Credit Balance projection below:

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2023	63.1%	\$ (22,464,822)
2024	64.8%	(24,533,228)
2025	67.4%	(26,372,379)
2026	67.4%	(27,868,469)
2027	67.8%	(29,563,726)
2028	68.4%	(30,322,958)
2029	69.2%	(30,777,102)
2030	70.3%	(30,504,195)
2031	71.7%	(29,802,112)
2032	73.4%	(28,595,025)
2033	75.6%	(26,714,199)
2034	78.3%	(23,924,869)
2035	81.6%	(20,502,883)
2036	85.6%	(16,185,804)
2037	90.4%	(10,920,991)
2038	96.2%	(4,900,183)
2039	103.0%	3,016,203
2040	110.8%	11,744,542
2041	120.0%	21,416,520
2042	130.8%	\$ 32,515,314

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2022

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Annuitant
 Post-Disablement: PRI-2012 Disabled Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal Table T-5 from the Pension Actuary's Handbook

Disability Sample Rates as follows:

Age	Rate	Age	Rate
20	0.0625 %	45	0.2250 %
25	0.0625	50	0.5000
30	0.0625	55	1.0625
35	0.0750	60	2.1750
40	0.1125		

Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		

Inactive Vested Age 62
 Age 65 if date of termination is 12/31/1992 or earlier

Exclusion of Inactive Vested Participants Benefits for Inactive Vested Participants beyond age 70 have not been included in the valuation.

Definition of Active 500 hours or more in prior year

Future Employment 700,000 total employment units

Percent Married 75%

Age of Spouse Females are 3 years younger than their spouses.

Net Investment Return 6.75%

Administrative Expenses \$433,000 for plan year ending 3/31/2023, payable at the beginning of the year, annually increasing 3.0% per year.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest 1.89%, last year 2.02% was used
 Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.
- The future employment assumption was changed from 875,000 to 700,000 annual employment units.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours		Amount of Benefit
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
Break Year	Any year with less than 501 hours. One break year results in a break-in-service

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

Service Periods	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

Pre-Retirement

Death:

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5				4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
	4	5																																									
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢																																						
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A																																						
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A																																						
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A																																						
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

7.6. Contribution Rates

Employer	Employer No.	% of Hours	Cont. Rate on 4/1/2022	Cont. Rate on 3/31/2023	Weighted Average Rate
AC Coronato	9825	0.30%	\$ 6.45	\$ 6.91	\$ 6.76
Foundation Building Flushing	9930	2.90%	6.16	6.60	6.23
Allied- Bergen	9975	0.86%	6.23	6.67	6.30
Allied- Beth	9915	0.95%	5.55	5.94	5.62
Allied- Blandon	9919	1.71%	5.55	5.94	5.62
Allied Bldg - ER Solar Division	778	0.00%	6.23	-	5.66
Allied Bldg - Pleasantville	783	1.66%	5.44	5.83	5.51
Allied Bldg - Riverhead	791	1.34%	6.10	6.53	6.17
Allied Bldg Manahawken	816	0.27%	5.44	5.83	5.51
Foundation Building Manhattan	817	0.11%	6.16	6.60	6.23
Allied Building-Marmora	822	1.83%	5.44	5.83	5.51
Allied- Brooklyn	9971	0.46%	6.16	6.60	6.23
Allied- Burlington	9959	1.42%	5.44	5.83	5.51
Allied- E Rutherford	9968	6.28%	6.23	6.67	6.30
Allied- Elizabeth	9966	3.18%	6.23	6.67	6.30
Allied- Hicks	9976	6.22%	6.10	6.53	6.17
Allied- Jersey City	9969	1.09%	6.23	6.67	6.30
Allied- Lynbrook	9974	0.95%	6.16	6.60	6.23
Allied- Mineola	9927	0.82%	6.10	6.53	6.17
Allied- Mineola Annex	9972	3.10%	6.10	6.53	6.17
Allied- Ozone	9928	1.30%	6.10	6.53	6.17
Allied- Ronkonkoma	9929	2.10%	6.10	6.53	6.17
Allied Seaford	9931	1.07%	6.16	6.60	6.23
Allied- South Bound	9949	2.22%	6.02	6.67	6.13
Allied- Wall	9939	2.19%	5.44	5.83	5.51
Allied- Toms River	9940	2.15%	5.44	5.83	5.51
Amrod	9889	10.34%	1.09	1.17	1.10
Claude Bamberger	5099	0.00%	0.60	0.64	0.62
Hudson Troy	5045	1.87%	1.84	1.97	1.87
Local 11	9179	1.47%	7.66	7.66	7.66
NNJ	9149	3.63%	7.66	7.66	7.66
O'Berk	5100	4.13%	7.67	7.67	7.67
Park Hudson	5070	0.84%	2.14	2.14	2.14
Port Elizabeth	5020	18.42%	0.62	0.66	0.66
Riverview Realty	5025	1.78%	0.20	0.21	0.20
Salem Lafayette	9249	0.91%	2.40	2.57	2.44
Silvi Concrete	9679	0.28%	4.93	5.28	5.02
Southbridge Park	5050	4.30%	2.56	2.74	2.61
Supor Trucking	9189	2.95%	5.87	6.29	5.91
Winston Towers	9109	2.60%	3.77	4.03	3.84
Total / Weighted Avg.		100.00%	\$ 4.18	\$ 4.43	\$ 4.23

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5	Total
Denominator:	15¢	15¢	21¢	24¢	30¢	
Local	11	11	11	1518	11	
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any	
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017	
Active Count	75	3	103	98	112	391

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Credit																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	1	\$ 41	1	\$ 135	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	6	37	12	134	5	303	-	-	-	-	-	-	-	-	-	-	-	-
30-34	8	27	23	88	11	417	1	212	-	-	-	-	-	-	-	-	-	-
35-39	5	30	16	115	7	318	3	476	2	666	-	-	-	-	-	-	-	-
40-44	4	29	14	127	8	445	11	510	6	1,023	2	3,044	-	-	-	-	-	-
45-49	2	34	9	99	11	383	13	291	5	2,143	4	3,340	-	-	-	-	-	-
50-54	2	32	11	106	8	491	12	629	19	1,247	11	2,901	4	2,631	1	3,066	-	-
55-59	1	21	9	123	12	283	8	527	15	552	12	2,305	3	2,301	3	3,285	1	3,261
60-64	-	-	2	22	8	447	12	432	8	873	7	2,202	3	1,547	2	3,136	2	2,455
65+	-	-	3	163	1	66	6	619	11	607	1	2,940	2	3,327	-	-	1	3,611
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Mar. 31		Payments	
2023	\$ 2,961,000	\$ 276,076	\$ 3,237,076
2024	3,185,000	276,076	3,461,076
2025	3,374,000	276,076	3,650,076
2026	3,613,540	276,076	3,889,616
2027	3,870,090	276,076	4,146,166
2028	4,144,840	276,076	4,420,916
2029	4,439,120	276,076	4,715,196
2030	4,754,330	276,076	5,030,406
2031	5,091,870	276,076	5,367,946
2032	\$ 5,453,420	\$ 276,076	\$ 5,729,496

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 2,561,930	5.00	\$ 581,409
1995	Plan Amendment	252,408	8.00	39,215
1996	Plan Amendment	604,309	9.00	85,967
1998	Plan Amendment	655,206	11.00	80,835
1999	Plan Amendment	119,611	12.00	13,920
2000	Plan Amendment	210,627	13.00	23,275
2002	Plan Amendment	74,325	15.00	7,524
1996	Plan Amendment	13,001	8.75	1,888
1997	Plan Amendment	70,909	9.75	9,519
1998	Plan Amendment	31,915	10.75	4,000
1999	Plan Amendment	23,766	11.75	2,805
2003	Experience Loss	13,089	0.75	13,089
2003	Experience Loss	1,572	1.00	1,572
2003	Plan Amendment	404,015	16.00	39,403
2005	Experience Loss	405,745	3.00	144,172
2006	Experience Loss	313,766	4.00	86,286
2006	Plan Amendment	47,618	19.00	4,235
2007	Experience Loss	481,963	5.00	109,378
2008	Experience Loss	351,263	6.00	68,502
2009	Experience Loss -ENIL	8,122,635	16.00	792,182
2009	Assumption Change	1,701,835	7.00	293,240
2010	Experience Loss -ENIL	3,172,266	16.00	309,384
2011	Assumption Change	124,907	4.00	34,350
2012	Assumption Change	104,565	5.00	23,730
2012	Experience Loss	5,590	5.00	1,269
2014	Assumption Change	1,299,731	7.00	223,954
2015	Assumption Change	382,772	8.00	59,468
2017	Assumption Change	2,752,648	10.00	362,902
2018	Experience Loss	85,479	11.00	10,546
2018	Assumption Change	1,926,764	11.00	237,712
2019	Experience Loss	482,795	12.00	56,185
2020	Experience Loss	1,593,681	13.00	176,105
2021	Assumption Change	3,948,734	14.00	416,648
2022	Assumption Change	228,717	15.00	23,154
Total Charges		\$ 32,570,157		\$ 4,337,823

Amortization Credits as of 4/1/2022

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2008	Assumption Change	\$ (109,695)	1.00	\$ (109,695)
2009	Experience Gain -Non ENIL	(90,561)	2.00	(46,759)
2010	Experience Gain -Non ENIL	(702,917)	3.00	(249,766)
2011	Experience Gain	(71,950)	4.00	(19,786)
2011	Amendment (RP)	(1,482,655)	4.00	(407,732)
2013	Experience Gain	(106,643)	6.00	(20,797)
2014	Experience Gain	(654,097)	7.00	(112,706)
2015	Experience Gain	(265,417)	8.00	(41,236)
2016	Experience Gain	(71,205)	9.00	(10,129)
2017	Plan Change	(1,058,549)	10.00	(139,557)
2017	Experience Gain	(375,082)	10.00	(49,450)
2019	Assumption Change	(702,192)	12.00	(81,717)
2020	Assumption Change	(293,756)	13.00	(32,461)
2021	Experience Gain	(2,745,152)	14.00	(289,653)
2022	Experience Gain	<u>(1,739,517)</u>	15.00	<u>(176,098)</u>
Total Credits		\$ (10,469,388)		\$ (1,787,542)
Net Charge/(Credit)		\$ 22,100,769		\$ 2,550,281

**Zone Certification
As of April 1, 2022
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001**

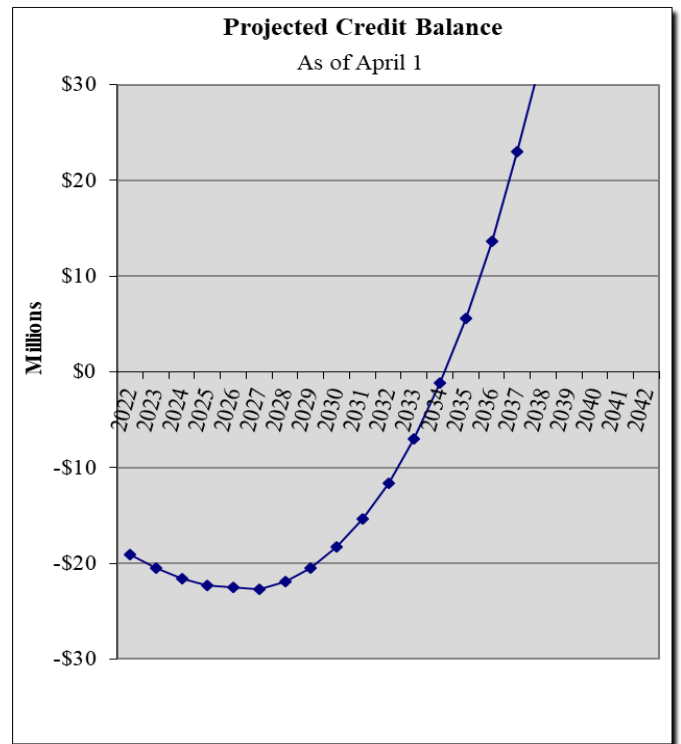
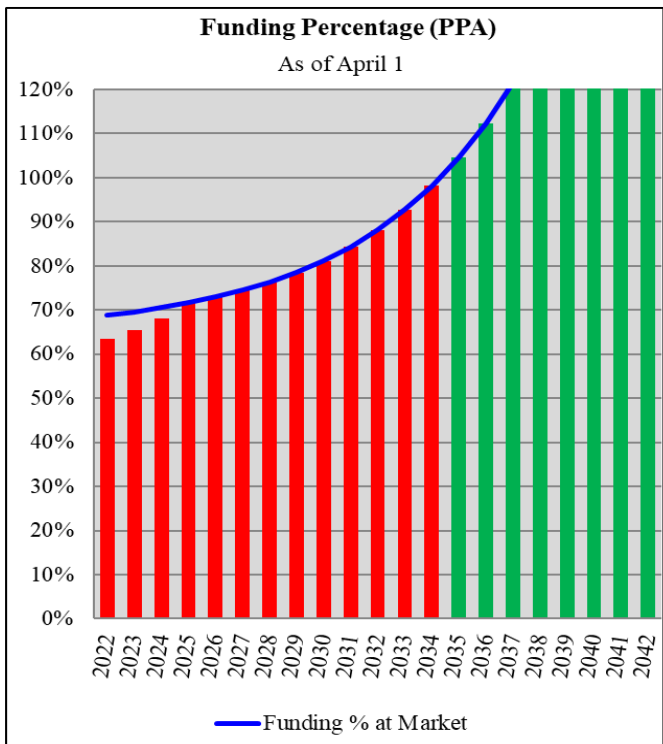
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2021 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 22, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2022
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

Zone Certification
As of January 1, 2023
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001

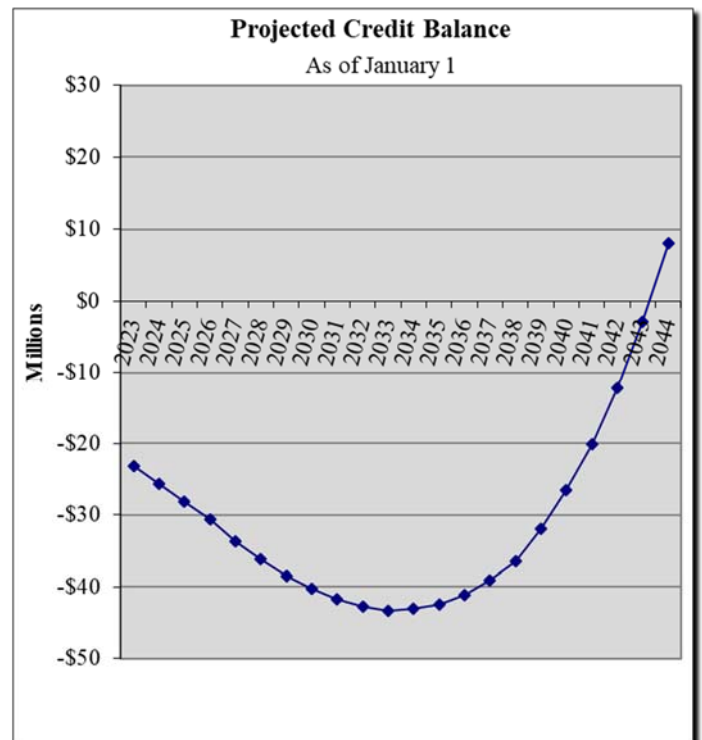
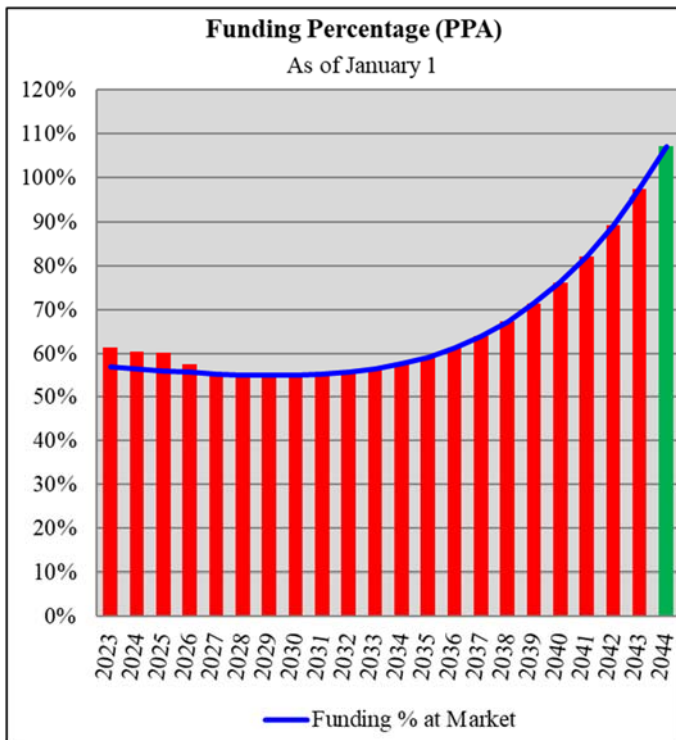
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 12/31/2044

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2022 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

March 24, 2023

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2023
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

TEAMSTERS LOCAL 11 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 11 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2022 and 2021	5
Notes to Financial Statements	6-16
Supplementary Information:	
Schedules of Administrative Expenses for the years ended March 31, 2022 and 2021	18
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19-26
Schedule H, Line 4j - Schedule of Reportable Transactions	27

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 11 Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of Administrative Expenses is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 13, 2022

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	March 31,	
	<u>2022</u>	<u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Short-Term Investments	\$ 931,483	\$ 2,001,486
Common Stocks	5,662,354	5,265,211
U.S. Government Securities	11,307,694	11,057,558
Corporate Bonds	3,933,447	4,071,648
Mutual Funds	28,878,427	28,834,418
Common Collective Trust	9,922,601	9,043,778
Real Estate Investment Trust	8,410,676	7,093,008
Hedge Fund	<u>3,945,991</u>	<u>3,521,533</u>
Total Investments at Fair Value	<u>72,992,673</u>	<u>70,888,640</u>
Receivables:		
Employers' Contributions	233,566	693,043
Withdrawal Liability	4,254,560	4,530,947
Accrued Interest	94,522	107,084
Due from Related Fund	--	2,180
Due from Broker	<u>--</u>	<u>1,800,000</u>
Total Receivables	<u>4,582,648</u>	<u>7,133,254</u>
Prepaid Expenses	<u>8,306</u>	<u>8,143</u>
Property and Equipment - Net	<u>--</u>	<u>1,808</u>
Cash	<u>594,997</u>	<u>516,932</u>
Total Assets	<u>78,178,624</u>	<u>78,548,777</u>
<i>Liabilities:</i>		
Accrued Expenses	85,202	77,943
Due to Related Fund	9,355	--
Due to Broker	<u>12,265</u>	<u>19,802</u>
Total Liabilities	<u>106,822</u>	<u>97,745</u>
Net Assets Available for Benefits	<u>\$ 78,071,802</u>	<u>\$ 78,451,032</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	March 31,	
	2022	2021
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 2,607,430	\$ 18,692,247
Interest and Dividends	806,578	717,051
Totals	3,414,008	19,409,298
Less: Investment Expenses	187,835	185,068
Net Investment Income	3,226,173	19,224,230
Employers' Contributions:		
Employers' Contributions	2,411,970	3,102,772
Employers' Withdrawal Contributions	--	984,061
Employers Late Charges, Interest and Fees	498	3,120
Total Employers' Contributions	2,412,468	4,089,953
Miscellaneous	--	173
Total Additions	5,638,641	23,314,356
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	5,626,811	5,445,163
Administrative Expenses	391,060	418,879
Total Deductions	6,017,871	5,864,042
Net (Decrease) Increase in Net Assets Available for Benefits	(379,230)	17,450,314
Net Assets Available for Benefits - Beginning of Years	78,451,032	61,000,718
Net Assets Available for Benefits - End of Years	\$ 78,071,802	\$ 78,451,032

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 11 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was agreed upon in one or more collective bargaining agreements between the Local Union No. 11, affiliated with the International Brotherhood of Teamsters together with various employers. The Plan is administered by a Board of Trustees, comprised of representatives of Teamsters Local 11 and of the employers contributing pursuant to collective bargaining agreements. The Plan provides benefits to employees covered or previously covered by collective bargaining agreements between Teamsters 11, 97, 805 and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Pension Benefits - The Plan provides for normal retirement after attaining age sixty-two and after earning at least five years of service. Early retirement is fifteen (15) years of services and attaining age fifty five (55) or five (5) years of vesting services for employees working after April 1, 2000. Disability retirement is totally disabled with fifteen (15) years of credited service. The amount of the pension benefit depends upon the contribution rate paid by employers on behalf of the participant times the number of pension credits attained.

The participants of the former Teamsters Local 1518 Retirement Fund (the "1518 Plan") are covered by the benefits provided under the rules of the 1518 Plan. That Plan's rules provide for a normal pension, early retirement pension, and a disability pension for participants who have met the eligibility requirements specified by the 1518 Plan. Other benefits available to participants include a vested pension and pre-retirement death benefits. These benefits were frozen in 1999.

Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$5.48 to \$5.79. Contributions by participants are not permitted under the Plan. The Plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of March 31, 2021.

Pension Protection Act Funding Status - Beginning January 1, 2022, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain costs incurred by the Plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of March 31, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contributions provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigations, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended March 31, 2021 and 2020, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

Property and Equipment - Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of fixed assets and the asset and related accumulated depreciation are removed from the accounts. The other affiliated funds of the Plan are charged for a portion of depreciation expense.

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of fixed assets. For the years ended March 31, 2022 and 2021, depreciation expenses were \$1,808 and \$3,099, respectively.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through December 13, 2022, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 31, 2021 and 2020 were as follows:

Healthy and Disability Mortality Rates:

Pre-Decrement:	PRI-2012 Blue Collar Employee set forward 2 years
Post-Decrement:	PRI-2012 Blue Collar Annuitant set forward 2 years
Post-Disablement:	PRI-2012 Disabled Annuitant set forward 2 years

Retirement Rates -

Actives:		
	<u>Age</u>	<u>Rate</u>
	55	25%
	56-61	5%
	62	25%
	63-64	5%
	65	100%

Inactive Vested: Age 62
Age 65 if date of termination is 12/31/1992 or earlier

Net Investment Return: 7.00% (2021)
7.00% (2020)

Administrative Expenses - \$420,000 for plan year ending 3/31/2022, payable at the beginning of the year, annually increasing 3.0% per year.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The computations of the actuarial present value of accumulated plan benefits were made as of March 31, 2021 and 2020.

The actuarial present values of accumulated plan benefits as of March 31, 2021 and 2020 are as follows:

	<u>2 0 2 1</u>	<u>March 31,</u> <u>2 0 2 0</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 50,417,641	\$ 47,964,503
Other Participants	<u>57,167,295</u>	<u>53,846,655</u>
Total Vested Benefits	107,584,936	101,811,158
Non-Vested Benefits	<u>497,935</u>	<u>581,620</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 108,082,871</u>	<u>\$ 102,392,778</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>2 0 2 1</u>	<u>March 31,</u> <u>2 0 2 0</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 102,392,778</u>	<u>\$ 100,211,348</u>
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	7,019,560	7,787,609
Benefits Paid	(5,445,163)	(5,285,787)
Assumption Changes	<u>4,115,696</u>	<u>(320,392)</u>
Net Increase	<u>5,690,093</u>	<u>2,181,430</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 108,082,871</u>	<u>\$ 102,392,778</u>

Assumption Changes:

As of March 31, 2021, the following actuarial changes were made:

- All mortality tables were updated from RP-2014 Blue Collar set forward 2 years to the PRI-2012 Blue Collar.
- The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The net investment return assumption was changed from 7.00% to 6.75%.
- The expense assumption was changed from 430,000 to 420,000, annually increasing 3.0% per year

As of March 31, 2020, the following actuarial changes were made:

- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2019 generational mortality improvement.
- The administrative expense assumption changed from \$489,000 to \$430,000, annually increasing 3.0% per year.
- The future employment assumption changed from 925,000 to 875,000 total employment units.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021:

Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities are classified as level 2. Those valued based upon quoted market prices are classified as level 1.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Real Estate Investment Trust: Certain real estate investment trusts are valued at the latest independent appraisal.

Mutual Funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These plans are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Common Collective Trusts and Real Estate Investment Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Hedge Fund: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021.

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 1,474,080	\$ --	\$ --	\$ 1,474,080
Common Stocks	5,662,354	--	--	5,662,354
U.S. Government Securities	10,247,110	517,987	--	10,765,097
Corporate Bonds	--	3,933,447	--	3,933,447
Real Estate Investment Trust	--	170,242	--	170,242
Mutual Funds	<u>28,878,427</u>	<u>--</u>	<u>--</u>	<u>28,878,427</u>
<u>Total Investments at Fair Value</u>	<u>\$ 46,261,971</u>	<u>\$ 4,621,676</u>	<u>\$ --</u>	<u>50,883,647</u>
Investments Measured at Net Asset Value				<u>22,109,026</u>
<u>Total Investments</u>				<u>\$ 72,992,673</u>

	<u>Assets at Fair Value as of March 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 2,001,486	\$ --	\$ --	\$ 2,001,486
Common Stocks	5,265,211	--	--	5,265,211
U.S. Government Securities	10,331,142	726,416	--	11,057,558
Corporate Bonds	--	4,071,648	--	4,071,648
Real Estate Investment Trust	--	131,681	--	131,681
Mutual Funds	<u>28,834,418</u>	<u>--</u>	<u>--</u>	<u>28,834,418</u>
<u>Total Investments at Fair Value</u>	<u>\$ 46,432,257</u>	<u>\$ 4,929,745</u>	<u>\$ --</u>	<u>51,362,002</u>
Investment Measured at Net Asset Value				<u>19,526,638</u>
<u>Total Investments</u>				<u>\$ 70,888,640</u>

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of March 31, 2022 and 2021:

	March 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,955,970	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,966,631	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,945,991	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,250,069	None	Daily	Daily
Principle Real Estate Inv (d)	2,433,014	None	Daily	Daily
IIF Core Erisa (e)	3,557,351	None	Daily	Daily
<u>Total</u>	<u>\$ 22,109,026</u>			
	March 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,473,278	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,570,500	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,521,533	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,164,909	None	Daily	Daily
Principle Real Estate Inv (d)	4,796,418	None	Daily	Daily
<u>Total</u>	<u>\$ 19,526,638</u>			

(a) Wellington CIF II Quality Value Fund invests primarily in common stocks and depository receipts. In addition, subject to restrictions, the fund may invest in other permissible investments, such as real estate securities, convertible bonds, preferred stocks, rights, warrants, exchange - traded funds and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents and derivative instruments.

(b) GW&K Small Mid-Cap Core Equity Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments of small cap and mid cap domestic companies.

(c) Multi-Employer Property Trust (MEPT) a BentallGreenOak Fund, is a core, open-end private equity real estate equity fund. The Fund invests in a diversified portfolio of institutional-quality real estate assets across more than 26 major metropolitan markets.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(d) Principle Real Estate Inv invests in high-yielding debts and equity commercial real estate-related investments.

(e) Parametric Defensive Fund LLC (the "PDF") is a hedge fund, whose investment objective is total return. The PDF invests in a base portfolio generally comprising an approximately equal mix of U.S. equity securities and cash and cash equivalents. The PDF sells call options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's equity securities, and put options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's cash position. By applying a systematic, rules-based options strategy, the PDF seeks to take advantage of the tendency for volatility priced into options to be higher, on average, than the volatility actually experienced on the securities underlying the option. Actual, or realized, volatility may be higher or lower than anticipated. The PDF also intends to engage in a systematic program of tax-loss harvesting within its equity portfolio.

(5) Plan Termination

In the event the Plan terminates, whether all participants receive their benefit at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

The PBGC provides financial assistance to multiemployer plans that become insolvent. If a plan becomes insolvent, the PBGC guarantees certain benefits, which may represent only a portion of the normal pension benefit provided under the Plan. No benefit Increases created by plan amendments in effect for less than 5 years are guaranteed.

(6) Property and Equipment

Property and equipment consist of the following at March 31, 2022 and 2021:

	<u>March 31,</u>		
	<u>2 0 2 2</u>	<u>2 0 2 1</u>	<u>Useful Life</u>
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	(70,059)	(68,251)	
<u>Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ 1,808</u>	

(7) Employer Withdrawal Liability Receivable

Assessed Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(7) Employer Withdrawal Liability Receivable (Continued)

As of March 31, 2022 and 2021, two employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>March 31,</u> <u>2 0 2 2</u>	<u>2 0 2 1</u>
\$129,246 original withdrawal liability balance as of June 2012 due in 106 monthly installments of \$854 through April 2021, with interest at zero percent	\$ --	\$ 312
\$5,197,819 original withdrawal liability balance as of March 2019 due in 240 monthly installments of \$23,006 through April 2029, with interest at zero percent	<u>4,254,560</u>	<u>4,530,635</u>
Total Outstanding Withdrawal Liability Balance	4,254,560	4,530,947
Less: Allowance for Collectability	<u>--</u>	<u>--</u>
<u>Net Balance</u>	<u>\$ 4,254,560</u>	<u>\$ 4,530,947</u>

During the years ended March 31, 2022 and 2021, the Plan collected and recorded withdrawal liability income of \$276,387 and \$332,331, respectively.

An employer that contributed approximately 16% of the total contributions in fiscal 2014 filed for Chapter 11 bankruptcy with its related entities in September 2015. The employer and its related entities thereafter sold substantially all of their assets to another company which did not assume the contribution obligation to the Plan. As a result, the employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$13,104,216. The Plan has filed a claim for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. Due to the uncertainty of collection, no receivable is reflected on the financial statements as of March 31, 2022 and 2021. During the year ended March 31, 2021, the Plan received a partial settlement payment of \$984,061 for the amounts owed.

(8) Transactions with Related Parties

The Northern New Jersey Teamsters Benefit Plan (the "NNJTBP") provides bookkeeping, clerical and other related administrative services to the Plan for which it is reimbursed. These expenses are allocated on a pro-rata basis which is 5.4%, per the cost sharing agreement. The total reimbursed expenses for the years ended March 31, 2022 and 2021 were \$132,179 and \$161,445, respectively. As of March 31, 2022, the Plan owed \$9,355 to the NNJTBP. As of March 31, 2021, the Plan was owed \$2,180 from the NNJTBP.

The Plan also pays rent to NNJTBP, on a month-to-month basis. Rent expense for the years ended March 31, 2022 and 2021 were \$12,141, and \$31,534, respectively.

Pension, Welfare and DCF contributions for Plan employees are charged to the respective Plans through the allocation of expenses. Reimbursement to NNJTBP for contributions to benefit plans are as follows:

	<u>March 31,</u> <u>2 0 2 2</u>	<u>2 0 2 1</u>
Northern New Jersey Teamsters Benefit Plan	\$ 21,585	\$ 23,323
Teamsters Local 11 Pension Fund	10,707	7,400
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>6,766</u>	<u>10,632</u>
<u>Totals</u>	<u>\$ 39,058</u>	<u>\$ 41,355</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(9) Tax Status

The Plan obtained a favorable tax determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Defined Benefit Plans

Multi-Employer Benefit Plans - The Plan participates in multiemployer plans which provide pension, annuity and health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by the collective bargaining agreement between the Local and the plans. Contributions to the plans for the years ended March 31, 2022 and 2021 were \$39,058 and \$41,355, respectively.

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the annual period ended March 31, 2022 and 2021, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at March 31, 2021. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is March 31, 2022.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions Years ended</u>		<u>Surcharge Imposed</u>
				<u>March 31, 2022</u>	<u>2021</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 10,707	\$ 7,400	No

(11) Pension Protection Act Filings of Critical Status

For the years ended March 31, 2022 and 2021, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with certain measurers and expects to emerge from critical status by 2036.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(12) Contribution Concentration

For the years ended March 31, 2022 and 2021 approximately 56% and 60%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from one employer.

(13) Risks and Uncertainties

Investment Risks - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND

Schedules of Administrative Expenses

	Years ended	
	March 31,	
	<u>2022</u>	<u>2021</u>
Administrative Expenses:		
Payroll and Payroll Tax Reimbursements	\$ 73,943	\$ 80,880
PBGC	62,775	62,220
Actuarial Fees	61,258	59,875
Legal Fees	44,157	34,007
Employee Benefits	39,058	41,355
Insurance	31,268	34,112
Auditing and Accounting Fees	30,600	34,904
Rent	12,141	31,534
Computer Fees and Consulting	11,945	9,852
Office Expenses	10,591	9,346
Professional Trustee Fees	8,933	14,240
Depreciation	1,808	3,099
Admin Fees	1,060	1,060
Utilities	851	809
Telephone	672	727
Conferences, Seminars and Trustee Expenses	--	859
Total Administrative Expenses	<u>\$ 391,060</u>	<u>\$ 418,879</u>

See Independent Auditor's Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Short-Term Investments:				
	Bank of America Money Market	931,483	\$ 931,483	\$ 931,483
Common Stocks:				
	Abbvie Inc Shs	450	41,503	72,950
	Air Lease Corp Cl A	750	36,604	33,488
	Allstate Corp Del Com	410	38,191	56,789
	Alphabet Inc Shs Cl A	55	19,657	152,974
	Alphabet Inc Shs Cl C	35	26,197	97,755
	Amazon Com Inc Com	50	49,606	162,998
	Ameren Corp	525	37,947	49,224
	American Wtr Wks Co Inc	300	25,237	49,659
	Ametek Inc New	200	15,449	26,636
	Apple Inc	1,675	54,701	292,472
	Aptiv Plc Shs	375	57,514	44,891
	Arista Networks Inc	450	61,178	62,541
	Autoliv Inc	350	37,449	26,754
	Bank Of America Corp	1,500	27,079	61,830
	Berkshire Hathaway Inc	190	26,358	67,053
	Blackrock Inc	70	17,684	53,492
	Blackstone Inc	500	24,620	63,470
	Boeing Company	225	46,839	43,088
	Caesars Entertainment Inc	600	28,365	46,416
	Capri Holdings Ltd	975	61,656	50,105
	CBRE Group Inc	575	58,059	52,624
	Chevron Corp	375	31,830	61,061
	Citizens Finl Group Inc	1,200	63,226	54,396
	Coca Cola Com	700	36,824	43,400
	ConocoPhillips	700	42,687	70,000
	Constellation Brands Inc	130	21,218	29,942
	Costco Wholesale Crp Del	105	18,556	60,464
	Cummins Inc	225	52,386	46,150
	CVS Health Corp	575	37,438	58,196
	Danaher Corp Del	190	10,928	55,733
	Darling Ingredients Inc	600	45,532	48,228
	Deere Co	140	15,449	58,164
	Delta Air Lines Inc	650	32,292	25,721
	Digital Turbine Inc	1,460	52,855	63,963
	Disney (Walt) Co	350	28,772	48,006
	Dow Inc	900	42,435	57,348
	Dxc Technology Co	850	27,912	27,736
	Eaton Corp Plc	290	29,700	44,010
	Exxon Mobil Corp	300	19,900	24,777
	F5 Inc	300	66,928	62,685
	Fabrinet	350	37,407	36,796
	Goldman Sachs Group Inc	170	29,173	56,117

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Gxo Logistics Inc	425	--	30,320
	Home Depot Inc	160	19,212	47,893
	Horizon Therapeutics	525	39,903	55,235
	Hostess Brands Inc	2,700	36,042	59,238
	Iac/InterActiveCorp	385	48,722	38,608
	Inmode Ltd. Reg Shs	950	53,230	35,065
	Iqvia Hldgs Inc	200	27,531	46,242
	Jazz Pharmaceuticals Plc	250	37,627	38,918
	Johnson And Johnson	325	32,252	57,600
	JPMorgan Chase & Co	550	46,020	74,976
	Lam Research Corp	125	36,293	67,201
	Lauder Estee Cos Inc A	100	15,361	27,232
	Marriott Intl Inc New A	250	39,553	43,938
	Marvell Tech Inc	1,000	65,029	71,710
	Mastercard Inc	200	29,492	71,476
	McKesson Corporation	225	51,369	68,879
	Medtronic Plc Shs	500	57,568	55,475
	Merck And Co Inc Shs	225	(22,281)	18,461
	Meta Platforms Inc	140	30,024	31,130
	Micron Technology Inc	625	21,726	48,681
	Microsoft Corp	850	52,009	262,064
	Morgan Stanley	575	29,430	50,255
	Nextera Energy Inc Shs	675	36,694	57,179
	Nucor Corporation	375	17,268	55,744
	Nvidia	335	26,608	91,408
	NXP Semiconductors N.V.	300	54,967	55,524
	Omnicom Group Com	300	25,563	25,464
	On Semiconductor Crp	1,450	53,732	90,785
	Palo Alto Networks Inc	100	54,580	62,251
	PepsiCo Inc	275	23,154	46,030
	Pioneer Natural Res Co	275	41,043	68,758
	Procter & Gamble Co	365	31,620	55,772
	Quanta Services Inc	450	47,605	59,225
	Regeneron Pharmactcls	60	36,911	41,905
	ServiceNow Inc	130	20,665	72,396
	Synaptics Inc	350	58,509	69,825
	Sysco Corporation	475	40,298	38,784
	Target Corp	275	29,656	58,361
	Terex Corp Del	1,050	52,534	37,443
	Tesla Inc	25	27,225	26,940
	Texas Roadhouse Inc-C1 A	550	43,741	46,052
	Thermo Fisher Scientific Inc	100	15,144	59,065
	T-Mobile Us Inc Shs	185	22,399	23,745
	Trade (The) Desk Inc	925	7,718	64,056
	Travel + Leisure Co	875	33,488	50,690
	Uber Technologies Inc	1,150	58,404	41,032

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Ultra Beauty Inc	150	55,612	59,733	
Union Pacific Corp	150	27,694	40,982	
UnitedHealth Group Inc	135	20,547	68,846	
Veeco Instruments Inc	1,925	53,564	52,341	
Verizon Communicatns	875	39,549	44,573	
Wells Fargo & Co	1,050	54,365	50,883	
Wesco International Inc	300	36,810	39,042	
World Wrestling Entertainment	850	50,550	53,074	
Zoetis Inc	285	15,414	53,747	
Total Common Stocks		3,495,084	5,662,354	
U.S. Government Securities:				
FNMA PAS4858	29,005 2.000% 01/01/30	29,136	28,286	
FNMA PAY5863	28,879 2.000% 01/01/30	29,026	28,146	
FNMA PAY8790	36,602 2.000% 01/01/30	36,781	35,604	
GNM P485682X	94 6.500% 01/01/31	95	102	
GNM P548251X	315 6.500% 01/01/31	323	336	
GNM P551596X	766 6.500% 01/01/31	772	818	
GNM P557574X	5,636 6.500% 01/01/31	5,605	6,023	
GNM P565671X	2,039 6.000% 01/01/31	2,013	2,182	
GNM P580920X	4,611 6.500% 01/01/31	4,637	4,927	
GNM P781328X	536 7.000% 01/01/31	547	588	
GNM P538299X	972 6.000% 01/01/32	968	1,076	
GNM P538300X	79 6.500% 01/01/32	79	86	
GNM P538312X	509 6.000% 01/01/32	506	548	
GNM P563678X	349 6.500% 01/01/32	362	373	
GNM P565112X	1,785 6.000% 01/01/32	1,839	1,908	
GNM P565693X	1,191 6.500% 01/01/32	1,189	1,273	
GNM P569239X	847 6.000% 01/01/32	845	905	
GNM P569709X	640 6.000% 01/01/32	634	683	
GNM P569801X	974 6.000% 01/01/32	968	1,080	
GNM P569903X	315 6.500% 01/01/32	330	337	
GNM P579631X	134 6.000% 01/01/32	133	143	
GNM P580979X	386 6.000% 01/01/32	383	427	
GNM P582382X	1,089 6.000% 01/01/32	1,116	1,174	
GNM P584244X	907 6.000% 01/01/32	897	968	
GNM P585414X	207 6.500% 01/01/32	210	221	
GNM P586535X	294 6.000% 01/01/32	293	319	
GNM P586974X	642 6.000% 01/01/32	638	715	
GNM P587074X	534 6.000% 01/01/32	530	584	
GNM P587111X	1,178 6.000% 01/01/32	1,170	1,290	
GNM P590440X	605 6.500% 01/01/32	631	647	
GNM P595077X	329 6.000% 01/01/32	336	366	
GNM P603323X	1,748 5.500% 01/01/32	1,759	1,916	
GNM P553128X	1,771 6.000% 01/01/33	1,825	1,983	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNM P553167X	2,604 6.000% 01/01/33	2,680	2,908
	GNM P593946X	1,083 5.000% 01/01/33	1,090	1,170
	GNM P602183X	2,230 5.500% 01/01/33	2,271	2,449
	GNM P603102X	7,106 4.500% 01/01/33	6,998	7,626
	GNM P603469X	2,633 5.000% 01/01/33	2,627	2,856
	GNM P604471X	3,245 5.500% 01/01/33	3,291	3,590
	GNM P612200X	3,077 6.000% 01/01/33	3,165	3,346
	GNM P614422X	3,089 5.000% 01/01/33	3,021	3,338
	GNM P614932X	748 5.000% 01/01/33	748	812
	GNM P574548X	1,506 5.500% 01/01/34	1,500	1,667
	GNM P583003X	3,791 5.000% 01/01/34	3,738	4,126
	GNM P604900X	862 5.000% 01/01/34	867	944
	GNM P605772X	1,222 4.500% 01/01/34	1,206	1,302
	GNM P605802X	2,036 5.000% 01/01/34	2,053	2,226
	GNM P616212X	405 5.500% 01/01/34	413	445
	GNM P616213X	1,589 5.500% 01/01/34	1,622	1,749
	GNM P626339X	1,464 5.500% 01/01/34	1,458	1,623
	GNM P627236X	613 4.500% 01/01/34	601	652
	GNM P630100X	7,546 5.500% 01/01/34	7,516	8,140
	GNM P630164X	5,971 5.500% 01/01/34	5,955	6,382
	GNM P631530X	5,012 5.000% 01/01/34	4,895	5,443
	GNM P781811X	1,494 5.000% 01/01/34	1,503	1,613
	GNM P510766X	1,286 4.500% 01/01/35	1,269	1,374
	GNM P616832X	1,476 5.000% 01/01/35	1,482	1,609
	GNM P619189X	1,800 5.000% 01/01/35	1,810	1,945
	GNM P641944X	209 5.000% 01/01/35	209	226
	GNM P643606X	3,333 5.000% 01/01/35	3,338	3,601
	GNM P604654X	2,333 6.000% 01/01/36	2,381	2,528
	GNM P618318X	2,272 5.000% 01/01/36	2,240	2,455
	GNM P650726X	3,476 5.000% 01/01/36	3,455	3,756
	GNM P651683X	8,227 4.500% 01/01/36	7,887	8,774
	GNM P617437X	975 5.000% 01/01/37	982	1,053
	GNM P617518X	446 5.500% 01/01/37	467	493
	GNM P663814X	1,140 5.500% 01/01/37	1,135	1,227
	GNM P676357X	780 5.000% 01/01/37	767	842
	GNM P634507X	1,741 5.500% 01/01/38	1,726	1,936
	GNM P675381X	9,570 5.500% 01/01/38	10,478	10,523
	GNM P675476X	1,227 5.000% 01/01/38	1,307	1,326
	GNM P681592X	19,593 5.000% 01/01/38	19,331	21,171
	GNM P685628X	716 5.000% 01/01/38	715	774
	GNM P686678X	887 5.000% 01/01/38	884	958
	GNM P686738X	1,900 5.000% 01/01/38	1,889	2,097
	GNM P688091X	2,435 5.000% 01/01/38	2,405	2,680
	GNM P690849X	1,405 5.000% 01/01/38	1,403	1,518
	GNM P690950X	1,560 5.000% 01/01/38	1,503	1,704
	GNM P690977X	2,170 5.500% 01/01/38	2,175	2,319

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
GNM P691777X	598	5.000% 01/01/38	616	656
GNM P699128X	611	5.500% 01/01/38	625	652
GNM P700925X	2,096	5.000% 01/01/38	2,085	2,285
GNM P782277X	1,959	5.500% 01/01/38	2,125	2,190
GNM P782363X	1,594	5.500% 01/01/38	1,669	1,780
GNM P701823X	2,229	5.000% 01/01/39	2,321	2,459
GNM P705750X	1,497	5.000% 01/01/39	1,561	1,653
GNM P706517X	841	5.000% 01/01/39	865	927
GNM P706707X	2,073	5.000% 01/01/39	2,132	2,240
GNM P710182X	995	5.000% 01/01/39	1,023	1,075
GNM P717066X	1,524	4.500% 01/01/39	1,659	1,647
GNM P720202X	19,384	4.500% 01/01/39	20,438	20,866
GNM P721203X	1,708	5.000% 01/01/39	1,895	1,876
GNM P724181X	592	5.000% 01/01/39	608	646
GNM P724220X	4,317	4.500% 01/01/39	4,502	4,646
GNM P782552X	4,125	5.000% 01/01/39	4,238	4,455
GNM P618033X	511	4.500% 01/01/40	552	544
GNM P721746X	4,296	4.000% 01/01/40	4,618	4,429
GNM P723625X	5,993	4.500% 01/01/40	6,292	6,458
GNM P731674X	2,442	5.000% 01/01/40	2,594	2,665
GNM P737372X	3,728	4.500% 01/01/40	3,919	4,018
GNM P745133X	3,050	4.500% 01/01/40	3,216	3,280
GNM P753515X	12,673	4.000% 01/01/40	13,531	13,427
GNM P783081X	32,066	4.000% 01/01/40	33,435	33,923
GNM P515965X	21,075	4.000% 01/01/41	22,731	22,332
GNM P685831X	7,785	4.500% 01/01/41	8,153	8,373
GNM P729349X	6,964	4.000% 01/01/41	7,672	7,380
GNM P734295X	12,287	4.000% 01/01/41	13,241	13,020
GNM P747980X	7,205	4.000% 01/01/41	7,708	7,431
GNM P754058X	3,059	4.500% 01/01/41	3,257	3,268
GNM P763539X	16,465	4.500% 01/01/41	17,270	17,719
GNM P769889X	4,977	4.500% 01/01/41	5,252	5,363
GNM P774768X	24,793	4.000% 01/01/41	26,591	25,551
GNM P775420X	8,187	4.000% 01/01/41	8,790	8,505
GNM P778692X	12,238	4.000% 01/01/41	13,045	12,916
U.S. Treasury Bill	250,000	0.000% 01/26/23	247,295	247,218
U.S. Treasury Bill	300,000	0.000% 03/23/23	295,644	295,380
U.S. Treasury Bond	45,000	7.250% 08/15/22	59,449	46,097
U.S. Treasury Bond	75,000	1.375% 11/15/40	69,683	61,445
U.S. Treasury Bond	150,000	1.875% 02/15/41	148,147	133,746
U.S. Treasury Bond	50,000	2.000% 02/15/50	50,613	45,053
U.S. Treasury Bond	375,000	2.250% 08/15/46	395,113	351,461
U.S. Treasury Bond	75,000	2.250% 05/15/41	77,675	70,913
U.S. Treasury Bond	50,000	2.375% 11/15/49	47,972	48,928
U.S. Treasury Bond	375,000	2.500% 02/15/45	372,482	366,210
U.S. Treasury Bond	75,000	2.500% 05/15/46	74,060	73,629

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>	
U.S. Treasury Bond	200,000	2.750%	08/15/42	192,452	203,648
U.S. Treasury Bond	150,000	2.750%	11/15/42	148,255	152,585
U.S. Treasury Bond	25,000	2.750%	11/15/47	25,808	25,952
U.S. Treasury Bond	220,000	2.875%	05/15/43	217,231	228,078
U.S. Treasury Bond	175,000	3.000%	05/15/42	172,942	185,616
U.S. Treasury Bond	25,000	3.125%	02/15/42	24,363	27,035
U.S. Treasury Bond	150,000	5.375%	02/15/31	191,583	186,539
U.S. Treasury Note	300,000	0.125%	07/15/23	299,766	292,935
U.S. Treasury Note	150,000	0.125%	05/15/23	150,284	147,188
U.S. Treasury Note	150,000	0.250%	07/31/25	150,191	139,220
U.S. Treasury Note	250,000	0.375%	04/30/25	250,615	234,328
U.S. Treasury Note	100,000	0.500%	02/28/26	99,159	92,559
U.S. Treasury Note	100,000	0.750%	08/31/26	99,956	92,813
U.S. Treasury Note	200,000	0.750%	05/31/26	198,938	186,234
U.S. Treasury Note	150,000	1.125%	02/15/31	148,858	135,510
U.S. Treasury Note	100,000	1.250%	08/15/31	99,722	90,953
U.S. Treasury Note	250,000	1.250%	08/31/24	253,361	243,105
U.S. Treasury Note	75,000	1.375%	08/31/23	74,767	74,291
U.S. Treasury Note	275,000	1.375%	01/31/25	277,075	266,794
U.S. Treasury Note	100,000	1.375%	09/30/23	99,011	98,941
U.S. Treasury Note	380,000	1.500%	08/15/26	371,494	364,652
U.S. Treasury Note	100,000	1.500%	02/15/30	101,312	93,820
U.S. Treasury Note	150,000	1.500%	03/31/23	149,953	149,690
U.S. Treasury Note	50,000	1.625%	08/15/22	48,934	50,149
U.S. Treasury Note	100,000	1.625%	08/15/29	100,647	94,930
U.S. Treasury Note	150,000	1.625%	05/31/23	149,834	149,567
U.S. Treasury Note	370,000	1.625%	11/15/22	368,017	370,840
U.S. Treasury Note	150,000	1.625%	10/31/23	147,390	148,817
U.S. Treasury Note	250,000	1.750%	05/15/22	247,649	250,443
U.S. Treasury Note	360,000	2.000%	02/15/23	350,562	361,282
U.S. Treasury Note	50,000	2.000%	05/31/24	49,976	49,610
U.S. Treasury Note	420,000	2.000%	11/15/02	410,084	411,369
U.S. Treasury Note	50,000	2.125%	06/30/22	48,566	50,192
U.S. Treasury Note	275,000	2.125%	11/30/23	274,352	274,775
U.S. Treasury Note	100,000	2.250%	12/31/23	97,581	100,039
U.S. Treasury Note	175,000	2.250%	02/15/27	174,795	173,401
U.S. Treasury Note	250,000	2.250%	01/31/24	249,402	249,891
U.S. Treasury Note	50,000	2.250%	11/15/27	48,659	49,481
U.S. Treasury Note	675,000	2.375%	05/15/27	650,064	672,894
U.S. Treasury Note	50,000	2.625%	02/15/29	49,870	50,658
U.S. Treasury Note	50,000	2.625%	02/28/23	49,652	50,446
U.S. Treasury Note	200,000	2.750%	04/30/23	199,656	202,070
U.S. Treasury Note	100,000	2.750%	08/31/25	99,425	100,828
U.S. Treasury Note	250,000	2.750%	02/15/28	248,557	254,160
U.S. Treasury Note	75,000	2.750%	02/28/25	74,874	75,569
U.S. Treasury Note	100,000	2.750%	11/15/23	99,597	100,895

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
U.S. Treasury Note	225,000 2.875% 07/31/25	223,952	227,698	
U.S. Treasury Note	100,000 2.875% 05/15/28	99,956	102,445	
U.S. Treasury Note	100,000 2.875% 10/31/23	99,988	101,117	
U.S. Treasury Note	200,000 2.875% 09/30/23	199,681	202,312	
U.S. Trsy Inflation Nte	47,192 0.125% 07/15/31	52,345	50,456	
U.S. Trsy Inflation Nte	285,693 0.250% 07/15/29	313,961	305,655	
U.S. Trsy Inflation Nte	48,901 6.250% 02/15/43	54,983	55,154	
Total U.S. Government Securities		11,425,499	11,307,694	
Corporate Bonds:				
Abbott Laboratories	50,000 2.950% 03/15/25	49,960	50,384	
Abbvie Inc	100,000 3.600% 05/14/25	101,700	101,420	
Alexandria Real Estate Company	50,000 2.000% 05/18/03	50,550	43,709	
American Express Co	50,000 3.625% 12/05/24	49,438	51,010	
Amgen Inc	150,000 2.450% 02/21/30	162,403	141,443	
Amphenol Corp	100,000 2.050% 03/01/25	105,688	97,387	
Amphenol Corp	100,000 2.800% 02/15/30	97,335	94,823	
Apple Inc	50,000 2.400% 05/03/23	46,900	50,286	
AvalonBay Communities	100,000 2.300% 03/01/30	106,150	93,689	
Bank Of America Na	50,000 6.000% 10/15/36	58,750	60,956	
Bank Of New York Mellon	100,000 3.400% 05/15/24	103,291	101,746	
Boeing Co	100,000 2.250% 06/15/26	98,160	94,586	
BorgWarner Inc	100,000 2.650% 07/01/27	99,999	96,716	
Burlington Nrth Santa Fe	50,000 6.750% 03/15/29	61,916	60,554	
Capital One Bank USA Na	100,000 3.375% 02/15/23	98,980	100,756	
Caterpillar Finl Service	150,000 1.450% 05/15/25	152,998	144,041	
Citigroup Inc	65,000 3.300% 04/27/25	65,814	65,521	
Clorox Company	100,000 3.500% 12/15/24	100,959	101,350	
Conagra Foods Inc	78,000 3.200% 01/25/23	77,715	78,555	
Duke Energy Corp	100,000 2.650% 09/01/26	93,425	97,458	
Eaton Corp	75,000 4.000% 11/02/32	75,050	78,661	
Fifth Third Bancorp	100,000 4.300% 01/16/24	101,582	102,267	
Fifth Third Bank	75,000 3.850% 03/15/26	76,573	76,236	
Home Depot Inc	105,000 2.700% 04/01/23	100,073	105,701	
Intel Corp	65,000 2.700% 12/15/22	62,990	65,478	
Intel Corp	70,000 4.000% 12/15/32	69,474	75,335	
Johnson & Johnson	25,000 4.375% 12/05/33	25,381	28,177	
Kellogg Co	50,000 3.250% 04/01/26	49,846	50,210	
Lockheed Martin Corp	100,000 4.070% 12/15/42	100,900	106,860	
Martin Marietta Material	150,000 2.500% 03/15/30	154,543	136,971	
Merck & Co Inc	130,000 2.800% 05/18/23	125,129	131,063	
Microsoft Corp	125,000 3.500% 02/12/35	124,776	130,935	
Nucor Corp Cld	100,000 4.000% 08/01/23	102,140	101,688	
Oracle Corp	50,000 2.500% 10/15/22	47,399	50,157	
Oracle Corp	25,000 4.300% 07/08/34	25,700	24,667	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Oracle Corp	100,000	6.125% 07/08/39	123,382	115,232
PNC Financial Services	50,000	2.200% 11/01/24	50,691	49,462
PPG Industries Inc	150,000	1.200% 03/15/26	150,635	139,047
Prudential Financial Inc	100,000	4.600% 05/15/44	102,650	106,957
Texas Instruments Inc	100,000	2.250% 05/01/23	104,687	100,075
Thermo Fisher Scientific	100,000	1.750% 10/15/28	97,775	91,077
Union Pacific Corp	100,000	3.375% 02/01/35	97,468	98,425
United Technologies Corp	50,000	4.500% 06/01/42	52,750	55,189
Walt Disney Company/The	50,000	2.000% 09/01/29	48,475	46,232
Waste Management Inc	100,000	1.150% 03/15/28	99,720	89,532
Wells Fargo & Company	50,000	4.100% 06/03/26	50,988	51,423
Total Corporate Bonds			4,002,908	3,933,447
Mutual Funds:				
AFL-CIO Equity Index Fund	301,667		7,898,184	12,733,379
American Intl Growth and Income Fund CI R6	87,147		2,973,700	3,109,387
Baird Core Plus Bond Fund	287,742		3,368,408	3,133,510
Cohen & Steers Global Infa Fund	5,867		126,130	143,221
MFS Intl Intrinsic Value Fund R6	76,472		2,862,893	3,539,910
Vanguard Total Intl Stock Index Fd	193,920		5,492,159	6,219,020
Total Mutual Funds			22,721,474	28,878,427
Common Collective Trusts:				
GW&K Small-Mid Cap Core Equity Collective Investment Fund	163,978		1,571,800	3,966,631
Wellington CIF II Quality Value Fund	237,574		3,719,340	5,955,970
Total Common Collective Trusts			5,291,140	9,922,601
Real Estate Investment Trust:				
Alexandria Real Estate Eq Inc	270		41,308	54,338
Host Hotels & Resorts	3,125		38,784	60,719
IIF ERISA LP	4,349,318		3,584,549	3,557,351
Lamar Advertising Co-A	475		55,160	55,186
Multi Employer Property Trust	178		1,830,653	2,250,068
Principal Real Estate Inv	39,391		1,825,000	2,433,014
Total Real Estate Investment Trust			7,375,454	8,410,676
Hedge Fund:				
Parametric Defensive Equity	1		2,700,000	3,945,991
Totals			\$ 57,943,042	\$ 72,992,673

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,157,208	\$ --	\$ --	\$ 5,157,208	\$ 5,157,208	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 6,227,506	\$ --	\$ 6,227,506	\$ 6,227,506	\$ --
Bank of America Merrill Lynch	Vanguard Total Bond Market Index Fund	\$ 597,608	\$ --	\$ --	\$ 597,608	\$ 598,608	\$ --
Bank of America Merrill Lynch	Vanguard Total Bond Market Index Fund	\$ --	\$ 3,392,985	\$ --	\$ 3,379,796	\$ 3,379,796	\$ 13,189

See Independent Auditors' Report.

Total Min Monthly Payment	2023	\$215,056
% Decline		3.00%
Min Mo. Payment Expected		\$ 6,452
Collectable Percentage		47.1%
Expected Min Mo. Payment		\$ 3,039
Expected Annual Payment		\$ 36,465

Emp YOW 2023 \$ 36,465

Emp 2024

Emp 2025

Emp 2026

Emp 2027

Emp 2028

Emp 2029

Emp 2030

Emp 2031

Emp 2032

Emp 2033

Emp 2034

Emp 2035

Emp 2036

Emp 2037

Emp 2038

Emp 2039

Emp 2040

Emp 2041

Emp 2042

Emp 2043

Emp 2044

Emp 2045

Emp 2046

Emp 2047

Emp 2048

Emp 2049

Emp 2050

Emp 2051

Withdrawal Liability Payments for Projected Future Withdraws \$ 36,465

Withdrawal Liability Payments for Currently Withdrawn Employer (API Foils) \$ 276,076

Employer	Minimum Monthly Amount
A.C. Coronato, Corp.	\$ 702
Beacon	\$ 133,736
Amrod Corporation	\$ 4,205
Hudson Troy	\$ 2,061
Northern NJ Teamsters Benefit	\$ 10,459
O'Berk Co.	\$ 10,330
Park Hudson	\$ 920
Port Elizabeth Terminal	\$ 5,329
Riverview Realty Company	\$ 151
Salem Lafayette Associates	\$ 2,035
Silvi Concrete Corporation	\$ 1,093
Southbridge Park, Inc	\$ 4,126
Supor Trucking Company	\$ 31,225
Teamsters Local 11	\$ 4,996
Winston Towers 300	\$ 3,688
 Total	 \$ 215,056

Percent of Monthly Payments Collected from Employers that have withdrawn in the past 10 y

Withdrawn Employers	Withdrawal Liability as of Date	PV of Monthly Payments Due	PV of Actual Paid
Ryder Truck Rental	2014	\$ 1,106,205	\$ 1,106,205
Fairway	2015	\$ 315,702	\$ 315,702
Sodexo	2017	\$ 2,654,917	\$ 2,654,917
White Rose	2015	\$ 13,104,216	\$ 2,374,133
API Foils	2019	\$ 3,090,412	\$ 3,090,412
Claude Bamberger	2023	\$ -	\$ -
		\$ 20,271,452	\$ 9,541,369

White Rose:

Withdrew in the Plan Year Beginning 4/1/2014

The valuation interest rate used for their withdrawal liability calculation was 7.25%, which w

The employer closed shop on November 12, 2014 due to bankruptcy. The withdrawal liability

Their first monthly payment due was assumed to be 1/1/2015.

The following payments were made.

Plan Year Beginning 4/1	<u>2014</u>	<u>2015</u>	<u>2016</u>
Amount Paid			
Present Value of Payments	\$ 2,374,133		
Interest Rate	7.25%		

years.

<u>Percent Collected</u>	<u>Comment</u>
--------------------------	----------------

Bankruptcy

Currently making payments. The assumption is they'll continue to make their scheduled pay:

De Minimis (\$0 Net Assessment)

47.1%

was used to calculate their payment schedule.

My calculation was completed on December 4, 2014.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 1,493,881	\$ 629,002		\$ 984,061

ments.

Procedures to Find Missing Participants

Teamsters Local 11 Pension Plan

Missing Participant Policy

This policy lists the steps that the Local 11 Pension Fund Office (“Fund Office”) should follow to (1) find missing participants by tracking the addresses, in particular those participants and beneficiaries (“Participants”) whose covered employment has been terminated (“terminated employees”), and Participants approaching normal retirement age, in order to keep current their addresses on file, (2) notify Participants that they are entitled to payment of their Plan benefit on attaining the normal retirement age under the Plan, and (3) pay Required Minimum Distributions (“RMDs”) to Participants when they attain their Required Beginning Date, i.e., the Required Beginning Date under the Local 11 Pension Plan (the “Plan”).

Regardless of returned account or pension benefit statements, the Fund Office must contact all Participants who have terminated covered employment who are at least age 60 to verify mailing addresses, email addresses, phone numbers, spouse’s name and/or beneficiary’s name and address (“Contact Information”) and impress upon Participants who have terminated covered employment the importance of keeping the Fund Office informed of any change to their Contact Information.

The Trustees of the Fund note that the Department of Labor, Department of Treasury and Pension Benefit Guaranty Corporation recognize that there is a limit on how much a prudent plan administrator should spend on specialized locating services. Any concerns as to whether the cost of search efforts are not justified under the circumstances should be documented and discussed with Fund Co-Counsel.

The Trustees will review these procedures from time to time as necessary and appropriate to assess their effectiveness and may, in their discretion, amend these procedures.

Section A: Identify missing Participants:

1. At least annually, start with the names of the terminated employees listed on the Plan’s annual Form 8955-SSA filing (“SSA Filing”). The SSA Filing cannot be filed later than 9½ months (*i.e.*, January 15th) following the end of the plan year for the applicable Plan. The names on the SSA Filing are those terminated employees who (i) have incurred two (2) consecutive breaks-in-service (*i.e.*, less than 501 hours of service in a plan year), and (ii) have a vested benefit under the respective Plan as of the time of their termination from covered employment.
2. Next, verify that the addresses on file with the Fund Office for the terminated employees listed on the SSA Filing are correct. Verification should be done by USPS first-class mailing of an inquiry letter to the terminated employee’s last known address, asking the employee to contact the Fund Office. If the mailing is returned because the addressee is unknown, then that terminated employee is added to the list of missing Participants. If the terminated employee contacts the Fund Office, the file should be updated with the terminated employee’s Contact

Procedures to Find Missing Participants

Teamsters Local 11 Pension Plan

Information, and the terminated employee should be requested to keep the Fund Office updated on any changes to their Contact Information.

3. All Plan Participants must be sent a pension benefit statement once every 3 years, or a notice once every 12 months that they are entitled to request a pension benefit statement. Participants whose Plan benefit statement or notice to request a benefit statement are returned as unknown should be added to the list of missing Participants.
4. Regardless of returned pension benefit statements or notices, the Fund Office must contact all Participants who are at least 60 years of age to verify their Contact Information, and impress on them the importance of keeping the Fund Office informed of any change to their Contact Information
5. The Fund Administrator, or their designee, will flag undeliverable Participant communications and uncashed checks for follow-up upon receipt. They will confirm Contact Information for each applicable Participant promptly upon receipt of the undeliverable communication or check(s) and, if the correct Contact Information is determined, they will promptly resend the communications or check(s) to the correct address. Participants whose Contact Information cannot be confirmed must be added to the list of missing Participants and the actions set forth in Section B will be taken within thirty (30) days of the lack of confirmation and at least annually thereafter.
6. The Fund Office will confirm Contact Information during Participant onboarding.

Section B: Steps to take with Participants who are identified as missing:

The Fund Office must follow this policy for locating missing Participants. The Fund Office must also keep a written record in the Participant's file of all the efforts used to contact the Participant and advise them to make a claim for his or her vested benefit. The following lists the steps to be taken to locate a missing Participant. These steps should be taken at least **annually** for the Fund Office's list of missing Participants.

1. Mail an inquiry notice advising the missing Participant of their vested benefit under the Plan and to contact the Fund Office. This notice must be sent via USPS, certified mail to the last known address for the missing Participant on file with the Fund Office.
2. At the same time, do a Google search of the missing Participant's name, and the missing Participant's named beneficiary on file, if any, for any updated personal information that may be available from a free internet search. If any new addresses for the missing Participant are located with the Google search, then send an inquiry notice via USPS, certified mail, to such new addresses.

Procedures to Find Missing Participants

Teamsters Local 11 Pension Plan

3. Search the Participant's information in the Social Security Death Index and, if the search confirms the Participant's death, redirect any communications to the beneficiary.
4. If steps 1-3 do not affirmatively locate the missing Participant, then other steps must be taken to obtain a correct address and to contact the missing Participant. These additional steps include, but are not limited to:
 - (a) Inquiry with the administrator any welfare benefit funds in which Teamsters Local 11 members participate, Teamsters Local 11, and former contributing employers of the missing Participants, beginning first with the last contributing employer on file for the missing Participant. Note, that, because of HIPAA's privacy laws, welfare plan administrators cannot share personal contact information on missing Participants with the Fund Office, but the Fund Office can request the welfare plan administrators to forward the inquiry notice itself to the missing Participants. State privacy laws may have a similar restrictions on unions and former contributing employers from sharing Participant contact information with the Fund Office. In that case, ask the union and the former contributing employers to forward the inquiry notice to the most recent address that they have on file for the missing Participant.
 - (b) Other possible contacts that are suggested in agency guidance for locating missing Participants include: (i) a designated beneficiary (this should have been covered in the Google search with the Participant's name), (ii) the Participant's siblings, (iii) children, and (iv) even former neighbors or co-workers of the missing Participants. Again, if any of these individuals refuse to provide the Fund Office information about the missing Participant because of privacy concerns, ask them to deliver the inquiry notice to the missing Participant themselves.
5. If the missing Participant is still not located after step 4 measures have been exhausted, the Fund Office must use internet locator services that charge a reasonable fee, including, but not limited to, a Lexis/Nexis record search, one or more credit reporting agencies, and last, hiring a professional to find the missing Participant.
6. If all 5 steps described above fail to locate the missing Participant, register the missing Participant on the National Registry of Unclaimed Retirement Benefits and publicize the registry through Participant communications.
7. If all 6 steps described above fail to locate the missing Participant, the DOL will expect the Fund Office to search again, before 18 months have passed to locate the missing Participant to pay his or her vested benefit.

Procedures to Find Missing Participants

Teamsters Local 11 Pension Plan

8. Under no circumstances will a Participant's Plan benefit be forfeited simply because the Participant cannot be located. If a Participant is subsequently located or contacts the Fund Office themselves seeking a benefit, the Fund Office will work with the Participant to determine whether they are eligible for a benefit from the Plan.

Section C: Additional Steps to take for Missing Participants nearing their Required Beginning Date (RMD)

When Participants are "missing" or unresponsive to Plan communications and do not timely receive their benefits, they may face significant and unnecessary RMD related excise taxes. The Trustees of the Plan understand that, if such excise taxes result from the Trustees' or other Plan fiduciary's violation of ERISA, the Trustees or other Plan fiduciary may be required to correct the breach by obtaining a waiver of such excise taxes from the Internal Revenue Service or reimbursing the recipient of the distribution for any such excise taxes and associated expenses. Accordingly, it is the policy of the Plan to be more aggressive in its search for missing Participants nearing their Required Beginning Date.

Therefore, for missing Participants who are within 18 months of receiving their RMDs, the Fund Office must follow the steps listed in Section B at least **quarterly** every year.

For missing Participants who are within 18 months of receiving their RMDs, the Fund Office must mail an inquiry notice **monthly**, advising the missing Participant of their vested benefit under the Plan, and to contact the Fund Office. This notice must be sent via USPS, certified mail to the last known address for the missing Participant on file with the Fund Office.

**TEAMSTERS LOCAL 11
PENSION PLAN**

2014 PPA RESTATEMENT

Restated as of _____, 2014
Effective April 1, 2014

TEAMSTERS LOCAL 11

PENSION PLAN

PREAMBLE

The following provisions of this document shall constitute the TEAMSTERS LOCAL 11 PENSION PLAN the “Plan”).

The Plan was originally established by the Machinery, Scrap Iron, Metal Steel Chauffeurs, Warehousemen, Handlers & Helpers, Alloy Fabricators & Miscellaneous Workers, Local Union No. 11 affiliated with the International Brotherhood of Teamsters, in 1966.

The Plan’s provisions have been amended and restated from time to time to ensure that the Plan remains a qualified plan in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and continues to comply with the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan was last amended and restated for an EGTRRA submission on October 8, 2009.

No amendment or restatement of this Plan and Trust has effected or will effect or constitute a termination of the Plan or Trust. No amendment or restatement of the Plan or Trust is intended nor will be interpreted or applied in any manner which would reduce a benefit accrued or accumulated prior to the amendment or restatement, except as may be required by law.

The Plan is hereby amended and restated, effective April 1, 2014, in its entirety to incorporate modifications required by applicable legislative and regulatory changes, including but not limited to the Pension Protection Act of 2006 (“PPA”), the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART”), the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), and other applicable legislation and published Treasury and IRS guidance

through October 1, 2013 (collectively, the “PPA Amendments”). The amended and restated Plan constitutes an amendment, effective as of April 1, 2014, to the earlier Plan and supersedes and replaces such earlier Plan provisions. The Plan provisions, with respect to benefits, rights and features (unless otherwise stated herein) in effect immediately prior to this April 1, 2014 restatement, shall remain in effect for those Plan participants (including Pensioners and Beneficiaries) who retired, died or permanently terminated their employment with contributing Employers at any time prior to April 1, 2014; provided, however, that they may also be governed by certain provisions of this Plan where required by law and indicated herein.

ARTICLE I
DEFINITIONS

Section 1.01. ADMITTANCE DATE

“Admittance Date” means:

(a) for any Employer, the date as of which such Employer first became an Employer (as defined below) and as of which contributions to the Pension Fund by such Employer were first made; and

(b) for any Employee, the date as of which contributions were first made on his or her behalf to the Pension Fund.

Section 1.02. ANNUITY STARTING DATE

A Participant’s “Annuity Starting Date” is the first day as of which benefits commence under the Plan. In the case of reemployment, a Participant who retires before his or her Normal Retirement Date and subsequently earns additional benefit accruals under the Plan through reemployment, will have a separate Annuity Starting Date with respect to those additional accruals, except that an Annuity Starting Date that is on or after the Normal Retirement Date shall include any additional benefits accrued through reemployment after that date.

Section 1.03. BREAK IN SERVICE

(a) “One-Year Break in Service” means a calendar year in which an Employee has less than 501 Hours of Service.

(b) A “Permanent Break in Service” occurs if consecutive One-Year Breaks in Service equal or exceed the greater of five or the number of Years of Service the Participant earned prior to such Break. However, the foregoing rule will apply to a Participant not covered under a Collective Bargaining Agreement who has at least one Hour of Service after December

31, 1988 only if the Permanent Break in Service occurs before he or she has earned 5 Years of Service.

(c) Solely for purposes of determining whether a Participant has incurred a Break in Service on or after August 6, 1993, any leave of absence granted by the Employer, up to 12 weeks, that qualifies under the Family and Medical leave Act (FMLA) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

Section 1.04. CODE

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

Section 1.05. COLLECTIVE BARGAINING AGREEMENT

“Collective Bargaining Agreement” or “Agreement” means an agreement between the Union and an Employer that requires contributions to the Fund. An Agreement shall also include a participation agreement with the Trustees requiring the Union or the Northern New Jersey Teamsters Benefit Fund (“NNJ Plan”), as an Employer, to make contributions to the Pension Fund on behalf of its Employees.

Section 1.06. CONTRIBUTION RATE

“Contribution Rate” means, for any calendar year, the average hourly rate of contribution made to the Pension Fund on behalf of an Employee by his or her Employer. If the rate of contribution changes during a calendar year, it shall be deemed to change on the first day of such calendar year. Notwithstanding anything else in this Plan to the contrary, the Contribution Rate used to determine a Participant’s Pension Credit on and after the date that the Participant is first covered by the Alternative Schedule of the Rehabilitation Plan shall be the last Contribution Rate in effect for the Participant prior to such date. No increases in the contributions required to be paid by the Participant’s Employer in accordance with the Alternative Schedule of the

Rehabilitation Plan nor any Contribution Surcharges shall increase the Participant's Pension Credit.

Section 1.07. CONTRIBUTION SURCHARGE

The term "Contribution surcharge" means the additional amount each Employer obligated to contribute to the Fund on April 1, 2010 was obligated to pay to the Fund pursuant to ERISA Section 305(e)(7) and Code section 432(e)(7), in accordance with the Rehabilitation Plan, effective for contributions required to be paid after May 2, 2010. The amount of the Contribution Surcharge was five percent (5%) of all contributions the Employer was obligated to pay to the Fund for the rest of the Plan Year beginning April 1, 2010, regardless of when the services giving rise to the contributions were performed, increasing to ten percent (10%) for all contributions payable to the Fund on and after April 1, 2011. Notwithstanding the previous sentence, an Employer's obligation to pay the Contribution Surcharge terminates when the Employer signs a new Collective Bargaining Agreement with the Union providing for a Contribution Rate pursuant to a Schedule in the Rehabilitation Plan; provided, however, that the Contribution Surcharge shall not terminate if the Rehabilitation Plan's Default Schedule was imposed on the Employer. No Contribution Surcharge shall result in any benefit accrual to any Participant under Section 3.02, nor shall the Contribution Surcharge be included in determining the amount of an Employer's withdrawal liability pursuant to ERISA, although the Contribution Surcharge shall be used in determining a withdrawn Employer's payment schedule under ERISA Section 4219.

Section 1.08. COVERED EMPLOYMENT

"Covered Employment" means employment of an Employee by an Employer. For periods prior to such Employer's Admittance Date, Covered Employment shall include work performed at jobs covered by the terms and conditions of a Collective Bargaining Agreement

with the Union, and with respect to Employees of the Union and the NNJ Plan, work of the same type as that performed by such Employers' Employees after such Employers' Admittance Date. Covered Employment shall not include employment as a "leased employee" as defined in Code section 414(n)(2).

Section 1.09. CREDITED SERVICE

"Credited Service" means the measure of a Participant's employment with an Employer, as set forth Sections 2.02 and 2.03, for purposes of calculating a Participant's Pension Credits as set forth in Section 3.02.

Section 1.10. DESIGNATED BENEFICIARY

"Designated Beneficiary" means a person, other than a Participant's Spouse, designated by the Participant in such written form as may be prescribed by the Trustees to receive the survivor benefit in the case of the death of the Participant at a time when he or she is not married and is entitled to a pension. In the event that a Participant dies without a Surviving Spouse or without having designated a beneficiary as provided in the preceding sentence, any benefits payable to the Participant's Designated Beneficiary shall be payable to the following individuals in the order specified herein: First, to the deceased Participant's surviving children in equal shares, or if none, to his or her surviving parent or parents in equal shares, or if none, to the Participant's siblings in equal shares. In the event none of the foregoing individuals survive the Participant's death, no benefits will be paid.

Section 1.11. EFFECTIVE DATE

"Effective Date" means, generally, effective April 1, 2014, except for the retroactive effective dates required by the PPA Amendments and guidance published and effective since the most recent effective date of this Plan, up through and including October 1, 2013. Further, to the extent the Plan was operated in accordance with the provisions of this amendment and

restatement as of an effective date earlier than that required by law, such date shall be the Effective Date.

Section 1.12. EFFECTIVE DATE OF RETIREMENT

“Effective Date of Retirement” means the Annuity Starting Date.

Section 1.13. EMPLOYEE

“Employee” means any person employed by an Employer on whose behalf the Employer is obligated by its Collective Bargaining Agreement to contribute to the Pension Fund. The term “Employee” shall also mean such Employees of the Union and NNJ Plan. The term “Employee” includes anyone who is a leased employee, within the meaning of Code section 414(n), of the Union, the NNJ Plan, and any other Employer who contributes on behalf of its Employees pursuant to a participation agreement with the Trustees who otherwise meets the conditions for participation and vesting; provided, however, that no individual classified as a leased employee shall accrue any Credited Service hereunder for services to the Union, the NNJ Plan, or other participating Employer. In addition, the term “Employee” shall not include any individual who has performed services for the Union, the NNJ Plan, or other participating Employer while classified and compensated as an independent contractor (and not an Employee) and who is subsequently determined by a court or the Internal Revenue Service to be a common law employee of the Union, the NNJ Plan, or other participating Employer, shall not be eligible to participate in this Plan and accrue Credited Service hereunder.

Section 1.14. EMPLOYER

(a) “Employer” means an employer who has a Collective Bargaining Agreement with the Union requiring contributions to the Pension Fund, and who thereby shall be deemed to have adopted and agreed to the Trust Agreement and all amendments to the Trust Agreement. The term “Employer” shall also mean the Union and the NNJ Plan with respect to their Employees

provided the Union and the NNJ Plan are contributing to the Pension Fund pursuant to an Agreement on behalf of such Employees. Notwithstanding the foregoing, an Employer shall cease to be an Employer for all purposes other than previously incurred contribution obligations to the Fund, if the Trustees terminate the Employer's status as an Employer in accordance with the provisions of the Trust Agreement, notwithstanding the fact that the Collective Bargaining Agreement may still require contributions to be made, and Employees of the Employer shall cease to be Employees entitled to ongoing Credited Service under the Plan following such termination.

(b) For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund, and for withdrawal liability purposes, but not for determining Covered Employment, the term "Employer" includes all members of a controlled group within the meaning of Code section 414(b) and (c) as well as members of an affiliated service group with the Employer within the meaning of Code section 414(m) and all other businesses aggregated with the Employer under Code section 414(o).

Section 1.15. ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974 including all amendments thereof and regulations issued thereunder from time to time.

Section 1.16. HOURS OF SERVICE

(a) "Hours of Service" means each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer during an applicable computation period, and each hour for which the Employee is paid or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether or not the employment relationship has terminated) due to vacation, holiday, illness, incapacity, (including disability) layoff, jury duty, military duty or leave of absence. Not more than 501

Hours of Service shall be credited for any period of time during which no duties are performed unless contributions are required to be paid for such period of time.

(b) Hours of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by reference.

(c) An Employee shall also be entitled to an Hour of Service for each hour (up to a maximum of 501 hours) for which the Employee is absent due to (1) the individual's pregnancy, (2) childbirth, (3) adoption of a child, or (4) childcare immediately after the birth or adoption of a child. These hours would be credited in the year in which an absence begins only if necessary to prevent a Break in Service, otherwise the hours would be credited to the following year. If the number of hours of absence cannot be determined, then each day of absence shall equal 8 Hours of Service.

Section 1.17. INVESTMENT MANAGER

"Investment Manager" means any party who meets the definition of an "investment manager" as set forth in ERISA section 3(38) (other than a Trustee or the Plan's named fiduciary).

Section 1.18. NORMAL RETIREMENT DATE

(a) The term "Normal Retirement Date" means the later of: (i) age 62, or (ii) the 5th anniversary of an active Participant's Plan participation; provided, however, that the "Normal Retirement Date" for any Participant who worked in Covered Employment prior to 1992 shall be the later of (i) age 65, or (ii) the 5th anniversary of an active Participant's Plan participation.

(b) Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered

Employment and reestablished participation in accordance with Section 2.01, shall not be utilized to determine Normal Retirement Date.

Section 1.19. PARTICIPANT

“Participant” means an Employee, a terminated Employee entitled to a Pension, a Pensioner, or a Surviving Spouse. An Employee becomes a Participant by meeting the requirements of Section 2.01.

Section 1.20. PBGC

“PBGC” means the Pension Benefit Guaranty Corporation.

Section 1.21. PENSION FUND

“Pension Fund” means the Teamsters Local 11 Pension Fund created pursuant to the Trust Agreement.

Section 1.22. PENSIONER

“Pensioner” means a person who has retired and is receiving a pension hereunder.

Section 1.23. PLAN

“Plan” means the Teamsters Local 11 Pension Plan as set forth herein, and as subsequently amended from time to time pursuant to Section 5.01.

Section 1.24. PRESENT VALUE

“Present Value”, unless otherwise specified in the Plan, means an amount of equivalent value calculated using the UP 1984 Mortality Table at 7 percent interest. In no event shall the Present Value be less than that determined using the “applicable mortality table” and the “applicable interest rate.” For this purpose:

(a) The “applicable mortality table” is the table prescribed for use in the regulations under Code section 417(e)(3)(B). For any purpose not governed by Code section 417(e), the

table set forth in Revenue Ruling 2007-67 shall be the applicable mortality table, until such table is modified or superseded.

(b) The “applicable interest rate” shall be the rates specified in Code section 417(e)(3)(C).

Section 1.25. QUALIFIED MILITARY SERVICE

“Qualified Military Service” means military service as defined under Code section 414(u)(5).

Section 1.26. REHABILITATION PLAN

The term “Rehabilitation Plan” means the Rehabilitation Plan adopted by the Trustees on February 22, 2011, and as may be amended from time-to-time.

Section 1.27. SPOUSE OR SURVIVING SPOUSE

Effective June 26, 2013, a “Spouse” means an individual who is legally married to a Participant. A Participant is legally married to another individual if the marriage between the parties was valid where the marriage was entered into, regardless of the parties’ place of domicile. The term “Spouse” does not include any person who has entered into a registered domestic partnership, civil union, or other similar formal relationship under state law that is not denominated as a marriage under the laws of any state, and the term “marriage” does not include such formal relationships. A “Surviving Spouse” means a Spouse who was legally married to a Participant when the Participant died and was married to the Participant for at least one year prior to the Participant’s death; provided, however, that in the case of a Participant who died after his or her Annuity Starting Date, the Surviving Spouse was also married to the Participant on the Annuity Starting Date. Notwithstanding the foregoing, a person who legally married a Participant within one year of the Participant’s retirement and remained married to the Participant for at least one year as of the date of the Participant’s death shall be considered a

“Surviving Spouse.” A Spouse who marries a Participant after the Participant’s Annuity Starting Date shall not be considered a Surviving Spouse upon the Participant’s death.

Section 1.28. TRUST AGREEMENT

“Trust Agreement” means the Second Restated Agreement and Declaration of Trust of Teamsters Local 11 Pension Fund entered into as of February 12, 2013, including any amendments thereto or modifications thereof.

Section 1.29. TRUSTEES

“Trustees” means the members of the Board of Trustees of the Pension Fund. The Board of Trustees shall be the “named fiduciary,” within the meaning of Section 402 of ERISA, and the “administrator,” within the meaning of Section 3(16)(A) of ERISA, of the Plan and shall have the authority to control and manage the operation and administration of the Plan. Any Trustee may serve in more than one capacity under the Plan. The Trustees may delegate responsibilities for the operation and administration of the Plan and may appoint one or more Investment Managers to manage all or part of the assets of the Pension Fund.

Section 1.30. UNION

“Union” means Machinery, Scrap Iron, Metal Steel Chauffeurs, Warehousemen, Handlers & Helpers, Alloy Fabricators & Miscellaneous Workers, Local Union No. 11 affiliated with the International Brotherhood of Teamsters, or another local union affiliated with the International Brotherhood of Teamsters, provided that the inclusion of such local union is authorized by the Trustees in accordance with the terms of the Agreement and Declaration of Trust.

Section 1.31. YEAR OF VESTING SERVICE

“Year of Vesting Service” means service during the calendar year with an Employer after the Admittance Date applicable to such Employer in which a Participant has at least 1,000 Hours of Service.

Wherever used in the Plan, the masculine pronoun shall be deemed to include the feminine gender and the singular shall be deemed to include the plural unless the context clearly indicates otherwise.

ARTICLE II

PARTICIPATION; CREDITED SERVICE

Section 2.01. PARTICIPATION

(a) Participation. An Employee who is engaged in Covered Employment after the Employer's Admittance Date shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12-consecutive month period commencing with his or her employment commencement date or reemployment commencement date during which he or she completed at least 500 Hours of Service in Covered Employment. If an Employee does not complete 500 Hours of Service in the first 12 months of employment, then he or she shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of 500 Hours of Service in Covered Employment during the calendar year which includes the Employee's commencement of employment anniversary date or any subsequent calendar year. The required Hours of Service may also be completed with any other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer. "Employment commencement date" is the first day for which an Employee is entitled to be credited with an Hour of Service for the performance of duties for the Employer.

(b) Termination of Participation. An Employee who incurs a One-Year Break-in-Service shall cease to be a Participant as of the last day of the calendar year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred. Any Participant who was age 62 or older as of his or her Employer's Admittance Date shall not incur a One-Year-Break-in-Service, provided that the Employer's Admittance Date was on or after January 1, 2009.

(c) Reinstatement of Participation. An Employee who has lost his or her status as a Participant in accordance with subsection (b) shall again become a Participant by meeting the

requirements of subsection (a). Upon meeting this requirement, the Employee shall become a Participant as of his or her initial date of reemployment.

Section 2.02. CREDIT FOR PERIOD PRIOR TO THE ADMITTANCE DATE OF AN EMPLOYEE'S EMPLOYER

(a) For Admittance Dates prior to 1997.

(1) *From January 1, 1971 through December 31, 1975.* With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs on or after January 1, 1971 and prior to January 1, 1976, a Participant shall be credited with a quarter year of Credited Service for each full calendar quarter during which he or she was employed in Covered Employment before such Admittance Date, up to a maximum of twice the number of quarters of Credited Service the Participant receives for the period after the Admittance Date of his Employer.

(2) *January 1, 1976 through December 31, 1996.* With respect to the period prior to the Admittance Date of a Participant's Employer, provided such date occurs on or after January 1, 1976 and prior to January 1, 1997, a Participant shall be credited with a quarter year of Credited Service for each full calendar quarter during which he or she was employed in Covered Employment before such Admittance Date, up to a maximum of the lesser of (i) 10 years, or (ii) twice the number of quarters of Credited Service the Participant receives for the period after the Admittance Date of the Employer.

(b) Admittance Dates after 1996. With respect to those Employers whose Admittance Dates are after 1996, credit for periods prior to such Admittance Dates will be granted solely at the discretion of the Trustees, based on the financial condition of the Fund, and such other factors as the Trustees choose to consider; and, with respect to Employers whose Admittance Dates are on or after December 11, 2014, such past Credited Service may be

cancelled by the Trustees in the event of the withdrawal of the Employer, based on the financial condition of the Fund at the time of the withdrawal, and such other factors as the Trustees, in their discretion, choose to consider. In addition, effective May 10, 2001, in order to be eligible for Credited Service with respect to the period prior to the Admittance Date of a Participant's Employer, the Participant must be actively employed by the Employer on the Employer's Admittance Date.

Section 2.03. CREDIT FOR PERIODS AFTER THE ADMITTANCE DATE OF A PARTICIPANT'S EMPLOYER

(a) Work Periods Covered. After the Admittance Date of a Participant's Employer, a Participant shall receive a full year of Credited Service for each calendar year of Covered Employment in which contributions are required to be made on his or her behalf to the Pension Fund for at least 1,600 Hours of Service.

(1) If contributions are required to be made on the Participant's behalf for less than 1,600 Hours of Service in a calendar year, a Participant shall receive Credited Service in quarter-year units as follows for calendar years prior to January 1, 1995:

<u>Hours of Service</u>	<u>Quarters of Credited Service</u>
Less than 400	0
400 but less than 800	1
800 but less than 1,200	2
1,200 but less than 1,600	3
1,600 or more	4

(2) From January 1, 1995 Credited Service shall be credited as follows:

<u>Hours of Service</u>	<u>Quarters of Credited Service</u>
Less than 400	0
400 but less than 800	2
800 but less than 1,600	3
1,600 or more	4

(3) The Credited Service earned in each year shall be added together to obtain the Participant's total amount of Credited Service for purposes of Article III.

(b) Non Work Periods Covered. Participants shall receive Credited Service with respect to additional contributions required to be paid by an Employer pursuant to a shutdown agreement or similar agreement.

(c) No Past-Service Credit Where Employer Uses Free-Look Rule. Notwithstanding the foregoing and anything else in the Plan to the contrary, in the event an Employer withdraws from the Pension Plan, and pursuant to Section 11 of Article XIV of the Trust Agreement does not incur withdrawal liability, any Credited Service accrued by the Participant as a result of service with the Employer before the Employer's Effective Date of Contributions shall be cancelled, unless the Participant has already commenced receipt of a Pension under the Plan prior to the date of the Employer's withdrawal.

Section 2.04. ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Date, the monthly benefit will be the accrued benefit at Normal Retirement Date, actuarially increased for each complete calendar month between Normal Retirement Date and the Annuity Starting Date for which benefits were not paid and not suspended pursuant to Section 3.08, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Date, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Date.

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Date and 1.5 % per month for each month thereafter. Notwithstanding any other

provisions of the Plan, the Participant shall not be entitled to accrue benefits for any month in which the Participant continues to work in Covered Employment after Normal Retirement Date to the extent the Participant receives an actuarial adjustment for such month under this Section.

Section 2.05. LOSS OF SERVICE CREDITS

A terminated Participant not eligible for a pension shall have a Permanent Break in Service and forfeit all Credited Service earned prior to such Break, if the Participant's consecutive One-Year Breaks in Service equal or exceed the greater of 5 or the number of Years of Vesting Service the Participant earned prior to such Break. The foregoing rule will apply to a Participant not covered under a Collective Bargaining Agreement who has at least one Hour of Service on or after April 1, 1989, but only if the Permanent Break in Service occurs before he or she has earned 5 Years of Vesting Service; and for a Participant covered under a Collective Bargaining Agreement who has at least one Hour of Service on or after April 1, 1999, but only if the Permanent Break in Service occurs before he or she has earned 5 Years of Vesting Service.

Section 2.06. TRANSFER FROM THE BARGAINING UNIT

If a Participant, other than an Employee of the Union or the NNJ Plan, remains in the employ of an Employer but is transferred to work that is not covered by the terms and conditions of the Employer's Collective Bargaining Agreement with the Union, he or she will continue to receive Years of Vesting Service for such work in the employ of the Employer. If the Participant does not subsequently return to Covered Employment, the Participant's monthly pension amount shall be calculated based on the contribution rate in effect on the date the Participant ceases to perform Covered Employment with the Employer.

Section 2.07. CREDIT FOR MILITARY SERVICE

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit (Years of Vesting Service and Credited Service) with respect to qualified military

service will be provided in accordance with Code section 414(u), provided, however, that if an otherwise active Participant who is absent from Covered Employment due to Qualified Military Service shall die while performing said Military Service, said Participant shall be credited with the same Years of Vesting Service, but not Credited Service, for his or her period of Qualified Military Service as if he had returned to Covered Employment on the date immediately preceding his date of death, in compliance with Code section 401(a)(37).

ARTICLE III
PENSION AND ELIGIBILITY

Section 3.01. NORMAL PENSION

A Participant shall be entitled to retire on a Normal Pension on his or her Normal Retirement Date.

(a) Married Participant.

(1) *Automatic Joint and 50% Survivor Option.* Subject to paragraph (4) below, the Automatic Joint and 50% Survivor Annuity shall be payable upon the retirement of a married Participant whose Spouse is not more than 60 months younger than he or she, unless the married Participant (i) elects, with his or her Spouse's consent as provided below, to receive a single life annuity described in Section 3.02 below, or (ii) elects to receive a Qualified Optional Survivor Annuity as described in paragraph (3) below. Under the Automatic Joint and 50% Survivor Annuity, a Participant will receive the monthly benefit to which he or she is entitled under Section 3.02 below for the rest of his or her lifetime, and upon the Participant's death, the Participant's Surviving Spouse shall receive a benefit pursuant to Section 3.11(a).

(B) A Participant whose Spouse is not more than 60 months younger than he or she may waive the Automatic Joint and 50% Survivor Annuity by filing with the Trustees in writing a timely waiver of that form of distribution, subject to all of the conditions of this Section. No waiver shall be effective unless (i) the Spouse of the Participant has consented in writing to such waiver and acknowledged the effect thereof, (ii) such waiver includes the Participant's election of a single life annuity described in Section 3.02 below, and (iii) such waiver is witnessed by a notary public not more than 180 days before the Annuity Starting Date. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse, the Participant and Spouse are legally separated or divorced, or that the

Participant has been abandoned by the Spouse as confirmed by court order. If the Spouse is legally incompetent, consent under this Section may be given by the Spouse's legal guardian. A Participant and Spouse may waive the Automatic Joint and 50% Survivor Annuity (or revoke a previous waiver) at any time within the 180-day period before the Annuity Starting Date and after they have received the written explanation of the Automatic Joint and 50% Survivor Annuity described in Section 3.01(a).

(2) *Reduced Joint and 50% Survivor Option.*

(A) Upon retirement, the benefits of a married Participant whose Spouse is more than 60 months younger than he or she shall be paid in the form of the Reduced Joint and 50% Survivor Annuity, unless the Participant (i) elects, with his or her Spouse's consent as provided below, to receive a single life annuity as described in Section 3.02 below, or (ii) elects to receive a Qualified Optional Survivor Annuity, as described in paragraph (3), below. The Reduced Joint and 50% Survivor Annuity provides a lifetime annuity for the married Participant, and, after his or her death, a lifetime pension for his or her Surviving Spouse equal to one half of the monthly amount paid to the Participant. Under the Reduced Joint and 50% Survivor Option, the monthly amount of the Participant's benefit, as calculated under Section 3.02, below, is reduced in accordance with the table of actuarial equivalents attached as Appendix 1.

(B) A Participant whose Spouse is more than 60 months younger than he or she may waive the Reduced Joint and 50% Survivor Annuity by filing with the Trustees in writing a timely waiver of that form of distribution, subject to all of the conditions of this Section. No waiver shall be effective unless (i) the Spouse of the Participant has consented in writing to such waiver and acknowledged the effect thereof, (ii) such waiver includes the

Participant's election of a single life annuity as described in Section 3.02 below, and (iii) such waiver is witnessed by a notary public not more than 180 days before the Annuity Starting Date. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse, the Participant and Spouse are legally separated or divorced, or that the Participant has been abandoned by the Spouse as confirmed by court order. If the Spouse is legally incompetent, consent under this Section may be given by the Spouse's legal guardian. A Participant and Spouse may waive the Reduced Joint and 50% Survivor Annuity (or revoke a previous waiver) at any time within the 180-day period before the Annuity Starting Date and after they have received the written explanation of the Reduced Joint and 50% Survivor Annuity described in Section 3.01(c).

(3) *Qualified Optional Survivor Annuity.* A married Participant may elect within the 180-day period prior to his or her Annuity Starting Date, to receive his or her benefit payable in the form of a Qualified Optional Survivor Annuity pursuant to which an annuity (actuarially equivalent to a single life annuity for the Participant's life) will be paid for the life of a married Participant, with a survivor annuity paid for the life of the married Participant's Surviving Spouse, if applicable, in amount equal to 75% of the actuarially reduced annuity that was paid to the married Participant during his or her life. A married Participant's timely election to receive a Qualified Optional Survivor Annuity shall not require the consent of his or her Spouse.

(4) *Effect of Rehabilitation Plan.* Notwithstanding any other provision of the Plan to the contrary, neither (A) a married Participant covered by a Collective Bargaining Agreement commencing on or after March 22, 2011 that incorporates the Alternative Schedule under the Rehabilitation Plan, (B) a married Participant who, as of May 20, 2010, was not

receiving benefits or working in Covered Employment and does not perform one Hour of Service after May 20, 2010, nor (C) a married Participant who was working in Covered Employment on May 20, 2010 and earns one or more Hours of Service thereafter but who terminates such Employment before he or she is eligible immediately to commence retirement benefits and who does not have one Hour of Service within twelve months preceding his or her Annuity Starting Date, shall be entitled to receive his or her benefit in the form of an Automatic Joint and 50% Survivor Option when the Participant retires. Such married Participant shall be entitled to receive his or her benefit only in the form of a Reduced Joint and 50% Survivor Option, as described in Section 3.01(a)(3) but calculated with true actuarial equivalence pursuant to Appendix 4; or with his or her Spouse's consent as provided above in this section, a single life annuity described in Section 3.02. If a married Participant described in the (B) or (C) of the first sentence of this paragraph returns to Covered Employment with an Employer covered by the Default Schedule of the Rehabilitation Plan, the only benefits payable in the form of the Automatic Joint and 50% Survivor Option shall be those accrued while working under the Default Schedule.

(b) Unmarried Participant.

(1) Upon retirement, an unmarried Participant may elect to receive a monthly benefit, payable in the form of a single life annuity described in Section 3.02 below, or may elect on such form as the Trustees may prescribe to receive the Reduced Joint and 50% Survivor Benefit. If the Participant elects to receive a Reduced Joint and 50% Survivor Benefit, the Participant's monthly benefit determined under Section 3.02 shall be actuarially adjusted, based upon the table set forth in Appendix 2, using the ages of the Participant and the Designated Beneficiary.

(2) An unmarried Participant may elect the Reduced Joint and 50% Survivor Benefit and select a Designated Beneficiary (or revoke a previous election or Designated Beneficiary) at any time within the 180-day period before the Annuity Starting Date) and after receipt of the written explanation of the Reduced Joint and 50% Survivor Annuity described in Section 3.01(c), below. Once benefits commence under the Reduced Joint and 50% Survivor Benefit option, the election cannot be changed or revoked, including the identity of the Designated Beneficiary. If the unmarried Participant does not elect the Reduced Joint and 50% Survivor Benefit, such Participant's monthly benefit shall be paid for his or her lifetime, and all payments shall cease upon his or her death. If the Participant elects the Reduced Joint and 50% Survivor Annuity, upon the death of the Participant, the Designated Beneficiary's benefit shall be calculated pursuant to Plan Section 3.11(b).

(c) Notices.

(1) The Plan Administrator shall, no less than 30 days but no more than 180 days prior to the Annuity Starting Date, provide each Participant a written explanation of: (a) the terms and conditions of the Reduced Joint and 50% Survivor Annuity and the Qualified Optional Survivor Annuity; (b) the Participant's right to make, and the effect of, an election waiving the Reduced Joint and 50% Survivor Annuity; (c) the rights of a Spouse; (d) the right to make, and the effect of, a revocation of a previous election to waive the Reduced Joint and 50% Survivor Annuity; and (d) the relative values of the optional forms of benefit under the Plan.

(2) The Annuity Starting Date for a distribution may be less than 30 days after the receipt of the written explanation described above provided that (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Reduced Joint and 50% Survivor Annuity and elect (with his or

her Spouse's consent, if necessary) another form of distribution; (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Reduced Joint and 50% Survivor Annuity is provided to the Participant; (iii) the Annuity Starting Date is a date after the date the written explanation was provided to the Participant; and (iv) distribution in accordance with an affirmative election of a form of benefit other than the Reduced Joint and 50% Survivor Annuity does not commence before the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant.

(3) Notwithstanding the foregoing, a Participant may elect an Annuity Starting Date that is a date prior to the date the written explanation was received by the Participant (a "Retroactive Annuity Starting Date"), but not prior to the date an application for benefits is received by the Plan Administrator, if the following conditions are met:

(A) The written explanation is timely provided under paragraphs (1) or (2), above, if the date the benefits are to commence is substituted for the Annuity Starting Date;

(B) The Participant's Spouse at the time of commencement of distribution consents in writing to the Retroactive Annuity Starting Date. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse, the Spouse cannot be located, the Participant and Spouse are legally separated or divorced, or that the Participant has been abandoned by the Spouse as confirmed by court order or under such circumstances as described in Treasury Regulations;

(C) The distribution would satisfy the requirements of Code section 415 if the date of distribution is substituted for the Annuity Starting Date for all purposes,

including for purposes of determining the applicable interest rate and applicable mortality table. However, this subsection shall not apply if the form of benefit selected by the Participant would have been exempt from the present value requirements pursuant to Treasury Regulation section 1.417(e)-1(d)(6) had distribution actually commenced on the Retroactive Annuity Starting Date, and the date distribution commences is not more than 12 months subsequent to the Retroactive Annuity Starting Date.

(D) If the form of distribution would have been subject to the present value requirements of Code section 417(e)(3) and Treasury Regulation section 1.417(e)-1(d) had distributions commenced on the Retroactive Annuity Starting Date, then the present value of the benefit received by the Participant must satisfy these present value requirements as of the date distributions commence. For purposes of determining whether the present value requirements are satisfied, the applicable interest rate and applicable mortality table as of the date distributions are to commence will be used.

(E) If a Participant elects a form of distribution with a Retroactive Annuity Starting Date, the Participant will receive a make-up payment reflecting payments that were due to the Participant during the period that starts with the Retroactive Annuity Starting Date and the date distributions commence. The make-up payment will be adjusted to reflect an appropriate rate of interest, as determined from time to time by the Trustees.

Section 3.02. LEVELS OF BENEFITS

Prior to April 1, 2011, the Plan provided three levels of benefits, described in sections (a), (b) and (c) below, depending on the Employer's Admittance Date and whether the Employer was obligated to contribute to the Teamsters Local 1518 Retirement Fund as of March 31, 2003, and Participants received benefits based on the sum of Pension Credits obtained under each applicable unit of Credited Service as described in such sections. Effective for Participants with

Annuity Starting Dates on and after May 2, 2010, the levels of benefits described in sections (a), (b) and (c) below are subject to the Rehabilitation Plan, as described in section (e) below.

(a) Traditional Level of Benefits. The Traditional Level of Benefits shall apply only to those Participants whose Employer's Admittance Date is prior to December 1, 1997.

(1) *For Participants Who Terminated Covered Employment prior to 1987.*

The monthly Normal Pension for a Participant whose final period of Covered Employment terminated prior to January 1, 1987 shall be equal to the sum of the Pension Credits earned by the Participant in the 25 years of his or her Credited Service which produces the largest sum of Pension Credits.

(A) For each full year of Credited Service after January 1, 1975 or a Participant's Admittance Date, if later, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by five cents (\$.05), and multiplying the result by three dollars and thirty cents (\$3.30).

(B) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.05	\$3.30
.10	6.60
.15	9.90
.20	13.20
.25	16.50
.30	19.80
.35	23.10
.40	26.40
.45	29.70
.50	33.00
.55	36.30
.60	39.60
.65	42.90

(2) *For Participants who Terminated Covered Employment on or between January 1, 1987 and December 31, 1991.* The monthly Normal Pension for a Participant whose final period of Covered Employment terminated on or between January 1, 1987 and December 31, 1991 shall be equal to the sum of the Pension Credits earned by the Participant in the 30 years of his Credited Service which produces the largest sum of Pension Credits.

(A) For each full year of Credited Service after January 1, 1975 or a Participant's Admittance Date, if later, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by five cents (\$.05), and multiplying the result by three dollars and fifty cents (\$3.50).

(B) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.05	\$3.50
.10	7.00
.15	10.50
.20	14.00
.25	17.50
.30	21.00
.35	24.50
.40	28.00
.45	31.50
.50	35.00
.55	38.50
.60	42.00
.65	45.50

(3) *For Participants Who Terminated Covered Employment on or between January 1, 1992 and March 31, 1997.* The monthly Normal Pension for a Participant whose final period of Covered Employment terminated on or between January 1, 1992 and March 31, 1997 shall be equal to the following:

(A) For each full year of Credited Service after January 1, 1975 or a Participant's Admittance Date, if later, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by five cents (\$.05), and multiplying the result by five dollars (\$5.00).

(B) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.05	\$5.00
.10	10.00
.15	15.00
.20	20.00
.25	25.00
.30	30.00
.35	35.00
.40	40.00
.45	45.00
.50	50.00
.55	55.00
.60	60.00
.65	65.00

(4) *For Participants Who Terminated Covered Employment on or between April 1, 1997 and March 31, 2005.* The monthly Normal Pension for a Participant whose final period of Covered Employment terminated on or between April 1, 1997 and March 31, 2005 shall be equal to the following:

(A) For each full year of Credited Service prior to April 1, 1997, a Participant's Pension Credits shall be determined under Section 3.02(a)(3), above. For each full year of Credited Service after March 31, 1997, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by six cents (\$.06), and multiplying the result by five dollars (\$5.00).

(B) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.06	\$5.00
.12	10.00
.24	20.00
.48	40.00
.72	60.00
.96	80.00
1.20	100.00
1.44	120.00
1.68	140.00
1.92	160.00
2.16	180.00
2.40	200.00

(5) *For Participants terminating Covered Employment on or after April 1,*

2005. Except as provided in subparagraph (B) below, the monthly Normal Pension for a Participant whose final period of Covered Employment terminates on or after April 1, 2005 shall be equal to the following:

(A) For each full year of Credited Service prior to April 1, 1997, a Participant's Pension Credits shall be determined under Section 3.02(a)(3), above. For each full year of Credited Service between April 1, 1997 and March 31, 2005, a Participant's Pension Credits shall be determined under Section 3.02(a)(4) above. For each full year of Credited Service after March 31, 2005, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by eight cents (\$.08), and multiplying the result by five dollars (\$5.00).

(B) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.08	\$5.00
.16	10.00
.24	15.00
.32	20.00
.40	25.00
.48	30.00
.64	40.00
.80	50.00
.96	60.00
1.28	80.00
1.60	100.00
1.92	120.00
2.24	140.00
2.56	160.00
2.88	180.00
3.20	200.00

(C) Notwithstanding the foregoing, the monthly Normal Pension for a Participant with an Admittance Date after March 31, 2005 shall be equal to the following:

(i) For each full year of Credited Service on or between April 1, 2005 and March 31, 2008, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by twelve cents (\$.12), and multiplying the result by five dollars (\$5.00). Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.12	\$5.00
.24	10.00
.36	15.00
.48	20.00
.60	25.00
.72	30.00
.96	40.00
1.20	50.00
1.44	60.00
1.92	80.00
2.40	100.00
2.88	120.00
3.12	130.00

(ii) For each full year of Credited Service on or after April 1, 2008, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$.15), and multiplying the result by five dollars (\$5.00). Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.15	\$5.00
.30	10.00
.45	15.00
.60	20.00
.75	25.00
.90	30.00
1.20	40.00
1.50	50.00
1.80	60.00
2.40	80.00
3.00	100.00
3.60	120.00
3.90	130.00

(6) *Service Prior to 1975 or a Participant's Admittance Date.*

(A) For the years of Credited Service prior to January 1975 or prior to a Participant's Admittance Date if such Date is after January 1, 1975, a Participant's Pension

Credits shall be equal to the product of his years of Credited Service for such period and his Past Service Benefit Rate.

(B) The Past Service Benefit Rate for a Participant with an Admittance Date on or before January 1, 1972 shall be determined from the Pension Credit rate given in the charts above, whichever is applicable, and the Contribution Rate made by the Participant's Employer in the 12 calendar quarters immediately preceding January 1, 1975. The Past Service Benefit Rate for a Participant with an Admittance Date after January 1, 1972 shall be determined from the Pension Credit Rate given in the chart and the Contribution Rate made by the Participant's Employer in the first 12 calendar quarters after the Admittance Date.

(b) New Level of Benefits. The New Level of Benefits shall apply to a Participant working for an Employer with an Admittance Date on or after December 1, 1997.

(1) *For Participants Who Terminated Covered Employment on or between December 1, 1997 and March 31, 2005.*

(A) The monthly Normal Pension for a Participant to whom the New Level of Benefits applies, and whose final Period of Covered Employment terminated on or between December 1, 1997 and March 31, 2005, shall be equal to the following:

(B) For each full year of Credited Service after November 30, 1997, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by eight cents (\$.08), and multiplying the result by five dollars (\$5.00).

(C) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.08	\$5.00
.16	10.00
.24	15.00
.32	20.00

.40	25.00
.48	30.00
.64	40.00
.80	50.00
.96	60.00
1.28	80.00
1.60	100.00
1.92	120.00
2.24	140.00
2.56	160.00
2.88	180.00
3.20	200.00

(2) *For Participants terminating Covered Employment after March 31, 2005.*

(A) Except as provided in subparagraph (D) below, the monthly Normal Pension for a Participant to whom the New Level of Benefits applies, and whose final period of Covered Employment terminates after March 31, 2005, shall be equal to the following:

(B) For each full year of Credited Service on or between December 1, 1997 and March 31, 2005, a Participant's Pension Credits shall be determined under Section 3.02(b)(1) above. For each full year of Credited Service after March 31, 2005, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by ten cents (\$.10), and multiplying the result by five dollars (\$5.00).

(C) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.10	\$5.00
.20	10.00
.30	15.00
.40	20.00
.50	25.00
.60	30.00
.80	40.00
1.00	50.00
1.20	60.00
1.60	80.00
2.00	100.00

2.40	120.00
2.80	140.00
3.00	150.00

(D) Notwithstanding the foregoing, however, the monthly Normal Pension for a Participant with an Admittance Date on or after April 1, 2005:

(i) For each full year of Credited Service on or between April 1, 2005 and March 31, 2008, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by twelve cents (\$.12), and multiplying the result by five dollars (\$5.00).

(ii) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.12	\$5.00
.24	10.00
.36	15.00
.48	20.00
.60	25.00
.72	30.00
.96	40.00
1.20	50.00
1.44	60.00
1.92	80.00
2.40	100.00
2.88	120.00
3.12	130.00

(iii) For each full year of Credited Service after March 31, 2008, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$.15), and multiplying the result by five dollars (\$5.00).

(iv) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
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<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.15	\$5.00
.30	10.00
.45	15.00
.60	20.00
.75	25.00
.90	30.00
1.20	40.00
1.50	50.00
1.80	60.00
2.40	80.00
3.00	100.00
3.60	120.00
3.90	130.00

(c) 1518 Level of Benefits. The 1518 Level of Benefits shall apply on and after August 1, 2005 to a 1518 Participant, as defined in Section 7.01, regardless of the Employer's Admittance Date.

(1) The monthly Normal Pension for a Participant who begins accruing Credited Service after July 31, 2005 shall be equal to the following:

(2) For each full year of Credited Service after July 31, 2005, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by twenty-four cents (\$.24), and multiplying the result by five dollars (\$5.00).

(3) Examples under this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.24	\$5.00
.48	10.00
.72	15.00
.96	20.00
1.20	25.00
1.44	30.00
1.92	40.00
2.40	50.00
2.88	60.00
3.36	70.00

(4) No benefit accrued on or after August 1, 2005 under this Section shall be payable in a lump sum, except as expressly provided under this Plan, other than in Article VII.

(d) Additional Rules for Determining Pension Credits.

(1) The Pension Credit for each year of Credited Service will be determined to the nearest \$.25. If a Participant has multiple Contribution Rates during a year of Credited Service, the highest Contribution Rate in effect during the year of Credited Service is used in calculating the Participant's benefit.

(2) If a Participant earns a partial year of Credited Service in a calendar year, Pension Credit shall be prorated accordingly for that calendar year. The benefit formula that will apply to a Participant's Pension Credit for 2005 will be determined based upon the applicable Plan formula in effect at the time the Participant's Hours of Service are earned. For calendar years in which the denominator changes (*e.g.*, 1997, 2005, 2008) (hereinafter, a "split year") a Participant's Credited Service for a split year will be determined proportionately under the formula in effect at the time of the split year based on the highest contribution rate for that calendar year that is in effect for when the Participant's last performs an Hour of Service in the split year.

(3) Contributions Surcharges paid by the Employer to the Plan shall not generate any additional Pension Credits or be used in the calculation of any Participant's benefit amount under this Section 3.02.

(e) Benefits Under the Rehabilitation Plan. Notwithstanding any provision of this Plan to the contrary, effective as of the dates set forth in this subsection, and in compliance with the Rehabilitation Plan, a Participant's Pension Credits for each full year of Credited Service on

and after the date that the Participant is first covered by the Rehabilitation Plan shall be determined in accordance with this subsection.

(1) *Application of the Default Schedule.* The Default Schedule of the Rehabilitation Plan shall apply to Participants working under a Collective Bargaining Agreement that incorporates the Default Schedule. In addition, the Default Schedule shall apply to Participants working under a Collective Bargaining Agreement in effect on April 1, 2010 that expires (or one that had expired prior April 1, 2010 and whose terms were still in effect on March 22, 2011) if the bargaining parties do not agree to a Schedule in the Rehabilitation Plan within one hundred eighty (180) days of the later of (A) the expiration of the Collective Bargaining Agreement, or (B) March 22, 2010. Notwithstanding the foregoing, however, if the Default Schedule is imposed by the Fund because the bargaining parties have not agreed on a successor Collective Bargaining Agreement that incorporates a Schedule under the Rehabilitation Plan as provided above, and the bargaining parties thereafter agree on a new Collective Bargaining Agreement with an Alternative Schedule that is retroactive to the expiration date of the expired Agreement, the benefits of the Participants covered by said successor Collective Bargaining Agreement who have not yet begun to receive benefits will be determined under the Alternative Schedule.

(2) *Benefits Under Default Schedule.* Notwithstanding anything in this Plan to the contrary:

(A) For each full year of Credited Service earned under the Default Schedule of the Rehabilitation Plan, a Participant's Pension Credits shall be determined by dividing the highest Contribution Rate made on behalf of the Participant for the year by \$0.3125, and multiplying the result by \$5.00.

(B) If a Participant becomes covered by the Default Schedule in the middle of a year, the Participant's Pension Credit for the year shall be calculated proportionately based on a ratio of the actual Hours of Service credited under the previous formula described in subsection (a), (b) or (c) above to those Hours of Service credited under the Default Schedule.

Section 3.03. EARLY RETIREMENT PENSION

A Participant shall be entitled to retire on an Early Retirement Pension if:

(a) He or she has attained age 55 but has not attained Normal Retirement Date,
(b) He or she has at least 5 years of Vesting Service (or 10 Years of Vesting Service for any Participant who has not been credited with an Hour of Service on or after January 1, 1999); and.

(c) Effective December 17, 2014, a Participant shall not be entitled to retire on an Early Retirement Pension if following his termination of Covered Employment, the Participant (i) continues to be employed in non-Covered Employment with the Employer who was last required to contribute to the Plan on the Participant's behalf; (ii) continues employment with a new employer who is a successor employer to the Participant's last Employer in Covered Employment by means of a stock or asset acquisition, merger, consolidation or other change of identity by which the previous Employer's business is continued; or (iii) continues to be employed in the same trade, or craft as his previous Covered Employment (including employment in a supervisory role within the same geographical area that is covered by this Plan when the Participant satisfies paragraphs (a) and (b), above.

Section 3.04. THE AMOUNT OF EARLY PENSION

The Early Retirement Pension shall be an amount determined as the Normal Pension to which such Participant would have been entitled had he or she been eligible to receive such Normal Pension at the time of such early retirement, but reduced by ½ of 1 % for each full

month by which the starting date of the pension payment precedes the Participant's Normal Retirement Date.

Section 3.05. DISABILITY PENSION

A Participant shall be entitled to retire on a Disability Pension if:

- (a) He or she has at least 15 years of Credited Service of which at least 5 years were earned for service after the Admittance Date of his Employer.
- (b) He or she is totally and permanently disabled, which disability has continued for a period of at least 5 consecutive calendar months; and
- (c) Contributions were made on his or her behalf to the Pension Fund for at least: (i) 250 Hours of Service during the calendar quarter; or (ii) for at least 750 hours during the four calendar quarters; or (iii) for at least 1,500 Hours of Service during the twelve calendar quarters immediately preceding the date of disability.
- (d) For the purposes of this Section 3.05, a Participant shall be determined to be permanently and totally disabled if the Participant receives a Social Security disability award within 24 months of terminating Covered Employment.
- (e) Payment of the Disability Pension will commence on the first day of the month following the later of the date the Participant's application is received by the Fund, or the date the Participant's disability began, as determined by Social Security. Payment of the Disability Pension shall cease upon recovery from total and permanent disability as determined by Social Security.
- (f) A Participant who terminates Covered Employment and is eligible for an Early Retirement Pension but also is eligible for a Disability Pension under this Section 3.05 but for a Social Security disability determination letter, may receive an Early Retirement Pension pending receipt of the Social Security disability determination letter. Upon receipt of such determination

letter, the Participant shall receive a Disability Pension commencing as of the first day of the month following the later of the date the Participant's application is received by the Fund or the date the Participant's disability began, as determined by Social Security, less any Early Retirement benefits previously paid for the same period.

Section 3.06. THE AMOUNT OF THE DISABILITY PENSION

The monthly amount of the Disability Pension shall be the same as the Normal Pension to which such Participant would have been entitled had he or she been eligible to receive such Normal Pension at the time of such disability retirement.

Section 3.07. DEFERRED PENSION

(a) A terminated Participant shall be entitled to receive a Deferred Pension Payable at age 62 if he or she terminated employment and has at least 5 Years of Vesting Service. Such a terminated Participant may commence receiving the Deferred Pension any time after he or she attains age 55. The monthly amount of a Deferred Pension commencing at any time after age 55 shall be equal to the Normal Pension benefit to which the Participant would be entitled, but reduced by $\frac{1}{2}$ of 1% of itself for each full month by which the starting date of the pension payments precedes the Participant's Normal Retirement Date. The term Normal Pension as used in this Section 3.07 shall mean the Normal Pension to which the Participant would have been entitled at the date he or she last terminated employment.

(b) In accordance with the Rehabilitation Plan, a married Participant who was not receiving benefits under the Plan as of May 20, 2010 and who was (1) not working in Covered Employment as of that date and who does not perform an Hour of Service after that date, or (2) who was working in Covered Employment as of May 20, 2010 but terminates Covered Employment before he or she is eligible to commence benefits under the Plan and who accordingly does not perform an Hour of Service in Covered Employment in the 12-consecutive

month period immediately preceding his or her Annuity Starting Date under the Plan shall not be entitled to receive his or her benefit in the form of an Automatic Joint and 50% Survivor Option. Such married Participant shall be entitled to receive his or her benefit only in the form of (1) a Reduced Joint and 50% Survivor Option, as described in Section 3.01(a)(2)(A), but with a true actuarial reduction pursuant to Appendix 4, instead of that in Appendix 1, whether or not the married Participant's Spouse is more than 60 months younger than the Participant; (2) a Qualified Optional Survivor Option, as described in Section 3.01(a)(3) but calculated with true actuarial equivalence pursuant to Appendix 4; or (3) with a Spouse's qualified election, a single life annuity described in Section 3.02

Section 3.08. SUSPENSION OF BENEFITS

(a) Suspension. Monthly benefits shall be suspended for any month in which a Participant, whether or not he or she has begun to receive his pension, who is beyond his or her Normal Retirement Date, works or is paid for at least 40 Hours of Service in Covered Employment. Monthly Benefits shall be suspended for any month in which a Pensioner, who is not yet beyond his or her Normal Retirement Date, works in Covered Employment. In addition, effective December 17, 2014, monthly benefits shall be suspended for any month in which a Participant who retired on an Early Retirement Pension (i) works in non-Covered Employment with the Employer who was last required to contribute to the Plan on the Participant's behalf (ii) works with a non-contributing employer who is a successor employer to the Participant's last Employer in Covered Employment by means of a stock or asset acquisition, merger, consolidation or other change of identify by which the previous Employer's business is continued, or (iii) works in the same trade or craft as his or her previous Covered Employment (including employment in a supervisory role) within the same geographical area that is covered

by this Plan when the Participant retired, regardless of the number of hours worked, until such Participant reaches Normal Retirement Age.

(b) Definition of Suspension. “Suspension of benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspendable, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (e)(2).

(c) Notices.

(1) Upon a Participant’s reaching his or her Normal Retirement Date and/or the commencement of pension payments at any age, the Trustees shall notify the Participant of the Plan’s rules governing suspension of benefits, including identity of the industries and geographic area covered by the Plan. Upon resumption of pension payments following suspension, new notification shall be given to the Pensioner, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be “disqualifying,” and cause his or her monthly benefits to be suspended under paragraph (a) and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in such employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he or she worked for at least 40 hours in such month and any subsequent month before the Pensioner gives notice that he or she has ceased the employment. The Pensioner shall have the right to overcome such presumption by establishing that his or her work was not in fact an appropriate basis, under the Plan, for suspension of his or her benefits. The Trustees shall

inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(3) A Participant whose pension has been suspended shall notify the Trustees when his or her Covered Employment or other “disqualifying” employment ends. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Trustees whether a particular employment will result in a suspension of benefits. The Trustees shall provide the Participant with their determination, which shall be subject to review in accordance with subsection (d) below.

(5) The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his or her benefits are withheld.

(d) Review. A Participant shall be entitled to a review of a suspension determination or a status determination under Section 3.08(c)(4).

(e) Resumption of Benefit Payments.

(1) Benefits shall be resumed for months after the last month during which the Pensioner is employed in Covered Employment (for at least 40 Hours of Service if the Pensioner has reached Normal Retirement Age) or in other “disqualifying employment”. Payments shall begin no later than the third month after such period, provided the Participant has complied with the notification requirements of subsection (c)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Pensioner was employed in Covered Employment or other “disqualifying” employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner

attained Normal Retirement Date shall not exceed 25% of the amount of Pensioner's monthly benefit (before deduction), except that the Trustees may withhold up to 100% of the first payment made upon resumption after a suspension (which may include up to three months' benefits) in order to recoup such overpayment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his or her Surviving Spouse receiving a pension subject to the 25% limitation on the rate of deduction.

(f) Benefit Payments Following Suspension.

(1) The monthly amount of pension when resumed after suspension shall be the same monthly amount as the Pensioner was receiving prior to such suspension. Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan. This amount shall be determined before adjustment, if any, for new benefit accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.

(2) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service. If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he or she shall earn additional Service Credit in accordance with the rules of this Plan at the benefit level in effect at the time the Credit is earned for such period of reemployment. Upon his subsequent retirement, his benefit amount shall be calculated in two parts. First, his resumed amount shall be calculated in accordance with paragraph (f)(1) above. An additional amount

shall then be calculated for his period of reemployment, which shall be computed without any adjustment for prior payments or suspension.

Section 3.09. NON-DUPLICATION OF PENSIONS

A Pensioner shall not be entitled to more than one type of pension under this Plan at any one given time. However, if a Participant recovered from total and permanent disability prior to Normal Retirement Date so that his or her Disability Pension payments stopped, he or she shall thereafter be able to apply for and receive any pension payments for which he or she is otherwise eligible. Disability Pension payments that he or she had already received during his period of total and permanent disability shall be ignored in determining any future pension benefits available under the Pension Plan, except that no Credited Service will be allowed for the period that he or she received Disability Pension payments. The amount of the pension payments that the Participant shall receive upon subsequent retirement shall be based on the benefits accrued during all periods of employment in Covered Employment. In addition, a Participant who elects an Early Retirement Pension pending receipt of a Social Security determination letter shall be entitled to receive a Disability Pension in accordance with Section 3.05(f).

Section 3.10. PRE-RETIREMENT DEATH BENEFITS

(a) Death on or after Earliest Retirement Date under the Plan.

(1) Married Participants.

(A) Upon the death of a married Participant who was then eligible to receive a Pension and whose Spouse was not more than 60 months younger than he or she, the Participant's Surviving Spouse shall receive a monthly pension payment equal to 50% of the amount which the Participant was eligible to receive immediately prior to his or her death for the Surviving Spouse's lifetime.

(B) Upon the death of a married Participant who was then eligible to receive a Pension and whose Spouse was more than 60 months younger than he or she, the Participant's Surviving Spouse shall receive a monthly pension payment equal to 50% of the amount which the Participant was eligible to receive immediately prior to his or her death under the Reduced Joint and 50% Survivor Annuity. The monthly pension amount shall be payable for the lifetime of the Participant's Surviving Spouse.

(C) The payment of benefits to the Surviving Spouse shall begin as soon as practicable following the receipt of a completed application, effective as of the first day of the month following the date of death of the Participant, unless the Surviving Spouse affirmatively elects to defer the commencement of benefits pursuant to subsection (d) below. Payment shall cease with the payment for the month in which the Surviving Spouse dies.

(D) For purposes of this Subsection 3.10(a)(1), if the Participant was covered by the Alternative Schedule of the Rehabilitation Plan immediately prior to his or her death, or if the Participant is described in Section 3.07(b), above, the Participant would not have been entitled to the Automatic Joint and 50% Survivor Option, and the Reduced Joint and 50% Survivor Option as well as the Qualified Optional Survivor Option shall be determined on the basis of the true actuarial equivalence pursuant to Appendix 4.

(2) Unmarried Participants. Upon the death of a Participant who was not married and who was then eligible to receive a pension, monthly pension payments equal to 50% of the amount which the Participant was eligible to receive immediately prior to his or her death (subject to the last sentence hereof) shall be paid to his or her Designated Beneficiary for the Designated Beneficiary's lifetime. The benefit to the Designated Beneficiary shall begin as soon as practicable following receipt of a completed application, shall be payable as of the first day of

the month following the date of death of the Participant, and shall cease with the payment for the month in which the Beneficiary dies. If the date of birth of the Participant precedes by more than 60 months the date of birth of the Designated Beneficiary, the amount of pension income payable to the Designated Beneficiary shall be reduced by 1/6 of 1% of the monthly benefit for each month in excess of 60 by which the Participant's date of birth precedes the date of birth of the Designated Beneficiary.

(b) Death Before Earliest Retirement Date under the Plan.

(1) Married Participants.

(A) Upon the death of a married Participant who had not yet attained the earliest retirement age under the Plan and whose Surviving Spouse was not more than 60 months younger than he or she, the Participant's Surviving Spouse shall be eligible to receive monthly payments equal to 50% of the amount the Participant would have received based on the Participant's age (reduced actuarially in accordance with Appendix 3) at the time the Surviving Spouse elects to commence payment.

(B) Upon the death of a married Participant who had not yet attained the earliest retirement age under the Plan and whose Surviving Spouse was more than 60 months younger than he or she, the Participant's Surviving Spouse shall be entitled to receive a monthly pension payment equal to 50% of the amount which the Participant would have received under the Reduced Joint and 50% Survivor Annuity based on the Participant's age (reduced actuarially in accordance with Appendix 3) at the time the Surviving Spouse elects to commence payment. The monthly pension amount shall be payable for the lifetime of the Participant's Surviving Spouse. The Surviving Spouse's benefit shall be determined as if the Participant had separated

from Covered Employment at the date of his or her death and retired with a Reduced Joint and 50% Survivor Annuity.

(C) The payments of benefits to the Surviving Spouse shall begin as soon as practicable following the receipt of a completed application. Payment shall cease with the payment for the month in which the Surviving Spouse dies.

(D) For purposes of this Subsection 3.10(b)(1), if the Participant was covered by the Alternative Schedule of the Rehabilitation Plan immediately prior to his or her death, or if the Participant is described in Section 3.07(b), above, the Participant would not have been entitled to the Automatic Joint and 50% Survivor Option, and the Reduced Joint and 50% Survivor Option as well as the Qualified Optional Survivor Option shall be determined on the basis of true actuarial equivalence pursuant to Appendix 4.

(2) Unmarried Participants.

(A) Upon the death of a Unmarried Participant who had not yet attained the earliest retirement age under the Plan, the Participant's Designated Beneficiary shall be entitled to receive a monthly pension payment equal to 50% of the amount which the Participant would have received under the Joint and 50% Survivor Annuity based on the Participant's age (reduced actuarially in accordance with Appendix 3) at the time the Designated Beneficiary elects to commence payment, subject to the last sentence hereof. The monthly pension amount shall be payable for the lifetime of the Participant's Designated Beneficiary. The Designated Beneficiary's benefit shall be determined as if the Participant had separated from Covered Employment at the date of death and retired with a Joint and 50% Survivor Annuity. If the Participant's date of birth precedes by more than 60 months the date of birth of the Designated Beneficiary, the amount of pension benefit payable to the Designated Beneficiary

shall be further reduced by 1/6 of 1% of such benefit for each month in excess of 60 by which the Participant's date of birth precedes the date of birth of the Designated Beneficiary.

(B) The payments of benefits to the Designated Beneficiary shall begin as soon as practicable following the receipt of a completed application, but in no event later than December 31 of the calendar year immediately following the calendar year in which the Participant died, and shall be payable as of the first day of the month following the Participant's death. Payment shall cease with the payment for the month in which the Designated Beneficiary dies.

(c) Lump-Sum Payment. In lieu of the monthly lifetime benefit payable to the Surviving Spouse or Designated Beneficiary under (b)(1) or (b)(2) above, the Present Value of such monthly benefit shall be paid in a lump sum to the Surviving Spouse or Designated Beneficiary if such Present Value does not exceed \$5,000.

(d) Deferral. Notwithstanding the foregoing, a Surviving Spouse who is entitled to a benefit under (a) or (b), above, may defer payments to a later date, and the benefit will be adjusted accordingly. However, payment of the pre-retirement death benefit must start by no later than December 1, of the calendar year in which the Participant would have reached 70½ or, if later, December 31, of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits by that time, payments to that Surviving Spouse in the form of a single-life annuity (subject to the provisions of Subsection (c) above) will begin automatically as of that date.

(e) Death of Surviving Spouse or Designated Beneficiary Before Participant's Earliest Retirement Age. If a Surviving Spouse or Designated Beneficiary dies before benefits begin to be paid pursuant to the previous subsections, no payments shall be made to any party.

Section 3.11. POST-RETIREMENT DEATH BENEFIT

(a) Married Pensioners.

(1) Upon the death of a Pensioner whose Spouse was not more than 60 months younger than he or she, or who waived the Reduced Joint and 50% Survivor Annuity and selected the Automatic Joint and 50% Survivor annuity (provided the Pensioner was not at any time subject to the Alternative Schedule of the Rehabilitation Plan) or the Qualified Optional Survivor Annuity, respectively, monthly pension payments equal to 50%, or 75%, as applicable, of the amount the Pensioner was receiving shall be paid to the Pensioner's Surviving Spouse during her or his lifetime.

(2) Upon the death of a Pensioner whose Spouse was more than 60 months younger than he or she, monthly pension payouts equal to 50% of the amount the Pensioner was receiving, or 75% if the Qualified Optional Survivor Annuity was elected, shall be paid to the Pensioner's Surviving Spouse during his or her lifetime.

(3) The pension payable to the Surviving Spouse shall begin on the first day of the month following the date of death of Pensioner and shall cease with the payment for the month in which the Surviving Spouse dies. If the Participant's date of birth precedes by more than 60 months the Surviving Spouse's date of birth, the amount of benefit payable to the Surviving Spouse shall be reduced by 1/6 of 1% of benefit for each month in excess of 60 by which the Pensioner's date of birth precedes the Surviving Spouse's date of birth, provided that they are not subject to the Rehabilitation Plan.

(b) Unmarried Pensioners. Upon the death of a Pensioner who was not married on the date of his or her retirement and who elected to receive the Joint and 50% Survivor Benefit, monthly pension payments equal to 50% of the amount the Pensioner was receiving prior to his or her death shall be paid to the Pensioner's Designated Beneficiary for his or her lifetime. The

benefit payable to the Designated Beneficiary shall begin as of the first day of the month following the Pensioner's date of death, and shall cease with the payment for the month in which the Designated Beneficiary dies. If the Designated Beneficiary predeceases the Pensioner, the amount of the Pensioner's monthly payments will not be increased, and no payments shall be made to any party after the Pensioner's death.

Section 3.12. ROUNDING OF BENEFITS

Each pension amount shall be rounded off to the next highest multiple of \$1.00.

Section 3.13. DETERMINATION OF BENEFITS

The amount of benefits payable under the Plan shall be determined by the Trustees in accordance with the terms of the Plan, and, except as may be provided by law, the Trustees' determination shall be final and conclusive upon all persons, subject to the Participant's right of appeal as set forth in Section 6.06.

Section 3.14. MAXIMUM BENEFITS

(a) General Rule.

(1) Except as provided paragraph (a)(2) below, the annual benefit payable to a Participant in any limitation year under the Plan shall not exceed the limit under Code section 415(b) and Treasury Regulation section 1.415(b)-1(a)(1), as annually adjusted for cost-of-living increases under Code section 415(d); nor shall any Participant accrue a benefit under the Plan in any limitation year in excess of the limit under Code section 415(b) and Treasury Regulation section 1.415(b)-1(a)(1), as annually adjusted for cost-of-living increases under Code section 415(d).

(2) The limit in paragraph (a)(1) shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each Plan Year in which the Participant earns a Year of Service with that Employer, up to a maximum of \$10,000;

provided, however, that this limited exclusion shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his or her behalf.

(3) In addition to the annual limits set forth in paragraph (a)(1) above, the Plan hereby incorporates by reference the Treasury Regulations under Code section 415 for purposes of administering the annual limits on benefit accruals and the payment of pensions, including all applicable default provisions thereunder, except as stated below:

(A) For purposes of the annual limits set forth in this Section 3.14, a Participant's average Compensation is deemed to be increased in each calendar year following his or her termination of service with the Employer for increases in the cost-of-living in accordance with Code section 415(d).

(B) The annual limits of this Section 3.14 shall be applied on a calendar year basis (the "limitation year").

(C) Annual benefit payments that are limited by this Section 3.14 shall be increased annually to the cost-of-living adjusted level permitted by the limitations of this Section 3.14 as adjusted for later years in accordance with this paragraph, but in no event to a level higher than the benefits attributable to Pension Credits earned by the Participant.

(D) The annual limits in paragraph (a)(1) above (as otherwise modified under this Section) are applied to an annual benefit in the form of a straight life annuity or an Automatic Joint and 50% Survivor Annuity. If the Participant's benefit is to be paid in some other form, it must first be converted to the Actuarial Equivalent of one of those benefit forms using the actuarial factors described herein. If the Plan benefit is not subject to Code section 417(e)(3), the benefit that is equivalent to the Plan benefit is equal to the greater of (i) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for

actuarial equivalence for the particular form of benefit payable, or (ii) the benefit computed using a 5% interest rate and the Applicable Mortality Table. If the Plan benefit is subject to Code section 417(e)(3), and if subparagraph (E) below does not apply, the equivalent annual benefit is equal to the greater of (i) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, or (ii) the benefit computed using the applicable interest rate and the applicable mortality table.

(E) In compliance with the Pension Funding Equity Act of 2004, and for testing benefit forms other than a straight-life annuity for compliance with Code section 415(b) for the 2004 and 2005 limitation years, the interest rate of 5.5% shall be used in place of the applicable interest rate under Code section 417(e)(3). For limitation years beginning after December 31, 2005, the interest rate assumption must not be less than the greater of: (i) 5.5%, (ii) the interest rate specified under the Plan, or (iii) the rate that provides a benefit of not more than 105% of the benefit that would be provided using the Applicable Interest Rate under Code section 417(e)(3).

(F) The benefit limits applied by this Section 3.14 shall be applied by considering the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

(G) In applying the benefit limits of this Section 3.14, the benefits of and contributions to all other retirement plans sponsored by an Employer or any affiliate thereof shall be taken into consideration, except for multiemployer plans; provided, however, that all defined benefit plans (other than multiemployer plans) sponsored by the Employer or any

affiliate thereof are treated as a single plan and benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under this Plan, if necessary to comply with Code section 415(b).

(b) Adjustment of Dollar Limit for Early or Late Retirement.

(1) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under paragraph (a)(1) is reduced as follows:

(A) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by $\frac{5}{9}$ of 1 % for each month by which benefits begin before the month in which the Participant reaches 65.

(B) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by $\frac{5}{9}$ of 1 % for each of the first 36 months and $\frac{5}{12}$ of 1 % for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.

(2) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the actuarial equivalent of the benefit payable at age 62.

(3) If a Participant's benefit payments begin after Social Security retirement age, the limit is increased to the actuarial equivalent of the dollar limit otherwise payable at the Social Security retirement age, as it is amended from time to time.

(c) Phase In Over Years of Service.

(1) The limit in paragraph (a)(1) shall be phased in, with respect to each Participant, at the rate of 10% for each Plan Year in which the Participant earns a Year of Service or Service Credit with the Employer, up to 100%. If the Participant earns a fraction of a

Year of Service or Service Credit, the 10% rate for the year is reduced by multiplication by that fraction.

(2) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under subparagraph (a)(3)(G), the phase-in for those other plans' benefits shall be based on Years of Service as defined in those other plans.

(d) Phase-In Over Years of Participation. If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in paragraph (a)(1) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10 % of the dollar limitation.

(e) Interpretation of Definition of Other Terms. The term "Compensation" shall include all deferrals specified in Code section 415(c)(3)(D); and, "Compensation" shall include "differential wages" (as defined by Code section 3401(h) paid, if any, to a Participant.

Section 3.15. BENEFITS ACCRUED AFTER REQUIRED BEGINNING DATE

(a) Any additional benefits earned by a Participant in Covered Employment after his Required Beginning Date will be determined at the end of each calendar year and will be payable as of February following the end of the calendar year in which it accrued, provided payment or benefits at that time is not suspended pursuant to Section 3.08 or postponed due to the Participant's continued work in Covered Employment.

(b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

Section 3.16. LUMP-SUM PENSION PAYMENTS

In lieu of the monthly lifetime benefit payable to a Participant under the foregoing Sections of this Article, the Present Value of such monthly lifetime benefit shall be payable to the Participant if such Present Value does not exceed \$5,000, in lieu of any other form of benefit, provided the Participant applies for a benefit.

ARTICLE IV

CONDITIONS GOVERNING THE PAYMENT OF PENSIONS

Section 4.01. PENSION ENTITLEMENT

An eligible Participant who makes application in accordance with these rules shall be entitled, at his or her Annuity Starting Date, to receive the pension provided hereunder, subject to all of the provisions of this Plan. Application shall also be required with respect to any payment payable to a Surviving Spouse or Designated Beneficiary in accordance with this Plan.

Section 4.02. ADVANCE APPLICATION REQUIRED

A Participant shall file his or her application in writing in the form and manner prescribed by the Trustees at least 3 months before the first month for which he or she shall be entitled to a pension under this Plan. Employees who reach their Normal Retirement Date and continue to work in Covered Employment, or Employees who continue to work in non-Covered Employment for a contributing Employer under Section 2.06 of the Plan shall not receive pension benefits until such employment has terminated and an advance written application has been submitted to the Trustees. In addition, Employees who continue to work for a former contributing Employer that withdrew from and is no longer obligated to contribute to the Fund shall not receive pension benefits until such employment has terminated and an advance written application has been submitted to the Trustees.

Section 4.03. PENSION DETERMINATION

The amount of pension to which a Participant is entitled hereunder shall be determined as of the date on which the Participant ceased to be employed in Covered Employment as defined in this Plan.

Section 4.04. INFORMATION REQUIRED

Every Employee, Participant, Surviving Spouse and Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to administer this Pension Plan. Failure on the part of any Employee, Participant, Surviving Spouse, or Pensioner to comply with such request promptly and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits not vested under this Plan. If any claimant makes a willfully false statement material to his or her application or furnishes fraudulent information or proof, material to his or her claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted.

Section 4.05. STANDARD OF PROOF

The Trustees shall be the sole judges of the standard of proof required in any case. The Trustees have full discretion to interpret and apply the provisions of this Plan, and their decisions shall be final and binding on all parties, including Employees, Employers, Surviving Spouses, the Union, Participants and Pensioners. The Trustees may, at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.

Section 4.06. INCOMPETENCE OF PENSIONER

In the event it is determined that any Participant, Pensioner, or Surviving Spouse to whom a benefit is payable is unable to care for his or her affairs because of illness, accident or incapacity, either mental or physical, any payment due may, unless claim shall have been made therefore by a legally appointed guardian, committee, or other legal representative, be paid to the

eligible Spouse or such other individual as the Trustees shall determine in their sole discretion will use the payment for the care and support of the Pensioner.

Section 4.07. NON-ASSIGNMENT OF BENEFITS

No Participant, Pensioner or Surviving Spouse entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Plan. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Surviving Spouse entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any “qualified domestic relations order” as defined by Section 206(d)(3) of ERISA and Code section 414(p), and as approved by the Trustees.

Section 4.08. BENEFIT PAYMENTS GENERALLY

(a) Benefit payments shall commence with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application. Such first day is what is meant by the “Annuity Starting Date” of the Participant’s pension.

(b) However, in no event, unless the Participant elects otherwise, shall benefits commence later than the 60th day after the later of:

- (1) the close of the calendar year in which the Participant attains Normal Retirement Date, or
- (2) the close of the calendar year in which the Participant terminates his or her Covered Employment and retires.

A Participant's failure to file an application by the dates specified in subsection (b) above shall be deemed to be an election to defer commencement of pension payments.

(c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs, except as provided in accordance with a survivor's benefit under Section 3.11.

(d) (1) Subject only to the provisions of Article IX herein, the Pension Fund shall begin benefit payments to all Participants by their Required Beginning Dates, whether or not they have applied for benefits.

(2) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½, or, for any Participant who is not a 5 % owner, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant ceases work in Covered Employment, if that is later.

(3) If a Participant fails to file a completed application for benefits on a timely basis, the Pension Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and for Participants who are definitely located, will begin benefit payments as follows:

(A) In the applicable normal form of a pension payable under this Plan.

(B) The benefit payment form specified here will be irrevocable once it begins.

(C) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Pension Fund and the Participant.

Section 4.09. VESTED STATUS OR NON-FORFEITABILITY

(a) A Participant's right to his or her accrued benefits is nonforfeitable when he or she reaches his Normal Retirement Date.

(b) A Participant who has at least 5 Years of Vesting Service has a nonforfeitable right to 100 percent of his accrued benefit derived from Employer contributions (or 10 Years of Vesting Service for any Participant who has not been credited with an Hour of Service on or after January 1, 1999).

(c) No amendment of this Plan shall take away a Participant's Vested Status if he or she has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least 3 Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

- (1) when the amendment was adopted,
- (2) when the amendment became effective, or
- (3) when the Participant was given written notice of the amendment.

ARTICLE V

AMENDMENT OR DISCONTINUANCE OF PLAN

Section 5.01. AMENDMENT

The Plan may be amended by the Trustees at any time. Any amendments required by the Internal Revenue Service in order for the Plan to retain its tax-qualified status under Code section 401(a) may be made retroactively by the Trustees within the applicable remedial amendment period, or per agreement with the Internal Revenue Service.

Section 5.02. DISCONTINUANCE OF PLAN; TERMINATION

It is the intention of the Trustees to continue the Plan indefinitely, but the Trustees may terminate the Plan at any time. In addition, the Plan shall be discontinued whenever the Pension Fund is terminated in accordance with the terms of the Trust Agreement. Upon the complete or partial termination of the Plan, the rights of all Participants, to benefits accrued to the date of such termination, are nonforfeitable, provided however, that such benefits have been funded or will be funded by claims for withdrawal liability, or such benefits are insured by the PBGC. The funds held in the Pension Fund (after reserving an amount sufficient to pay expenses and charges) shall be allocated for the benefit of each person in accordance with the law.

ARTICLE VI

MISCELLANEOUS

Section 6.01. NEW PARTICIPATING EMPLOYERS

The Plan covers the Employees of Employers on the date that the Plan becomes effective. If a company or unit of operation is sold, merged, or otherwise undergoes a change of identity, the successor company shall likewise be entitled to participate, as regards the Employees theretofore covered, in the Pension Fund and Plan just as if it were the original company, provided it remains an Employer as defined in Article I. The above shall not alter any requirements for such company or unit of operation under the Multiemployer Pension Plan Amendments Act of 1980. The participation of any additional Employer shall be subject to such terms and conditions as the Trustees may prescribe. In adopting applicable terms and conditions, the Trustees shall take into account such requirements as they in their sole discretion may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from presently participating Employers and the benefits provided for their Employees.

Section 6.02. FUNDING OF PENSIONS

The Trustees reserve the right to determine the means through which pensions under the Plan are to be provided, including, without limitation, the right to change such means at any time or times as the Trustees shall deem necessary. The Trustees shall be jointly and severally responsible for establishing and carrying out a funding policy and method consistent with the objectives of the pension program and requirements of ERISA. All benefits provided by the Plan and all expenses incurred by the Trustees in the administration of the Plan shall be paid directly by the Trustees with the assets of the Pension Fund. The Trustees shall have actuarial valuations prepared periodically to verify that the benefits provided by the Plan and the contributions

payable by the Employers are consistent with the minimum funding standards of ERISA and the Code. It shall be the policy of the Trustees that the Plan always meet the minimum funding standards of ERISA and the Code; including and subject to the requirements of Code section 432 and ERISA Section 305, and the Plan shall not be required to meet the minimum funding standards of the Code or ERISA other than as modified pursuant to the referenced Sections.

Section 6.03. LIMITATION OF LIABILITY

The Plan has been established and maintained on the basis of actuarial calculations indicating that the contributions of the Employers as defined by their Collective Bargaining Agreements (and contributions of the Union and the NNJ Plan on behalf of their Employees) would, if contributed, be sufficient to maintain this Plan on a permanent basis. However, it is recognized that the benefits provided by this Plan can be paid only to the extent that the Pension Fund has available adequate resources for those payments. It is further recognized that the obligation of an Employer to contribute to the Pension Fund is defined (i) by its Collective Bargaining Agreement, or (ii) with respect to the Union and the NNJ Plan as Employers under Article I, and (iii) applicable law. No Employer has any liability, directly or indirectly, to provide the benefits established by this Plan beyond the obligations of the Employer to make contributions required in its Collective Bargaining Agreement with the Union or in said Article I, or by law. In the event that at any time the Pension Fund does not have sufficient assets to permit continued payments under this Plan, nothing contained in this Plan nor in the Trust Agreement shall be construed as obligating any of the Employers to make benefit payments or contributions (other than the contributions for which the Employer may be obligated by its Collective Bargaining Agreement or said Article I, or by law) in order to provide for the benefits established by this Plan. Likewise, there shall be no liability upon the Trustees, individually or collectively, nor upon the Union to provide the benefits established by this Plan, if the Pension

Fund does not have assets sufficient to make such payment or provision except as may be provided under applicable law.

Section 6.04. MERGER OR CONSOLIDATION

In the event of any merger or consolidation with, or the transfer of assets or liabilities to, any other plan, each Participant, Pensioner, Surviving Spouse or Designated Beneficiary must be entitled to receive (as if the Plan then terminated) a benefit at least equal to the benefit the Participant, Pensioner, Surviving Spouse or Designated Beneficiary would have been entitled to receive immediately before the merger, consolidation or transfer (as if the Plan had then terminated).

Section 6.05. RIGHT OF APPEAL

The Trustees shall notify a claimant in writing of an adverse benefit determination within no more than 90 days after receipt of the claimant's claim for benefits, unless special circumstances require an extension of time for processing the claimant's claim and written notice of the extension and the special circumstances is provided by the Trustees to the claimant. A claimant whose application for benefits under this Plan has been denied, in whole or in part, shall be provided with a notice of adverse determination in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision, by written request filed with the Trustees within 60 days after receipt of such adverse determination notice. The appeal shall be considered by the Trustees, and the decisions of the Trustees shall be communicated in writing to the claimant within a reasonable period of time, but not later than 60 days after receipt of the Participant's appeal (unless special circumstances require an extension and the Trustees notify the Participant of the reason for the extension). The Trustees shall have full discretionary authority to determine eligibility for benefits and to construe the Plan's terms and provisions, and their findings in such regard shall be final, conclusive and binding on all parties.

Section 6.06. STATUTE OF LIMITATIONS FOR FILING CLAIMS

A Participant, Pensioner, Spouse, Surviving Spouse or Designated Beneficiary may file a claim for benefits under Article IV at any time. Any civil action under Section 502(a) of ERISA for benefits or to recover benefits shall be filed against the Trustees within a period of twelve (12) consecutive months following the later of the date of adverse determination on appeal, or the date on which the Participant, Pensioner, Spouse, Surviving Spouse or Designated Beneficiary had knowledge, or should have had knowledge, of the event or the dispute that is the basis of his or her civil claim for a benefit or to recover benefits under Section 502(a) of ERISA.

Section 6.07. DIRECT ROLLOVERS OF PLAN DISTRIBUTIONS

A Participant, Surviving Spouse or Designated Beneficiary entitled to a lump sum payment of the benefit payable to him or her pursuant to Section 3.16, respectively, may elect, at the time and in the manner prescribed by the Trustees to have any portion of his or her benefits paid directly to an individual retirement account described in Code section 408(b), or an individual retirement annuity described in Code section 408(a), an annuity contract described in Code section 403(b), and annuity plan described in Code section 403(a), an eligible plan under Code section 457(b) maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified trust described in Code section 401(a), specified by the Participant or by the Surviving Spouse, as the case may be, that accepts rollover contributions. A Participant will be eligible to direct a rollover of a lump sum to a Roth IRA (as defined in Code section 408A(b)). The definition of an eligible retirement plan shall also apply in the case of a distribution to a Surviving Spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p) and ERISA section 206(d). A Designated Beneficiary may direct a

rollover of a lump sum payable to him or her to his or her “inherited IRA” as defined in Code section 402(c)(11).

ARTICLE VII
BENEFIT CALCULATION FOR FORMER PARTICIPANTS OF THE
TEAMSTERS LOCAL 1518 RETIREMENT FUND (THE "1518 PLAN")

Section 7.01. EFFECTIVE DATE OF MERGER

Effective April 1, 2003, the Teamsters Local 1518 Retirement Fund (the "1518 Plan") was merged into the Plan. The provisions of this Article VII provide the methodology for calculating benefits accrued prior to August 31, 2005 under the 1518 Plan ("1518 Benefits") for former participants in the 1518 Plan and employees hired after the merger by employers who were previously parties to collective bargaining agreements with Teamsters Local 1518 requiring contributions to be made to the 1518 Plan on March 31, 2003 (collectively, "1518 Participants").

Section 7.02. BENEFITS ACCRUED UNDER THE 1518 PLAN

Unless a provision of this Article VII specifically states otherwise, the determination of a 1518 Participant's 1518 Benefits shall be governed by the terms of the 1518 Plan as in effect on the earlier of (a) the date that the 1518 Participant separated from covered employment under the 1518 Plan, or (b) March 31, 2003.

Section 7.03. EFFECT OF FREEZING THE 1518 PLAN

(a) (1) The 1518 Plan was frozen effective January 1, 1999. Participants in the 1518 Plan did not earn any Credited Service with respect to hours of service in covered employment (as such terms are defined in the 1518 Plan) performed on or after January 1, 1999. Attachment B hereto lists the Credited Service accrued under the 1518 Plan by all 1518 Participants as of the effective date of the merger. Certain Employers continued to make contributions to the 1518 Plan on behalf of 1518 Participants after January 1, 1999 ("1518 Employers"). Attachment C hereto lists all 1518 Employers. Except as provided in Section 7.03(c) below, the 1518 Benefits of such 1518 Participants may be adjusted to reflect increases

in the rate of contributions required to be paid that were attributable to Covered Employment performed prior to August 1, 2005.

(2) Except as provided in Sections 7.03(b) below, former 1518 Participants will not earn any Credited Service under this Plan with respect to Hours of Service in Covered Employment performed on or after April 1, 2003 and prior to August 1, 2005.

(3) Except as provided in Section 7.03(b) below, all covered employees of 1518 Employers who began participation in the 1518 Plan (or, subsequent to the date of the merger, this Plan) on or after January 1, 1999 were considered 1518 Participants who until August 1, 2005 had not accrued any Credited Service under the 1518 Plan or this Plan, even though Employers may have made contributions to the 1518 Plan or this Plan on their behalf between January 1, 1999 and August 1, 2005.

(4) Notwithstanding any provision of this Section 7.03(a) to the contrary, 1518 Participants who work in Covered Employment after July 31, 2005 will earn Credited Service under this Plan. Benefits for such 1518 Participants shall be calculated under the terms of Section 3.02(c) of this Plan. Such benefits shall not be considered 1518 Benefits, and shall not be governed by the provisions of this Article VII.

(b) 1518 Participants employed by an Employer who immediately prior to the effective date of the merger contributed to both the 1518 Plan and this Plan on his or her behalf shall continue to accrue Credited Service under this Plan. With respect to contributions to this Plan made by such Employers attributable to Covered Employment performed on or after April 1, 2003 and prior to August 1, 2005, such 1518 Participants will be credited as having received contributions under this Plan equal in amount to the Employer's contributions to this Plan prior to the date of the merger, or such other amount as is agreed to by the Employer and the Union in

any subsequent Collective Bargaining Agreement. With respect to contributions to this Plan made by such Employer attributable to Covered Employment performed on or after August 1, 2005, such 1518 Participants will be credited as having received the full amount of contributions made on their behalf; provided however, that only the amount described in the previous sentence shall be considered contributions for purposes of Sections 3.02(a) or (b), whichever is applicable, and any contributions in excess of the amount described in the previous sentence shall be considered contributions for purposes of Section 3.02(c).

(c) Notwithstanding any provision of the 1518 Plan or herein to the contrary, the 1518 Benefits of a 1518 Participant who had an Hour of Service in Covered Employment under the 1518 Plan after January 1, 1999 shall not be reduced due to any decrease in the average hourly contributions made on the Participant's behalf after January 1, 1999. This provision shall not prevent or limit in any way the reduction of a 1518 Participant's benefit due to actuarial adjustments relating to the payment of such benefit in a form other than a single life annuity or at a date prior to the 1518 Participant's Normal Retirement Date. This provision shall not affect the vested status of any 1518 Participant, and shall neither prevent nor in any way limit the forfeiture of the non-vested portion of the accrued 1518 Benefit of any former 1518 Participant who terminates Covered Employment.

(d) Notwithstanding any provision of the 1518 Plan or herein to the contrary, the 1518 Benefits of all 1518 Participants shall be frozen as of July 31, 2005. Any events occurring after July 31, 2005, including, but not limited to, contributions made to the Plan due to Covered Employment performed by a 1518 Participant after July 31, 2005, shall not be taken into account in determining the 1518 Benefits of any 1518 Participant, other than in calculating the Participant's vested status under the Plan. This provision shall not prevent or limit in any way

the increase or decrease of a 1518 Participant's benefit due to actuarial adjustments relating to the form of benefit selected or the commencement of such a benefit on a date other than the 1518 Participant's Normal Retirement Date. This provision shall not affect the vested status of any 1518 Participant, and shall neither prevent nor in any way limit the forfeiture of the non-vested portion of the accrued 1518 Benefit of any former 1518 Participant who terminates Covered Employment.

Section 7.04. OPTIONAL FORMS OF BENEFIT

A former 1518 Participant who is not married at the time of his or her retirement may not receive a distribution of his Plan 1518 Benefit in the form of a Joint and 50% Survivor Benefit.

Section 7.05. JOINT AND SURVIVOR BENEFIT RULES

The Joint and 50% Survivor Benefit rules of Article 3 of the Plan shall apply to 1518 Plan benefits, except that:

(a) A Participant's Joint and 50% Survivor Benefit attributable to 1518 Benefits will be determined by actuarially adjusting such benefits in accordance with the provisions of Appendix A hereto. Effective January 1, 2006, a Participant's Joint and 50% Survivor Benefit attributable to 1518 Benefits will be actuarially adjusted by either (1) the provisions of Appendix A hereto, or (2) the actuarial factor arrived at utilizing the UP84 Mortality Table without adjustment and an annual interest rate of 7.0%, whichever produces the greater benefit; and

(b) A 1518 Participant may, with the written consent of the 1518 Participant's spouse, waive the Joint and 50% Survivor Benefit in accordance with the procedures set out in this Plan.

Section 7.06. PRE-RETIREMENT DEATH BENEFITS

The pre-retirement death benefit rules of Section 3.11 of this Plan shall apply to 1518 Plan benefits, except that:

(a) A Surviving Spouse may not commence receiving distributions of a pre-retirement death benefit attributable to 1518 Benefits until the earliest date that the Participant would have been eligible to elect to receive a retirement benefit under the terms of the 1518 Plan.

(b) A pre-retirement death benefit attributable to 1518 Benefits shall not be paid to a beneficiary other than the Participant's Surviving Spouse.

Section 7.07. EARLY RETIREMENT

A former 1518 Participant may, if he or she so elects, begin to receive a distribution of his or her 1518 Benefits once he or she has both attained age 55 and completed 15 Years of Service (as such term is defined in the 1518 Plan). A 1518 Participant's early retirement benefits under the 1518 Plan are equal in amount to his 1518 Benefits payable at his or her Normal Retirement Date, reduced by one-fifteenth (1/15) for each of the first five (5) years, and one-thirtieth (1/30) for each of the next two (2) years, by which the 1518 Participant's pension commencement date precedes his or her Normal Retirement Date.

Section 7.08. DISABILITY PENSION

If a former 1518 Participant who is at least age 55 but not yet 62 becomes totally and permanently disabled, as determined by the Social Security Administration, while engaged in Covered Employment, the Participant is entitled to receive a Disability Pension. The Disability Pension amount shall be equal to the 1518 Benefit that the 1518 Participant would have been entitled to receive at his Normal Retirement Date, and shall not be reduced in the manner described in Section 7.07 above. The Disability Pension shall be subject to the same terms and conditions regarding the commencement and termination as applicable to the Disability Pension payable under Section 3.05.

Section 7.09. VESTING

(a) With respect to former 1518 Participants who do not perform an Hour of Service in Covered Employment under this Plan on or after the effective date of the merger, the terms of the 1518 Plan shall govern their vesting in their 1518 Benefits. With respect to former 1518 Participants who performed an Hour of Service in Covered Employment under this Plan on or after the effective date of the merger, the provisions of Section 4.09 of this Plan shall control such Participants' vesting, and Years of Service under the 1518 Plan shall be counted as Years of Vesting Service under this Plan.

(b) Notwithstanding anything herein or in the 1518 Plan to the contrary, former 1518 Participants who were employed by the New School in a bargaining-unit position requiring contributions to the Teamsters Local 1518 Retirement Fund on May 31, 1988, and who remained employed in a bargaining unit represented by Teamsters Local 840 (or its successor by merger) at the New School on and after June 1, 1998 when the New School ceased to be a Contributing Employer to the 1518 Plan and became a Contributing Employer to the Teamsters Local 840 Pension Fund, shall be credited with additional Years of Service for vesting under the 1518 Plan with respect to such employment in a Teamsters Local 840 (or its successor by merger) bargaining-unit position after June 1, 1988. In addition, such former 1518 Participants will be 100% vested in the 1518 Benefit after 5 Years of Vesting Service.

Section 7.10. REQUIRED MINIMUM DISTRIBUTIONS

A former 1518 Participant who continues to accrue benefits under this Plan after having attained age 70½ may commence receiving Normal Retirement distributions of his 1518 Benefits even though he or she has not ceased work in Covered Employment as of that date.

Section 7.11. NEW SCHOOL OF SOCIAL RESEARCH

Notwithstanding the fact that the New School of Social Research ceased to be a contributing Employer to the 1518 Plan effective June 1, 1988 and that, accordingly, Employees of the New School of Social Research ceased to accrue any additional benefits under the Plan as of June 1, 1988, such former 1518 Participants who were employed by the New School for Social Research prior to June 1, 1988 shall continue to accrue vesting service for each Year of Service with the New School for Social Research subsequent to December 31, 1987, and shall become 100% vested in their 1518 Benefits upon the completion of five (5) Years of Service in the employ of the New School for Social Research.

ARTICLE VIII

Section 8.01. TOP-HEAVY PROVISIONS

If the Plan (when aggregated with other plans, if so elected) is or becomes top-heavy with respect to any contributing Employer in any Base Year, the provisions of this Article will supersede any conflicting provisions in the Plan.

(a) Definitions.

(1) **Key Employee.** A Key Employee means any Participant or former Participant (including any deceased Participant) who at any time during the Base Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code section 416(c) for Plan Credit Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(2) **Top-Heavy Plan.** The Plan is top-heavy with respect to a contributing Employer if this Plan is part of a required aggregation group and the top-heavy ratio for the group exceeds 60%, and the Plan is not part of a permissive aggregation group with respect to such Employer the top-heavy ratio for which is less than 60%.

(3) **Top-Heavy Ratio.** If the contributing Employer has not maintained a defined contribution plan (including any Simplified Employee Pension Plan) which during the 5-year period ending on the determination date has or has had account balances, the top-heavy ratio is a fraction, the numerator of which is the sum of the present values of the accrued benefits of all Key Employees of the contributing Employer as of the determination date (including any part

of any accrued benefit distributed in the 5-year period ending on the determination date) and the denominator of which is the sum of the present value of accrued benefits (including any amount distributed in the 5-year period ending on the determination date), determined in accordance with Code section 416 and the regulations thereunder.

(b) If the contributing Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the 5-year period ending on the determination date has or has had any account balances, the top-heavy ratio is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plans, including this Plan, for all Key Employees (determined as in paragraph (1) above), and the sum of account balances under the aggregated defined contribution plans for all Key Employees of the contributing Employer as of the determination date, and the denominator of which is the sum of the present value of accrued benefits for all Participants under the defined benefit plans of the contributing Employer, and the account balances under the aggregated defined contribution plans for all Participants as of the determination date, all determined in accordance with Code section 416 and the regulations thereunder. The account balances under defined contribution plans in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the 5-year period ending on the determination date.

(c) For purposes of paragraphs (1) and (2) the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date. The account balance and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year or (2) who has not been credited with at least one hour of service with a

contributing Employer at any time during the 5-year period ending on the determination date will be disregarded.

(d) The accrued benefit of Participant who is not a Key Employee shall be determined under (A) the method, if any, that applies for accrual purposes under all defined benefit plans maintained by the Employer, or (B) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrued rate permitted under the fractional rule of Code section 411(b)(1)(c).

Section 8.02. PERMISSIVE AGGREGATION GROUP

The required aggregation group of plans with respect to a Contributing Employer plus any other plan or plans maintained by such Employer which, when considered together with the required aggregation group, would continue to satisfy the requirements of Code sections 401(a)(4) and 410.

Section 8.03. REQUIRED AGGREGATION GROUP Each qualified plan maintained by the contributing Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) any other qualified plan of the contributing Employer which enables a plan described in (1) to meet the requirements of Code sections 401(a)(4) or 410.

Section 8.04. DETERMINATION DATE

The determination date with respect to any Base Year shall be the last day of the preceding Base Year.

Section 8.05. PRESENT VALUE

(a) Determination of Present Values and Amounts. This Section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Participants as of the determination date.

(b) Distributions During the Year Ending on the Determination Date. The present value of accrued benefits of a Participant as of the determination date shall be increased by the distributions made with respect to the Participant under the Plan and any plan aggregated with the Plan under Code section 416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.”

(c) Participants Not Performing Services During the Year Ending on the Determination Date. The accrued benefits and account of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

Section 8.06. MINIMUM BENEFIT

(a) Notwithstanding any other provision of this Plan and except as provided in subsection (b) or (c) of this Section, for any year in which the Plan is Top-Heavy with respect to a contributing Employer, each Participant of such Employer who (1) is neither (A) a Key Employee nor (B) a Participant in the Plan pursuant to a Collective Bargaining Agreement to which such contributing Employer is a party and (2) completes 1,000 hours of service in such Base Year will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity beginning at normal retirement age) of not less than two percent (2%) of his or her highest average compensation for the five consecutive years for which such Participant had the highest compensation. For purposes of this subsection compensation shall be defined as in Section 3.14(f).

(b) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds twenty percent (20%) of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation. For this purpose, the total Employer-derived accrued benefit shall include any benefit accrued in years before the Plan became Top-Heavy with respect to such contributing Employer.

(c) The provisions of subsection (a) shall not apply to any Participant to the extent such Participant is covered under any other plan or plans of the contributing Employer and such other plan or plans provides for the minimum benefit required pursuant to subsection (a).

(d) **Minimum Benefits.** For purposes of satisfying the minimum benefits requirements of Code section 416(c)(1) and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Credit Year when the Plan benefits (within the meaning of Code section 410(b)) no Key Employee or former Key Employee.

Section 8.07. MINIMUM VESTING REQUIREMENT For any plan year in which this Plan is Top-Heavy with respect to a contributing Employer, the following vesting schedule shall be applicable to the accrued benefit of each Participant of such contributing Employer other than a Participant who participates in this Plan pursuant to a Collective Bargaining Agreement to which such Contributing Employer is a party:

<u>Years of Vesting Service</u>	<u>Percentage of Accrued Benefit Vested</u>
2	20
3	40
4	60
5	80
6 or more	100

ARTICLE IX

REQUIRED MINIMUM DISTRIBUTION RULES

Section 9.01. GENERAL RULES.

(a) Precedence. The requirements of this Article 12 shall take precedence over any inconsistent provisions of the Plan.

(b) Requirements of Treasury Regulations Incorporated. All distributions required under this Article 12 shall be determined and made in accordance with the Treasury regulations under Code section 401(a)(9).

(c) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article IX, other than paragraph (b) above, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 9.02. TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's Surviving Spouse is the Participant's sole designated beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 9.02, other than Section 9.02(b)(1), will apply as if the Surviving Spouse were the Participant.

(5) For purposes of this subsection (b) and section 9.05, distributions are considered to begin on the Participant's required beginning date (or, if Section 9.02(b)(4) applies, the date distributions are required to begin to the Surviving Spouse under Section 9.02(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Section 9.02(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 9.03, 9.04 and 9.05 of this Article IX. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code section 401(a)(9) and the Treasury

regulations. Any part of the Participant's interest which is in the form of an individual account described in Code section 414(k) will be distributed in a manner satisfying the requirements of Code section 401(a)(9) and the Treasury regulations that apply to individual accounts.

Section 9.03. DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.04 or 9.05;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(5) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(6) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 9.04 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code section 414(p);

(7) to provide cash refunds of Participant contributions upon the Participant's death; or

(8) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 9.02(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 9.04. REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint

and survivor annuity for the joint lives of the Participant and a non-Spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 9.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

Section 9.05. REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the

Participant's entire interest will be distributed, beginning no later than the time described in Section 9.02(b)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Section 9.05 will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 9.02(b)(1).

Section 9.06. DEFINITIONS


(a) Designated Beneficiary. The individual who is designated as the Participant's Beneficiary under the Plan and is the designated Beneficiary under Code section 401(a)(9) and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 9.02(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required beginning date. The required beginning date is the date set forth in Section 4.08(d)(2) of the Plan.

The undersigned, Chair of the Board of Trustees on behalf of the Board of Trustees,
hereby executes this Restatement of the Teamsters Local 11 Pension Plan, as adopted by the
Trustees on December 9, 2014.

By: 
Peter McGourty, Chair

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50% Survivor (spouse) only.

Appendix B SPD, Appendix 1 PD
Beneficiary Age

Participant Age	20	21	22	23	24	25	26	27	28	29
30	0.9974	0.9979	0.9985	0.9990	0.9995	1.0000	1.0000	1.0000	1.0000	1.0000
31	0.9966	0.9972	0.9978	0.9984	0.9990	0.9995	1.0000	1.0000	1.0000	1.0000
32	0.9957	0.9964	0.9971	0.9977	0.9983	0.9989	0.9995	1.0000	1.0000	1.0000
33	0.9948	0.9955	0.9962	0.9969	0.9976	0.9982	0.9988	0.9994	1.0000	1.0000
34	0.9937	0.9945	0.9953	0.9960	0.9967	0.9974	0.9981	0.9988	0.9994	1.0000
35	0.9925	0.9933	0.9942	0.9950	0.9958	0.9966	0.9973	0.9980	0.9987	0.9994
36	0.9911	0.9920	0.9929	0.9938	0.9947	0.9955	0.9964	0.9971	0.9979	0.9986
37	0.9896	0.9906	0.9916	0.9925	0.9935	0.9944	0.9953	0.9962	0.9970	0.9978
38	0.9879	0.9890	0.9900	0.9911	0.9921	0.9931	0.9941	0.9950	0.9959	0.9968
39	0.9860	0.9872	0.9883	0.9895	0.9906	0.9917	0.9927	0.9938	0.9948	0.9957
40	0.9839	0.9852	0.9864	0.9876	0.9889	0.9900	0.9912	0.9923	0.9934	0.9945
41	0.9816	0.9830	0.9843	0.9856	0.9869	0.9882	0.9895	0.9907	0.9919	0.9930
42	0.9791	0.9805	0.9820	0.9834	0.9848	0.9862	0.9876	0.9889	0.9902	0.9914
43	0.9763	0.9779	0.9794	0.9810	0.9825	0.9840	0.9854	0.9869	0.9883	0.9896
44	0.9732	0.9749	0.9766	0.9782	0.9799	0.9815	0.9831	0.9846	0.9861	0.9876
45	0.9699	0.9717	0.9735	0.9753	0.9770	0.9788	0.9805	0.9821	0.9838	0.9854
46	0.9663	0.9682	0.9701	0.9720	0.9739	0.9757	0.9776	0.9794	0.9811	0.9829
47	0.9623	0.9644	0.9664	0.9684	0.9705	0.9724	0.9744	0.9763	0.9782	0.9801
48	0.9580	0.9602	0.9624	0.9645	0.9667	0.9688	0.9709	0.9730	0.9751	0.9771
49	0.9533	0.9557	0.9580	0.9603	0.9626	0.9649	0.9671	0.9694	0.9716	0.9737
50	0.9483	0.9508	0.9532	0.9557	0.9582	0.9606	0.9630	0.9654	0.9677	0.9701
51	0.9428	0.9455	0.9481	0.9507	0.9533	0.9559	0.9585	0.9610	0.9635	0.9660
52	0.9369	0.9397	0.9425	0.9453	0.9481	0.9508	0.9536	0.9563	0.9590	0.9616
53	0.9306	0.9336	0.9365	0.9395	0.9424	0.9454	0.9483	0.9512	0.9540	0.9569
54	0.9238	0.9269	0.9301	0.9332	0.9363	0.9394	0.9425	0.9456	0.9486	0.9517
55	0.9165	0.9198	0.9231	0.9264	0.9297	0.9330	0.9363	0.9396	0.9428	0.9460
56	0.9086	0.9121	0.9156	0.9191	0.9226	0.9261	0.9296	0.9331	0.9365	0.9399

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50% Survivor (spouse) only.

Appendix B SPD, Appendix 1 PD
Beneficiary Age

Participant	Beneficiary Age									
Age	20	21	22	23	24	25	26	27	28	29
57	0.9001	0.9039	0.9076	0.9113	0.9150	0.9187	0.9223	0.9260	0.9297	0.9333
58	0.8911	0.8950	0.8989	0.9028	0.9067	0.9107	0.9146	0.9184	0.9223	0.9262
59	0.8815	0.8856	0.8897	0.8938	0.8979	0.9021	0.9062	0.9103	0.9144	0.9185
60	0.8711	0.8755	0.8798	0.8842	0.8885	0.8929	0.8972	0.9015	0.9059	0.9102
61	0.8601	0.8647	0.8693	0.8738	0.8784	0.8830	0.8876	0.8921	0.8967	0.9013
62	0.8484	0.8532	0.8580	0.8628	0.8676	0.8725	0.8773	0.8821	0.8869	0.8917
63	0.8360	0.8410	0.8460	0.8511	0.8562	0.8612	0.8663	0.8714	0.8765	0.8815
64	0.8228	0.8281	0.8334	0.8387	0.8440	0.8493	0.8546	0.8600	0.8653	0.8706
65	0.8089	0.8144	0.8199	0.8255	0.8311	0.8367	0.8423	0.8479	0.8535	0.8591
66	0.7942	0.8000	0.8058	0.8116	0.8174	0.8233	0.8292	0.8350	0.8409	0.8468
67	0.7788	0.7848	0.7909	0.7970	0.8031	0.8092	0.8154	0.8215	0.8277	0.8339
68	0.7626	0.7689	0.7753	0.7816	0.7880	0.7944	0.8009	0.8073	0.8137	0.8202
69	0.7456	0.7522	0.7588	0.7654	0.7721	0.7788	0.7855	0.7922	0.7990	0.8057
70	0.7276	0.7345	0.7414	0.7483	0.7553	0.7623	0.7693	0.7763	0.7834	0.7904
71	0.7087	0.7158	0.7230	0.7303	0.7375	0.7448	0.7521	0.7595	0.7668	0.7742
72	0.6887	0.6962	0.7037	0.7112	0.7188	0.7264	0.7340	0.7417	0.7493	0.7570
73	0.6678	0.6755	0.6833	0.6912	0.6991	0.7070	0.7149	0.7229	0.7309	0.7389
74	0.6458	0.6539	0.6620	0.6702	0.6784	0.6866	0.6949	0.7032	0.7115	0.7199
75	0.6229	0.6313	0.6398	0.6483	0.6568	0.6654	0.6740	0.6826	0.6912	0.6999
76	0.6069	0.6078	0.6166	0.6254	0.6343	0.6432	0.6521	0.6611	0.6701	0.6791
77	0.5907	0.5916	0.5925	0.6017	0.6109	0.6201	0.6294	0.6387	0.6480	0.6574
78	0.5743	0.5752	0.5761	0.5771	0.5866	0.5962	0.6058	0.6154	0.6251	0.6349
79	0.5577	0.5585	0.5594	0.5604	0.5615	0.5714	0.5813	0.5913	0.6013	0.6114
80	0.5408	0.5416	0.5425	0.5435	0.5445	0.5457	0.5560	0.5663	0.5767	0.5871

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Beneficiary Age

Participant	Beneficiary Age									
Age	30	31	32	33	34	35	36	37	38	39
30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
31	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
32	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
33	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
34	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
35	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
36	0.9993	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
37	0.9986	0.9993	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
38	0.9977	0.9985	0.9993	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
39	0.9966	0.9975	0.9984	0.9992	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
40	0.9955	0.9965	0.9974	0.9983	0.9992	1.0000	1.0000	1.0000	1.0000	1.0000
41	0.9942	0.9952	0.9963	0.9973	0.9982	0.9991	1.0000	1.0000	1.0000	1.0000
42	0.9927	0.9938	0.9950	0.9961	0.9971	0.9981	0.9991	1.0000	1.0000	1.0000
43	0.9910	0.9922	0.9935	0.9947	0.9959	0.9970	0.9980	0.9990	1.0000	1.0000
44	0.9891	0.9905	0.9918	0.9931	0.9944	0.9956	0.9968	0.9979	0.9990	1.0000
45	0.9869	0.9885	0.9900	0.9914	0.9928	0.9941	0.9954	0.9966	0.9978	0.9989
46	0.9846	0.9862	0.9878	0.9894	0.9909	0.9924	0.9938	0.9952	0.9965	0.9977
47	0.9820	0.9837	0.9855	0.9872	0.9889	0.9905	0.9920	0.9935	0.9949	0.9963
48	0.9791	0.9810	0.9829	0.9847	0.9865	0.9883	0.9900	0.9916	0.9932	0.9947
49	0.9759	0.9779	0.9800	0.9820	0.9839	0.9858	0.9877	0.9895	0.9912	0.9928
50	0.9723	0.9746	0.9768	0.9790	0.9811	0.9831	0.9851	0.9871	0.9889	0.9907
51	0.9685	0.9709	0.9733	0.9756	0.9779	0.9801	0.9823	0.9844	0.9864	0.9884
52	0.9643	0.9669	0.9694	0.9719	0.9744	0.9768	0.9791	0.9814	0.9836	0.9857
53	0.9597	0.9624	0.9652	0.9679	0.9705	0.9731	0.9756	0.9781	0.9805	0.9828
54	0.9547	0.9576	0.9605	0.9634	0.9662	0.9690	0.9717	0.9744	0.9770	0.9795
55	0.9492	0.9524	0.9555	0.9586	0.9616	0.9646	0.9675	0.9704	0.9732	0.9759
56	0.9433	0.9467	0.9500	0.9533	0.9565	0.9597	0.9629	0.9659	0.9689	0.9719

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	30	31	32	33	34	35	36	37	38	39
57	0.9369	0.9405	0.9440	0.9475	0.9510	0.9544	0.9578	0.9611	0.9643	0.9674
58	0.9300	0.9338	0.9376	0.9413	0.9450	0.9486	0.9522	0.9557	0.9592	0.9626
59	0.9225	0.9265	0.9305	0.9345	0.9384	0.9423	0.9461	0.9499	0.9536	0.9573
60	0.9145	0.9187	0.9230	0.9272	0.9314	0.9355	0.9396	0.9436	0.9476	0.9514
61	0.9058	0.9103	0.9148	0.9193	0.9237	0.9281	0.9324	0.9367	0.9409	0.9451
62	0.8965	0.9013	0.9060	0.9108	0.9155	0.9201	0.9247	0.9293	0.9338	0.9382
63	0.8866	0.8916	0.8966	0.9016	0.9066	0.9115	0.9164	0.9212	0.9260	0.9307
64	0.8760	0.8813	0.8866	0.8918	0.8971	0.9023	0.9075	0.9126	0.9177	0.9227
65	0.8647	0.8703	0.8758	0.8814	0.8869	0.8924	0.8979	0.9033	0.9087	0.9140
66	0.8527	0.8586	0.8644	0.8703	0.8761	0.8819	0.8877	0.8934	0.8991	0.9047
67	0.8400	0.8462	0.8524	0.8585	0.8646	0.8707	0.8768	0.8828	0.8888	0.8948
68	0.8267	0.8331	0.8396	0.8460	0.8525	0.8589	0.8652	0.8716	0.8779	0.8842
69	0.8125	0.8193	0.8260	0.8328	0.8395	0.8463	0.8529	0.8596	0.8663	0.8728
70	0.7975	0.8046	0.8116	0.8187	0.8258	0.8328	0.8398	0.8468	0.8538	0.8607
71	0.7816	0.7890	0.7964	0.8038	0.8111	0.8185	0.8259	0.8332	0.8405	0.8478
72	0.7647	0.7725	0.7802	0.7879	0.7956	0.8034	0.8111	0.8187	0.8264	0.8340
73	0.7470	0.7550	0.7631	0.7711	0.7792	0.7873	0.7953	0.8034	0.8114	0.8194
74	0.7283	0.7367	0.7451	0.7535	0.7619	0.7703	0.7787	0.7871	0.7955	0.8039
75	0.7087	0.7174	0.7261	0.7349	0.7437	0.7524	0.7612	0.7700	0.7787	0.7875
76	0.6882	0.6972	0.7063	0.7154	0.7246	0.7337	0.7429	0.7520	0.7611	0.7702
77	0.6668	0.6762	0.6857	0.6951	0.7046	0.7141	0.7236	0.7331	0.7426	0.7521
78	0.6446	0.6544	0.6642	0.6740	0.6839	0.6937	0.7036	0.7135	0.7234	0.7332
79	0.6215	0.6317	0.6418	0.6520	0.6622	0.6724	0.6827	0.6929	0.7032	0.7134
80	0.5976	0.6080	0.6186	0.6291	0.6397	0.6503	0.6609	0.6715	0.6821	0.6928

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50% Survivor (spouse) only.

Participant Age	Beneficiary Age									
	40	41	42	43	44	45	46	47	48	49
30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
31	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
32	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
33	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
34	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
35	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
36	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
37	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
38	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
39	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
40	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
41	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
42	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
43	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
44	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
45	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
46	0.9989	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
47	0.9976	0.9988	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
48	0.9961	0.9975	0.9988	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
49	0.9944	0.9959	0.9974	0.9987	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
50	0.9925	0.9941	0.9957	0.9972	0.9987	1.0000	1.0000	1.0000	1.0000	1.0000
51	0.9903	0.9921	0.9938	0.9955	0.9971	0.9986	1.0000	1.0000	1.0000	1.0000
52	0.9878	0.9898	0.9917	0.9936	0.9953	0.9970	0.9985	1.0000	1.0000	1.0000
53	0.9850	0.9872	0.9893	0.9913	0.9932	0.9951	0.9968	0.9985	1.0000	1.0000
54	0.9820	0.9843	0.9866	0.9888	0.9909	0.9929	0.9949	0.9967	0.9984	1.0000
55	0.9785	0.9811	0.9836	0.9860	0.9883	0.9905	0.9926	0.9946	0.9965	0.9983
56	0.9747	0.9775	0.9802	0.9828	0.9853	0.9878	0.9901	0.9923	0.9944	0.9964

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	40	41	42	43	44	45	46	47	48	49
57	0.9705	0.9735	0.9765	0.9793	0.9820	0.9847	0.9872	0.9896	0.9919	0.9941
58	0.9659	0.9692	0.9723	0.9754	0.9783	0.9812	0.9840	0.9866	0.9892	0.9916
59	0.9608	0.9643	0.9677	0.9710	0.9743	0.9774	0.9804	0.9833	0.9861	0.9887
60	0.9553	0.9590	0.9627	0.9662	0.9697	0.9731	0.9764	0.9795	0.9825	0.9854
61	0.9492	0.9532	0.9571	0.9610	0.9647	0.9684	0.9719	0.9753	0.9786	0.9818
62	0.9426	0.9469	0.9511	0.9552	0.9592	0.9631	0.9670	0.9707	0.9742	0.9777
63	0.9354	0.9400	0.9445	0.9489	0.9532	0.9574	0.9615	0.9655	0.9694	0.9731
64	0.9276	0.9325	0.9373	0.9420	0.9466	0.9512	0.9556	0.9599	0.9641	0.9681
65	0.9192	0.9244	0.9295	0.9346	0.9395	0.9443	0.9491	0.9537	0.9582	0.9626
66	0.9103	0.9158	0.9212	0.9265	0.9318	0.9370	0.9420	0.9470	0.9518	0.9565
67	0.9006	0.9065	0.9122	0.9179	0.9235	0.9290	0.9344	0.9396	0.9448	0.9498
68	0.8904	0.8965	0.9026	0.9086	0.9145	0.9204	0.9261	0.9317	0.9373	0.9426
69	0.8794	0.8859	0.8923	0.8986	0.9049	0.9111	0.9172	0.9232	0.9291	0.9348
70	0.8676	0.8745	0.8812	0.8879	0.8946	0.9011	0.9076	0.9139	0.9202	0.9263
71	0.8550	0.8622	0.8694	0.8764	0.8834	0.8904	0.8972	0.9039	0.9105	0.9170
72	0.8416	0.8492	0.8567	0.8641	0.8715	0.8788	0.8860	0.8931	0.9002	0.9071
73	0.8273	0.8353	0.8431	0.8510	0.8587	0.8664	0.8740	0.8815	0.8890	0.8963
74	0.8122	0.8205	0.8288	0.8370	0.8451	0.8532	0.8612	0.8691	0.8770	0.8847
75	0.7962	0.8049	0.8135	0.8221	0.8307	0.8391	0.8476	0.8559	0.8642	0.8723
76	0.7793	0.7884	0.7974	0.8064	0.8154	0.8243	0.8331	0.8418	0.8505	0.8591
77	0.7616	0.7711	0.7805	0.7899	0.7992	0.8085	0.8178	0.8269	0.8360	0.8450
78	0.7431	0.7529	0.7627	0.7725	0.7823	0.7920	0.8017	0.8113	0.8208	0.8302
79	0.7237	0.7339	0.7441	0.7543	0.7645	0.7746	0.7847	0.7947	0.8046	0.8145
80	0.7034	0.7140	0.7246	0.7352	0.7458	0.7563	0.7668	0.7772	0.7876	0.7979

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	50	51	52	53	54	55	56	57	58	59
30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
31	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
32	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
33	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
34	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
35	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
36	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
37	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
38	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
39	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
40	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
41	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
42	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
43	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
44	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
45	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
46	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
47	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
48	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
49	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
50	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
51	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
52	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
53	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
54	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
56	0.9982	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	50	51	52	53	54	55	56	57	58	59
57	0.9962	0.9982	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
58	0.9939	0.9961	0.9981	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
59	0.9912	0.9936	0.9959	0.9980	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
60	0.9882	0.9909	0.9934	0.9957	0.9979	1.0000	1.0000	1.0000	1.0000	1.0000
61	0.9848	0.9877	0.9905	0.9931	0.9955	0.9979	1.0000	1.0000	1.0000	1.0000
62	0.9810	0.9842	0.9872	0.9901	0.9928	0.9954	0.9978	1.0000	1.0000	1.0000
63	0.9767	0.9802	0.9835	0.9867	0.9897	0.9925	0.9952	0.9977	1.0000	1.0000
64	0.9720	0.9758	0.9794	0.9828	0.9861	0.9893	0.9922	0.9950	0.9976	1.0000
65	0.9668	0.9709	0.9748	0.9786	0.9822	0.9856	0.9889	0.9919	0.9948	0.9975
66	0.9610	0.9654	0.9697	0.9738	0.9777	0.9815	0.9851	0.9884	0.9916	0.9946
67	0.9547	0.9595	0.9641	0.9685	0.9728	0.9769	0.9808	0.9845	0.9880	0.9913
68	0.9479	0.9530	0.9579	0.9627	0.9674	0.9718	0.9760	0.9801	0.9840	0.9876
69	0.9404	0.9459	0.9512	0.9564	0.9613	0.9662	0.9708	0.9752	0.9794	0.9834
70	0.9323	0.9381	0.9438	0.9494	0.9547	0.9599	0.9649	0.9697	0.9743	0.9787
71	0.9234	0.9297	0.9358	0.9417	0.9475	0.9530	0.9584	0.9636	0.9686	0.9734
72	0.9138	0.9205	0.9270	0.9333	0.9395	0.9455	0.9513	0.9569	0.9623	0.9675
73	0.9035	0.9105	0.9174	0.9242	0.9308	0.9372	0.9435	0.9495	0.9554	0.9610
74	0.8923	0.8998	0.9071	0.9143	0.9214	0.9282	0.9349	0.9414	0.9477	0.9538
75	0.8803	0.8883	0.8960	0.9037	0.9112	0.9185	0.9256	0.9326	0.9393	0.9459
76	0.8676	0.8759	0.8841	0.8922	0.9002	0.9080	0.9156	0.9230	0.9302	0.9372
77	0.8540	0.8628	0.8714	0.8800	0.8884	0.8966	0.9047	0.9126	0.9203	0.9278
78	0.8396	0.8488	0.8579	0.8670	0.8758	0.8845	0.8931	0.9015	0.9097	0.9177
79	0.8243	0.8340	0.8436	0.8531	0.8624	0.8716	0.8806	0.8895	0.8982	0.9067
80	0.8082	0.8183	0.8284	0.8383	0.8481	0.8578	0.8673	0.8767	0.8859	0.8949

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	60	61	62	63	64	65	66	67	68	69
30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
31	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
32	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
33	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
34	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
35	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
36	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
37	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
38	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
39	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
40	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
41	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
42	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
43	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
44	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
45	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
46	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
47	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
48	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
49	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
50	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
51	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
52	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
53	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
54	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
56	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50% Survivor (spouse) only.

Participant Age	Beneficiary Age									
	60	61	62	63	64	65	66	67	68	69
57	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
58	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
59	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
60	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
61	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
62	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
63	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
64	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
65	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
66	0.9974	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
67	0.9944	0.9973	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
68	0.9910	0.9943	0.9972	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
69	0.9872	0.9907	0.9941	0.9972	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
70	0.9828	0.9868	0.9904	0.9939	0.9971	1.0000	1.0000	1.0000	1.0000	1.0000
71	0.9779	0.9823	0.9863	0.9901	0.9937	0.9970	1.0000	1.0000	1.0000	1.0000
72	0.9725	0.9772	0.9817	0.9859	0.9898	0.9935	0.9969	1.0000	1.0000	1.0000
73	0.9664	0.9715	0.9764	0.9810	0.9854	0.9895	0.9933	0.9968	1.0000	1.0000
74	0.9596	0.9652	0.9705	0.9756	0.9804	0.9849	0.9891	0.9931	0.9967	1.0000
75	0.9522	0.9582	0.9640	0.9696	0.9748	0.9798	0.9844	0.9888	0.9928	0.9966
76	0.9440	0.9505	0.9568	0.9628	0.9686	0.9740	0.9791	0.9839	0.9884	0.9926
77	0.9351	0.9421	0.9489	0.9554	0.9616	0.9675	0.9732	0.9785	0.9834	0.9881
78	0.9254	0.9330	0.9402	0.9473	0.9540	0.9604	0.9665	0.9723	0.9778	0.9830
79	0.9150	0.9230	0.9308	0.9383	0.9456	0.9526	0.9592	0.9655	0.9715	0.9772
80	0.9037	0.9122	0.9206	0.9286	0.9364	0.9439	0.9511	0.9580	0.9645	0.9707

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	70	71	72	73	74	75	76	77	78	79
30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
31	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
32	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
33	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
34	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
35	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
36	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
37	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
38	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
39	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
40	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
41	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
42	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
43	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
44	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
45	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
46	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
47	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
48	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
49	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
50	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
51	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
52	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
53	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
54	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
56	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 50%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	70	71	72	73	74	75	76	77	78	79
57	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
58	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
59	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
60	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
61	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
62	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
63	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
64	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
65	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
66	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
67	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
68	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
69	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
70	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
71	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
72	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
73	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
74	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
76	0.9965	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
77	0.9924	0.9964	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
78	0.9878	0.9922	0.9963	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
79	0.9825	0.9874	0.9920	0.9962	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
80	0.9765	0.9820	0.9871	0.9918	0.9961	1.0000	1.0000	1.0000	1.0000	1.0000

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Reduced, Married (Goes with 50%, Appendix B SPD, Appendix 1 PD)
Beneficiary Age

Participant	20	21	22	23	24	25	26	27	28	29
30	0.9844	0.9852	0.9860	0.9868	0.9875	0.9883	0.9886	0.9888	0.9891	0.9894
31	0.9827	0.9836	0.9844	0.9853	0.9861	0.9869	0.9877	0.9880	0.9883	0.9886
32	0.9808	0.9818	0.9827	0.9836	0.9845	0.9853	0.9862	0.9870	0.9874	0.9877
33	0.9788	0.9798	0.9808	0.9817	0.9827	0.9836	0.9846	0.9855	0.9864	0.9867
34	0.9765	0.9776	0.9787	0.9797	0.9807	0.9817	0.9827	0.9837	0.9847	0.9856
35	0.9741	0.9752	0.9763	0.9775	0.9786	0.9797	0.9807	0.9818	0.9828	0.9839
36	0.9714	0.9726	0.9738	0.9750	0.9762	0.9774	0.9785	0.9797	0.9808	0.9819
37	0.9685	0.9698	0.9711	0.9724	0.9736	0.9749	0.9761	0.9774	0.9786	0.9798
38	0.9653	0.9667	0.9681	0.9695	0.9708	0.9722	0.9735	0.9748	0.9761	0.9774
39	0.9619	0.9634	0.9648	0.9663	0.9678	0.9692	0.9706	0.9721	0.9735	0.9748
40	0.9582	0.9597	0.9613	0.9629	0.9644	0.9660	0.9675	0.9690	0.9705	0.9720
41	0.9541	0.9558	0.9575	0.9591	0.9608	0.9625	0.9641	0.9657	0.9673	0.9689
42	0.9498	0.9516	0.9534	0.9551	0.9569	0.9586	0.9604	0.9621	0.9639	0.9656
43	0.9451	0.9470	0.9489	0.9508	0.9527	0.9545	0.9564	0.9582	0.9601	0.9619
44	0.9401	0.9421	0.9441	0.9461	0.9481	0.9501	0.9521	0.9540	0.9560	0.9580
45	0.9347	0.9368	0.9389	0.9411	0.9432	0.9453	0.9474	0.9495	0.9516	0.9537
46	0.9289	0.9312	0.9334	0.9356	0.9379	0.9401	0.9424	0.9446	0.9468	0.9490
47	0.9228	0.9251	0.9275	0.9298	0.9322	0.9346	0.9369	0.9393	0.9417	0.9440
48	0.9162	0.9186	0.9211	0.9236	0.9261	0.9286	0.9311	0.9336	0.9362	0.9387
49	0.9091	0.9117	0.9144	0.9170	0.9196	0.9223	0.9249	0.9276	0.9302	0.9329
50	0.9016	0.9044	0.9071	0.9099	0.9127	0.9155	0.9183	0.9211	0.9239	0.9267
51	0.8937	0.8966	0.8995	0.9024	0.9053	0.9082	0.9112	0.9142	0.9171	0.9201
52	0.8852	0.8883	0.8913	0.8944	0.8974	0.9005	0.9036	0.9068	0.9099	0.9130
53	0.8763	0.8795	0.8827	0.8859	0.8891	0.8924	0.8956	0.8989	0.9022	0.9055
54	0.8668	0.8701	0.8735	0.8769	0.8803	0.8837	0.8871	0.8905	0.8940	0.8975
55	0.8568	0.8603	0.8638	0.8673	0.8709	0.8745	0.8780	0.8817	0.8853	0.8889
56	0.8462	0.8498	0.8535	0.8572	0.8609	0.8647	0.8684	0.8722	0.8760	0.8799

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Reduced, Married (Goes with 50%, Appendix B SPD, Appendix 1 PD)
Beneficiary Age

Participant Age	20	21	22	23	24	25	26	27	28	29
57	0.8350	0.8388	0.8426	0.8465	0.8504	0.8543	0.8583	0.8622	0.8662	0.8702
58	0.8232	0.8272	0.8312	0.8352	0.8393	0.8434	0.8475	0.8516	0.8558	0.8600
59	0.8108	0.8149	0.8191	0.8233	0.8276	0.8318	0.8361	0.8405	0.8448	0.8492
60	0.7977	0.8020	0.8064	0.8108	0.8152	0.8197	0.8242	0.8287	0.8332	0.8378
61	0.7840	0.7885	0.7930	0.7976	0.8022	0.8069	0.8115	0.8163	0.8210	0.8258
62	0.7696	0.7743	0.7790	0.7837	0.7886	0.7934	0.7983	0.8032	0.8081	0.8131
63	0.7545	0.7594	0.7643	0.7693	0.7743	0.7793	0.7844	0.7895	0.7946	0.7998
64	0.7389	0.7439	0.7490	0.7542	0.7594	0.7646	0.7699	0.7752	0.7805	0.7859
65	0.7225	0.7278	0.7331	0.7384	0.7438	0.7492	0.7547	0.7602	0.7658	0.7714
66	0.7056	0.7111	0.7166	0.7221	0.7277	0.7333	0.7390	0.7447	0.7505	0.7563
67	0.6882	0.6938	0.6995	0.7052	0.7110	0.7168	0.7227	0.7286	0.7346	0.7407
68	0.6701	0.6759	0.6818	0.6878	0.6937	0.6998	0.7059	0.7120	0.7182	0.7244
69	0.6514	0.6574	0.6635	0.6697	0.6758	0.6821	0.6884	0.6947	0.7011	0.7076
70	0.6320	0.6382	0.6445	0.6508	0.6572	0.6637	0.6702	0.6767	0.6833	0.6900
71	0.6118	0.6182	0.6247	0.6313	0.6379	0.6445	0.6512	0.6580	0.6648	0.6717
72	0.5909	0.5975	0.6042	0.6110	0.6178	0.6247	0.6316	0.6386	0.6456	0.6527
73	0.5692	0.5761	0.5830	0.5900	0.5970	0.6041	0.6112	0.6184	0.6257	0.6330
74	0.5470	0.5540	0.5612	0.5683	0.5756	0.5829	0.5902	0.5976	0.6051	0.6126
75	0.5241	0.5314	0.5387	0.5461	0.5535	0.5611	0.5686	0.5762	0.5839	0.5917
76	0.5072	0.5082	0.5157	0.5233	0.5310	0.5387	0.5465	0.5543	0.5622	0.5702
77	0.4904	0.4913	0.4922	0.5000	0.5079	0.5158	0.5238	0.5319	0.5400	0.5482
78	0.4735	0.4744	0.4753	0.4764	0.4845	0.4926	0.5008	0.5091	0.5174	0.5258
79	0.4567	0.4575	0.4584	0.4594	0.4605	0.4688	0.4773	0.4857	0.4943	0.5029
80	0.4398	0.4406	0.4415	0.4425	0.4435	0.4447	0.4533	0.4620	0.4707	0.4795

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Participant Age	Beneficiary Age									
	30	31	32	33	34	35	36	37	38	39
30	0.9897	0.9900	0.9903	0.9906	0.9909	0.9912	0.9915	0.9918	0.9921	0.9924
31	0.9889	0.9892	0.9895	0.9898	0.9901	0.9905	0.9908	0.9911	0.9914	0.9917
32	0.9880	0.9883	0.9887	0.9890	0.9893	0.9897	0.9900	0.9904	0.9907	0.9910
33	0.9870	0.9874	0.9877	0.9881	0.9884	0.9888	0.9892	0.9895	0.9899	0.9903
34	0.9860	0.9864	0.9867	0.9871	0.9875	0.9879	0.9882	0.9886	0.9890	0.9894
35	0.9849	0.9852	0.9856	0.9860	0.9864	0.9868	0.9872	0.9877	0.9881	0.9885
36	0.9830	0.9841	0.9845	0.9849	0.9853	0.9857	0.9862	0.9866	0.9870	0.9875
37	0.9809	0.9821	0.9832	0.9836	0.9841	0.9845	0.9850	0.9855	0.9859	0.9864
38	0.9787	0.9799	0.9811	0.9823	0.9828	0.9833	0.9838	0.9842	0.9847	0.9852
39	0.9762	0.9775	0.9789	0.9801	0.9814	0.9819	0.9824	0.9829	0.9834	0.9840
40	0.9735	0.9749	0.9763	0.9777	0.9791	0.9804	0.9810	0.9815	0.9821	0.9826
41	0.9705	0.9721	0.9736	0.9751	0.9766	0.9780	0.9794	0.9800	0.9806	0.9811
42	0.9673	0.9689	0.9706	0.9722	0.9738	0.9753	0.9769	0.9784	0.9790	0.9796
43	0.9637	0.9655	0.9673	0.9690	0.9707	0.9724	0.9741	0.9757	0.9773	0.9779
44	0.9599	0.9618	0.9637	0.9656	0.9674	0.9692	0.9710	0.9728	0.9745	0.9761
45	0.9557	0.9578	0.9598	0.9618	0.9638	0.9657	0.9677	0.9695	0.9714	0.9732
46	0.9512	0.9534	0.9556	0.9577	0.9599	0.9619	0.9640	0.9660	0.9680	0.9700
47	0.9464	0.9487	0.9510	0.9533	0.9556	0.9578	0.9600	0.9622	0.9643	0.9664
48	0.9411	0.9436	0.9461	0.9485	0.9510	0.9533	0.9557	0.9580	0.9603	0.9626
49	0.9355	0.9382	0.9408	0.9434	0.9460	0.9485	0.9510	0.9535	0.9560	0.9584
50	0.9295	0.9323	0.9351	0.9378	0.9406	0.9433	0.9460	0.9487	0.9513	0.9539
51	0.9230	0.9260	0.9289	0.9319	0.9348	0.9377	0.9406	0.9434	0.9462	0.9490
52	0.9161	0.9193	0.9224	0.9255	0.9286	0.9316	0.9347	0.9377	0.9407	0.9437
53	0.9088	0.9121	0.9154	0.9186	0.9219	0.9252	0.9284	0.9316	0.9348	0.9379
54	0.9009	0.9044	0.9079	0.9113	0.9148	0.9182	0.9217	0.9251	0.9284	0.9318
55	0.8926	0.8962	0.8999	0.9035	0.9072	0.9108	0.9144	0.9180	0.9216	0.9252
56	0.8837	0.8875	0.8914	0.8952	0.8991	0.9029	0.9067	0.9105	0.9143	0.9181

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	30	31	32	33	34	35	36	37	38	39
57	0.8742	0.8783	0.8823	0.8863	0.8904	0.8944	0.8985	0.9025	0.9065	0.9105
58	0.8642	0.8684	0.8727	0.8769	0.8812	0.8854	0.8897	0.8939	0.8981	0.9023
59	0.8536	0.8580	0.8625	0.8669	0.8714	0.8758	0.8803	0.8848	0.8892	0.8936
60	0.8424	0.8470	0.8517	0.8563	0.8610	0.8657	0.8704	0.8750	0.8797	0.8844
61	0.8306	0.8354	0.8403	0.8451	0.8500	0.8549	0.8598	0.8647	0.8696	0.8745
62	0.8181	0.8232	0.8282	0.8333	0.8384	0.8435	0.8487	0.8538	0.8589	0.8640
63	0.8051	0.8103	0.8156	0.8209	0.8262	0.8315	0.8369	0.8423	0.8476	0.8530
64	0.7914	0.7968	0.8023	0.8078	0.8134	0.8190	0.8245	0.8301	0.8357	0.8414
65	0.7771	0.7827	0.7884	0.7942	0.8000	0.8058	0.8116	0.8174	0.8232	0.8291
66	0.7622	0.7681	0.7740	0.7799	0.7859	0.7920	0.7980	0.8041	0.8102	0.8163
67	0.7467	0.7528	0.7590	0.7652	0.7714	0.7776	0.7839	0.7902	0.7966	0.8029
68	0.7307	0.7370	0.7434	0.7498	0.7563	0.7627	0.7693	0.7758	0.7824	0.7890
69	0.7141	0.7206	0.7272	0.7338	0.7405	0.7472	0.7540	0.7607	0.7675	0.7744
70	0.6967	0.7035	0.7103	0.7171	0.7240	0.7310	0.7380	0.7450	0.7520	0.7591
71	0.6786	0.6856	0.6926	0.6997	0.7069	0.7140	0.7212	0.7285	0.7358	0.7431
72	0.6598	0.6670	0.6743	0.6816	0.6890	0.6964	0.7038	0.7113	0.7188	0.7264
73	0.6404	0.6478	0.6553	0.6628	0.6704	0.6780	0.6857	0.6934	0.7012	0.7090
74	0.6202	0.6279	0.6356	0.6433	0.6511	0.6590	0.6669	0.6749	0.6829	0.6909
75	0.5995	0.6074	0.6153	0.6233	0.6313	0.6394	0.6475	0.6557	0.6640	0.6723
76	0.5782	0.5863	0.5944	0.6026	0.6109	0.6192	0.6276	0.6360	0.6445	0.6530
77	0.5564	0.5647	0.5731	0.5815	0.5900	0.5985	0.6071	0.6158	0.6245	0.6332
78	0.5342	0.5427	0.5513	0.5599	0.5686	0.5774	0.5862	0.5951	0.6040	0.6130
79	0.5115	0.5202	0.5290	0.5379	0.5468	0.5558	0.5648	0.5739	0.5830	0.5922
80	0.4884	0.4973	0.5063	0.5153	0.5245	0.5336	0.5429	0.5522	0.5615	0.5709

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Participant Age	Beneficiary Age									
	40	41	42	43	44	45	46	47	48	49
30	0.9927	0.9929	0.9932	0.9935	0.9938	0.9941	0.9943	0.9946	0.9948	0.9951
31	0.9920	0.9923	0.9927	0.9930	0.9933	0.9935	0.9938	0.9941	0.9944	0.9947
32	0.9914	0.9917	0.9920	0.9923	0.9927	0.9930	0.9933	0.9936	0.9939	0.9942
33	0.9906	0.9910	0.9913	0.9917	0.9920	0.9924	0.9927	0.9930	0.9934	0.9937
34	0.9898	0.9902	0.9905	0.9909	0.9913	0.9917	0.9920	0.9924	0.9927	0.9931
35	0.9889	0.9893	0.9897	0.9901	0.9905	0.9909	0.9913	0.9917	0.9921	0.9924
36	0.9879	0.9884	0.9888	0.9892	0.9897	0.9901	0.9905	0.9909	0.9913	0.9917
37	0.9869	0.9873	0.9878	0.9883	0.9887	0.9892	0.9896	0.9901	0.9905	0.9909
38	0.9857	0.9862	0.9867	0.9872	0.9877	0.9882	0.9887	0.9892	0.9896	0.9901
39	0.9845	0.9850	0.9855	0.9861	0.9866	0.9871	0.9876	0.9882	0.9887	0.9892
40	0.9832	0.9837	0.9843	0.9848	0.9854	0.9860	0.9865	0.9871	0.9876	0.9882
41	0.9817	0.9823	0.9829	0.9835	0.9841	0.9847	0.9853	0.9859	0.9865	0.9871
42	0.9802	0.9808	0.9815	0.9821	0.9827	0.9834	0.9840	0.9846	0.9853	0.9859
43	0.9786	0.9792	0.9799	0.9806	0.9812	0.9819	0.9826	0.9833	0.9839	0.9846
44	0.9768	0.9775	0.9782	0.9789	0.9796	0.9803	0.9811	0.9818	0.9825	0.9832
45	0.9749	0.9757	0.9764	0.9771	0.9779	0.9787	0.9794	0.9802	0.9809	0.9817
46	0.9719	0.9737	0.9745	0.9753	0.9761	0.9769	0.9777	0.9785	0.9793	0.9801
47	0.9685	0.9705	0.9724	0.9733	0.9741	0.9749	0.9758	0.9766	0.9775	0.9784
48	0.9648	0.9670	0.9691	0.9711	0.9720	0.9729	0.9738	0.9747	0.9756	0.9765
49	0.9608	0.9631	0.9654	0.9676	0.9698	0.9707	0.9717	0.9726	0.9736	0.9745
50	0.9564	0.9589	0.9614	0.9638	0.9661	0.9684	0.9694	0.9704	0.9714	0.9724
51	0.9517	0.9544	0.9570	0.9596	0.9621	0.9646	0.9670	0.9680	0.9691	0.9701
52	0.9466	0.9495	0.9523	0.9551	0.9578	0.9604	0.9630	0.9655	0.9666	0.9678
53	0.9411	0.9441	0.9471	0.9501	0.9530	0.9559	0.9587	0.9614	0.9640	0.9652
54	0.9351	0.9384	0.9416	0.9448	0.9479	0.9510	0.9540	0.9569	0.9597	0.9625
55	0.9287	0.9322	0.9356	0.9390	0.9424	0.9456	0.9488	0.9520	0.9551	0.9581
56	0.9218	0.9255	0.9292	0.9328	0.9363	0.9398	0.9433	0.9467	0.9500	0.9532

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	40	41	42	43	44	45	46	47	48	49
57	0.9144	0.9183	0.9222	0.9261	0.9298	0.9336	0.9373	0.9409	0.9444	0.9479
58	0.9065	0.9106	0.9147	0.9188	0.9228	0.9268	0.9307	0.9346	0.9384	0.9421
59	0.8980	0.9024	0.9068	0.9111	0.9153	0.9196	0.9237	0.9278	0.9319	0.9359
60	0.8890	0.8936	0.8982	0.9028	0.9073	0.9118	0.9162	0.9206	0.9249	0.9291
61	0.8794	0.8842	0.8891	0.8939	0.8987	0.9034	0.9081	0.9127	0.9173	0.9218
62	0.8692	0.8743	0.8794	0.8844	0.8895	0.8945	0.8994	0.9043	0.9092	0.9140
63	0.8584	0.8637	0.8691	0.8744	0.8797	0.8850	0.8902	0.8954	0.9005	0.9056
64	0.8470	0.8526	0.8582	0.8638	0.8693	0.8749	0.8804	0.8858	0.8912	0.8966
65	0.8350	0.8408	0.8467	0.8525	0.8584	0.8642	0.8700	0.8757	0.8814	0.8871
66	0.8224	0.8285	0.8346	0.8407	0.8468	0.8529	0.8590	0.8650	0.8710	0.8769
67	0.8093	0.8156	0.8220	0.8284	0.8348	0.8411	0.8475	0.8538	0.8600	0.8663
68	0.7956	0.8022	0.8088	0.8155	0.8221	0.8287	0.8353	0.8419	0.8485	0.8551
69	0.7812	0.7881	0.7950	0.8019	0.8088	0.8157	0.8226	0.8295	0.8363	0.8432
70	0.7662	0.7733	0.7805	0.7876	0.7948	0.8020	0.8092	0.8163	0.8235	0.8306
71	0.7504	0.7578	0.7652	0.7727	0.7801	0.7876	0.7950	0.8025	0.8099	0.8173
72	0.7340	0.7416	0.7493	0.7570	0.7647	0.7724	0.7801	0.7879	0.7956	0.8033
73	0.7168	0.7247	0.7326	0.7406	0.7486	0.7566	0.7646	0.7726	0.7806	0.7886
74	0.6990	0.7072	0.7153	0.7235	0.7318	0.7400	0.7483	0.7566	0.7649	0.7732
75	0.6806	0.6890	0.6974	0.7058	0.7143	0.7229	0.7314	0.7400	0.7486	0.7572
76	0.6616	0.6702	0.6789	0.6876	0.6963	0.7051	0.7139	0.7228	0.7316	0.7405
77	0.6420	0.6509	0.6598	0.6687	0.6777	0.6868	0.6958	0.7050	0.7141	0.7232
78	0.6220	0.6311	0.6402	0.6494	0.6587	0.6679	0.6773	0.6866	0.6960	0.7054
79	0.6015	0.6108	0.6201	0.6296	0.6390	0.6486	0.6581	0.6677	0.6774	0.6871
80	0.5804	0.5900	0.5995	0.6092	0.6189	0.6287	0.6385	0.6483	0.6582	0.6681

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	50	51	52	53	54	55	56	57	58	59
30	0.9953	0.9956	0.9958	0.9960	0.9962	0.9964	0.9966	0.9968	0.9970	0.9972
31	0.9949	0.9952	0.9954	0.9957	0.9959	0.9961	0.9964	0.9966	0.9968	0.9970
32	0.9945	0.9948	0.9950	0.9953	0.9955	0.9958	0.9960	0.9963	0.9965	0.9967
33	0.9940	0.9943	0.9946	0.9949	0.9951	0.9954	0.9957	0.9959	0.9962	0.9964
34	0.9934	0.9937	0.9941	0.9944	0.9947	0.9950	0.9953	0.9955	0.9958	0.9960
35	0.9928	0.9932	0.9935	0.9938	0.9942	0.9945	0.9948	0.9951	0.9954	0.9957
36	0.9921	0.9925	0.9929	0.9932	0.9936	0.9940	0.9943	0.9946	0.9949	0.9952
37	0.9914	0.9918	0.9922	0.9926	0.9930	0.9934	0.9937	0.9941	0.9944	0.9948
38	0.9906	0.9910	0.9915	0.9919	0.9923	0.9927	0.9931	0.9935	0.9939	0.9942
39	0.9897	0.9902	0.9906	0.9911	0.9916	0.9920	0.9924	0.9929	0.9933	0.9937
40	0.9887	0.9892	0.9897	0.9903	0.9908	0.9912	0.9917	0.9922	0.9926	0.9930
41	0.9876	0.9882	0.9888	0.9893	0.9899	0.9904	0.9909	0.9914	0.9919	0.9923
42	0.9865	0.9871	0.9877	0.9883	0.9889	0.9894	0.9900	0.9905	0.9911	0.9916
43	0.9853	0.9859	0.9866	0.9872	0.9878	0.9884	0.9890	0.9896	0.9902	0.9907
44	0.9839	0.9846	0.9853	0.9860	0.9867	0.9873	0.9880	0.9886	0.9892	0.9898
45	0.9825	0.9832	0.9840	0.9847	0.9854	0.9861	0.9868	0.9875	0.9882	0.9888
46	0.9809	0.9817	0.9825	0.9833	0.9841	0.9848	0.9856	0.9863	0.9870	0.9877
47	0.9792	0.9801	0.9809	0.9818	0.9826	0.9834	0.9842	0.9850	0.9858	0.9866
48	0.9774	0.9783	0.9792	0.9801	0.9810	0.9819	0.9828	0.9836	0.9844	0.9853
49	0.9755	0.9764	0.9774	0.9784	0.9793	0.9802	0.9812	0.9821	0.9830	0.9839
50	0.9734	0.9744	0.9755	0.9765	0.9775	0.9785	0.9795	0.9805	0.9814	0.9824
51	0.9712	0.9723	0.9734	0.9745	0.9755	0.9766	0.9777	0.9787	0.9797	0.9808
52	0.9689	0.9700	0.9712	0.9723	0.9734	0.9746	0.9757	0.9768	0.9779	0.9790
53	0.9664	0.9676	0.9688	0.9700	0.9712	0.9724	0.9736	0.9748	0.9760	0.9771
54	0.9638	0.9650	0.9663	0.9675	0.9688	0.9701	0.9713	0.9728	0.9739	0.9751
55	0.9610	0.9623	0.9636	0.9649	0.9663	0.9676	0.9689	0.9703	0.9716	0.9730
56	0.9563	0.9594	0.9608	0.9621	0.9635	0.9650	0.9664	0.9678	0.9692	0.9706

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	50	51	52	53	54	55	56	57	58	59
57	0.9512	0.9545	0.9577	0.9592	0.9607	0.9621	0.9636	0.9651	0.9666	0.9681
58	0.9457	0.9493	0.9527	0.9560	0.9576	0.9591	0.9607	0.9623	0.9639	0.9654
59	0.9397	0.9435	0.9472	0.9508	0.9543	0.9560	0.9576	0.9592	0.9609	0.9626
60	0.9332	0.9373	0.9413	0.9452	0.9489	0.9526	0.9543	0.9560	0.9578	0.9595
61	0.9262	0.9306	0.9348	0.9390	0.9430	0.9470	0.9508	0.9526	0.9544	0.9562
62	0.9187	0.9233	0.9278	0.9323	0.9366	0.9409	0.9450	0.9490	0.9509	0.9528
63	0.9106	0.9155	0.9203	0.9251	0.9297	0.9342	0.9387	0.9430	0.9471	0.9491
64	0.9019	0.9071	0.9123	0.9173	0.9223	0.9271	0.9318	0.9365	0.9409	0.9453
65	0.8926	0.8982	0.9036	0.9090	0.9142	0.9194	0.9245	0.9294	0.9342	0.9389
66	0.8828	0.8887	0.8944	0.9001	0.9057	0.9112	0.9166	0.9218	0.9270	0.9320
67	0.8725	0.8786	0.8847	0.8907	0.8966	0.9024	0.9081	0.9137	0.9192	0.9246
68	0.8615	0.8680	0.8744	0.8807	0.8869	0.8931	0.8991	0.9051	0.9109	0.9166
69	0.8500	0.8567	0.8634	0.8701	0.8766	0.8831	0.8895	0.8958	0.9020	0.9081
70	0.8377	0.8448	0.8518	0.8588	0.8657	0.8725	0.8792	0.8859	0.8924	0.8989
71	0.8247	0.8321	0.8395	0.8467	0.8540	0.8611	0.8682	0.8753	0.8822	0.8890
72	0.8111	0.8187	0.8264	0.8340	0.8416	0.8491	0.8565	0.8639	0.8712	0.8784
73	0.7966	0.8046	0.8126	0.8206	0.8285	0.8363	0.8441	0.8518	0.8595	0.8670
74	0.7816	0.7899	0.7981	0.8064	0.8146	0.8228	0.8310	0.8390	0.8471	0.8550
75	0.7658	0.7744	0.7830	0.7916	0.8001	0.8086	0.8171	0.8256	0.8339	0.8422
76	0.7494	0.7583	0.7672	0.7761	0.7850	0.7938	0.8026	0.8114	0.8201	0.8288
77	0.7324	0.7416	0.7508	0.7600	0.7692	0.7783	0.7875	0.7966	0.8057	0.8147
78	0.7149	0.7244	0.7338	0.7433	0.7528	0.7623	0.7718	0.7812	0.7906	0.8000
79	0.6968	0.7065	0.7163	0.7260	0.7358	0.7456	0.7554	0.7652	0.7749	0.7847
80	0.6781	0.6881	0.6981	0.7082	0.7182	0.7283	0.7384	0.7485	0.7586	0.7686

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	60	61	62	63	64	65	66	67	68	69
30	0.9974	0.9975	0.9977	0.9978	0.9980	0.9981	0.9983	0.9984	0.9985	0.9986
31	0.9972	0.9973	0.9975	0.9977	0.9978	0.9980	0.9981	0.9982	0.9984	0.9985
32	0.9969	0.9971	0.9973	0.9975	0.9976	0.9978	0.9980	0.9981	0.9982	0.9984
33	0.9966	0.9968	0.9970	0.9972	0.9974	0.9976	0.9978	0.9979	0.9981	0.9982
34	0.9963	0.9965	0.9968	0.9970	0.9972	0.9974	0.9976	0.9977	0.9979	0.9981
35	0.9959	0.9962	0.9964	0.9967	0.9969	0.9971	0.9973	0.9975	0.9977	0.9979
36	0.9955	0.9958	0.9961	0.9963	0.9966	0.9968	0.9971	0.9973	0.9975	0.9977
37	0.9951	0.9954	0.9957	0.9960	0.9963	0.9965	0.9968	0.9970	0.9972	0.9974
38	0.9946	0.9949	0.9953	0.9956	0.9959	0.9962	0.9964	0.9967	0.9969	0.9972
39	0.9941	0.9944	0.9948	0.9951	0.9955	0.9958	0.9961	0.9963	0.9966	0.9969
40	0.9935	0.9939	0.9943	0.9946	0.9950	0.9953	0.9957	0.9960	0.9963	0.9965
41	0.9928	0.9932	0.9937	0.9941	0.9945	0.9948	0.9952	0.9955	0.9959	0.9962
42	0.9921	0.9926	0.9930	0.9935	0.9939	0.9943	0.9947	0.9951	0.9954	0.9958
43	0.9913	0.9918	0.9923	0.9928	0.9933	0.9937	0.9942	0.9946	0.9949	0.9953
44	0.9904	0.9910	0.9915	0.9921	0.9926	0.9931	0.9935	0.9940	0.9944	0.9948
45	0.9895	0.9901	0.9907	0.9913	0.9918	0.9924	0.9929	0.9934	0.9938	0.9943
46	0.9884	0.9891	0.9898	0.9904	0.9910	0.9916	0.9921	0.9927	0.9932	0.9937
47	0.9873	0.9880	0.9887	0.9894	0.9901	0.9907	0.9913	0.9919	0.9925	0.9930
48	0.9861	0.9869	0.9876	0.9884	0.9891	0.9898	0.9905	0.9911	0.9917	0.9923
49	0.9848	0.9856	0.9864	0.9872	0.9880	0.9888	0.9895	0.9902	0.9909	0.9915
50	0.9833	0.9842	0.9851	0.9860	0.9868	0.9877	0.9885	0.9892	0.9899	0.9906
51	0.9818	0.9828	0.9837	0.9847	0.9856	0.9865	0.9873	0.9881	0.9889	0.9897
52	0.9801	0.9812	0.9822	0.9832	0.9842	0.9851	0.9861	0.9870	0.9878	0.9887
53	0.9783	0.9794	0.9805	0.9816	0.9827	0.9837	0.9847	0.9857	0.9866	0.9875
54	0.9764	0.9776	0.9788	0.9799	0.9811	0.9822	0.9833	0.9843	0.9853	0.9863
55	0.9743	0.9756	0.9768	0.9781	0.9793	0.9805	0.9817	0.9828	0.9839	0.9850
56	0.9720	0.9734	0.9748	0.9761	0.9774	0.9787	0.9800	0.9812	0.9824	0.9835

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Participant Age	Beneficiary Age									
	60	61	62	63	64	65	66	67	68	69
57	0.9696	0.9711	0.9725	0.9740	0.9754	0.9767	0.9781	0.9794	0.9807	0.9819
58	0.9670	0.9686	0.9701	0.9716	0.9731	0.9746	0.9761	0.9775	0.9788	0.9802
59	0.9642	0.9659	0.9675	0.9691	0.9707	0.9723	0.9739	0.9754	0.9769	0.9783
60	0.9613	0.9630	0.9647	0.9665	0.9682	0.9698	0.9715	0.9731	0.9747	0.9762
61	0.9581	0.9599	0.9618	0.9636	0.9654	0.9672	0.9689	0.9707	0.9723	0.9740
62	0.9547	0.9566	0.9586	0.9605	0.9624	0.9643	0.9662	0.9680	0.9698	0.9716
63	0.9511	0.9532	0.9552	0.9572	0.9592	0.9612	0.9632	0.9652	0.9671	0.9690
64	0.9474	0.9495	0.9516	0.9538	0.9559	0.9580	0.9601	0.9621	0.9642	0.9662
65	0.9434	0.9456	0.9479	0.9501	0.9523	0.9545	0.9567	0.9589	0.9611	0.9632
66	0.9369	0.9416	0.9439	0.9462	0.9486	0.9509	0.9532	0.9555	0.9578	0.9600
67	0.9298	0.9349	0.9398	0.9422	0.9446	0.9471	0.9495	0.9519	0.9543	0.9567
68	0.9222	0.9276	0.9329	0.9380	0.9405	0.9431	0.9456	0.9481	0.9507	0.9532
69	0.9140	0.9198	0.9254	0.9309	0.9362	0.9388	0.9415	0.9441	0.9468	0.9494
70	0.9052	0.9113	0.9174	0.9232	0.9289	0.9343	0.9371	0.9399	0.9426	0.9454
71	0.8957	0.9022	0.9086	0.9148	0.9209	0.9268	0.9325	0.9353	0.9382	0.9411
72	0.8854	0.8924	0.8992	0.9058	0.9123	0.9186	0.9246	0.9305	0.9335	0.9365
73	0.8745	0.8818	0.8890	0.8961	0.9030	0.9097	0.9162	0.9224	0.9285	0.9316
74	0.8628	0.8706	0.8782	0.8856	0.8929	0.9001	0.9070	0.9137	0.9202	0.9265
75	0.8505	0.8586	0.8666	0.8745	0.8822	0.8898	0.8971	0.9043	0.9112	0.9180
76	0.8374	0.8459	0.8543	0.8626	0.8708	0.8787	0.8866	0.8942	0.9016	0.9088
77	0.8237	0.8326	0.8414	0.8501	0.8587	0.8671	0.8753	0.8834	0.8912	0.8989
78	0.8094	0.8186	0.8278	0.8369	0.8459	0.8547	0.8634	0.8719	0.8802	0.8883
79	0.7943	0.8040	0.8135	0.8230	0.8324	0.8416	0.8508	0.8597	0.8684	0.8770
80	0.7787	0.7886	0.7986	0.8084	0.8182	0.8279	0.8374	0.8468	0.8560	0.8650

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	70	71	72	73	74	75	76	77	78	79
30	0.9987	0.9988	0.9989	0.9990	0.9991	0.9991	0.9992	0.9993	0.9994	0.9994
31	0.9986	0.9987	0.9988	0.9989	0.9990	0.9991	0.9992	0.9992	0.9993	0.9994
32	0.9985	0.9986	0.9987	0.9988	0.9989	0.9990	0.9991	0.9992	0.9993	0.9993
33	0.9984	0.9985	0.9986	0.9987	0.9988	0.9989	0.9990	0.9991	0.9992	0.9993
34	0.9982	0.9983	0.9985	0.9986	0.9987	0.9988	0.9989	0.9990	0.9991	0.9992
35	0.9980	0.9982	0.9983	0.9985	0.9986	0.9987	0.9988	0.9989	0.9990	0.9991
36	0.9978	0.9980	0.9982	0.9983	0.9985	0.9986	0.9987	0.9988	0.9989	0.9990
37	0.9976	0.9978	0.9980	0.9982	0.9983	0.9985	0.9986	0.9987	0.9988	0.9989
38	0.9974	0.9976	0.9978	0.9980	0.9981	0.9983	0.9984	0.9986	0.9987	0.9988
39	0.9971	0.9973	0.9975	0.9977	0.9979	0.9981	0.9983	0.9984	0.9986	0.9987
40	0.9968	0.9971	0.9973	0.9975	0.9977	0.9979	0.9981	0.9983	0.9984	0.9986
41	0.9965	0.9967	0.9970	0.9972	0.9975	0.9977	0.9979	0.9981	0.9983	0.9984
42	0.9961	0.9964	0.9967	0.9970	0.9972	0.9974	0.9977	0.9979	0.9981	0.9983
43	0.9957	0.9960	0.9963	0.9966	0.9969	0.9972	0.9974	0.9976	0.9979	0.9981
44	0.9952	0.9956	0.9959	0.9963	0.9966	0.9969	0.9971	0.9974	0.9976	0.9978
45	0.9947	0.9951	0.9955	0.9959	0.9962	0.9965	0.9968	0.9971	0.9974	0.9976
46	0.9941	0.9946	0.9950	0.9954	0.9958	0.9961	0.9965	0.9968	0.9971	0.9973
47	0.9935	0.9940	0.9945	0.9949	0.9953	0.9957	0.9961	0.9964	0.9968	0.9970
48	0.9928	0.9934	0.9939	0.9944	0.9948	0.9953	0.9957	0.9960	0.9964	0.9967
49	0.9921	0.9927	0.9933	0.9938	0.9943	0.9948	0.9952	0.9956	0.9960	0.9964
50	0.9913	0.9919	0.9926	0.9931	0.9937	0.9942	0.9947	0.9952	0.9956	0.9960
51	0.9904	0.9911	0.9918	0.9924	0.9930	0.9936	0.9941	0.9946	0.9951	0.9955
52	0.9894	0.9902	0.9909	0.9916	0.9923	0.9929	0.9935	0.9941	0.9946	0.9951
53	0.9884	0.9892	0.9900	0.9908	0.9915	0.9922	0.9928	0.9934	0.9940	0.9945
54	0.9872	0.9882	0.9890	0.9899	0.9906	0.9914	0.9921	0.9928	0.9934	0.9940
55	0.9860	0.9870	0.9879	0.9888	0.9897	0.9905	0.9913	0.9920	0.9927	0.9933
56	0.9846	0.9857	0.9867	0.9877	0.9886	0.9895	0.9904	0.9912	0.9919	0.9926

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75%
Survivor (spouse) only.

Participant Age	Beneficiary Age									
	70	71	72	73	74	75	76	77	78	79
57	0.9831	0.9843	0.9854	0.9865	0.9875	0.9885	0.9894	0.9903	0.9911	0.9919
58	0.9815	0.9827	0.9839	0.9851	0.9862	0.9873	0.9883	0.9892	0.9902	0.9910
59	0.9797	0.9810	0.9823	0.9836	0.9848	0.9860	0.9871	0.9881	0.9891	0.9901
60	0.9777	0.9792	0.9806	0.9820	0.9833	0.9846	0.9858	0.9869	0.9880	0.9890
61	0.9756	0.9772	0.9787	0.9802	0.9816	0.9830	0.9843	0.9855	0.9867	0.9878
62	0.9733	0.9750	0.9767	0.9783	0.9798	0.9813	0.9827	0.9841	0.9853	0.9866
63	0.9708	0.9727	0.9744	0.9761	0.9778	0.9794	0.9810	0.9824	0.9838	0.9851
64	0.9682	0.9701	0.9720	0.9739	0.9757	0.9774	0.9791	0.9806	0.9822	0.9836
65	0.9653	0.9674	0.9694	0.9714	0.9733	0.9752	0.9770	0.9787	0.9804	0.9819
66	0.9623	0.9645	0.9667	0.9688	0.9708	0.9729	0.9748	0.9766	0.9784	0.9801
67	0.9591	0.9614	0.9637	0.9660	0.9682	0.9703	0.9724	0.9744	0.9763	0.9782
68	0.9557	0.9581	0.9606	0.9630	0.9654	0.9677	0.9699	0.9720	0.9741	0.9761
69	0.9520	0.9547	0.9572	0.9598	0.9623	0.9648	0.9671	0.9694	0.9717	0.9738
70	0.9481	0.9509	0.9536	0.9563	0.9590	0.9616	0.9642	0.9666	0.9690	0.9713
71	0.9440	0.9469	0.9498	0.9526	0.9554	0.9582	0.9609	0.9636	0.9661	0.9686
72	0.9395	0.9426	0.9456	0.9486	0.9516	0.9545	0.9574	0.9602	0.9629	0.9656
73	0.9348	0.9379	0.9411	0.9443	0.9474	0.9505	0.9536	0.9566	0.9595	0.9623
74	0.9298	0.9331	0.9364	0.9397	0.9430	0.9463	0.9495	0.9526	0.9557	0.9587
75	0.9245	0.9279	0.9314	0.9348	0.9383	0.9417	0.9451	0.9484	0.9517	0.9549
76	0.9158	0.9225	0.9261	0.9297	0.9333	0.9369	0.9404	0.9440	0.9474	0.9508
77	0.9063	0.9136	0.9206	0.9243	0.9281	0.9318	0.9355	0.9392	0.9429	0.9464
78	0.8963	0.9040	0.9115	0.9187	0.9226	0.9265	0.9304	0.9342	0.9380	0.9418
79	0.8854	0.8937	0.9016	0.9094	0.9169	0.9209	0.9249	0.9289	0.9329	0.9369
80	0.8739	0.8826	0.8911	0.8993	0.9073	0.9150	0.9192	0.9234	0.9275	0.9316

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Reduced, Unmarried Married (Goes with 50%, Appendix A SPD, Appendix 2 PI)
Beneficiary Age

Participant	20	21	22	23	24	25	26	27	28	29
30	0.9737	0.9742	0.9747	0.9752	0.9757	0.9763	0.9768	0.9774	0.9780	0.9786
31	0.9717	0.9722	0.9728	0.9733	0.9739	0.9745	0.9751	0.9757	0.9763	0.9769
32	0.9696	0.9702	0.9707	0.9713	0.9719	0.9725	0.9731	0.9737	0.9744	0.9750
33	0.9673	0.9679	0.9685	0.9691	0.9697	0.9703	0.9710	0.9717	0.9723	0.9730
34	0.9649	0.9655	0.9661	0.9667	0.9674	0.9680	0.9687	0.9694	0.9701	0.9708
35	0.9623	0.9629	0.9635	0.9642	0.9648	0.9655	0.9662	0.9670	0.9677	0.9685
36	0.9595	0.9601	0.9607	0.9614	0.9621	0.9628	0.9636	0.9644	0.9651	0.9659
37	0.9565	0.9571	0.9578	0.9585	0.9592	0.9600	0.9608	0.9616	0.9624	0.9632
38	0.9533	0.9540	0.9547	0.9554	0.9561	0.9569	0.9577	0.9586	0.9594	0.9603
39	0.9499	0.9506	0.9513	0.9521	0.9528	0.9537	0.9545	0.9554	0.9563	0.9572
40	0.9463	0.9470	0.9478	0.9485	0.9493	0.9502	0.9510	0.9519	0.9529	0.9538
41	0.9425	0.9432	0.9440	0.9448	0.9456	0.9465	0.9474	0.9483	0.9493	0.9503
42	0.9384	0.9392	0.9399	0.9408	0.9416	0.9425	0.9434	0.9444	0.9454	0.9464
43	0.9341	0.9349	0.9357	0.9365	0.9374	0.9383	0.9393	0.9403	0.9413	0.9424
44	0.9296	0.9303	0.9312	0.9320	0.9329	0.9339	0.9349	0.9359	0.9370	0.9381
45	0.9247	0.9255	0.9264	0.9273	0.9282	0.9292	0.9302	0.9313	0.9324	0.9335
46	0.9197	0.9205	0.9213	0.9222	0.9232	0.9242	0.9252	0.9263	0.9275	0.9287
47	0.9143	0.9151	0.9160	0.9169	0.9179	0.9189	0.9200	0.9211	0.9223	0.9235
48	0.9087	0.9095	0.9104	0.9114	0.9124	0.9134	0.9145	0.9157	0.9169	0.9181
49	0.9028	0.9036	0.9045	0.9055	0.9065	0.9076	0.9087	0.9099	0.9111	0.9124
50	0.8966	0.8974	0.8984	0.8993	0.9004	0.9015	0.9026	0.9038	0.9051	0.9064
51	0.8900	0.8909	0.8919	0.8929	0.8939	0.8950	0.8962	0.8974	0.8987	0.9001
52	0.8832	0.8841	0.8851	0.8861	0.8871	0.8883	0.8895	0.8907	0.8921	0.8935
53	0.8761	0.8770	0.8779	0.8790	0.8801	0.8812	0.8824	0.8837	0.8851	0.8865
54	0.8686	0.8695	0.8705	0.8715	0.8726	0.8738	0.8750	0.8763	0.8777	0.8792
55	0.8608	0.8617	0.8627	0.8637	0.8649	0.8660	0.8673	0.8686	0.8700	0.8715

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Reduced, Unmarried Married (Goes with 50%, Appendix A SPD, Appendix 2 PI)
Beneficiary Age

Participant Age	20	21	22	23	24	25	26	27	28	29
56	0.8526	0.8535	0.8545	0.8556	0.8567	0.8579	0.8592	0.8605	0.8620	0.8635
57	0.8440	0.8449	0.8459	0.8470	0.8482	0.8494	0.8507	0.8520	0.8535	0.8550
58	0.8350	0.8360	0.8370	0.8381	0.8392	0.8405	0.8418	0.8431	0.8446	0.8462
59	0.8257	0.8266	0.8276	0.8287	0.8299	0.8311	0.8325	0.8339	0.8354	0.8369
60	0.8159	0.8169	0.8179	0.8190	0.8202	0.8214	0.8228	0.8242	0.8257	0.8273
61	0.8057	0.8067	0.8077	0.8088	0.8100	0.8113	0.8126	0.8140	0.8156	0.8172
62	0.7951	0.7961	0.7971	0.7983	0.7994	0.8007	0.8021	0.8035	0.8050	0.8067
63	0.7842	0.7851	0.7862	0.7873	0.7885	0.7897	0.7911	0.7925	0.7941	0.7957
64	0.7728	0.7738	0.7748	0.7759	0.7771	0.7784	0.7798	0.7812	0.7828	0.7844
65	0.7611	0.7620	0.7631	0.7642	0.7654	0.7667	0.7680	0.7695	0.7710	0.7727
66	0.7490	0.7500	0.7510	0.7521	0.7533	0.7546	0.7560	0.7574	0.7590	0.7607
67	0.7366	0.7376	0.7386	0.7397	0.7409	0.7422	0.7436	0.7450	0.7466	0.7483
68	0.7240	0.7249	0.7259	0.7270	0.7282	0.7295	0.7309	0.7324	0.7339	0.7356
69	0.7109	0.7118	0.7128	0.7139	0.7151	0.7164	0.7178	0.7193	0.7208	0.7225
70	0.6973	0.6983	0.6993	0.7004	0.7016	0.7028	0.7042	0.7057	0.7072	0.7089
71	0.6833	0.6843	0.6853	0.6863	0.6875	0.6888	0.6902	0.6916	0.6932	0.6948
72	0.6688	0.6698	0.6708	0.6718	0.6730	0.6743	0.6756	0.6771	0.6786	0.6803
73	0.6539	0.6548	0.6558	0.6569	0.6580	0.6593	0.6606	0.6621	0.6636	0.6653
74	0.6386	0.6395	0.6405	0.6415	0.6427	0.6439	0.6452	0.6467	0.6482	0.6499
75	0.6229	0.6238	0.6248	0.6258	0.6270	0.6282	0.6295	0.6309	0.6324	0.6341
76	0.6069	0.6078	0.6088	0.6098	0.6109	0.6121	0.6134	0.6148	0.6163	0.6180
77	0.5907	0.5916	0.5925	0.5935	0.5946	0.5958	0.5971	0.5985	0.6000	0.6016
78	0.5743	0.5752	0.5761	0.5771	0.5782	0.5794	0.5806	0.5820	0.5835	0.5851
79	0.5577	0.5585	0.5594	0.5604	0.5615	0.5626	0.5639	0.5652	0.5667	0.5682
80	0.5408	0.5416	0.5425	0.5435	0.5445	0.5457	0.5469	0.5482	0.5497	0.5512

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant	Beneficiary Age									
Age	30	31	32	33	34	35	36	37	38	39
30	0.9792	0.9798	0.9804	0.9810	0.9816	0.9822	0.9828	0.9834	0.9840	0.9846
31	0.9775	0.9782	0.9788	0.9794	0.9801	0.9807	0.9814	0.9820	0.9827	0.9833
32	0.9757	0.9764	0.9771	0.9777	0.9784	0.9791	0.9798	0.9805	0.9812	0.9819
33	0.9737	0.9744	0.9752	0.9759	0.9766	0.9774	0.9781	0.9788	0.9796	0.9803
34	0.9716	0.9723	0.9731	0.9739	0.9746	0.9754	0.9762	0.9770	0.9778	0.9786
35	0.9693	0.9701	0.9709	0.9717	0.9725	0.9733	0.9742	0.9750	0.9758	0.9767
36	0.9668	0.9676	0.9684	0.9693	0.9702	0.9711	0.9719	0.9728	0.9737	0.9746
37	0.9641	0.9650	0.9658	0.9668	0.9677	0.9686	0.9696	0.9705	0.9715	0.9724
38	0.9612	0.9621	0.9631	0.9640	0.9650	0.9660	0.9670	0.9680	0.9690	0.9700
39	0.9581	0.9591	0.9601	0.9611	0.9621	0.9631	0.9642	0.9652	0.9663	0.9674
40	0.9548	0.9558	0.9569	0.9579	0.9590	0.9601	0.9612	0.9623	0.9634	0.9646
41	0.9513	0.9523	0.9534	0.9545	0.9556	0.9568	0.9580	0.9592	0.9604	0.9616
42	0.9475	0.9486	0.9497	0.9509	0.9521	0.9533	0.9545	0.9558	0.9570	0.9583
43	0.9435	0.9446	0.9458	0.9470	0.9483	0.9495	0.9508	0.9521	0.9535	0.9548
44	0.9392	0.9404	0.9416	0.9429	0.9442	0.9455	0.9469	0.9482	0.9496	0.9511
45	0.9347	0.9359	0.9372	0.9385	0.9399	0.9412	0.9427	0.9441	0.9456	0.9471
46	0.9299	0.9312	0.9325	0.9338	0.9352	0.9367	0.9382	0.9397	0.9412	0.9428
47	0.9248	0.9261	0.9275	0.9289	0.9304	0.9318	0.9334	0.9350	0.9366	0.9382
48	0.9194	0.9208	0.9222	0.9237	0.9252	0.9267	0.9283	0.9300	0.9316	0.9334
49	0.9138	0.9152	0.9166	0.9181	0.9197	0.9213	0.9230	0.9247	0.9264	0.9282
50	0.9078	0.9093	0.9108	0.9123	0.9139	0.9156	0.9173	0.9191	0.9209	0.9227
51	0.9015	0.9030	0.9045	0.9061	0.9078	0.9095	0.9113	0.9131	0.9150	0.9170
52	0.8949	0.8964	0.8980	0.8997	0.9014	0.9031	0.9050	0.9069	0.9088	0.9108
53	0.8880	0.8895	0.8912	0.8928	0.8946	0.8964	0.8983	0.9003	0.9023	0.9044
54	0.8807	0.8823	0.8839	0.8857	0.8875	0.8894	0.8913	0.8933	0.8954	0.8976
55	0.8731	0.8747	0.8764	0.8782	0.8800	0.8819	0.8839	0.8860	0.8882	0.8904

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only

Beneficiary Age

Participant										
Age	30	31	32	33	34	35	36	37	38	39
56	0.8650	0.8667	0.8684	0.8702	0.8721	0.8741	0.8762	0.8783	0.8805	0.8828
57	0.8566	0.8583	0.8601	0.8619	0.8639	0.8659	0.8680	0.8702	0.8724	0.8748
58	0.8478	0.8495	0.8513	0.8532	0.8552	0.8572	0.8594	0.8616	0.8640	0.8664
59	0.8386	0.8403	0.8422	0.8441	0.8461	0.8482	0.8504	0.8527	0.8551	0.8576
60	0.8289	0.8307	0.8326	0.8345	0.8366	0.8387	0.8410	0.8433	0.8457	0.8483
61	0.8189	0.8207	0.8225	0.8245	0.8266	0.8288	0.8311	0.8335	0.8359	0.8385
62	0.8084	0.8102	0.8121	0.8141	0.8162	0.8184	0.8208	0.8232	0.8257	0.8284
63	0.7975	0.7993	0.8012	0.8033	0.8054	0.8076	0.8100	0.8125	0.8150	0.8177
64	0.7862	0.7880	0.7900	0.7920	0.7942	0.7965	0.7988	0.8013	0.8040	0.8067
65	0.7745	0.7763	0.7783	0.7804	0.7826	0.7849	0.7873	0.7898	0.7925	0.7952
66	0.7624	0.7643	0.7663	0.7684	0.7706	0.7729	0.7753	0.7779	0.7806	0.7834
67	0.7501	0.7519	0.7539	0.7560	0.7583	0.7606	0.7631	0.7657	0.7684	0.7712
68	0.7374	0.7393	0.7413	0.7434	0.7456	0.7480	0.7505	0.7531	0.7558	0.7587
69	0.7243	0.7262	0.7282	0.7303	0.7325	0.7349	0.7374	0.7400	0.7428	0.7457
70	0.7107	0.7126	0.7146	0.7167	0.7190	0.7214	0.7239	0.7265	0.7293	0.7322
71	0.6966	0.6985	0.7005	0.7027	0.7049	0.7073	0.7098	0.7125	0.7152	0.7182
72	0.6821	0.6840	0.6860	0.6881	0.6904	0.6927	0.6953	0.6979	0.7007	0.7036
73	0.6671	0.6689	0.6709	0.6731	0.6753	0.6777	0.6802	0.6829	0.6856	0.6886
74	0.6516	0.6535	0.6555	0.6576	0.6598	0.6622	0.6647	0.6674	0.6702	0.6731
75	0.6358	0.6377	0.6397	0.6418	0.6440	0.6464	0.6489	0.6515	0.6543	0.6572
76	0.6197	0.6215	0.6235	0.6256	0.6278	0.6302	0.6326	0.6353	0.6380	0.6410
77	0.6033	0.6051	0.6071	0.6091	0.6114	0.6137	0.6162	0.6188	0.6215	0.6244
78	0.5868	0.5886	0.5905	0.5925	0.5947	0.5970	0.5995	0.6021	0.6048	0.6077
79	0.5699	0.5717	0.5736	0.5756	0.5778	0.5801	0.5825	0.5850	0.5877	0.5906
80	0.5528	0.5546	0.5565	0.5585	0.5606	0.5629	0.5652	0.5678	0.5705	0.5733

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only

Beneficiary Age

Participant										
Age	40	41	42	43	44	45	46	47	48	49
30	0.9852	0.9858	0.9864	0.9869	0.9875	0.9880	0.9886	0.9891	0.9896	0.9901
31	0.9840	0.9846	0.9852	0.9858	0.9864	0.9870	0.9876	0.9882	0.9887	0.9893
32	0.9826	0.9832	0.9839	0.9846	0.9852	0.9859	0.9865	0.9871	0.9877	0.9883
33	0.9810	0.9818	0.9825	0.9832	0.9839	0.9846	0.9853	0.9860	0.9866	0.9873
34	0.9794	0.9801	0.9809	0.9817	0.9824	0.9832	0.9839	0.9847	0.9854	0.9861
35	0.9775	0.9784	0.9792	0.9800	0.9808	0.9816	0.9824	0.9832	0.9840	0.9848
36	0.9755	0.9764	0.9773	0.9782	0.9791	0.9800	0.9808	0.9817	0.9825	0.9833
37	0.9734	0.9743	0.9753	0.9762	0.9772	0.9781	0.9790	0.9799	0.9808	0.9817
38	0.9710	0.9720	0.9731	0.9741	0.9751	0.9761	0.9771	0.9781	0.9791	0.9800
39	0.9685	0.9696	0.9707	0.9718	0.9728	0.9739	0.9750	0.9760	0.9771	0.9781
40	0.9657	0.9669	0.9681	0.9692	0.9704	0.9715	0.9727	0.9738	0.9749	0.9761
41	0.9628	0.9640	0.9653	0.9665	0.9677	0.9690	0.9702	0.9714	0.9726	0.9738
42	0.9596	0.9609	0.9622	0.9635	0.9649	0.9662	0.9675	0.9688	0.9701	0.9714
43	0.9562	0.9576	0.9589	0.9603	0.9617	0.9632	0.9646	0.9659	0.9673	0.9687
44	0.9525	0.9540	0.9554	0.9569	0.9584	0.9599	0.9614	0.9629	0.9644	0.9658
45	0.9486	0.9501	0.9517	0.9532	0.9548	0.9564	0.9580	0.9596	0.9612	0.9627
46	0.9444	0.9460	0.9476	0.9493	0.9509	0.9526	0.9543	0.9560	0.9577	0.9594
47	0.9399	0.9416	0.9433	0.9450	0.9468	0.9486	0.9504	0.9522	0.9540	0.9558
48	0.9351	0.9369	0.9387	0.9405	0.9424	0.9443	0.9462	0.9481	0.9500	0.9519
49	0.9300	0.9319	0.9338	0.9357	0.9377	0.9397	0.9417	0.9437	0.9457	0.9477
50	0.9247	0.9266	0.9286	0.9306	0.9327	0.9347	0.9368	0.9390	0.9411	0.9432
51	0.9189	0.9210	0.9230	0.9252	0.9273	0.9295	0.9317	0.9339	0.9362	0.9385
52	0.9129	0.9150	0.9172	0.9194	0.9216	0.9239	0.9262	0.9286	0.9310	0.9334
53	0.9065	0.9087	0.9110	0.9133	0.9156	0.9180	0.9204	0.9229	0.9254	0.9279
54	0.8998	0.9021	0.9044	0.9068	0.9092	0.9117	0.9143	0.9169	0.9195	0.9221
55	0.8927	0.8950	0.8975	0.8999	0.9025	0.9051	0.9077	0.9104	0.9132	0.9160

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant	Beneficiary Age									
Age	40	41	42	43	44	45	46	47	48	49
56	0.8852	0.8876	0.8901	0.8927	0.8953	0.8980	0.9008	0.9036	0.9065	0.9094
57	0.8772	0.8797	0.8823	0.8850	0.8877	0.8905	0.8934	0.8963	0.8993	0.9024
58	0.8689	0.8715	0.8741	0.8769	0.8797	0.8826	0.8856	0.8887	0.8918	0.8949
59	0.8601	0.8628	0.8655	0.8684	0.8713	0.8743	0.8774	0.8805	0.8838	0.8871
60	0.8509	0.8536	0.8564	0.8594	0.8624	0.8655	0.8687	0.8719	0.8753	0.8787
61	0.8412	0.8440	0.8469	0.8499	0.8530	0.8562	0.8595	0.8629	0.8663	0.8699
62	0.8311	0.8340	0.8369	0.8400	0.8432	0.8464	0.8498	0.8533	0.8569	0.8606
63	0.8205	0.8234	0.8265	0.8296	0.8329	0.8362	0.8397	0.8433	0.8470	0.8508
64	0.8095	0.8125	0.8156	0.8188	0.8221	0.8256	0.8291	0.8328	0.8366	0.8405
65	0.7981	0.8011	0.8043	0.8076	0.8110	0.8145	0.8181	0.8219	0.8258	0.8298
66	0.7863	0.7894	0.7926	0.7959	0.7994	0.8030	0.8067	0.8106	0.8145	0.8186
67	0.7742	0.7773	0.7805	0.7839	0.7874	0.7911	0.7949	0.7988	0.8029	0.8071
68	0.7617	0.7648	0.7681	0.7715	0.7751	0.7788	0.7827	0.7867	0.7908	0.7951
69	0.7487	0.7519	0.7552	0.7587	0.7623	0.7661	0.7700	0.7741	0.7783	0.7827
70	0.7352	0.7384	0.7418	0.7453	0.7490	0.7528	0.7568	0.7609	0.7652	0.7696
71	0.7212	0.7245	0.7278	0.7314	0.7351	0.7389	0.7430	0.7472	0.7515	0.7560
72	0.7067	0.7100	0.7134	0.7169	0.7206	0.7245	0.7286	0.7328	0.7372	0.7418
73	0.6917	0.6949	0.6983	0.7019	0.7057	0.7096	0.7137	0.7180	0.7224	0.7270
74	0.6762	0.6795	0.6829	0.6865	0.6902	0.6942	0.6983	0.7026	0.7071	0.7117
75	0.6603	0.6636	0.6670	0.6706	0.6743	0.6783	0.6824	0.6867	0.6913	0.6959
76	0.6441	0.6473	0.6507	0.6543	0.6581	0.6620	0.6662	0.6705	0.6750	0.6797
77	0.6275	0.6307	0.6341	0.6377	0.6415	0.6454	0.6496	0.6539	0.6584	0.6632
78	0.6107	0.6139	0.6173	0.6209	0.6246	0.6286	0.6327	0.6370	0.6416	0.6463
79	0.5936	0.5968	0.6002	0.6037	0.6074	0.6114	0.6155	0.6198	0.6243	0.6290
80	0.5763	0.5794	0.5828	0.5863	0.5900	0.5939	0.5979	0.6022	0.6067	0.6114

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant										
Age	50	51	52	53	54	55	56	57	58	59
30	0.9906	0.9911	0.9915	0.9920	0.9924	0.9928	0.9932	0.9936	0.9940	0.9944
31	0.9898	0.9903	0.9908	0.9913	0.9918	0.9922	0.9927	0.9931	0.9935	0.9939
32	0.9889	0.9895	0.9900	0.9905	0.9911	0.9915	0.9920	0.9925	0.9929	0.9934
33	0.9879	0.9885	0.9891	0.9897	0.9902	0.9908	0.9913	0.9918	0.9923	0.9928
34	0.9867	0.9874	0.9881	0.9887	0.9893	0.9899	0.9905	0.9910	0.9916	0.9921
35	0.9855	0.9862	0.9869	0.9876	0.9883	0.9889	0.9895	0.9901	0.9907	0.9913
36	0.9841	0.9849	0.9857	0.9864	0.9871	0.9878	0.9885	0.9892	0.9898	0.9904
37	0.9826	0.9834	0.9843	0.9851	0.9859	0.9866	0.9874	0.9881	0.9888	0.9895
38	0.9809	0.9819	0.9828	0.9836	0.9845	0.9853	0.9861	0.9869	0.9877	0.9884
39	0.9791	0.9801	0.9811	0.9821	0.9830	0.9839	0.9848	0.9856	0.9865	0.9873
40	0.9772	0.9782	0.9793	0.9803	0.9813	0.9823	0.9833	0.9842	0.9851	0.9860
41	0.9750	0.9762	0.9773	0.9784	0.9795	0.9806	0.9816	0.9826	0.9836	0.9846
42	0.9726	0.9739	0.9751	0.9763	0.9775	0.9787	0.9798	0.9809	0.9820	0.9830
43	0.9701	0.9714	0.9728	0.9741	0.9753	0.9766	0.9778	0.9790	0.9802	0.9813
44	0.9673	0.9688	0.9702	0.9716	0.9730	0.9743	0.9757	0.9770	0.9782	0.9795
45	0.9643	0.9658	0.9674	0.9689	0.9704	0.9719	0.9733	0.9747	0.9761	0.9774
46	0.9610	0.9627	0.9644	0.9660	0.9676	0.9692	0.9707	0.9722	0.9737	0.9752
47	0.9575	0.9593	0.9611	0.9628	0.9645	0.9662	0.9679	0.9696	0.9712	0.9727
48	0.9538	0.9557	0.9576	0.9594	0.9613	0.9631	0.9649	0.9667	0.9684	0.9701
49	0.9497	0.9518	0.9538	0.9558	0.9577	0.9597	0.9616	0.9635	0.9654	0.9672
50	0.9454	0.9475	0.9497	0.9518	0.9539	0.9560	0.9581	0.9601	0.9622	0.9641
51	0.9407	0.9430	0.9453	0.9476	0.9498	0.9521	0.9543	0.9565	0.9586	0.9608
52	0.9358	0.9382	0.9406	0.9430	0.9454	0.9478	0.9502	0.9525	0.9548	0.9571
53	0.9305	0.9330	0.9356	0.9381	0.9407	0.9432	0.9458	0.9483	0.9508	0.9532
54	0.9248	0.9275	0.9302	0.9329	0.9356	0.9383	0.9410	0.9437	0.9463	0.9490
55	0.9188	0.9216	0.9244	0.9273	0.9302	0.9330	0.9359	0.9388	0.9416	0.9444

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant	Beneficiary Age									
Age	50	51	52	53	54	55	56	57	58	59
56	0.9123	0.9153	0.9183	0.9213	0.9243	0.9274	0.9304	0.9334	0.9365	0.9395
57	0.9054	0.9086	0.9117	0.9149	0.9181	0.9213	0.9245	0.9277	0.9309	0.9341
58	0.8981	0.9014	0.9047	0.9081	0.9114	0.9148	0.9182	0.9216	0.9250	0.9284
59	0.8904	0.8938	0.8973	0.9008	0.9043	0.9079	0.9114	0.9150	0.9186	0.9222
60	0.8822	0.8857	0.8894	0.8930	0.8967	0.9004	0.9042	0.9080	0.9118	0.9156
61	0.8735	0.8772	0.8809	0.8848	0.8886	0.8925	0.8965	0.9005	0.9045	0.9085
62	0.8643	0.8681	0.8721	0.8760	0.8801	0.8841	0.8883	0.8925	0.8967	0.9009
63	0.8546	0.8586	0.8627	0.8668	0.8710	0.8753	0.8796	0.8840	0.8884	0.8928
64	0.8445	0.8486	0.8528	0.8571	0.8614	0.8659	0.8704	0.8750	0.8796	0.8842
65	0.8339	0.8381	0.8425	0.8469	0.8514	0.8560	0.8607	0.8655	0.8703	0.8752
66	0.8229	0.8272	0.8317	0.8362	0.8409	0.8457	0.8506	0.8555	0.8605	0.8656
67	0.8114	0.8159	0.8205	0.8252	0.8300	0.8349	0.8400	0.8451	0.8503	0.8556
68	0.7996	0.8041	0.8088	0.8137	0.8186	0.8237	0.8289	0.8342	0.8396	0.8451
69	0.7872	0.7919	0.7967	0.8016	0.8067	0.8120	0.8173	0.8228	0.8284	0.8341
70	0.7742	0.7790	0.7839	0.7890	0.7942	0.7996	0.8051	0.8107	0.8165	0.8224
71	0.7607	0.7656	0.7706	0.7757	0.7811	0.7866	0.7922	0.7980	0.8040	0.8100
72	0.7466	0.7515	0.7566	0.7619	0.7673	0.7729	0.7787	0.7846	0.7907	0.7970
73	0.7318	0.7368	0.7420	0.7474	0.7529	0.7586	0.7645	0.7706	0.7769	0.7833
74	0.7166	0.7216	0.7269	0.7323	0.7379	0.7437	0.7497	0.7560	0.7623	0.7689
75	0.7008	0.7059	0.7112	0.7167	0.7224	0.7283	0.7344	0.7407	0.7472	0.7539
76	0.6847	0.6898	0.6951	0.7007	0.7064	0.7124	0.7186	0.7250	0.7316	0.7384
77	0.6681	0.6732	0.6786	0.6842	0.6900	0.6960	0.7023	0.7087	0.7155	0.7224
78	0.6512	0.6564	0.6618	0.6674	0.6732	0.6793	0.6856	0.6921	0.6989	0.7059
79	0.6340	0.6391	0.6445	0.6501	0.6560	0.6621	0.6684	0.6750	0.6819	0.6889
80	0.6163	0.6215	0.6269	0.6325	0.6383	0.6444	0.6508	0.6574	0.6643	0.6715

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant Age	Beneficiary Age									
	60	61	62	63	64	65	66	67	68	69
30	0.9947	0.9951	0.9954	0.9957	0.9960	0.9962	0.9965	0.9967	0.9970	0.9972
31	0.9943	0.9946	0.9950	0.9953	0.9956	0.9959	0.9962	0.9965	0.9967	0.9970
32	0.9938	0.9942	0.9946	0.9949	0.9953	0.9956	0.9959	0.9962	0.9965	0.9967
33	0.9932	0.9936	0.9941	0.9945	0.9948	0.9952	0.9955	0.9959	0.9962	0.9964
34	0.9926	0.9930	0.9935	0.9939	0.9943	0.9947	0.9951	0.9955	0.9958	0.9961
35	0.9918	0.9924	0.9929	0.9933	0.9938	0.9942	0.9946	0.9950	0.9954	0.9957
36	0.9910	0.9916	0.9921	0.9927	0.9932	0.9936	0.9941	0.9945	0.9949	0.9953
37	0.9901	0.9908	0.9914	0.9919	0.9925	0.9930	0.9935	0.9940	0.9944	0.9948
38	0.9891	0.9898	0.9905	0.9911	0.9917	0.9923	0.9928	0.9933	0.9938	0.9943
39	0.9881	0.9888	0.9895	0.9902	0.9909	0.9915	0.9921	0.9927	0.9932	0.9937
40	0.9868	0.9877	0.9884	0.9892	0.9899	0.9906	0.9913	0.9919	0.9925	0.9930
41	0.9855	0.9864	0.9873	0.9881	0.9889	0.9896	0.9904	0.9910	0.9917	0.9923
42	0.9840	0.9850	0.9860	0.9869	0.9877	0.9886	0.9893	0.9901	0.9908	0.9915
43	0.9824	0.9835	0.9845	0.9855	0.9865	0.9874	0.9882	0.9891	0.9898	0.9906
44	0.9807	0.9818	0.9829	0.9840	0.9851	0.9861	0.9870	0.9879	0.9888	0.9896
45	0.9787	0.9800	0.9812	0.9824	0.9835	0.9846	0.9856	0.9866	0.9876	0.9885
46	0.9766	0.9780	0.9793	0.9806	0.9818	0.9830	0.9842	0.9852	0.9863	0.9873
47	0.9743	0.9758	0.9772	0.9786	0.9800	0.9813	0.9825	0.9837	0.9848	0.9859
48	0.9718	0.9734	0.9750	0.9765	0.9780	0.9794	0.9807	0.9820	0.9833	0.9845
49	0.9690	0.9708	0.9725	0.9742	0.9758	0.9773	0.9788	0.9802	0.9816	0.9829
50	0.9661	0.9680	0.9698	0.9716	0.9733	0.9750	0.9766	0.9782	0.9797	0.9811
51	0.9629	0.9649	0.9669	0.9688	0.9707	0.9725	0.9743	0.9760	0.9776	0.9792
52	0.9594	0.9616	0.9637	0.9658	0.9679	0.9698	0.9718	0.9736	0.9753	0.9770
53	0.9556	0.9580	0.9603	0.9626	0.9648	0.9669	0.9690	0.9710	0.9729	0.9747
54	0.9516	0.9541	0.9566	0.9590	0.9614	0.9637	0.9660	0.9681	0.9702	0.9722
55	0.9472	0.9499	0.9526	0.9552	0.9578	0.9603	0.9627	0.9650	0.9673	0.9695

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant										
Age	60	61	62	63	64	65	66	67	68	69
56	0.9424	0.9453	0.9482	0.9510	0.9538	0.9565	0.9591	0.9616	0.9641	0.9665
57	0.9373	0.9404	0.9435	0.9465	0.9495	0.9524	0.9552	0.9579	0.9606	0.9632
58	0.9317	0.9351	0.9384	0.9416	0.9448	0.9479	0.9510	0.9539	0.9568	0.9595
59	0.9258	0.9293	0.9329	0.9363	0.9397	0.9431	0.9463	0.9495	0.9526	0.9556
60	0.9194	0.9232	0.9269	0.9306	0.9342	0.9378	0.9413	0.9447	0.9481	0.9513
61	0.9125	0.9165	0.9205	0.9244	0.9283	0.9321	0.9359	0.9395	0.9431	0.9466
62	0.9051	0.9094	0.9136	0.9178	0.9219	0.9260	0.9300	0.9339	0.9378	0.9415
63	0.8973	0.9017	0.9062	0.9106	0.9150	0.9194	0.9237	0.9278	0.9320	0.9360
64	0.8889	0.8936	0.8983	0.9030	0.9077	0.9123	0.9168	0.9213	0.9257	0.9300
65	0.8801	0.8850	0.8900	0.8949	0.8998	0.9047	0.9096	0.9143	0.9190	0.9236
66	0.8708	0.8759	0.8811	0.8863	0.8915	0.8967	0.9018	0.9069	0.9119	0.9168
67	0.8610	0.8664	0.8718	0.8773	0.8828	0.8882	0.8936	0.8990	0.9043	0.9095
68	0.8507	0.8564	0.8621	0.8678	0.8735	0.8792	0.8849	0.8906	0.8962	0.9017
69	0.8399	0.8458	0.8517	0.8577	0.8637	0.8697	0.8757	0.8816	0.8875	0.8934
70	0.8284	0.8345	0.8407	0.8469	0.8532	0.8595	0.8658	0.8720	0.8782	0.8844
71	0.8162	0.8225	0.8290	0.8354	0.8420	0.8485	0.8551	0.8617	0.8682	0.8748
72	0.8034	0.8099	0.8165	0.8233	0.8301	0.8369	0.8438	0.8506	0.8575	0.8644
73	0.7898	0.7966	0.8034	0.8104	0.8174	0.8245	0.8317	0.8388	0.8460	0.8532
74	0.7756	0.7826	0.7896	0.7968	0.8041	0.8114	0.8189	0.8263	0.8338	0.8414
75	0.7608	0.7679	0.7752	0.7825	0.7900	0.7977	0.8054	0.8131	0.8209	0.8288
76	0.7455	0.7527	0.7601	0.7677	0.7754	0.7832	0.7912	0.7992	0.8073	0.8155
77	0.7295	0.7369	0.7445	0.7522	0.7602	0.7682	0.7764	0.7847	0.7930	0.8015
78	0.7132	0.7207	0.7284	0.7363	0.7444	0.7527	0.7611	0.7696	0.7782	0.7870
79	0.6963	0.7039	0.7117	0.7198	0.7280	0.7364	0.7450	0.7538	0.7626	0.7717
80	0.6789	0.6866	0.6945	0.7027	0.7110	0.7196	0.7284	0.7373	0.7464	0.7557

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor
(spouse) only

Beneficiary Age

Participant						
Age	70	71	72	73	74	75
30	0.9974	0.9976	0.9978	0.9980	0.9981	0.9983
31	0.9972	0.9974	0.9976	0.9978	0.9980	0.9982
32	0.9970	0.9972	0.9974	0.9977	0.9979	0.9980
33	0.9967	0.9970	0.9972	0.9975	0.9977	0.9979
34	0.9964	0.9967	0.9970	0.9972	0.9974	0.9977
35	0.9961	0.9964	0.9967	0.9969	0.9972	0.9974
36	0.9957	0.9960	0.9963	0.9966	0.9969	0.9972
37	0.9952	0.9956	0.9960	0.9963	0.9966	0.9969
38	0.9947	0.9952	0.9955	0.9959	0.9963	0.9966
39	0.9942	0.9946	0.9951	0.9955	0.9959	0.9962
40	0.9936	0.9941	0.9946	0.9950	0.9954	0.9958
41	0.9929	0.9935	0.9940	0.9945	0.9949	0.9954
42	0.9921	0.9928	0.9933	0.9939	0.9944	0.9949
43	0.9913	0.9920	0.9926	0.9932	0.9938	0.9943
44	0.9904	0.9911	0.9918	0.9925	0.9931	0.9937
45	0.9894	0.9902	0.9909	0.9917	0.9924	0.9930
46	0.9882	0.9891	0.9900	0.9908	0.9915	0.9923
47	0.9870	0.9880	0.9889	0.9898	0.9906	0.9914
48	0.9856	0.9867	0.9877	0.9887	0.9896	0.9905
49	0.9841	0.9853	0.9864	0.9875	0.9885	0.9895
50	0.9825	0.9838	0.9850	0.9862	0.9873	0.9883
51	0.9806	0.9821	0.9834	0.9847	0.9860	0.9871
52	0.9787	0.9802	0.9817	0.9831	0.9845	0.9857
53	0.9765	0.9782	0.9798	0.9814	0.9829	0.9843
54	0.9742	0.9760	0.9778	0.9795	0.9811	0.9826
55	0.9716	0.9736	0.9755	0.9774	0.9792	0.9808

TEAMSTERS LOCAL 11 PENSION FUND

Factors to be applied to monthly benefit for Post-retirement form of payment for Joint and 75% Survivor (spouse) only.

Beneficiary Age

Participant						
Age	70	71	72	73	74	75
56	0.9687	0.9710	0.9731	0.9751	0.9770	0.9789
57	0.9656	0.9680	0.9703	0.9725	0.9747	0.9767
58	0.9622	0.9648	0.9673	0.9697	0.9720	0.9742
59	0.9585	0.9613	0.9641	0.9667	0.9692	0.9716
60	0.9545	0.9575	0.9605	0.9633	0.9660	0.9686
61	0.9500	0.9533	0.9565	0.9596	0.9626	0.9654
62	0.9452	0.9487	0.9522	0.9556	0.9588	0.9619
63	0.9399	0.9438	0.9475	0.9511	0.9546	0.9580
64	0.9343	0.9384	0.9424	0.9463	0.9501	0.9537
65	0.9281	0.9326	0.9369	0.9411	0.9452	0.9491
66	0.9216	0.9264	0.9310	0.9355	0.9399	0.9442
67	0.9146	0.9197	0.9247	0.9296	0.9343	0.9389
68	0.9072	0.9126	0.9180	0.9232	0.9282	0.9332
69	0.8992	0.9050	0.9107	0.9162	0.9217	0.9270
70	0.8906	0.8967	0.9028	0.9087	0.9145	0.9202
71	0.8813	0.8878	0.8942	0.9005	0.9067	0.9128
72	0.8713	0.8781	0.8849	0.8916	0.8982	0.9047
73	0.8605	0.8677	0.8749	0.8820	0.8890	0.8959
74	0.8489	0.8565	0.8641	0.8716	0.8791	0.8864
75	0.8367	0.8447	0.8526	0.8606	0.8684	0.8762
76	0.8237	0.8321	0.8404	0.8488	0.8571	0.8653
77	0.8101	0.8188	0.8275	0.8362	0.8450	0.8536
78	0.7959	0.8049	0.8139	0.8231	0.8322	0.8413
79	0.7809	0.7902	0.7996	0.8091	0.8187	0.8282
80	0.7651	0.7748	0.7845	0.7944	0.8044	0.8143

Teamsters Local 11 Pension Plan

Pre-retirement, non-spousal death benefit, actuarial equivalent factors for participant's death before age 55

Age YEARS	M O N T H S											
	0	1	2	3	4	5	6	7	8	9	10	11
25	0.09279	0.09333	0.09388	0.09443	0.09499	0.09555	0.09613	0.09671	0.09729	0.09788	0.09849	0.09909
26	0.09971	0.10029	0.10088	0.10147	0.10208	0.10269	0.10330	0.10393	0.10456	0.10520	0.10585	0.10650
27	0.10717	0.10780	0.10843	0.10907	0.10972	0.11038	0.11105	0.11172	0.11240	0.11309	0.11379	0.11450
28	0.11521	0.11589	0.11658	0.11727	0.11797	0.11868	0.11940	0.12013	0.12086	0.12161	0.12236	0.12312
29	0.12390	0.12463	0.12537	0.12612	0.12687	0.12764	0.12842	0.12920	0.13000	0.13080	0.13162	0.13244
30	0.13328	0.13407	0.13486	0.13567	0.13649	0.13732	0.13816	0.13901	0.13987	0.14074	0.14162	0.14251
31	0.14341	0.14426	0.14513	0.14600	0.14689	0.14778	0.14869	0.14961	0.15053	0.15147	0.15243	0.15339
32	0.15437	0.15529	0.15623	0.15717	0.15813	0.15910	0.16008	0.16107	0.16208	0.16309	0.16412	0.16517
33	0.16622	0.16722	0.16823	0.16926	0.17029	0.17134	0.17240	0.17348	0.17457	0.17567	0.17679	0.17792
34	0.17906	0.18014	0.18124	0.18235	0.18347	0.18461	0.18576	0.18692	0.18810	0.18930	0.19051	0.19173
35	0.19297	0.19415	0.19533	0.19654	0.19775	0.19899	0.20023	0.20150	0.20278	0.20407	0.20538	0.20671
36	0.20806	0.20933	0.21062	0.21193	0.21325	0.21458	0.21594	0.21731	0.21870	0.22010	0.22153	0.22297
37	0.22443	0.22582	0.22722	0.22863	0.23007	0.23152	0.23299	0.23448	0.23599	0.23752	0.23906	0.24063
38	0.24222	0.24372	0.24524	0.24678	0.24834	0.24992	0.25152	0.25314	0.25478	0.25644	0.25813	0.25983
39	0.26156	0.26320	0.26485	0.26653	0.26822	0.26994	0.27168	0.27344	0.27523	0.27704	0.27887	0.28073
40	0.28261	0.28439	0.28619	0.28802	0.28987	0.29174	0.29364	0.29556	0.29750	0.29947	0.30147	0.30350
41	0.30555	0.30749	0.30945	0.31144	0.31346	0.31550	0.31757	0.31966	0.32179	0.32394	0.32612	0.32833
42	0.33057	0.33268	0.33483	0.33700	0.33920	0.34143	0.34368	0.34597	0.34829	0.35064	0.35302	0.35544
43	0.35789	0.36020	0.36254	0.36491	0.36732	0.36975	0.37222	0.37472	0.37726	0.37983	0.38243	0.38508
44	0.38775	0.39028	0.39284	0.39544	0.39807	0.40074	0.40344	0.40618	0.40896	0.41177	0.41462	0.41752
45	0.42045	0.42322	0.42603	0.42887	0.43176	0.43468	0.43764	0.44064	0.44369	0.44677	0.44990	0.45308
46	0.45629	0.45933	0.46241	0.46553	0.46870	0.47190	0.47515	0.47845	0.48179	0.48518	0.48862	0.49211
47	0.49564	0.49898	0.50236	0.50579	0.50927	0.51279	0.51637	0.51999	0.52367	0.52739	0.53118	0.53501
48	0.53890	0.54257	0.54630	0.55007	0.55390	0.55778	0.56171	0.56570	0.56975	0.57386	0.57802	0.58225
49	0.58654	0.59058	0.59469	0.59885	0.60306	0.60734	0.61168	0.61608	0.62055	0.62508	0.62968	0.63434
50	0.63908	0.64354	0.64807	0.65266	0.65732	0.66205	0.66684	0.67170	0.67664	0.68165	0.68673	0.69189
51	0.69713	0.70206	0.70707	0.71215	0.71730	0.72253	0.72784	0.73322	0.73868	0.74423	0.74986	0.75558
52	0.76138	0.76685	0.77240	0.77802	0.78374	0.78953	0.79541	0.80139	0.80745	0.81360	0.81985	0.82619
53	0.83264	0.83871	0.84486	0.85111	0.85746	0.86390	0.87043	0.87707	0.88380	0.89065	0.89759	0.90465
54	0.91182	0.91857	0.92542	0.93237	0.93943	0.94660	0.95388	0.96127	0.96877	0.97639	0.98414	0.99201
55	1.00000											



Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 50% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		20	21	22	23	24	25	26	27	28	29
Participant	30	0.973656	0.974155	0.974688	0.975194	0.975733	0.976284	0.976845	0.977417	0.977997	0.978585
Age	31	0.971713	0.972234	0.972770	0.973321	0.973886	0.974465	0.975055	0.975657	0.976270	0.976891
	32	0.969613	0.970155	0.970714	0.971290	0.971882	0.972489	0.973109	0.973743	0.974388	0.975045
	33	0.967343	0.967906	0.968489	0.969090	0.969709	0.970344	0.970995	0.971660	0.972339	0.973032
	34	0.964890	0.965475	0.966081	0.966707	0.967353	0.968017	0.968698	0.969397	0.970110	0.970839
	35	0.962267	0.962874	0.963503	0.964154	0.964827	0.965520	0.966232	0.966963	0.967712	0.968478
	36	0.959465	0.960093	0.960745	0.961421	0.962121	0.962844	0.963587	0.964352	0.965136	0.965940
	37	0.956476	0.957125	0.957800	0.958501	0.959228	0.959980	0.960755	0.961553	0.962373	0.963214
	38	0.953292	0.953961	0.954659	0.955385	0.956139	0.956919	0.957726	0.958557	0.959413	0.960294
	39	0.949905	0.950595	0.951315	0.952065	0.952846	0.953655	0.954492	0.955358	0.956250	0.957169
	40	0.946301	0.947010	0.947753	0.948527	0.949334	0.950172	0.951040	0.951939	0.952868	0.953825
	41	0.942471	0.943200	0.943964	0.944762	0.945595	0.946461	0.947360	0.948292	0.949257	0.950254
	42	0.938408	0.939156	0.939940	0.940762	0.941620	0.942514	0.943444	0.944409	0.945410	0.946445
	43	0.934103	0.934870	0.935675	0.936519	0.937403	0.938324	0.939284	0.940282	0.941318	0.942392
	44	0.929552	0.930337	0.931161	0.932027	0.932936	0.933884	0.934873	0.935903	0.936975	0.938086
	45	0.924739	0.925540	0.926384	0.927272	0.928204	0.929178	0.930196	0.931258	0.932364	0.933513
	46	0.919657	0.920475	0.921337	0.922245	0.923200	0.924200	0.925247	0.926339	0.927479	0.928666
	47	0.914302	0.915136	0.916015	0.916944	0.917921	0.918946	0.920020	0.921143	0.922316	0.923539
	48	0.908674	0.909522	0.910419	0.911366	0.912365	0.913414	0.914515	0.915667	0.916872	0.918131
	49	0.902767	0.903629	0.904541	0.905507	0.906527	0.907599	0.908725	0.909905	0.911142	0.912436
	50	0.896556	0.897432	0.898360	0.899342	0.900382	0.901476	0.902627	0.903835	0.905102	0.906430
	51	0.890034	0.890921	0.891864	0.892863	0.893921	0.895036	0.896211	0.897445	0.898742	0.900102
	52	0.883199	0.884098	0.885053	0.886068	0.887144	0.888279	0.889476	0.890736	0.892061	0.893453
	53	0.876054	0.876964	0.877932	0.878961	0.880053	0.881208	0.882426	0.883710	0.885062	0.886484
	54	0.868581	0.869500	0.870479	0.871522	0.872630	0.873802	0.875040	0.876348	0.877725	0.879176
	55	0.860761	0.861689	0.862679	0.863733	0.864856	0.866045	0.867302	0.868631	0.870033	0.871511
	56	0.852562	0.853498	0.854497	0.855563	0.856699	0.857903	0.859178	0.860527	0.861952	0.863457
	57	0.843981	0.844923	0.845930	0.847007	0.848155	0.849373	0.850664	0.852032	0.853479	0.855008
	58	0.835016	0.835963	0.836978	0.838063	0.839222	0.840453	0.841760	0.843145	0.844611	0.846163
	59	0.825670	0.826622	0.827643	0.828736	0.829904	0.831147	0.832467	0.833868	0.835353	0.836926
	60	0.815909	0.816865	0.817891	0.818990	0.820167	0.821420	0.822752	0.824167	0.825669	0.827261
	61	0.805733	0.806692	0.807722	0.808827	0.810011	0.811272	0.812615	0.814042	0.815559	0.817169
	62	0.795149	0.796109	0.797142	0.798251	0.799440	0.800709	0.802060	0.803499	0.805029	0.806654
	63	0.784166	0.785127	0.786161	0.787273	0.788467	0.789742	0.791101	0.792549	0.794090	0.795729
	64	0.772804	0.773765	0.774799	0.775913	0.777110	0.778389	0.779754	0.781209	0.782760	0.784410
	65	0.761071	0.762030	0.763064	0.764178	0.765377	0.766658	0.768027	0.769489	0.771047	0.772707
	66	0.748999	0.749956	0.750988	0.752101	0.753300	0.754583	0.755955	0.757420	0.758984	0.760652
	67	0.736634	0.737587	0.738617	0.739728	0.740926	0.742209	0.743581	0.745049	0.746617	0.748290
	68	0.723951	0.724900	0.725925	0.727034	0.728229	0.729511	0.730882	0.732351	0.733920	0.735596
	69	0.710877	0.711820	0.712841	0.713944	0.715136	0.716414	0.717784	0.719251	0.720820	0.722498
	70	0.697333	0.698270	0.699284	0.700382	0.701569	0.702842	0.704208	0.705671	0.707239	0.708915

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 50% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		30	31	32	33	34	35	36	37	38	39
Participant Age	30	0.979178	0.979777	0.980380	0.980986	0.981593	0.982201	0.982807	0.983411	0.984011	0.984607
	31	0.977521	0.978156	0.978797	0.979441	0.980089	0.980737	0.981386	0.982032	0.982676	0.983316
	32	0.975710	0.976383	0.977063	0.977749	0.978438	0.979130	0.979822	0.980514	0.981203	0.981890
	33	0.973735	0.974447	0.975167	0.975895	0.976628	0.977364	0.978103	0.978842	0.979579	0.980315
	34	0.971580	0.972333	0.973095	0.973866	0.974644	0.975427	0.976214	0.977002	0.977791	0.978578
	35	0.969258	0.970052	0.970857	0.971673	0.972498	0.973329	0.974166	0.975006	0.975847	0.976689
	36	0.966760	0.967595	0.968444	0.969306	0.970179	0.971061	0.971949	0.972842	0.973738	0.974636
	37	0.964075	0.964953	0.965847	0.966756	0.967678	0.968611	0.969553	0.970501	0.971455	0.972411
	38	0.961195	0.962116	0.963056	0.964013	0.964986	0.965971	0.966968	0.967973	0.968986	0.970003
	39	0.958111	0.959076	0.960062	0.961068	0.962093	0.963132	0.964185	0.965249	0.966323	0.967403
	40	0.954809	0.955818	0.956851	0.957907	0.958983	0.960078	0.961188	0.962313	0.963449	0.964594
	41	0.951279	0.952332	0.953412	0.954518	0.955648	0.956798	0.957968	0.959153	0.960354	0.961566
	42	0.947512	0.948610	0.949737	0.950893	0.952077	0.953284	0.954513	0.955761	0.957027	0.958308
	43	0.943500	0.944642	0.945817	0.947024	0.948262	0.949526	0.950815	0.952127	0.953460	0.954811
	44	0.939236	0.940422	0.941645	0.942903	0.944195	0.945517	0.946867	0.948243	0.949644	0.951065
	45	0.934704	0.935934	0.937204	0.938512	0.939859	0.941239	0.942650	0.944092	0.945560	0.947054
	46	0.929896	0.931170	0.932487	0.933846	0.935247	0.936684	0.938157	0.939664	0.941202	0.942769
	47	0.924809	0.926126	0.927489	0.928898	0.930353	0.931848	0.933383	0.934955	0.936563	0.938203
	48	0.919440	0.920799	0.922208	0.923667	0.925174	0.926727	0.928323	0.929961	0.931638	0.933352
	49	0.913783	0.915183	0.916637	0.918144	0.919705	0.921314	0.922971	0.924674	0.926421	0.928209
	50	0.907813	0.909254	0.910752	0.912308	0.913920	0.915586	0.917303	0.919070	0.920886	0.922747
	51	0.901522	0.903002	0.904543	0.906145	0.907809	0.909529	0.911306	0.913137	0.915021	0.916956
	52	0.894907	0.896425	0.898008	0.899656	0.901370	0.903144	0.904979	0.906873	0.908825	0.910832
	53	0.887972	0.889527	0.891150	0.892843	0.894605	0.896432	0.898324	0.900279	0.902298	0.904377
	54	0.880696	0.882286	0.883949	0.885684	0.887493	0.889372	0.891319	0.893335	0.895419	0.897568
	55	0.873062	0.874686	0.876386	0.878162	0.880017	0.881945	0.883947	0.886022	0.888169	0.890387
	56	0.865036	0.866693	0.868428	0.870244	0.872143	0.874119	0.876173	0.878305	0.880514	0.882799
	57	0.856614	0.858302	0.860071	0.861925	0.863866	0.865888	0.867992	0.870179	0.872448	0.874798
	58	0.847796	0.849511	0.851313	0.853203	0.855183	0.857249	0.859402	0.861641	0.863968	0.866381
	59	0.838582	0.840325	0.842157	0.844081	0.846098	0.848206	0.850404	0.852694	0.855076	0.857550
	60	0.828939	0.830707	0.832567	0.834522	0.836575	0.838722	0.840964	0.843302	0.845736	0.848268
	61	0.818867	0.820658	0.822543	0.824528	0.826614	0.828798	0.831080	0.833463	0.835947	0.838533
	62	0.808371	0.810182	0.812091	0.814103	0.816219	0.818437	0.820757	0.823182	0.825713	0.828350
	63	0.797461	0.799290	0.801221	0.803257	0.805401	0.807649	0.810005	0.812468	0.815043	0.817728
	64	0.786156	0.788002	0.789951	0.792008	0.794177	0.796454	0.798841	0.801341	0.803955	0.806685
	65	0.774464	0.776324	0.778289	0.780365	0.782556	0.784858	0.787274	0.789805	0.792455	0.795226
	66	0.762418	0.764289	0.766268	0.768360	0.770571	0.772894	0.775335	0.777895	0.780577	0.783385
	67	0.750063	0.751943	0.753933	0.756039	0.758265	0.760607	0.763070	0.765655	0.768366	0.771205
	68	0.737375	0.739261	0.741259	0.743376	0.745615	0.747973	0.750453	0.753059	0.755795	0.758663
	69	0.724279	0.726169	0.728173	0.730297	0.732546	0.734916	0.737411	0.740034	0.742790	0.745682
	70	0.710696	0.712587	0.714594	0.716723	0.718979	0.721357	0.723863	0.726500	0.729272	0.732183

Appendix 4
Teamsters Local 11 Pension Fund
Factors to be applied to Joint and 50% Survivor Pension
Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		40	41	42	43	44	45	46	47	48	49
Participant	30	0.985195	0.985782	0.986358	0.986927	0.987486	0.988035	0.988573	0.989100	0.989615	0.990117
Age	31	0.983951	0.984580	0.985201	0.985815	0.986419	0.987013	0.987596	0.988167	0.988725	0.989270
	32	0.982572	0.983248	0.983918	0.984579	0.985231	0.985874	0.986505	0.987123	0.987729	0.988320
	33	0.981047	0.981774	0.982494	0.983207	0.983911	0.984605	0.985287	0.985957	0.986613	0.987255
	34	0.979363	0.980143	0.980918	0.981685	0.982444	0.983193	0.983930	0.984655	0.985367	0.986063
	35	0.977528	0.978365	0.979197	0.980022	0.980839	0.981646	0.982443	0.983227	0.983997	0.984751
	36	0.975534	0.976429	0.977321	0.978207	0.979086	0.979956	0.980815	0.981661	0.982494	0.983311
	37	0.973369	0.974327	0.975281	0.976232	0.977175	0.978110	0.979036	0.979949	0.980848	0.981732
	38	0.971024	0.972046	0.973067	0.974084	0.975096	0.976100	0.977096	0.978079	0.979050	0.980004
	39	0.968489	0.969578	0.970667	0.971755	0.972838	0.973916	0.974985	0.976043	0.977088	0.978118
	40	0.965747	0.966905	0.968066	0.969227	0.970386	0.971539	0.972686	0.973823	0.974948	0.976058
	41	0.962788	0.964018	0.965253	0.966490	0.967727	0.968960	0.970188	0.971408	0.972616	0.973810
	42	0.959602	0.960906	0.962217	0.963533	0.964851	0.966167	0.967481	0.968787	0.970083	0.971366
	43	0.956177	0.957557	0.958947	0.960345	0.961747	0.963150	0.964551	0.965948	0.967336	0.968712
	44	0.952507	0.953964	0.955435	0.956917	0.958405	0.959898	0.961391	0.962882	0.964366	0.965840
	45	0.948571	0.950108	0.951662	0.953230	0.954807	0.956392	0.957981	0.959569	0.961153	0.962729
	46	0.944363	0.945981	0.947619	0.949275	0.950944	0.952624	0.954310	0.956000	0.957687	0.959370
	47	0.939874	0.941574	0.943298	0.945043	0.946806	0.948583	0.950371	0.952164	0.953959	0.955751
	48	0.935102	0.936884	0.938695	0.940531	0.942389	0.944265	0.946156	0.948057	0.949962	0.951868
	49	0.930037	0.931902	0.933800	0.935728	0.937683	0.939660	0.941657	0.943666	0.945685	0.947707
	50	0.924654	0.926602	0.928588	0.930610	0.932662	0.934742	0.936845	0.938967	0.941101	0.943244
	51	0.918941	0.920972	0.923047	0.925161	0.927312	0.929496	0.931708	0.933943	0.936195	0.938461
	52	0.912894	0.915008	0.917171	0.919380	0.921629	0.923917	0.926239	0.928589	0.930962	0.933352
	53	0.906516	0.908712	0.910962	0.913264	0.915612	0.918005	0.920437	0.922903	0.925397	0.927914
	54	0.899782	0.902060	0.904397	0.906791	0.909238	0.911735	0.914278	0.916860	0.919477	0.922123
	55	0.892675	0.895033	0.897456	0.899941	0.902486	0.905087	0.907740	0.910440	0.913180	0.915955
	56	0.885160	0.887596	0.890103	0.892679	0.895321	0.898025	0.900788	0.903605	0.906468	0.909373
	57	0.877230	0.879742	0.882332	0.884997	0.887734	0.890541	0.893413	0.896345	0.899331	0.902366
	58	0.868882	0.871468	0.874138	0.876890	0.879721	0.882628	0.885608	0.888655	0.891763	0.894927
	59	0.860116	0.862774	0.865523	0.868359	0.871281	0.874286	0.877371	0.880531	0.883760	0.887053
	60	0.850897	0.853625	0.856448	0.859366	0.862376	0.865477	0.868665	0.871936	0.875283	0.878703
	61	0.841223	0.844016	0.846912	0.849908	0.853004	0.856197	0.859486	0.862864	0.866327	0.869871
	62	0.831097	0.833953	0.836917	0.839988	0.843166	0.846448	0.849833	0.853316	0.856892	0.860556
	63	0.820528	0.823443	0.826472	0.829614	0.832869	0.836237	0.839714	0.843298	0.846983	0.850764
	64	0.809534	0.812503	0.815593	0.818803	0.822131	0.825579	0.829145	0.832824	0.836613	0.840507
	65	0.798121	0.801141	0.804287	0.807559	0.810956	0.814480	0.818128	0.821899	0.825787	0.829789
	66	0.786320	0.789387	0.792584	0.795914	0.799374	0.802969	0.806696	0.810552	0.814533	0.818637
	67	0.774178	0.777286	0.780530	0.783912	0.787431	0.791091	0.794889	0.798825	0.802894	0.807094
	68	0.761668	0.764812	0.768099	0.771527	0.775100	0.778819	0.782683	0.786692	0.790843	0.795132
	69	0.748715	0.751891	0.755214	0.758685	0.762304	0.766077	0.770001	0.774078	0.778302	0.782674
	70	0.735239	0.738442	0.741796	0.745303	0.748964	0.752783	0.756762	0.760898	0.765190	0.769638

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 50% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		50	51	52	53	54	55	56	57	58	59
Participant	30	0.990606	0.991082	0.991544	0.991991	0.992424	0.992843	0.993248	0.993638	0.994014	0.994375
Age	31	0.989801	0.990318	0.990821	0.991308	0.991780	0.992236	0.992677	0.993103	0.993513	0.993906
	32	0.988897	0.989460	0.990006	0.990537	0.991051	0.991548	0.992029	0.992494	0.992941	0.993371
	33	0.987882	0.988494	0.989088	0.989666	0.990226	0.990769	0.991294	0.991802	0.992291	0.992761
	34	0.986744	0.987408	0.988056	0.988685	0.989296	0.989888	0.990461	0.991016	0.991550	0.992065
	35	0.985490	0.986212	0.986916	0.987601	0.988266	0.988912	0.989538	0.990144	0.990728	0.991291
	36	0.984112	0.984895	0.985660	0.986405	0.987130	0.987834	0.988517	0.989178	0.989817	0.990433
	37	0.982599	0.983449	0.984280	0.985089	0.985878	0.986645	0.987390	0.988111	0.988809	0.989483
	38	0.980943	0.981863	0.982764	0.983643	0.984501	0.985335	0.986147	0.986934	0.987696	0.988432
	39	0.979132	0.980128	0.981104	0.982058	0.982989	0.983897	0.984780	0.985638	0.986470	0.987274
	40	0.977152	0.978228	0.979284	0.980318	0.981328	0.982314	0.983275	0.984210	0.985116	0.985993
	41	0.974989	0.976151	0.977292	0.978411	0.979506	0.980576	0.981621	0.982637	0.983625	0.984582
	42	0.972635	0.973886	0.975118	0.976328	0.977513	0.978673	0.979807	0.980912	0.981986	0.983029
	43	0.970076	0.971423	0.972750	0.974056	0.975337	0.976593	0.977822	0.979022	0.980190	0.981324
	44	0.967302	0.968750	0.970179	0.971586	0.972969	0.974326	0.975657	0.976967	0.978226	0.979459
	45	0.964295	0.965848	0.967383	0.968898	0.970389	0.971854	0.973293	0.974701	0.976076	0.977415
	46	0.961044	0.962707	0.964354	0.965981	0.967585	0.969165	0.970718	0.972240	0.973729	0.975182
	47	0.957538	0.959316	0.961079	0.962825	0.964549	0.966249	0.967923	0.969566	0.971176	0.972749
	48	0.953771	0.955668	0.957553	0.959422	0.961271	0.963097	0.964899	0.966670	0.968409	0.970109
	49	0.949731	0.951752	0.953763	0.955760	0.957740	0.959699	0.961634	0.963541	0.965414	0.967249
	50	0.945391	0.947539	0.949681	0.951812	0.953928	0.956025	0.958101	0.960149	0.962165	0.964143
	51	0.940736	0.943015	0.945292	0.947561	0.949819	0.952060	0.954282	0.956478	0.958644	0.960773
	52	0.935757	0.938170	0.940587	0.942999	0.945402	0.947793	0.950167	0.952519	0.954841	0.957128
	53	0.930451	0.933002	0.935561	0.938119	0.940674	0.943219	0.945752	0.948264	0.950750	0.953203
	54	0.924794	0.927485	0.930188	0.932897	0.935606	0.938311	0.941007	0.943687	0.946344	0.948969
	55	0.918762	0.921594	0.924446	0.927308	0.930176	0.933044	0.935909	0.938762	0.941595	0.944400
	56	0.912316	0.915293	0.918294	0.921312	0.924342	0.927379	0.930417	0.933449	0.936465	0.939457
	57	0.905447	0.908568	0.911721	0.914897	0.918092	0.921300	0.924516	0.927731	0.930936	0.934121
	58	0.898145	0.901411	0.904716	0.908052	0.911414	0.914795	0.918192	0.921595	0.924994	0.928378
	59	0.890407	0.893817	0.897274	0.900770	0.904300	0.907857	0.911438	0.915032	0.918629	0.922217
	60	0.882192	0.885745	0.889354	0.893010	0.896709	0.900443	0.904210	0.907998	0.911796	0.915593
	61	0.873493	0.877187	0.880947	0.884763	0.888629	0.892542	0.896495	0.900478	0.904481	0.908491
	62	0.864308	0.868142	0.872050	0.876023	0.880057	0.884146	0.888286	0.892466	0.896675	0.900900
	63	0.854642	0.858612	0.862665	0.866793	0.870992	0.875256	0.879582	0.883959	0.888374	0.892815
	64	0.844507	0.848609	0.852803	0.857083	0.861444	0.865880	0.870390	0.874961	0.879582	0.884239
	65	0.833906	0.838134	0.842466	0.846892	0.851410	0.856016	0.860706	0.865469	0.870294	0.875166
	66	0.822866	0.827215	0.831678	0.836246	0.840917	0.845686	0.850552	0.855504	0.860529	0.865614
	67	0.811428	0.815892	0.820479	0.825183	0.830001	0.834928	0.839965	0.845100	0.850321	0.855615
	68	0.799564	0.804136	0.808842	0.813675	0.818632	0.823712	0.828913	0.834226	0.839638	0.845135
	69	0.787198	0.791871	0.796688	0.801642	0.806733	0.811957	0.817316	0.822800	0.828397	0.834093
	70	0.774245	0.779012	0.783932	0.789000	0.794216	0.799577	0.805087	0.810734	0.816509	0.822398

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 50% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		60	61	62	63	64	65	66	67	68	69
Participant Age	30	0.994722	0.995054	0.995372	0.995676	0.995965	0.996240	0.996501	0.996748	0.996981	0.997203
	31	0.994285	0.994647	0.994994	0.995325	0.995640	0.995940	0.996225	0.996494	0.996748	0.996989
	32	0.993785	0.994181	0.994560	0.994922	0.995266	0.995594	0.995905	0.996199	0.996477	0.996740
	33	0.993213	0.993646	0.994061	0.994457	0.994835	0.995194	0.995534	0.995856	0.996161	0.996449
	34	0.992560	0.993034	0.993489	0.993923	0.994337	0.994731	0.995105	0.995458	0.995793	0.996110
	35	0.991833	0.992353	0.992851	0.993328	0.993782	0.994214	0.994625	0.995013	0.995381	0.995729
	36	0.991026	0.991596	0.992142	0.992665	0.993163	0.993638	0.994088	0.994515	0.994920	0.995303
	37	0.990132	0.990756	0.991355	0.991928	0.992475	0.992996	0.993491	0.993961	0.994405	0.994827
	38	0.989142	0.989825	0.990481	0.991110	0.991710	0.992282	0.992827	0.993343	0.993832	0.994296
	39	0.988050	0.988797	0.989516	0.990205	0.990863	0.991491	0.992089	0.992657	0.993195	0.993705
	40	0.986841	0.987659	0.988446	0.989200	0.989922	0.990612	0.991269	0.991892	0.992484	0.993046
	41	0.985507	0.986401	0.987262	0.988088	0.988880	0.989636	0.990357	0.991043	0.991693	0.992312
	42	0.984038	0.985014	0.985955	0.986860	0.987727	0.988556	0.989348	0.990100	0.990816	0.991496
	43	0.982425	0.983489	0.984517	0.985506	0.986455	0.987364	0.988232	0.989058	0.989844	0.990592
	44	0.980657	0.981817	0.982938	0.984019	0.985057	0.986052	0.987003	0.987909	0.988772	0.989594
	45	0.978717	0.979981	0.981203	0.982382	0.983516	0.984604	0.985646	0.986639	0.987586	0.988489
	46	0.976596	0.977970	0.979300	0.980586	0.981824	0.983013	0.984152	0.985240	0.986278	0.987269
	47	0.974283	0.975774	0.977221	0.978621	0.979971	0.981269	0.982514	0.983704	0.984841	0.985927
	48	0.971770	0.973387	0.974959	0.976481	0.977950	0.979366	0.980725	0.982025	0.983269	0.984459
	49	0.969045	0.970796	0.972500	0.974153	0.975751	0.977292	0.978773	0.980193	0.981552	0.982854
	50	0.966081	0.967975	0.969821	0.971613	0.973348	0.975024	0.976637	0.978185	0.979669	0.981091
	51	0.962862	0.964907	0.966902	0.968843	0.970725	0.972545	0.974300	0.975986	0.977604	0.979157
	52	0.959377	0.961581	0.963735	0.965834	0.967872	0.969847	0.971753	0.973586	0.975348	0.977042
	53	0.955618	0.957990	0.960312	0.962578	0.964782	0.966920	0.968987	0.970979	0.972895	0.974740
	54	0.951559	0.954107	0.956605	0.959048	0.961428	0.963740	0.965978	0.968138	0.970220	0.972227
	55	0.947173	0.949905	0.952590	0.955218	0.957784	0.960280	0.962701	0.965041	0.967300	0.969480
	56	0.942420	0.945345	0.948224	0.951049	0.953810	0.956502	0.959117	0.961649	0.964096	0.966462
	57	0.937282	0.940408	0.943491	0.946521	0.949488	0.952387	0.955207	0.957942	0.960590	0.963155
	58	0.931743	0.935078	0.938373	0.941617	0.944801	0.947916	0.950953	0.953903	0.956765	0.959541
	59	0.925793	0.929343	0.932858	0.936325	0.939734	0.943076	0.946341	0.949517	0.952604	0.955605
	60	0.919384	0.923156	0.926898	0.930597	0.934241	0.937820	0.941323	0.944738	0.948063	0.951301
	61	0.912502	0.916502	0.920477	0.924415	0.928302	0.932128	0.935879	0.939544	0.943119	0.946607
	62	0.905134	0.909366	0.913580	0.917764	0.921902	0.925983	0.929993	0.933918	0.937755	0.941506
	63	0.897275	0.901742	0.906200	0.910635	0.915030	0.919374	0.923651	0.927846	0.931956	0.935981
	64	0.888926	0.893630	0.898335	0.903024	0.907683	0.912296	0.916848	0.921322	0.925713	0.930024
	65	0.880080	0.885022	0.889975	0.894922	0.899847	0.904736	0.909569	0.914329	0.919011	0.923618
	66	0.870753	0.875932	0.881133	0.886340	0.891535	0.896701	0.901820	0.906873	0.911854	0.916766
	67	0.860976	0.866389	0.871838	0.877304	0.882768	0.888215	0.893624	0.898974	0.904260	0.909483
	68	0.850714	0.856359	0.862053	0.867777	0.873511	0.879239	0.884940	0.890591	0.896186	0.901728
	69	0.839885	0.845758	0.851693	0.857673	0.863677	0.869687	0.875681	0.881637	0.887547	0.893414
	70	0.828397	0.834493	0.840666	0.846899	0.853171	0.859463	0.865752	0.872014	0.878243	0.884442

Appendix 4
Teamsters Local 11 Pension Fund
Factors to be applied to Joint and 50% Survivor Pension
Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age					
		70	71	72	73	74	75
Participant Age	30	0.997413	0.997611	0.997799	0.997975	0.998141	0.998297
	31	0.997218	0.997434	0.997637	0.997829	0.998009	0.998178
	32	0.996990	0.997225	0.997448	0.997657	0.997853	0.998036
	33	0.996722	0.996981	0.997224	0.997453	0.997667	0.997868
	34	0.996410	0.996693	0.996960	0.997212	0.997447	0.997668
	35	0.996059	0.996370	0.996664	0.996941	0.997200	0.997442
	36	0.995665	0.996009	0.996332	0.996636	0.996922	0.997188
	37	0.995226	0.995604	0.995960	0.996295	0.996610	0.996904
	38	0.994735	0.995151	0.995544	0.995914	0.996261	0.996585
	39	0.994189	0.994648	0.995081	0.995489	0.995871	0.996229
	40	0.993579	0.994085	0.994562	0.995012	0.995434	0.995829
	41	0.992899	0.993456	0.993982	0.994479	0.994945	0.995381
	42	0.992143	0.992756	0.993337	0.993884	0.994399	0.994881
	43	0.991304	0.991980	0.992619	0.993223	0.993791	0.994324
	44	0.990377	0.991121	0.991826	0.992491	0.993118	0.993706
	45	0.989350	0.990168	0.990944	0.991678	0.992369	0.993018
	46	0.988214	0.989114	0.989968	0.990777	0.991538	0.992254
	47	0.986965	0.987953	0.988893	0.989782	0.990621	0.991410
	48	0.985596	0.986681	0.987713	0.988691	0.989614	0.990483
	49	0.984100	0.985289	0.986421	0.987496	0.988511	0.989467
	50	0.982454	0.983757	0.984999	0.986178	0.987294	0.988346
	51	0.980647	0.982073	0.983433	0.984727	0.985952	0.987108
	52	0.978669	0.980228	0.981717	0.983135	0.984479	0.985748
	53	0.976514	0.978217	0.979845	0.981397	0.982870	0.984262
	54	0.974160	0.976017	0.977796	0.979493	0.981105	0.982631
	55	0.971584	0.973608	0.975548	0.977402	0.979166	0.980838
	56	0.968749	0.970952	0.973068	0.975093	0.977021	0.978850
	57	0.965638	0.968034	0.970338	0.972547	0.974653	0.976654
	58	0.962234	0.964836	0.967342	0.969749	0.972047	0.974234
	59	0.958520	0.961342	0.964065	0.966684	0.969189	0.971576
	60	0.954452	0.957509	0.960464	0.963310	0.966037	0.968640
	61	0.950009	0.953314	0.956516	0.959605	0.962571	0.965407
	62	0.945171	0.948740	0.952203	0.955551	0.958771	0.961856
	63	0.939923	0.943769	0.947508	0.951131	0.954622	0.957971
	64	0.934255	0.938391	0.942421	0.946333	0.950110	0.953741
	65	0.928148	0.932588	0.936923	0.941139	0.945218	0.949147
	66	0.921606	0.926360	0.931012	0.935547	0.939943	0.944186
	67	0.914643	0.919722	0.924703	0.929569	0.934296	0.938868
	68	0.907216	0.912629	0.917951	0.923161	0.928234	0.933151
	69	0.899238	0.904996	0.910670	0.916239	0.921673	0.926952
	70	0.890609	0.896723	0.902761	0.908702	0.914513	0.920172

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 75% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		20	21	22	23	24	25	26	27	28	29
Participant	30	0.960997	0.961727	0.962477	0.963247	0.964036	0.964843	0.965666	0.966503	0.967354	0.968217
Age	31	0.958162	0.958921	0.959703	0.960508	0.961334	0.962180	0.963044	0.963925	0.964822	0.965733
	32	0.955102	0.955891	0.956705	0.957545	0.958408	0.959293	0.960199	0.961124	0.962068	0.963028
	33	0.951801	0.952620	0.953467	0.954341	0.955241	0.956166	0.957114	0.958084	0.959075	0.960086
	34	0.948244	0.949092	0.949970	0.950878	0.951816	0.952781	0.953771	0.954787	0.955826	0.956887
	35	0.944448	0.945325	0.946235	0.947177	0.948152	0.949156	0.950189	0.951250	0.952338	0.953451
	36	0.940405	0.941310	0.942251	0.943227	0.944238	0.945282	0.946357	0.947464	0.948600	0.949765
	37	0.936105	0.937037	0.938008	0.939017	0.940064	0.941147	0.942265	0.943417	0.944601	0.945818
	38	0.931537	0.932496	0.933496	0.934538	0.935621	0.936742	0.937901	0.939098	0.940331	0.941600
	39	0.926693	0.927679	0.928708	0.929781	0.930898	0.932057	0.933257	0.934499	0.935780	0.937100
	40	0.921557	0.922567	0.923624	0.924728	0.925879	0.927075	0.928315	0.929600	0.930929	0.932301
	41	0.916119	0.917153	0.918236	0.919370	0.920553	0.921785	0.923065	0.924393	0.925769	0.927191
	42	0.910372	0.911428	0.912537	0.913699	0.914914	0.916181	0.917499	0.918869	0.920290	0.921763
	43	0.904308	0.905386	0.906519	0.907708	0.908954	0.910254	0.911609	0.913020	0.914486	0.916007
	44	0.897924	0.899022	0.900178	0.901393	0.902667	0.904000	0.905391	0.906841	0.908350	0.909918
	45	0.891202	0.892319	0.893496	0.894735	0.896037	0.897401	0.898826	0.900314	0.901864	0.903479
	46	0.884140	0.885274	0.886471	0.887732	0.889060	0.890452	0.891910	0.893434	0.895025	0.896684
	47	0.876735	0.877885	0.879100	0.880383	0.881735	0.883155	0.884643	0.886201	0.887830	0.889532
	48	0.868993	0.870157	0.871389	0.872691	0.874066	0.875511	0.877028	0.878619	0.880284	0.882026
	49	0.860912	0.862088	0.863335	0.864655	0.866050	0.867519	0.869062	0.870683	0.872383	0.874163
	50	0.852465	0.853653	0.854913	0.856248	0.857662	0.859152	0.860721	0.862370	0.864102	0.865917
	51	0.843648	0.844844	0.846116	0.847465	0.848896	0.850405	0.851996	0.853671	0.855433	0.857282
	52	0.834465	0.835670	0.836951	0.838313	0.839758	0.841285	0.842896	0.844594	0.846382	0.848263
	53	0.824931	0.826141	0.827430	0.828802	0.830260	0.831802	0.833431	0.835150	0.836963	0.838871
	54	0.815026	0.816240	0.817535	0.818915	0.820384	0.821938	0.823583	0.825321	0.827155	0.829089
	55	0.804736	0.805953	0.807252	0.808638	0.810115	0.811680	0.813338	0.815092	0.816945	0.818902
	56	0.794028	0.795245	0.796547	0.797937	0.799420	0.800994	0.802662	0.804429	0.806299	0.808274
	57	0.782907	0.784123	0.785425	0.786818	0.788304	0.789884	0.791560	0.793338	0.795221	0.797213
	58	0.771383	0.772596	0.773897	0.775289	0.776778	0.778361	0.780042	0.781828	0.783721	0.785726
	59	0.759470	0.760680	0.761977	0.763367	0.764855	0.766439	0.768124	0.769914	0.771815	0.773830
	60	0.747138	0.748341	0.749633	0.751019	0.752505	0.754087	0.755772	0.757565	0.759469	0.761491
	61	0.734399	0.735594	0.736879	0.738259	0.739739	0.741318	0.743001	0.744792	0.746698	0.748724
	62	0.721272	0.722458	0.723734	0.725106	0.726579	0.728152	0.729829	0.731617	0.733521	0.735547
	63	0.707784	0.708959	0.710224	0.711586	0.713050	0.714615	0.716285	0.718067	0.719966	0.721988
	64	0.693971	0.695133	0.696386	0.697736	0.699189	0.700743	0.702403	0.704175	0.706067	0.708082
	65	0.679853	0.681001	0.682240	0.683577	0.685016	0.686557	0.688205	0.689966	0.691847	0.693853
	66	0.665481	0.666614	0.667838	0.669159	0.670584	0.672110	0.673743	0.675490	0.677357	0.679351
	67	0.650919	0.652036	0.653243	0.654548	0.655956	0.657465	0.659081	0.660812	0.662663	0.664641
	68	0.636148	0.637246	0.638436	0.639722	0.641112	0.642602	0.644200	0.645912	0.647744	0.649704
	69	0.621091	0.622171	0.623341	0.624608	0.625977	0.627447	0.629024	0.630715	0.632526	0.634465
	70	0.605674	0.606735	0.607884	0.609129	0.610476	0.611923	0.613477	0.615144	0.616932	0.618847

Appendix 4
Teamsters Local 11 Pension Fund
Factors to be applied to Joint and 75% Survivor Pension
Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		30	31	32	33	34	35	36	37	38	39
Participant	30	0.969089	0.969970	0.970856	0.971747	0.972642	0.973537	0.974430	0.975321	0.976207	0.977087
Age	31	0.966656	0.967588	0.968528	0.969476	0.970428	0.971382	0.972336	0.973288	0.974237	0.975181
	32	0.964002	0.964988	0.965985	0.966990	0.968002	0.969018	0.970035	0.971052	0.972067	0.973078
	33	0.961113	0.962154	0.963208	0.964272	0.965347	0.966426	0.967510	0.968595	0.969679	0.970760
	34	0.957968	0.959065	0.960178	0.961304	0.962443	0.963589	0.964740	0.965896	0.967052	0.968208
	35	0.954586	0.955740	0.956913	0.958103	0.959306	0.960521	0.961743	0.962971	0.964203	0.965436
	36	0.950954	0.952167	0.953401	0.954655	0.955926	0.957210	0.958505	0.959809	0.961118	0.962431
	37	0.947063	0.948334	0.949630	0.950949	0.952288	0.953644	0.955014	0.956395	0.957785	0.959180
	38	0.942900	0.944230	0.945588	0.946973	0.948382	0.949811	0.951257	0.952717	0.954189	0.955670
	39	0.938456	0.939845	0.941266	0.942717	0.944197	0.945699	0.947223	0.948764	0.950320	0.951889
	40	0.933712	0.935160	0.936643	0.938161	0.939711	0.941289	0.942891	0.944515	0.946157	0.947815
	41	0.928656	0.930163	0.931709	0.933294	0.934915	0.936568	0.938249	0.939956	0.941686	0.943436
	42	0.923281	0.924846	0.926454	0.928105	0.929798	0.931526	0.933287	0.935078	0.936897	0.938739
	43	0.917578	0.919199	0.920869	0.922587	0.924350	0.926153	0.927994	0.929870	0.931777	0.933714
	44	0.911541	0.913219	0.914949	0.916731	0.918564	0.920442	0.922363	0.924323	0.926321	0.928351
	45	0.905152	0.906884	0.908673	0.910520	0.912422	0.914374	0.916373	0.918418	0.920505	0.922630
	46	0.898405	0.900190	0.902037	0.903946	0.905916	0.907941	0.910018	0.912147	0.914322	0.916542
	47	0.891300	0.893136	0.895039	0.897009	0.899045	0.901141	0.903295	0.905506	0.907769	0.910083
	48	0.883839	0.885724	0.887681	0.889709	0.891809	0.893975	0.896205	0.898496	0.900846	0.903253
	49	0.876019	0.877950	0.879959	0.882044	0.884206	0.886439	0.888742	0.891112	0.893547	0.896045
	50	0.867813	0.869789	0.871847	0.873987	0.876208	0.878506	0.880879	0.883326	0.885844	0.888431
	51	0.859215	0.861233	0.863337	0.865528	0.867807	0.870167	0.872608	0.875129	0.877727	0.880400
	52	0.850231	0.852288	0.854435	0.856675	0.859007	0.861427	0.863933	0.866525	0.869200	0.871957
	53	0.840871	0.842964	0.845153	0.847438	0.849821	0.852296	0.854864	0.857523	0.860272	0.863110
	54	0.831118	0.833244	0.835470	0.837797	0.840227	0.842755	0.845381	0.848104	0.850923	0.853838
	55	0.820957	0.823112	0.825372	0.827738	0.830211	0.832788	0.835468	0.838250	0.841136	0.844123
	56	0.810352	0.812534	0.814824	0.817225	0.819738	0.822359	0.825089	0.827927	0.830875	0.833930
	57	0.799310	0.801515	0.803832	0.806263	0.808812	0.811473	0.814248	0.817138	0.820142	0.823261
	58	0.787839	0.790064	0.792403	0.794862	0.797442	0.800139	0.802955	0.805890	0.808947	0.812124
	59	0.775956	0.778196	0.780554	0.783035	0.785643	0.788371	0.791223	0.794199	0.797302	0.800532
	60	0.763626	0.765878	0.768252	0.770751	0.773381	0.776136	0.779018	0.782031	0.785175	0.788451
	61	0.750864	0.753124	0.755508	0.758022	0.760670	0.763446	0.766354	0.769397	0.772576	0.775893
	62	0.737689	0.739953	0.742345	0.744868	0.747528	0.750321	0.753250	0.756317	0.759525	0.762877
	63	0.724129	0.726393	0.728787	0.731316	0.733984	0.736789	0.739732	0.742818	0.746049	0.749429
	64	0.710218	0.712479	0.714872	0.717401	0.720074	0.722884	0.725837	0.728936	0.732184	0.735585
	65	0.695980	0.698234	0.700621	0.703147	0.705819	0.708630	0.711587	0.714693	0.717952	0.721367
	66	0.681466	0.683710	0.686088	0.688606	0.691272	0.694080	0.697035	0.700142	0.703406	0.706830
	67	0.666742	0.668971	0.671336	0.673843	0.676498	0.679298	0.682247	0.685350	0.688612	0.692038
	68	0.651787	0.653999	0.656348	0.658839	0.661480	0.664266	0.667204	0.670297	0.673552	0.676973
	69	0.636527	0.638718	0.641046	0.643517	0.646140	0.648908	0.651829	0.654908	0.658149	0.661559
	70	0.620884	0.623051	0.625355	0.627802	0.630401	0.633146	0.636045	0.639102	0.642324	0.645716

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 75% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		40	41	42	43	44	45	46	47	48	49
Participant	30	0.977959	0.978823	0.979676	0.980517	0.981345	0.982159	0.982958	0.983739	0.984503	0.985249
Age	31	0.976118	0.977047	0.977965	0.978872	0.979766	0.980645	0.981508	0.982355	0.983183	0.983991
	32	0.974083	0.975081	0.976069	0.977046	0.978010	0.978959	0.979892	0.980808	0.981705	0.982582
	33	0.971837	0.972908	0.973970	0.975021	0.976059	0.977083	0.978092	0.979083	0.980054	0.981004
	34	0.969360	0.970507	0.971647	0.972777	0.973895	0.974999	0.976088	0.977158	0.978209	0.979239
	35	0.966667	0.967895	0.969116	0.970329	0.971531	0.972720	0.973893	0.975049	0.976185	0.977300
	36	0.963744	0.965056	0.966363	0.967663	0.968954	0.970232	0.971495	0.972742	0.973968	0.975173
	37	0.960579	0.961978	0.963375	0.964766	0.966149	0.967521	0.968880	0.970222	0.971545	0.972846
	38	0.957157	0.958647	0.960137	0.961623	0.963103	0.964574	0.966033	0.967476	0.968900	0.970303
	39	0.953466	0.955050	0.956636	0.958222	0.959803	0.961377	0.962940	0.964490	0.966022	0.967533
	40	0.949486	0.951166	0.952852	0.954540	0.956226	0.957908	0.959581	0.961242	0.962886	0.964511
	41	0.945202	0.946981	0.948770	0.950564	0.952359	0.954152	0.955939	0.957716	0.959479	0.961223
	42	0.940602	0.942483	0.944376	0.946279	0.948187	0.950095	0.952001	0.953899	0.955785	0.957655
	43	0.935675	0.937659	0.939660	0.941674	0.943697	0.945725	0.947753	0.949777	0.951791	0.953792
	44	0.930412	0.932500	0.934610	0.936738	0.938879	0.941029	0.943184	0.945337	0.947484	0.949621
	45	0.924791	0.926984	0.929204	0.931448	0.933709	0.935984	0.938268	0.940556	0.942840	0.945117
	46	0.918803	0.921102	0.923434	0.925794	0.928177	0.930580	0.932996	0.935420	0.937846	0.940268
	47	0.912444	0.914848	0.917292	0.919769	0.922276	0.924808	0.927359	0.929922	0.932493	0.935063
	48	0.905712	0.908222	0.910777	0.913372	0.916003	0.918665	0.921352	0.924057	0.926775	0.929498
	49	0.898602	0.901216	0.903882	0.906594	0.909349	0.912141	0.914965	0.917814	0.920681	0.923560
	50	0.891084	0.893800	0.896575	0.899405	0.902283	0.905206	0.908168	0.911161	0.914179	0.917215
	51	0.883147	0.885964	0.888847	0.891791	0.894792	0.897845	0.900944	0.904082	0.907252	0.910447
	52	0.874795	0.877710	0.880698	0.883755	0.886876	0.890058	0.893293	0.896576	0.899898	0.903252
	53	0.866035	0.869045	0.872136	0.875303	0.878543	0.881851	0.885221	0.888647	0.892120	0.895633
	54	0.856847	0.859948	0.863138	0.866412	0.869767	0.873198	0.876701	0.880268	0.883890	0.887562
	55	0.847212	0.850400	0.853685	0.857063	0.860529	0.864081	0.867713	0.871418	0.875188	0.879016
	56	0.837094	0.840365	0.843741	0.847217	0.850791	0.854459	0.858216	0.862055	0.865970	0.869952
	57	0.826496	0.829844	0.833305	0.836875	0.840551	0.844331	0.848209	0.852179	0.856233	0.860366
	58	0.815423	0.818844	0.822385	0.826043	0.829816	0.833701	0.837695	0.841790	0.845980	0.850258
	59	0.803891	0.807378	0.810993	0.814733	0.818596	0.822581	0.826683	0.830898	0.835217	0.839635
	60	0.791863	0.795410	0.799092	0.802908	0.806855	0.810933	0.815137	0.819464	0.823906	0.828458
	61	0.779352	0.782952	0.786695	0.790579	0.794602	0.798765	0.803065	0.807496	0.812053	0.816730
	62	0.766375	0.770022	0.773818	0.777763	0.781855	0.786095	0.790481	0.795009	0.799672	0.804467
	63	0.752961	0.756647	0.760488	0.764486	0.768638	0.772947	0.777411	0.782026	0.786787	0.791690
	64	0.739143	0.742861	0.746741	0.750783	0.754986	0.759355	0.763888	0.768580	0.773429	0.778430
	65	0.724945	0.728688	0.732597	0.736675	0.740922	0.745342	0.749933	0.754693	0.759619	0.764708
	66	0.710419	0.714179	0.718110	0.722216	0.726498	0.730958	0.735598	0.740416	0.745409	0.750574
	67	0.695633	0.699402	0.703348	0.707473	0.711780	0.716273	0.720952	0.725817	0.730865	0.736096
	68	0.680567	0.684338	0.688291	0.692427	0.696750	0.701265	0.705973	0.710875	0.715968	0.721252
	69	0.665144	0.668910	0.672861	0.677000	0.681330	0.685858	0.690585	0.695512	0.700637	0.705963
	70	0.649286	0.653039	0.656979	0.661112	0.665439	0.669970	0.674704	0.679646	0.684792	0.690146

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 75% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		50	51	52	53	54	55	56	57	58	59
Participant Age	30	0.989975	0.989972	0.989969	0.989965	0.989960	0.989955	0.989950	0.989945	0.989940	0.989935
	31	0.984780	0.985548	0.986294	0.987018	0.987720	0.988399	0.989056	0.989690	0.990300	0.990887
	32	0.983438	0.984272	0.985084	0.985872	0.986636	0.987376	0.988091	0.988783	0.989449	0.990090
	33	0.981933	0.982839	0.983722	0.984579	0.985411	0.986217	0.986998	0.987753	0.988480	0.989180
	34	0.980246	0.981231	0.982190	0.983123	0.984029	0.984908	0.985760	0.986584	0.987379	0.988144
	35	0.978392	0.979459	0.980501	0.981516	0.982502	0.983460	0.984389	0.985288	0.986156	0.986993
	36	0.976355	0.977513	0.978643	0.979746	0.980819	0.981861	0.982874	0.983855	0.984803	0.985718
	37	0.974124	0.975377	0.976603	0.977800	0.978966	0.980100	0.981203	0.982272	0.983307	0.984307
	38	0.971684	0.973039	0.974367	0.975664	0.976930	0.978163	0.979363	0.980528	0.981657	0.982748
	39	0.969021	0.970485	0.971921	0.973326	0.974699	0.976038	0.977343	0.978611	0.979841	0.981031
	40	0.966115	0.967693	0.969244	0.970764	0.972251	0.973704	0.975121	0.976500	0.977839	0.979136
	41	0.962948	0.964648	0.966321	0.967963	0.969571	0.971145	0.972682	0.974180	0.975637	0.977049
	42	0.959506	0.961334	0.963136	0.964907	0.966645	0.968347	0.970013	0.971638	0.973221	0.974757
	43	0.955775	0.957738	0.959675	0.961582	0.963457	0.965296	0.967098	0.968859	0.970576	0.972245
	44	0.951742	0.953846	0.955925	0.957976	0.959994	0.961978	0.963924	0.965830	0.967690	0.969501
	45	0.947383	0.949632	0.951860	0.954061	0.956231	0.958367	0.960467	0.962525	0.964538	0.966501
	46	0.942682	0.945084	0.947467	0.949824	0.952153	0.954450	0.956711	0.958931	0.961105	0.963229
	47	0.937631	0.940190	0.942733	0.945254	0.947749	0.950213	0.952643	0.955034	0.957379	0.959673
	48	0.932223	0.934944	0.937653	0.940343	0.943010	0.945649	0.948256	0.950825	0.953350	0.955823
	49	0.926446	0.929332	0.932212	0.935077	0.937922	0.940742	0.943534	0.946290	0.949003	0.951665
	50	0.920264	0.923320	0.926375	0.929419	0.932449	0.935457	0.938441	0.941391	0.944301	0.947162
51	0.913662	0.916890	0.920123	0.923352	0.926570	0.929773	0.932955	0.936108	0.939222	0.942291	
52	0.906634	0.910037	0.913451	0.916867	0.920280	0.923682	0.927068	0.930430	0.933758	0.937042	
53	0.899183	0.902761	0.906358	0.909965	0.913574	0.917180	0.920776	0.924353	0.927901	0.931409	
54	0.891279	0.895033	0.898814	0.902613	0.906423	0.910235	0.914046	0.917844	0.921618	0.925358	
55	0.882899	0.886828	0.890794	0.894786	0.898797	0.902820	0.906849	0.910872	0.914879	0.918856	
56	0.873999	0.878102	0.882251	0.886436	0.890650	0.894885	0.899135	0.903388	0.907632	0.911853	
57	0.864573	0.868848	0.873179	0.877556	0.881972	0.886419	0.890891	0.895377	0.899862	0.904333	
58	0.854622	0.859064	0.863574	0.868140	0.872756	0.877415	0.882110	0.886829	0.891558	0.896282	
59	0.844150	0.848755	0.853439	0.858191	0.863005	0.867873	0.872790	0.877742	0.882715	0.887694	
60	0.833117	0.837879	0.842732	0.847664	0.852672	0.857746	0.862882	0.868066	0.873283	0.878517	
61	0.821528	0.826439	0.831454	0.836561	0.841756	0.847031	0.852382	0.857794	0.863253	0.868742	
62	0.809394	0.814446	0.819615	0.824889	0.830265	0.835734	0.841294	0.846930	0.852626	0.858367	
63	0.796736	0.801921	0.807234	0.812667	0.818214	0.823870	0.829631	0.835483	0.841412	0.847400	
64	0.783586	0.788893	0.794341	0.799922	0.805631	0.811464	0.817417	0.823478	0.829630	0.835859	
65	0.769963	0.775380	0.780952	0.786669	0.792530	0.798528	0.804663	0.810922	0.817290	0.823750	
66	0.755916	0.761433	0.767116	0.772958	0.778957	0.785110	0.791415	0.797860	0.804432	0.811113	
67	0.741513	0.747117	0.752899	0.758853	0.764978	0.771271	0.777733	0.784352	0.791115	0.798005	
68	0.726733	0.732410	0.738279	0.744331	0.750568	0.756988	0.763593	0.770372	0.777312	0.784397	
69	0.711494	0.717233	0.723174	0.729310	0.735645	0.742176	0.748909	0.755833	0.762935	0.770202	
70	0.695715	0.701500	0.707499	0.713704	0.720121	0.726749	0.733593	0.740645	0.747893	0.755324	

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 75% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

		Spouse Age									
		60	61	62	63	64	65	66	67	68	69
Participant	30	0.992104	0.992600	0.993075	0.993528	0.993960	0.994370	0.994760	0.995130	0.995479	0.995810
Age	31	0.991451	0.991992	0.992510	0.993004	0.993475	0.993923	0.994347	0.994750	0.995130	0.995491
	32	0.990706	0.991296	0.991862	0.992402	0.992916	0.993405	0.993869	0.994309	0.994725	0.995118
	33	0.989854	0.990500	0.991118	0.991709	0.992272	0.992808	0.993316	0.993797	0.994252	0.994683
	34	0.988881	0.989588	0.990265	0.990913	0.991530	0.992117	0.992675	0.993203	0.993703	0.994176
	35	0.987799	0.988573	0.989315	0.990025	0.990702	0.991346	0.991958	0.992538	0.993087	0.993607
	36	0.986599	0.987447	0.988259	0.989037	0.989780	0.990487	0.991159	0.991796	0.992399	0.992970
	37	0.985270	0.986198	0.987068	0.987940	0.988754	0.989530	0.990268	0.990968	0.991631	0.992260
	38	0.983801	0.984815	0.985790	0.986724	0.987616	0.988468	0.989278	0.990047	0.990776	0.991468
	39	0.982181	0.983290	0.984356	0.985379	0.986357	0.987291	0.988181	0.989025	0.989827	0.990587
	40	0.980391	0.981602	0.982768	0.983887	0.984959	0.985984	0.986960	0.987888	0.988768	0.989605
	41	0.978417	0.979739	0.981013	0.982238	0.983412	0.984534	0.985605	0.986624	0.987592	0.988512
	42	0.976247	0.977689	0.979080	0.980418	0.981702	0.982932	0.984106	0.985224	0.986287	0.987298
	43	0.973866	0.975437	0.976954	0.978415	0.979819	0.981165	0.982451	0.983676	0.984843	0.985954
	44	0.971263	0.972971	0.974624	0.976218	0.977751	0.979222	0.980630	0.981973	0.983252	0.984472
	45	0.968412	0.970269	0.972067	0.973804	0.975476	0.977083	0.978622	0.980092	0.981494	0.982832
	46	0.965300	0.967315	0.969269	0.971158	0.972981	0.974734	0.976415	0.978023	0.979558	0.981024
	47	0.961914	0.964096	0.966217	0.968271	0.970254	0.972164	0.973998	0.975754	0.977433	0.979039
	48	0.958244	0.960605	0.962903	0.965131	0.967286	0.969364	0.971363	0.973278	0.975112	0.976868
	49	0.954275	0.956825	0.959310	0.961724	0.964062	0.966320	0.968495	0.970581	0.972581	0.974499
	50	0.949970	0.952720	0.955404	0.958015	0.960548	0.962998	0.965360	0.967631	0.969810	0.971902
	51	0.945309	0.948268	0.951162	0.953982	0.956721	0.959376	0.961939	0.964406	0.966778	0.969057
	52	0.940278	0.943458	0.946572	0.949612	0.952571	0.955442	0.958219	0.960895	0.963472	0.965953
	53	0.934873	0.938281	0.941626	0.944898	0.948087	0.951187	0.954191	0.957090	0.959886	0.962582
	54	0.929057	0.932704	0.936291	0.939804	0.943236	0.946578	0.949821	0.952957	0.955986	0.958911
	55	0.922799	0.926694	0.930531	0.934299	0.937984	0.941580	0.945076	0.948463	0.951739	0.954908
	56	0.916046	0.920198	0.924296	0.928327	0.932279	0.936142	0.939904	0.943555	0.947094	0.950523
	57	0.908783	0.913198	0.917565	0.921870	0.926099	0.930241	0.934283	0.938212	0.942028	0.945733
	58	0.900994	0.905679	0.910323	0.914910	0.919426	0.923857	0.928191	0.932413	0.936520	0.940515
	59	0.892671	0.897631	0.902558	0.907435	0.912246	0.916977	0.921614	0.926140	0.930552	0.934853
	60	0.883762	0.888999	0.894214	0.899387	0.904501	0.909543	0.914493	0.919336	0.924066	0.928688
	61	0.874254	0.879772	0.885277	0.890751	0.896175	0.901534	0.906807	0.911977	0.917038	0.921993
	62	0.864145	0.869943	0.875740	0.881518	0.887256	0.892937	0.898541	0.904047	0.909450	0.914752
	63	0.853441	0.859515	0.865603	0.871685	0.877740	0.883748	0.889688	0.895538	0.901292	0.906950
	64	0.842156	0.848502	0.854879	0.861264	0.867634	0.873971	0.880251	0.886450	0.892561	0.898585
	65	0.830296	0.836908	0.843568	0.850251	0.856935	0.863600	0.870221	0.876772	0.883245	0.889642
	66	0.817898	0.824768	0.831702	0.838678	0.845672	0.852662	0.859622	0.866525	0.873363	0.880137
	67	0.805018	0.812134	0.819334	0.826594	0.833889	0.841199	0.848494	0.855748	0.862950	0.870103
	68	0.791625	0.798976	0.806430	0.813964	0.821552	0.829173	0.836799	0.844398	0.851964	0.859496
	69	0.777630	0.785202	0.792897	0.800693	0.808564	0.816488	0.824435	0.832375	0.840300	0.848211
	70	0.762937	0.770713	0.778635	0.786679	0.794819	0.803034	0.811294	0.819568	0.827846	0.836131

Appendix 4
Teamsters Local 11 Pension Fund
 Factors to be applied to Joint and 75% Survivor Pension
 Based on Mortality Table UP-84 & 7.0% Interest

Participant Age	Spouse Age					
	70	71	72	73	74	75
30	0.996124	0.996421	0.996702	0.996966	0.997215	0.997447
31	0.995832	0.996155	0.996460	0.996747	0.997017	0.997269
32	0.995491	0.995844	0.996176	0.996489	0.996783	0.997057
33	0.995092	0.995478	0.995842	0.996184	0.996505	0.996805
34	0.994624	0.995048	0.995448	0.995824	0.996176	0.996505
35	0.994100	0.994565	0.995005	0.995418	0.995806	0.996168
36	0.993512	0.994025	0.994508	0.994963	0.995390	0.995788
37	0.992856	0.993420	0.993952	0.994453	0.994923	0.995362
38	0.992124	0.992745	0.993331	0.993883	0.994401	0.994886
39	0.991309	0.991993	0.992639	0.993248	0.993819	0.994354
40	0.990400	0.991153	0.991865	0.992536	0.993166	0.993756
41	0.989386	0.990216	0.991001	0.991741	0.992436	0.993088
42	0.988260	0.989174	0.990038	0.990854	0.991622	0.992341
43	0.987012	0.988018	0.988970	0.989869	0.990716	0.991509
44	0.985635	0.986740	0.987788	0.988779	0.989712	0.990588
45	0.984109	0.985324	0.986477	0.987568	0.988597	0.989563
46	0.982425	0.983760	0.985027	0.986228	0.987361	0.988426
47	0.980574	0.982038	0.983431	0.984751	0.985998	0.987170
48	0.978549	0.980154	0.981682	0.983132	0.984502	0.985793
49	0.976337	0.978095	0.979769	0.981360	0.982865	0.984284
50	0.973910	0.975832	0.977666	0.979410	0.981061	0.982620
51	0.971249	0.973348	0.975354	0.977264	0.979075	0.980786
52	0.968341	0.970632	0.972824	0.974914	0.976898	0.978773
53	0.965181	0.967677	0.970069	0.972353	0.974523	0.976577
54	0.961735	0.964452	0.967059	0.969552	0.971923	0.974171
55	0.957973	0.960927	0.963765	0.966482	0.969071	0.971529
56	0.953845	0.957052	0.960139	0.963098	0.965923	0.968608
57	0.949328	0.952806	0.956158	0.959378	0.962455	0.965386
58	0.944400	0.948165	0.951801	0.955299	0.958649	0.961843
59	0.939044	0.943112	0.947049	0.950844	0.954484	0.957962
60	0.933199	0.937589	0.941845	0.945956	0.949906	0.953687
61	0.926842	0.931569	0.936162	0.940608	0.944888	0.948992
62	0.919951	0.925031	0.929978	0.934777	0.939406	0.943854
63	0.912512	0.917960	0.923276	0.928445	0.933443	0.938254
64	0.904521	0.910348	0.916049	0.921604	0.926987	0.932181
65	0.895960	0.902179	0.908277	0.914233	0.920018	0.925612
66	0.886845	0.893463	0.899969	0.906339	0.912541	0.918553
67	0.877205	0.884229	0.891152	0.897947	0.904578	0.911022
68	0.866994	0.874430	0.881776	0.889006	0.896080	0.902970
69	0.856106	0.863957	0.871734	0.879409	0.886937	0.894289
70	0.844423	0.852691	0.860905	0.869032	0.877026	0.884854

Amendment No. 1
Teamsters Local 11 Pension Plan
2014 PPA Restatement

Pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement, the Trustees hereby amend the Plan, effective January 1, 2016, as follows:

- I. Section 1.06 shall be amended by deleting the last sentence thereof in its entirety, and by restating it to read as follows:

“No increases in the contributions required to be paid by the Participant’s Employer in accordance with a Schedule of the Rehabilitation Plan nor any Contribution Surcharges shall increase the Participant’s Pension Credit; provided, however, that, effective for benefits accrued after December 31, 2015, any increases in the Contribution Rate above those required by a Schedule of the Rehabilitation Plan shall increase the Participant’s Pension Credit as described in Section 3.02(e)(4).”

- II. The first paragraph of Section 3.02 shall be amended by adding a new last sentence thereto to read as follows:

“The level of benefits for Participants employed by Employers with Admittance Dates on and after January 1, 2016 are not subject to a Rehabilitation Plan and are described in new subsection (d), below.”

- III. Subsections (d) and (e) of Section 3.02 shall be renumbered subsections (e) and (f), respectively, along with any references to such subsections throughout the Plan, and a new subsection (d) shall be added to read as follows:

“(d) *For Participants whose Employer’s Admittance Date is on or after January 1, 2016*

For each full year of Credited Service for Participants who perform work in Covered Employment for an Employer whose Admittance Date is on or after January 1, 2016, Pension Credit shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$0.15), and multiplying the result by five dollars (\$5.00).”

- IV. Subsection 3.02(e), as renumbered, shall be amended by adding new paragraphs (4) and (5) to read as follows:

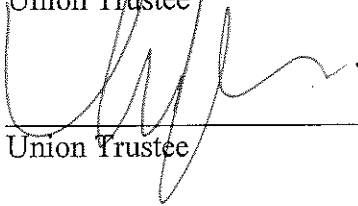
“(4) Any Employer whose Admittance Date is on or after January 1, 2016 shall not be required to pay the increases in contributions required by the Rehabilitation Plan.

“(5) If an Employer’s Contribution Rate exceeds the amount required by the Rehabilitation Plan, the Participant’s Pension Credit shall be increased by dividing the excess of the Employer’s Contribution Rate over that required by the Rehabilitation Plan by fifteen cents (\$0.15), and multiplying the result by five dollars (\$5.00) and adding the product to the Participant’s Pension Credit otherwise determined.”

Adopted by the Board of Trustees on _____, 2016.



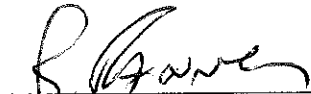
Union Trustee



Union Trustee



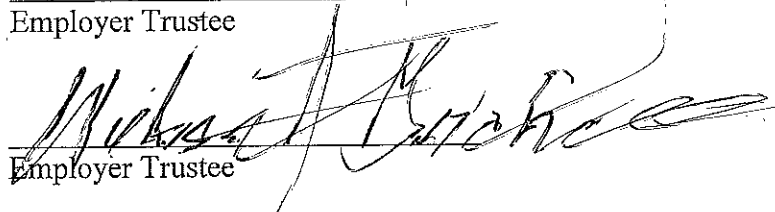
Union Trustee



Employer Trustee



Employer Trustee



Employer Trustee

**Amendment No. 2
Teamsters Local 11 Pension Plan
2014 PPA Restatement**

Pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement, the Trustees hereby amend the Plan, as follows:

- I. Section 1.06 shall be amended by deleting the Section in its entirety, and by restating it to read as follows:

“Contribution Rate” means, for any calendar year, the highest hourly rate of contribution made to the Pension Fund on behalf of an Employee by his or her Employer. If the rate of contribution changes during a calendar year, it shall be deemed to change on the first day of such calendar year. Notwithstanding anything else in this Plan to the contrary, the Contribution Rate used to determine a Participant’s Pension Credit on and after the date that the Participant is first covered by the Alternative Schedule of the Rehabilitation Plan shall be the last Contribution Rate in effect for the Participant prior to such date. No increases in the contributions required to be paid by the Participant’s Employer in accordance with the Alternative Schedule of the Rehabilitation Plan nor any Contribution Surcharges shall increase the Participant’s Pension Credit.

- II. Section 1.10 shall be amended by adding a new sentence at the end of the Section to read as follows:

Effective as of April 15, 2017, no Participant may designate any person other than a Participant’s Spouse to receive any survivor benefit in the case of the death of the Participant when he or she is not married and is entitled to a pension, and with respect to any unmarried Participant who is not a Pensioner as of April 15, 2017, notwithstanding any previous Designated Beneficiary, there shall be no payment of a survivor benefit to anyone other than the Participant’s Surviving Spouse upon the Participant’s death.

- III. Section 3.01(b) shall be amended by re-numbering Sections 3.01(b) (1) and (2) to be Sections 3.01(b) (2) and (3), respectively, and by inserting a new Section 3.01(b) (1) to read as follows:

(b) Unmarried Participant

- (1) Notwithstanding any other provision of the Plan to the contrary, effective for Annuity Starting Dates beginning on or after April 15, 2017, an unmarried Participant will receive his or her monthly benefit in the form of a single life annuity described in Section 3.02 below.

IV. Section 3.01(b)(2) and (3), as re-numbered shall each be amended by inserting "Effective for Annuity Starting Dates beginning prior to April 15, 2017," at the beginning of the first sentence thereof.

V. Section 3.02 shall be amended by:

- A. Deleting the last sentence of the first paragraph of Section 3.02 thereto in its entirety.
- B. Deleting the introductory language in Section 3.02(a)(5) in its entirety, and restating it to read as follows:

(5) For Participants terminating Covered Employment on or after April 1, 2005.

Except as provided in subparagraph (C), below, the monthly Normal Pension for a Participant whose final period of Covered Employment terminates on or after April 1, 2005, shall be equal to the following:

- C. Effective April 1, 2017, deleting the last sentence of Section 3.02(a)(5)(A) in its entirety, and restating it with the following two sentences:

For each full year of Credited Service between April 1, 2005 and March 31, 2017, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by eight cents (\$.08), and multiplying the result by five dollars (\$5.00). For each full year of Credited Service after March 31, 2017, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$0.15) and multiplying the result by five dollars (\$5.00).

- D. Deleting the table in Section 3.02(a)(5)(B) in its entirety, and replacing it with the following two tables:

(B) Examples under these formulas are as follows:

- (i) For each full year of Credited Service between April 1, 2005 and March 31, 2017:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.08	\$5.00
.16	10.00
.24	15.00

.32	20.00
.40	25.00
.48	30.00
.64	40.00
.80	50.00
.96	60.00
1.28	80.00
1.60	100.00
1.92	120.00
2.24	140.00
2.56	160.00
2.88	180.00
3.20	200.00

- (ii) For each full year of Credited Service after March 31, 2017:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.15	\$5.00
.30	10.00
.45	15.00
.60	20.00
.75	25.00
.90	30.00
1.20	40.00
1.50	50.00
1.80	60.00
2.40	80.00
3.00	100.00
3.60	120.00
4.20	140.00
4.80	160.00
5.40	180.00
6.00	200.00

- E. Deleting Section 3.02(a)(5)(C)(ii) in its entirety, and restating it to read as follows:

- (ii) For each full year of Credited Service between April 1, 2008 and March 31, 2017, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$.15), and multiplying the result by five dollars (\$5.00). For each full year of Credited Service after March 31, 2017, a

Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by twenty-one cents (\$0.21) and multiplying the result by five dollars (\$5.00). Examples under these formulas are as follows:

- (a) For each full year of Credited Service between April 1, 2008 and March 31, 2017:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.15	\$5.00
.30	10.00
.45	15.00
.60	20.00
.75	25.00
.90	30.00
1.20	40.00
1.50	50.00
1.80	60.00
2.40	80.00
3.00	100.00
3.60	120.00
3.90	130.00

- (b) For each full year of Credited Service after March 31, 2017:

<u>Contribution Rate</u>	<u>Pension Credit</u>
.21	\$5.00
.42	10.00
.63	15.00
.84	20.00
1.05	25.00
1.26	30.00
1.68	40.00
2.10	50.00
2.52	60.00
3.36	80.00
4.20	100.00
5.04	120.00
5.46	130.00

- F. Deleting the last sentence in Section 3.02(b)(2)(B) in its entirety, and restating it to read as follows:

For each full year of Credited Service between April 1, 2005 and March 31, 2017, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by ten cents (\$.10), and multiplying the result by five dollars (\$5.00).

- G. Re-numbering Section 3.02(b)(2)(D) to be subparagraph "(E)", and by inserting a new subparagraph "(D)" to read as follows:

(D) For each full year of Credited Service after March 31, 2017, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$.15), and multiplying the result by five dollars (\$5.00). Examples of this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.15	\$5.00
.30	10.00
.45	15.00
.60	20.00
.75	25.00
.90	30.00
1.20	40.00
1.50	50.00
1.80	60.00
2.40	80.00
3.00	100.00
3.60	120.00
4.20	140.00
4.80	160.00
5.40	180.00
6.00	200.00

- H. Deleting clause "(iii)" and "(iv)" of Section 3.02(b)(2)(E), as re-numbered, in their entirety and restating them to read as follows:

(iii) For each full year of Credited Service between April 1, 2008 and March 31, 2017, a Participant's Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by fifteen cents (\$.15), and multiplying the results by five dollars (\$5.00). For each full year of Credited Service after March 31, 2017, a Participant's Pension Credits shall be determined by

dividing the Contribution Rate made on behalf of the Participant by twenty-one cents (\$.21), and multiplying the results by five dollars (\$5.00).

(iv) Examples of these formulas are as follows:

For each full year of Credited Service between April 1, 2008 and March 31, 2017:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.15	\$5.00
.30	10.00
.45	15.00
.60	20.00
.75	25.00
.90	30.00
1.20	40.00
1.50	50.00
1.80	60.00
2.40	80.00
3.00	100.00
3.60	120.00
3.90	130.00

For each full year of Credited Service after March 31, 2017:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.21	\$5.00
.42	10.00
.63	15.00
.84	20.00
1.05	25.00
1.26	30.00
1.68	40.00
2.10	50.00
2.52	60.00
3.36	80.00
4.20	100.00
5.04	120.00
5.46	130.00

I. Deleting Section 3.02(d) in its entirety, and re-numbering subsections (e) and (f) to be subsections (d) and (e), respectively.

J. Inserting a new subsection (f) at the end of Section 3.02, to read as follows:

(f) For Participants with Admittance Dates after March 31, 2017, Pension Credits shall be determined by dividing the Contribution Rate made on behalf of the Participant by thirty cents (\$.30), and multiplying the results by five dollars (\$5.00). Examples of this formula are as follows:

<u>Contribution Rate</u>	<u>Pension Credit</u>
\$.30	\$5.00
.60	10.00
.90	15.00
1.20	20.00
1.50	25.00
1.80	30.00
2.40	40.00
3.00	50.00
3.60	60.00
4.20	70.00
4.80	80.00
5.40	90.00
6.00	100.00

VI. Section 3.03 shall be amended by deleting said Section in its entirety and replacing it with the new Section 3:03 to read as follows:

Section 3.03 Early Retirement Pension

(a) Early Retirement Pensions Commencing After April 14, 2017.

Notwithstanding any other provision of the Plan to the contrary, effective for Annuity Starting Dates beginning after April 14, 2017, a Participant shall be entitled to retire on an Early Retirement Pension if:

(1) He or she has attained age 55, but has not attained Normal Retirement Date, and

(2) He or she has at least 15 years of Credited Service.

(b) Early Retirement Pensions Commencing Prior to April 15, 2017.

For Annuity Starting Dates beginning prior to April 15, 2017, a Participant shall be entitled to retire on an Early Retirement Pension if:

- (1) He or she has attained age 55 but has not attained Normal Retirement Date,
- (2) He or she has at least 5 years of Vesting Service (or 10 Years of Vesting Service for any Participant who has not been credited with an Hour of Service on or after January 1, 1999); and
- (3) Effective December 17, 2014, a Participant shall not be entitled to retire on an Early Retirement Pension if following his or her termination of Covered Employment, the Participant (i) continues to be employed in non-Covered Employment with the Employer who was last required to contribute to the Plan on the Participant's behalf; (ii) continues employment with a new employer who is a successor employer to the Participant's last Employer in Covered Employment by means of a stock or asset acquisition, merger, consolidation or other change of identity by which the previous Employer's business is continued; or (iii) continues to be employed in the same trade, or craft as his or her previous Covered Employment (including employment in a supervisory role within the same geographical area that is covered by this Plan when the Participant satisfies paragraphs (a) and (b), above

VII. Section 3.04 shall be amended by deleting said Section in its entirety and replacing it with new Sections 3.04(a) and (b) to read as follows:

(a) Early Retirement Pensions Commencing after April 14, 2017.

Notwithstanding any other provision of the Plan to the contrary, effective for Annuity Starting Dates beginning on or after April 15, 2017, an Early Retirement Pension shall be an amount determined as the Normal Pension to which the Participant would have been entitled had he or she been eligible to receive such Normal Pension at the time of such early retirement, but reduced by the actuarial equivalent reduction factors set forth in the table in Appendix 5 attached hereto, by which the Annuity Starting Date of the Early Retirement Pension precedes the Participant's Normal Retirement Date.

(b) Early Retirement Pensions Commencing Prior to April 15, 2017.

For Annuity Starting Dates prior to April 15, 2017, Early Retirement Pensions shall be an amount determined as the Normal Pension to which such Participant would have been entitled had he or she been eligible to receive such Normal Pension at the time of such early retirement, but reduced by $\frac{1}{2}$ of 1 % for each full month by which the starting date of the pension payment precedes the Participant's Normal Retirement Date.

VIII. Section 3.05 shall be amended by adding a new subsection (g) thereto to read as follows:

(g) Notwithstanding the foregoing sections (a) through (f), Section 3.09, and any other provision of the Plan to the contrary, no Participant shall be entitled to retire on a Disability Pension commencing on or after April 15, 2017, regardless of when the Participant's disability began.


IX. Section 3.10(a)(2) shall be amended by adding the words "Subject to the last sentence of this paragraph," to the beginning of said Section and adding a new sentence at the end of the Section to read as follows:

With respect to any unmarried Participant who is not a Pensioner as of April 15, 2017, notwithstanding any previous Designated Beneficiary, there shall be no payment of a survivor benefit to anyone upon the Participant's death.

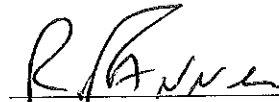
X. Section 3.10(b)(2) shall be amended by re-numbering subparagraphs (A) and (B) to be subparagraphs (B) and (C), respectively, and by inserting a new subparagraph (A) at the beginning of the Section to read as follows:

(A) . With respect to any unmarried Participant who is not a Pensioner as of April 15, 2017, notwithstanding any previous Designated Beneficiary, there shall be no payment of a survivor benefit to anyone upon the Participant's death.

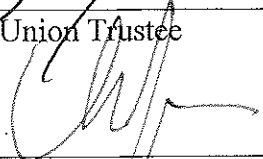
Adopted by the Board of Trustees on March 9, 2017.



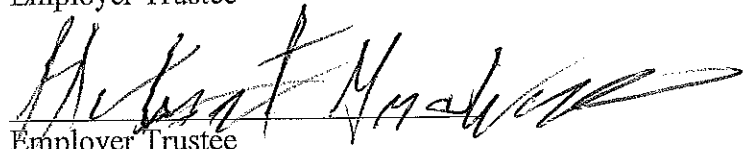
Union Trustee



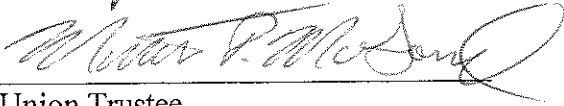
Employer Trustee



Union Trustee

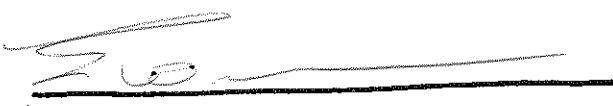


Employer Trustee




Union Trustee

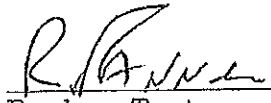
Employer Trustee

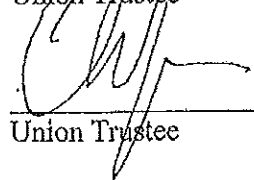


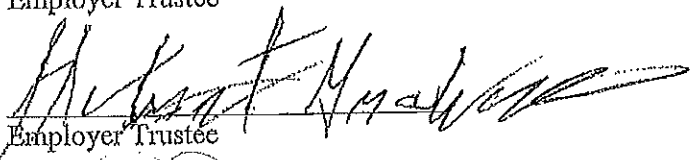
Union Trustee

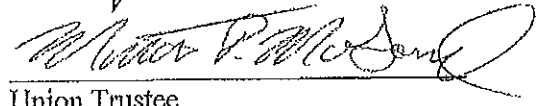
Adopted by the Board of Trustees on March 9, 2017.


Union Trustee

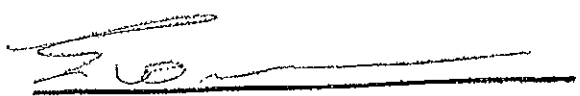

Employer Trustee


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee


Union Trustee

Appendix 5

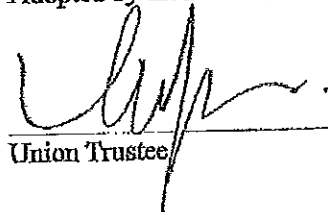
Local 11 Actuarial Equivalence												
UP-84 at 7.0%												
<u>Actuarial Equivalent with Linear Interpolation between Integer Ages</u>												
<u>Years</u>	<u>Months</u>											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.4985	0.5026	0.5067	0.5108	0.5148	0.5189	0.5230	0.5271	0.5312	0.5353	0.5393	0.5434
56	0.5475	0.5521	0.5567	0.5612	0.5658	0.5704	0.5750	0.5795	0.5841	0.5887	0.5933	0.5978
57	0.6024	0.6075	0.6127	0.6178	0.6229	0.6281	0.6332	0.6383	0.6435	0.6486	0.6537	0.6589
58	0.6640	0.6698	0.6755	0.6813	0.6871	0.6928	0.6986	0.7044	0.7101	0.7159	0.7217	0.7274
59	0.7332	0.7397	0.7462	0.7528	0.7593	0.7658	0.7723	0.7788	0.7853	0.7919	0.7984	0.8049
60	0.8114	0.8188	0.8261	0.8335	0.8408	0.8482	0.8556	0.8629	0.8703	0.8776	0.8850	0.8923
61	0.8997	0.9081	0.9164	0.9248	0.9331	0.9415	0.9499	0.9582	0.9666	0.9749	0.9833	0.9916
62	1.0000											

**Amendment No. 3
Teamsters Local 11 Pension Plan
2014 PPA Restatement**

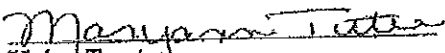
Pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement (the "Plan"), the Trustees hereby amend the Plan for the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"), effective January 1, 2020, to increase the age for a Participant's Required Beginning Date, by deleting Section 4.08(d)(2) of the Plan in its entirety, and restating it to read as follows:

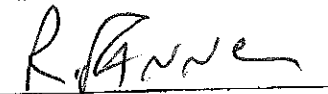
(2) Effective January 1, 2020, a Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches age 72, or, for any Participant who is not a 5% owner, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant ceases work in Covered Employment, if that is later. Prior to January 1, 2020, the Required Beginning Date was April 1 of the calendar year following the year in which the Participant reached age 70½, or, for any Participant who was not a 5% owner, April 1 of the calendar year following the calendar year in which the Participant ceased work in Covered Employment, if later.

Adopted by the Board of Trustees on the 22nd day of September, 2020.

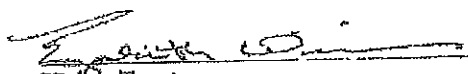

Union Trustee



Employer Trustee


Union Trustee


Employer Trustee


Union Trustee


Union Trustee


Union Trustee

Amendment No. 4
Teamsters Local 11 Pension Plan
2014 PPA Restatement

Pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement (the "Plan"), the Trustees hereby amend the Plan effective January 1, 2022, as follows:

I. Article VI shall be amended by adding the following new Section 6.08 at the end thereof:

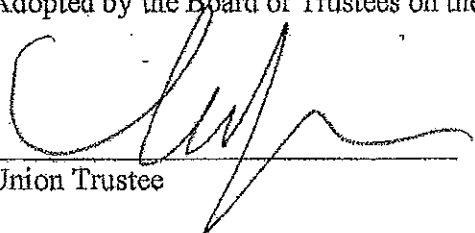
Section 6.08 Overpayments


(a) A Participant, Beneficiary or alternate payee under a qualified domestic relations order who receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan, due to a mistake of fact or law, reliance on false or fraudulent statements, information or proof submitted by a claimant, or continuation of payments after the death of a Participant or Beneficiary ("Excess Payments") shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Trustees (or such person or committee designated by the Trustees) requesting repayment.

(b) The Trustees shall have full authority, in their sole discretion, to recover the amount of any Excess Payments paid by the Plan to or on behalf of any Participant, Beneficiary or alternate payee, plus interest and costs. Such authority shall include, but shall not be limited to, the right to:

- (1) Seek the Excess Payment in a lump sum from such individual;
- (2) Reduce future benefits payable to the individual who received the Excess Payment;
- (3) Reduce future benefits payable to a Beneficiary who is, or may become, entitled to receive payments under the Plan; and
- (4) Initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest and costs).

Adopted by the Board of Trustees on the 15th day of March, 2022.


Union Trustee


Employer Trustee

Maryann Titter
Union Trustee

Arlita Clark
Union Trustee

R. Vance
Employer Trustee

John Prose
Employer Trustee

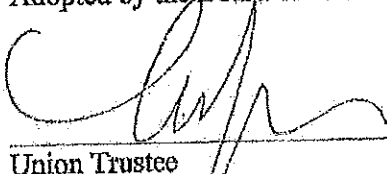
**Amendment No. 5
Teamsters Local 11 Pension Plan
2014 PPA Restatement**

Pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement (the "Plan"), the Trustees by adding a new Section 1.23A, immediately following Section 1.23, to read as follows:

"Section 1.23A. PLAN YEAR.

"Plan Year" means, effective January 1, 2023, the calendar year. For the period from April 1, 2022 through December 31, 2022, "Plan Year" means the nine-month period ending on December 31, 2022. For periods prior to April 1, 2022, "Plan Year" means the twelve-month period ending March 31 of each year.

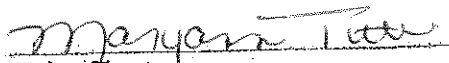
Adopted by the Board of Trustees on the 13th day of December, 2022.



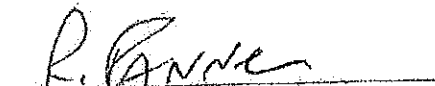
Union Trustee




Union Trustee



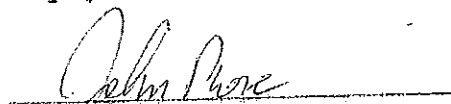
Union Trustee



Employer Trustee



Employer Trustee



Employer Trustee

**Amendment No. 6
Teamsters Local 11 Pension Plan
2014 PPA Restatement**

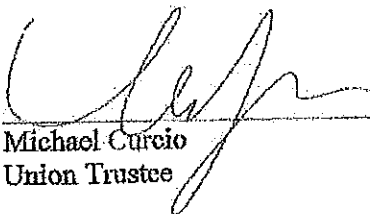
WHEREAS, the Board of Trustees of the Teamsters Local 11 Pension Plan (the "Trustees") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Teamsters Local 11 Pension Plan (the "Plan"); and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires the Trustees to amend the Plan document to require that the Plan be administered in accordance with the restrictions and conditions specified in ERISA §4262 of ERISA and applicable regulations, contingent upon approval by PBGC of the Plan's application for special financial assistance;


NOW, THEREFORE, pursuant to Article V, Section 5.01 of the Teamsters Local 11 Pension Plan 2014 PPA Restatement ("Restatement"), the Trustees hereby amend the Restatement by adding a new Section 6.08 to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

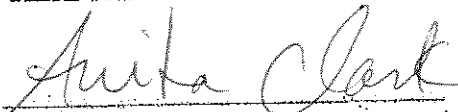
Adopted by the Trustees by email poll in January 2023;



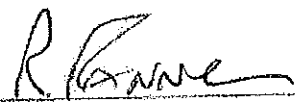
Michael Curcio
Union Trustee



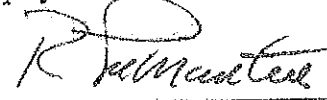
Mary Ann Tittle
Union Trustee



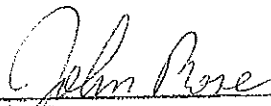
Anita Clark
Union Trustee



Ray Fanner
Employer Trustee



Rick LaMantia
Employer Trustee



John Rose
Employer Trustee

TEAMSTERS LOCAL 11 PENSION FUND

REHABILITATION PLAN

February 10, 2011

Introduction

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC") require the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable the pension plan to cease to be in critical status by the end of the statutory 10-year rehabilitation period. If, however, the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of ten years, they must adopt a rehabilitation plan that embodies reasonable measures to permit the plan to emerge from critical status at a reasonable time. The rehabilitation plan must be based on reasonable actuarial assumptions and methods as well as the trustees' reasonable good faith industry activity estimates.

The Trustees of the Fund hereby adopt this Rehabilitation Plan in accordance with applicable statutory requirements. To the extent that the Rehabilitation Plan or a Schedule forming part of the Rehabilitation Plan provides for the reduction or elimination of any adjustable benefits, as that term is defined in ERISA Section 305(e) and IRC section 432(e), or restricts payment of any benefit because of the Fund's certification under the applicable sections of ERISA and the IRC, the provisions of this Plan and Schedules shall control over any inconsistent provisions of the Fund's plan documents.

This Rehabilitation Plan:

1. Specifies the expected date when the Fund will emerge from critical status, sets forth the alternatives considered and explains why the Fund can not reasonably be expected to emerge from critical status in ten years;
2. Includes two Schedules (Default Schedule and Alternative Schedule) of benefit reductions and contribution increases to be provided to the bargaining parties, one of which must be implemented as part of collective bargaining agreements between Teamsters Local 11, Teamsters Local 97, Teamsters Local 805 and contributing employers (collectively, the "bargaining parties") entered into or renewed after March 1, 2011.
3. Describes how the Default Schedule will be imposed if the bargaining parties do not agree on a Schedule in a timely manner;
4. Provides annual standards for meeting the requirements of the Rehabilitation Plan; and
5. Describes how the Rehabilitation Plan will be updated from time to time.

Critical Status of Local 11 Pension Fund

On April 2, 2010, the actuary for the Teamsters Local 11 Pension Fund (the "Fund") certified the Fund to be in critical status for the plan year beginning April 1, 2010. As a result of that certification, the Fund ceased to pay lump sums with respect to any participant or beneficiary with an annuity starting date on or after April 2, 2010. In addition, the Fund ceased paying the subsidized traditional joint and 50% survivor benefit to terminated vested participants effective benefits payable on and after June, 2010. Finally, the Fund imposed the 5% employer surcharge on all contributions required to be paid on and after May 2, 2010, increasing to 10% on all contributions required to be paid on and after April 1, 2011, regardless of when the work triggering the contribution obligation was performed.

Applications for Extension of Amortization Periods

On or before March 31, 2011, the Trustees shall apply to the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to IRC §431(b)(2)(B). On or before June 30, 2011, the Trustees will also apply for the new 29-year extension of the amortization period for investment losses for the plan year ending March 31, 2009 pursuant IRC §431(b)(8), added by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Expected Emergence Date

The Fund will emerge from critical status when the actuary certifies that the Fund is not projected to have an accumulated funding deficiency for a plan year or any of the nine succeeding plan years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 304(d) of ERISA or 431(d) of the Code). The Trustees have determined, based on reasonable assumptions, the expiration dates of applicable collective bargaining agreements, recent history of bargaining and negotiated settlements, the overall economy in the jurisdiction of the Fund and the Trustees' experience in the industries and with employers that contribute to the Fund, that if all employers adopted the Alternative Schedule, the Fund would emerge from critical status by the plan year beginning April 1, 2040. Alternatively, if all employers adopted the Default Schedule, or had it imposed on them, the Fund would emerge from critical status by the plan year beginning April 1, 2030.

The Trustees determined that it would not be reasonably possible for the Fund to emerge from critical status by the end of 10 years because contribution increases of no less than 14% compounded annually would be required beginning for agreements expiring on and after March 1, 2011, on top of the 10% surcharge that they will be paying on and after April 1, 2011. Teamsters Local 11 advised the Trustees that this magnitude of contribution increases is simply unattainable, based on its negotiations experience over the past several years and particularly since the Great Recession began. Local 11 further advised the Trustees that despite news reports that the overall economy is improving, Local 11 employers will not be receptive to double-digit contribution increases, having laid off a substantial number of employees in the last five years, and facing significant increases in their cost of health benefits, due, among other reasons, to the

impact of health reform. Teamsters Local 97 and Teamsters Local 805 have reported similar pressures at the bargaining table. All three unions have reported threatened withdrawals from the Pension Fund. Given the loss of 272 active participants since 2005, the Trustees know that the continued viability of the Pension Fund depends on retaining the contributing employers.

Rehabilitation Plan Schedules

Attached to this document are the Default Schedule, the Alternative Schedule comprising the Rehabilitation Plan, and a special Schedule covering benefits payable to terminated vested Participants. The Default and Alternative Schedules describe different contribution increases that may be adopted by the bargaining parties and the corresponding benefit revisions that will be effected by the Plan. The bargaining parties must incorporate the contribution increases set forth in the Alternative Schedule or the Default Schedules with respect to each collective bargaining agreement (“CBA”) that was in effect on April 1, 2010 and expires; provided that if a CBA expires on or after March 1, 2011 and the bargaining parties do not agree on one of these Schedules within 180 days of the CBA expiration date, the Default Schedule shall be imposed by the Plan, and the affected employer shall thereafter be obligated to pay the increased contributions shown in the Default Schedule, in addition to the employer surcharges, as described below. If a CBA that was in effect on April 1, 2010 expired before the date this Rehabilitation Plan was adopted, the Default Schedule shall be imposed on the bargaining parties to that CBA if they do not agree on the Alternative Schedule or the Default Schedule within 180 days of notice of the Schedules, and the employer shall thereafter be obligated to pay the increased contributions shown in the Default Schedule, in addition to the employer surcharges, as described below. For purposes of this Rehabilitation Plan, Teamsters Local 11, acting in its capacity as a contributing employer, and the Northern New Jersey Teamsters Benefit Plan shall be treated as if they were parties to CBAs expiring on April 1, 2011.

The bargaining parties shall supply a copy of their signed CBAs (including any memoranda of understanding) to the Fund as soon as practicable following execution; provided, however, that if no new signed CBA is received by the Fund within 180 days of expiration of the existing CBA, the Plan shall impose the Default Schedule as provided below. The Fund shall notify the bargaining parties if a new signed CBA is not received within 150 days of expiration of the existing CBA.

Affected Participants

Active Participants

Participants who perform at least one Hour of Service under a CBA that incorporates contribution rates consistent with one of the Schedules of this Rehabilitation Plan shall have their benefits determined based on that Schedule effective beginning with the date when the CBA and Schedule are effective for the bargaining group.

Participants who perform at least one Hour of Service and who retire from such active service on or after April 1, 2011 but before they are covered by a Schedule will have their benefits determined without regard to this Rehabilitation Plan.

Terminated Vested Participants

Participants with a vested right to a benefit under the Fund who, as of May 20, 2010, were not receiving benefits and were not working in Covered Employment, and who do not perform one Hour of Service after May 20, 2010 shall have their benefit forms determined based on the Schedule for Terminated Vested Participants. If a Participant who was not in Covered Employment on May 20, 2010 returns to Covered Employment for any period of time with an employer covered by either the Alternative Schedule or the Default Schedule, the Participant's benefits, including any accruals, for such period of time shall be determined in accordance with the applicable Schedule and this Rehabilitation Plan; provided, however, that the Participant's benefit forms for the period prior to his return shall be determined under the Schedule for Terminated Vested Participants; and provided further that if the Participant again becomes a terminated vested Participant by terminating Covered Employment more than twelve months before his annuity starting date, the form of benefits payable to the terminated vested Participant shall be those set forth on the Schedule for Terminated Vested Participants.

Participants who were working in Covered Employment as of May 20, 2010 and who earn one or more Hours of Service thereafter but who terminate such Employment before they are eligible immediately to commence retirement benefits and accordingly do not have one Hour of Service within twelve months preceding their annuity starting date shall not be entitled to the traditional (subsidized) joint and 50% survivor benefit, or the lump sum survivor benefit as provided in the Schedule for Terminated Vested Participants. If such Participants' Covered Employment is with an employer covered by the Alternative Schedule or the Default Schedule as part of this Rehabilitation Plan, the Participant's accruals for such Employment will be based on the applicable Schedule.

Retirees

The benefits of Participants whose annuity starting date is prior to May 2, 2010 are not subject to reduction under this Rehabilitation Plan.

Special Rules for Application of Benefit Schedules

- I. Except as provided below with respect to a retroactive new CBA, if a Participant covered by a particular Schedule subsequently becomes covered by another Schedule, the Participant's benefits previously accrued under the Plan up to the date of change in applicable Schedule, including adjustable benefits for the period prior to coverage under any Schedule, will be determined under the first Schedule, and benefits accruing for work performed under subsequent Schedules will be determined as described under the second Schedule.
- II. If a pensioner returns to work, the Schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.
- III. Benefits of a beneficiary or alternate payee with respect to a Participant, including a Participant in pay status, shall be determined on the same basis as benefits of the applicable Participant.

- IV. The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

Automatic Implementation of Default Schedule

If a CBA that was in effect on April 1, 2010 expires, and if, after receiving the Schedules, the bargaining parties fail to adopt a new CBA with terms consistent with a Schedule, the Default Schedule will be imposed on the bargaining unit and the employer by the Fund, and the benefits and contribution rates shall be adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires or the date the Schedules were provided whichever is the later, provided the employer has not withdrawn from the Fund. The Fund will also impose the Default Schedule on the bargaining unit and the employer in any case where the CBA had expired prior to April 1, 2010 and within 180 days of being provided the Schedules by the Fund, the bargaining parties have not adopted a new CBA with terms consistent with a Schedule, and supplied such new CBA to the Fund.

In any case where the Fund imposes the Default Schedule because the bargaining parties have not agreed on a new CBA with terms consistent with the Alternative Schedule or the Default Schedule, as described above, the bargaining parties may subsequently agree on a new CBA with terms consistent with one of those Schedules, provided that such new CBA is retroactive to the expiration date of the expired CBA and the employer pays the difference in contributions, if any, between the amount previously paid under the Default Schedule and the amount required under the Alternative Schedule. In no event, however, is the employer entitled to a refund or credit for any amounts paid under the Default Schedule or for the employer surcharge paid while the Default Schedule was in effect.

Employer Surcharges

In accordance with Section 305(e)(7) of ERISA and IRC section 432(e)(7), effective for contributions due on and after May 2, 2010, each employer obligated to contribute to the Fund on April 1, 2010 (including the Union) was and is obligated to pay a surcharge equal to 5% of the amount it was otherwise obligated to contribute to the Fund on April 1, 2010. Such surcharge shall increase to 10% for contributions required to be paid on and after April 1, 2011. Notwithstanding the foregoing, the surcharge obligation shall cease once the employer agrees to a new CBA with the Union that incorporates contribution rates provided under a Schedule. The surcharge obligation shall not cease if the Default Schedule is imposed on the employer. Failure to pay the surcharge shall be treated as a contribution delinquency under ERISA Section 515 and may give rise to excise taxes.

Employer surcharges shall not generate benefit accruals.

Employer surcharges shall be excluded from employer contributions in determining a withdrawn employer's allocable portion of the Plan's unfunded vested benefits pursuant to ERISA Section 4211 for purposes of withdrawal liability. The surcharges shall be included in a withdrawn

employer's contributions in determining the employer's payment schedule under ERISA Section 4219.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning April 1, 2040 if the bargaining parties all adopt the Alternative Schedule at which time the Fund is projected to be 100% funded. The Fund is projected to emerge from critical status and be 100% funded by the Plan year beginning April 1, 2030 if the bargaining parties all adopt the Default Schedule. Each year, the Fund's actuary will report to the Trustees on the Fund's projected funded percentage for the plan year beginning April 1, 2040 to determine if the Fund is making progress in accordance with this Rehabilitation Plan. Thus, recognizing the likelihood of short-term market fluctuations and other experience that may differ from the assumptions underlying this Rehabilitation Plan, the Trustees will deem the Fund to be making the required progress and meeting the annual standards if the Fund's actuary projects that the Fund will be 100% funded as of April 1, 2040.

Annual Updating of Rehabilitation Plan

If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan as necessary to emerge from critical status by the plan year beginning April 1, 2040 (or by a later date if the Trustees deem additional time necessary based on reasonable actuarial assumptions and exhaustion of all reasonable measures) and will present updated Schedules to the bargaining parties. Such updated Schedules may prescribe additional benefit reductions or higher contribution rates. However, notwithstanding subsequent changes in benefit and contribution rates, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA. Thereafter, any new CBA will need to include terms consistent with an updated Schedule applicable to the respective year of the renewed CBA.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

EXHIBIT A

TEAMSTERS LOCAL 11 PENSION FUND

ALTERNATIVE SCHEDULE

Benefit Changes

All of the benefit changes listed below are effective at the start date of the next CBA for all Participants who worked one Hour of Service under a CBA requiring contributions consistent with this Schedule, as provided in the foregoing Rehabilitation Plan.

1. Prospective Accruals

The accrual rate for service earned on or after the effective date of this Alternative Schedule for all Participants shall remain the same. However, the contribution rate increases required by this Schedule, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals.

2. Joint and Survivor Benefits

The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married.

3. No Lump Sum Payments

No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less.

Contribution Increases

The employer shall be required to increase the last contribution rate set forth in the expiring CBA by 17.1%, effective with the first day of the CBA that succeeds the agreement entered into or renewed after March 1, 2011, and by an additional 7.1% of that new rate, compounded annually, on each one-year anniversary of such date. The initial 17.1% represents a 7.1% increase on top of the 10% surcharge effective April 1, 2011.

Example: An Employer has a collective bargaining agreement with Teamsters Local 11 that requires contributions to be made to the Fund through May 31, 2011. Effective June 1, 2010, the agreement required contributions of \$2 an hour. For contributions due on and after May 5, 2010, the Employer was also required to remit a surcharge equal to 5% of \$2, or \$.10, for a total contribution of \$2.10. Effective April 1, 2011, the surcharge

increases to 10% of \$2, or \$.20 an hour, for a total contribution due through May 31, 2011 of \$2.20. The new collective bargaining agreement will require a contribution increase of 17.1% above \$2.00, or \$2.35 an hour, effective June 1, 2011. Assuming the new collective bargaining agreement extends through May 31, 2014, the hourly contributions required effective June 1, 2012 and June 1, 2013 will be \$2.52 and \$2.70, respectively.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule are subject to change in future years, except with respect to a CBA negotiated in reliance on this Schedule.

EXHIBIT B

TEAMSTERS LOCAL 11 PENSION FUND

DEFAULT SCHEDULE

Benefit Changes

All of the benefit changes listed below are effective at the start date of the next CBA for all Participants who worked one Hour of Service under a CBA requiring contributions consistent with this Schedule or for an employer on whom this Schedule is imposed, as provided in the foregoing Rehabilitation Plan.

1. Prospective Accruals

The accrual rate for service earned on or after the effective date of this Default Schedule for all Participants is reduced to a monthly benefit payable as a single life annuity commencing at the participant's normal retirement age equivalent to 1 percent of the contributions required to be made with respect to the participants. Thus, the amount of a participant's Pension Credit is determined by dividing the participant's employer's highest hourly contribution rate for a year by \$.3125 and multiplying the quotient by \$5. If the Default Schedule goes into effect in the middle of a year, benefits will be calculated proportionally based on the actual hours worked under the previous formula and calculated proportionally for those worked under the Default Schedule, based on the participant's total hours credited up to a maximum of 1,600.

Increases in benefit accruals will continue to be earned on contribution rate increases.

2. No Lump Sum Payments

No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates and small benefits with a present value equal to or less than \$5,000.

Contribution Increases

The employer shall be required to increase the last contribution rate set forth in the expiring CBA by 19%, effective with the first day of the CBA that succeeds the agreement entered into or renewed after March 1, 2011, and by an additional 9% of that new rate, compounded annually, on each one-year anniversary of such date. The 19% represents a contribution increase of 9% on top of the 10% surcharge effective April 1, 2011.

Example: An Employer has a collective bargaining agreement with Teamsters Local 11 that requires contributions to be made to the Fund through July 31, 2011. Effective August 1, 2010, the agreement required contributions of \$2 an hour. For contributions due on and after May 5, 2010, the Employer was also required to remit a surcharge equal to 5% of \$2, or \$.10, for a total contribution of \$2.10. Effective April 1, 2011, the surcharge increases to 10% of \$2, or \$.20 an hour, for a total contribution of \$2.20. The new collective bargaining agreement will require a contribution increase of 19% above

\$2.00, or \$2.38 an hour, effective August 1, 2011. Assuming the new collective bargaining agreement extends through July 31, 2014, the hourly contributions required effective August 1, 2012 and August 1, 2013 will be \$2.59 and \$2.82, respectively. If the Employer does not agree on one of the Schedules of the Rehabilitation Plan and the Fund imposes the Default Schedule 180 days after the July 31, 2011 expiration date, this Employer would have to pay \$2.38 plus the \$.20 surcharge, or \$2.58, effective for contributions due on and after January 27, 2012, and then the increase of \$2.78 (\$2.58 plus the \$.20 surcharge) effective August 1, 2012, and \$3.02 (\$2.82 plus \$.20 surcharge), effective August 1, 2013.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule are subject to change in future years, except with respect to a CBA negotiated in reliance on this Schedule.

EXHIBIT C

TEAMSTERS LOCAL 11 PENSION FUND

SCHEDULE FOR TERMINATED VESTED PARTICIPANTS

Terminated Vested Participants

The benefit changes listed below are effective for all terminated vested Participants. For purposes of this Schedule, a terminated vested participant is a Participant with a vested right to a benefit under the Fund who:

1. As of May 20, 2010 was not receiving benefits, was not then working in Covered Employment and does not perform one Hour of Service after May 20, 2010; or
2. As of May 20, 2010 was working in Covered Employment, terminates such Employment before he or she is eligible immediately to commence retirement benefits, and does not have one Hour of Service within the consecutive twelve months preceding his or her annuity starting date.

Form of Benefit Changes

1. No Lump Sum Payments

No lump sum payments will be made to any terminated vested Participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates and small benefits with a present value equal to or less than \$5,000.

2. Joint and Survivor Benefits

The traditional joint and 50% survivor benefit will be eliminated for all terminated vested Participants, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the Participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married.

Teamsters Local 11 Pension Plan

Rehabilitation Plan Update

At its meeting on March 14, 2023, the Board of Trustees updated the 2017 Restated Rehabilitation Plan, as follows:

Previously, the 2017 Restated Rehabilitation Plan provided that the Trustees will deem the Fund to be making the required progress and meeting the minimum standards if the Fund's actuary projects that the Fund will be 100% funded as of April 1, 2040. The Board of Trustees updated the Rehabilitation Plan to change that date to January 1, 2044.

Please note, the plan year was previously amended, effective January 1, 2023, to be the calendar year, instead of the twelve months beginning April 1.

TEAMSTERS LOCAL 11 PENSION FUND

REHABILITATION PLAN

Adopted As of February 10, 2011

Restated June 13, 2017

Introduction

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC") require the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable the pension plan to cease to be in critical status by the end of the statutory 10-year rehabilitation period. If, however, the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of ten years, they must adopt a rehabilitation plan that embodies reasonable measures to permit the plan to emerge from critical status at a reasonable time. The rehabilitation plan must be based on reasonable actuarial assumptions and methods as well as the trustees' reasonable good faith industry activity estimates.

The Trustees of the Fund hereby adopt this Rehabilitation Plan in accordance with applicable statutory requirements. To the extent that the Rehabilitation Plan or a Schedule forming part of the Rehabilitation Plan provides for the reduction or elimination of any adjustable benefits, as that term is defined in ERISA Section 305(e) and IRC section 432(e), or restricts payment of any benefit because of the Fund's certification under the applicable sections of ERISA and the IRC, the provisions of this Plan and Schedules shall control over any inconsistent provisions of the Fund's plan documents.

This Rehabilitation Plan:

1. Specifies the expected date when the Fund will emerge from critical status, sets forth the alternatives considered and explains why the Fund cannot reasonably be expected to emerge from critical status in ten years;
2. Includes two Schedules (Default Schedule and Alternative Schedule) of benefit reductions and contribution increases to be provided to the bargaining parties, one of which must be implemented as part of collective bargaining agreements between Teamsters Local 11, Teamsters Local 97, Teamsters Local 805 and contributing employers (collectively, the "bargaining parties") entered into or renewed after March 1, 2011.
3. Describes how the Default Schedule will be imposed if the bargaining parties do not agree on a Schedule in a timely manner;
4. Provides annual standards for meeting the requirements of the Rehabilitation Plan; and
5. Describes how the Rehabilitation Plan will be updated from time to time.

Critical Status of Local 11 Pension Fund

On April 2, 2010, the actuary for the Teamsters Local 11 Pension Fund (the "Fund") certified the Fund to be in critical status for the plan year beginning April 1, 2010. As a result of that certification, the Fund ceased to pay lump sums with respect to any participant or beneficiary with an annuity starting date on or after April 2, 2010. In addition, the Fund ceased paying the subsidized traditional joint and 50% survivor benefit to terminated vested participants effective benefits payable on and after June 2010. Finally, the Fund imposed the 5% employer surcharge on all contributions required to be paid on and after May 2, 2010, increasing to 10% on all contributions required to be paid on and after April 1, 2011, regardless of when the work triggering the contribution obligation was performed.

Applications for Extension of Amortization Periods

On or before March 31, 2011, the Trustees shall apply to the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to IRC §431(b)(2)(B). On or before June 30, 2011, the Trustees will also apply for the new 29-year extension of the amortization period for investment losses for the plan year ending March 31, 2009 pursuant IRC §431(b)(8), added by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Expected Emergence Date

The Fund will emerge from critical status when the actuary certifies that the Fund is not projected to have an accumulated funding deficiency for a plan year or any of the nine succeeding plan years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 304(d) of ERISA or 431(d) of the Code). The Trustees initially determined in 2011, based on reasonable assumptions, the expiration dates of applicable collective bargaining agreements, recent history of bargaining and negotiated settlements, the overall economy in the jurisdiction of the Fund and the Trustees' experience in the industries and with employers that contribute to the Fund, that if all employers adopted the Alternative Schedule, the Fund would emerge from critical status by the plan year beginning April 1, 2040. Alternatively, if all employers adopted the Default Schedule, or had it imposed on them, the Fund would emerge from critical status by the plan year beginning April 1, 2030.

The Trustees determined in 2011 that it would not be reasonably possible for the Fund to emerge from critical status by the end of 10 years because contribution increases of no less than 14% compounded annually would be required beginning for agreements expiring on and after March 1, 2011, on top of the 10% surcharge that they will be paying on and after April 1, 2011. Teamsters Local 11 advised the Trustees that this magnitude of contribution increases is simply unattainable, based on its negotiations experience over the past several years and particularly since the Great Recession began. Local 11 further advised the Trustees that despite news reports that the overall economy is improving, Local 11 employers will not be receptive to double-digit contribution increases, having laid off a substantial number of employees in the last five years, and facing significant increases in their cost of health benefits, due, among other reasons, to the impact of health reform. Teamsters Local 97 and Teamsters Local 805 reported similar pressures at the bargaining table. All three unions reported threatened withdrawals from the Pension Fund.

Given the loss of 272 active participants between 2005 and 2011, the Trustees knew that the continued viability of the Pension Fund depends on retaining the contributing employers.

Despite the bargaining parties' having negotiated the required increases since 2011, the Fund's actuary advised the Trustees that the Fund was not making sufficient progress under the Rehabilitation Plan schedules, given the withdrawal of employer(s) without paying the full amount of their withdrawal liability. The Trustees then determined in 2017 that additional meaningful action was required to secure the long-term viability of the Fund. Accordingly, the Trustees updated and restated the Rehabilitation Plan as of March 9, 2017 to reduce future accruals and eliminate additional adjustable benefits. The actuary projected that with the additional benefit changes, the Fund will emerge from critical status in 2036.

Rehabilitation Plan Schedules

Attached to this document are the Default Schedule, the Alternative Schedule comprising the Rehabilitation Plan, and a special Schedule covering benefits payable to terminated vested Participants. The Default and Alternative Schedules describe different contribution increases that may be adopted by the bargaining parties and the corresponding benefit revisions that will be effected by the Plan. The bargaining parties must incorporate the contribution increases set forth in the Alternative Schedule or the Default Schedules with respect to each collective bargaining agreement ("CBA") that was in effect on April 1, 2010 and expires; provided that if a CBA expires on or after March 1, 2011 and the bargaining parties do not agree on one of these Schedules within 180 days of the CBA expiration date, the Default Schedule shall be imposed by the Plan, and the affected employer shall thereafter be obligated to pay the increased contributions shown in the Default Schedule, in addition to the employer surcharges, as described below. If a CBA that was in effect on April 1, 2010 expired before the date this Rehabilitation Plan was adopted, the Default Schedule shall be imposed on the bargaining parties to that CBA if they do not agree on the Alternative Schedule or the Default Schedule within 180 days of notice of the Schedules, and the employer shall thereafter be obligated to pay the increased contributions shown in the Default Schedule, in addition to the employer surcharges, as described below. For purposes of this Rehabilitation Plan, Teamsters Local 11, acting in its capacity as a contributing employer, and the Northern New Jersey Teamsters Benefit Plan shall be treated as if they were parties to CBAs expiring on April 1, 2011.

The bargaining parties shall supply a copy of their signed CBAs (including any memoranda of understanding) to the Fund as soon as practicable following execution; provided, however, **that if** no new signed CBA is received by the Fund within 180 days of expiration of the existing CBA, the Plan shall impose the Default Schedule as provided below. The Fund shall notify the bargaining parties if a new signed CBA is not received within 150 days of expiration of the existing CBA.

New Employers who first begin to contribute to the Pension Fund on or after January 1, 2016 shall not be subject to any Schedule, and all of their contributions and any contribution increases shall generate benefit accruals, using a denominator of fifteen cents (\$0.15).

Affected Participants

Active Participants

Participants who perform at least one Hour of Service under a CBA that incorporates contribution rates consistent with one of the Schedules of this Rehabilitation Plan shall have their benefits determined based on that Schedule effective beginning with the date when the CBA and Schedule are effective for the bargaining group.

Participants who perform at least one Hour of Service and who retire from such active service on or after April 1, 2011 but before they are covered by a Schedule will have their benefits determined without regard to this Rehabilitation Plan.

Terminated Vested Participants

Participants with a vested right to a benefit under the Fund who, as of May 20, 2010, were not receiving benefits and were not working in Covered Employment, and who do not perform one Hour of Service after May 20, 2010 shall have their benefit forms determined based on the Schedule for Terminated Vested Participants. If a Participant who was not in Covered Employment on May 20, 2010 returns to Covered Employment for any period of time with an employer covered by either the Alternative Schedule or the Default Schedule, the Participant's benefits, including any accruals, for such period of time shall be determined in accordance with the applicable Schedule and this Rehabilitation Plan; provided, however, that the Participant's benefit forms for the period prior to his return shall be determined under the Schedule for Terminated Vested Participants; and provided further that if the Participant again becomes a terminated vested Participant by terminating Covered Employment more than twelve months before his annuity starting date, the form of benefits payable to the terminated vested Participant shall be those set forth on the Schedule for Terminated Vested Participants.

Participants who were working in Covered Employment as of May 20, 2010 and who earn one or more Hours of Service thereafter but who terminate such Employment before they are eligible immediately to commence retirement benefits and accordingly do not have one Hour of Service within twelve months preceding their annuity starting date shall not be entitled to the traditional (subsidized) joint and 50% survivor benefit, or the lump sum survivor benefit as provided in the Schedule for Terminated Vested Participants. If such Participants' Covered Employment is with an employer covered by the Alternative Schedule or the Default Schedule as part of this Rehabilitation Plan, the Participant's accruals for such Employment will be based on the applicable Schedule.

Retirees

The benefits of Participants whose annuity starting date is prior to May 2, 2010 are not subject to reduction under this Rehabilitation Plan.

Special Rules for Application of Benefit Schedules

Except as provided below with respect to a retroactive new CBA, if a Participant covered by a particular Schedule subsequently becomes covered by another Schedule, the Participant's benefits

previously accrued under the Plan up to the date of change in applicable Schedule, including adjustable benefits for the period prior to coverage under any Schedule, will be determined under the first Schedule, and benefits accruing for work performed under subsequent Schedules will be determined as described under the second Schedule.

If a pensioner returns to work, the Schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.

Benefits of a beneficiary or alternate payee with respect to a Participant, including a Participant in pay status, shall be determined on the same basis as benefits of the applicable Participant.

The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

Automatic Implementation of Default Schedule

If a CBA that was in effect on April 1, 2010 expires, and if, after receiving the Schedules, the bargaining parties fail to adopt a new CBA with terms consistent with a Schedule, the Default Schedule will be imposed on the bargaining unit and the employer by the Fund, and the benefits and contribution rates shall be adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires or the date the Schedules were provided whichever is the later, provided the employer has not withdrawn from the Fund. The Fund will also impose the Default Schedule on the bargaining unit and the employer in any case where the CBA had expired prior to April 1, 2010 and within 180 days of being provided the Schedules by the Fund, the bargaining parties have not adopted a new CBA with terms consistent with a Schedule, and supplied such new CBA to the Fund.

In any case where the Fund imposes the Default Schedule because the bargaining parties have not agreed on a new CBA with terms consistent with the Alternative Schedule or the Default Schedule, as described above, the bargaining parties may subsequently agree on a new CBA with terms consistent with one of those Schedules, provided that such new CBA is retroactive to the expiration date of the expired CBA and the employer pays the difference in contributions, if any, between the amount previously paid under the Default Schedule and the amount required under the Alternative Schedule. In no event, however, is the employer entitled to a refund or credit for any amounts paid under the Default Schedule or for the employer surcharge paid while the Default Schedule was in effect.

Employer Surcharges

In accordance with Section 305(e)(7) of ERISA and IRC section 432(e)(7), effective for contributions due on and after May 2, 2010, each employer obligated to contribute to the Fund on April 1, 2010 (including the Union) was and is obligated to pay a surcharge equal to 5% of the amount it was otherwise obligated to contribute to the Fund on April 1, 2010. Such surcharge shall increase to 10% for contributions required to be paid on and after April 1, 2011.

Notwithstanding the foregoing, the surcharge obligation shall cease once the employer agrees to a new CBA with the Union that incorporates contribution rates provided under a Schedule. The surcharge obligation shall not cease if the Default Schedule is imposed on the employer. Failure to pay the surcharge shall be treated as a contribution delinquency under ERISA Section 515 and may give rise to excise taxes.

Employer surcharges shall not generate benefit accruals.

Employer surcharges shall be excluded from employer contributions in determining a withdrawn employer's allocable portion of the Plan's unfunded vested benefits pursuant to ERISA Section 4211 for purposes of withdrawal liability, and, for surcharges the obligation for which accrued or after April 1, 2015, from the employer's payment schedule under ERISA Section 4219.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund was projected to emerge from critical status by the plan year beginning April 1, 2040 if the bargaining parties all adopted the Alternative Schedule at which time the Fund was projected to be 100% funded. The Fund was projected to emerge from critical status and be 100% funded by the Plan year beginning April 1, 2030 if the bargaining parties all adopted the Default Schedule. Each year, the Fund's actuary will report to the Trustees on the Fund's projected funded percentage for the plan year beginning April 1, 2040 to determine if the Fund is making progress in accordance with this Rehabilitation Plan. Thus, recognizing the likelihood of short-term market fluctuations and other experience that may differ from the assumptions underlying this Rehabilitation Plan, the Trustees will deem the Fund to be making the required progress and meeting the minimum standards if the Fund's actuary projects that the Fund will be 100% funded as of April 1, 2040.

Annual Updating of Rehabilitation Plan

If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan as necessary to emerge from critical status by the plan year beginning April 1, 2040 (or by a later date if the Trustees deem additional time necessary based on reasonable actuarial assumptions and exhaustion of all reasonable measures) and will present updated Schedules to the bargaining parties. Such updated Schedules may prescribe additional benefit reductions or higher contribution rates. However, notwithstanding subsequent changes in benefit and contribution rates, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA. Thereafter, any new CBA will need to include terms consistent with an updated Schedule applicable to the respective year of the renewed CBA.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

EXHIBIT A
TEAMSTERS LOCAL 11 PENSION FUND
ALTERNATIVE SCHEDULE

Benefit Changes

All of the benefit changes listed below are effective at the start date of the next CBA for all Participants who worked one Hour of Service under a CBA requiring contributions consistent with this Schedule, as provided in the foregoing Rehabilitation Plan.

1. Prospective Accruals

Until April 1, 2017, the accrual rate for service earned on or after the effective date of this Alternative Schedule for all Participants remained the same. However, the contribution rate increases required by this Schedule, or any higher increases that were negotiated did not generate increases in benefit accruals on or after February 10, 2011.

Starting with Hours of Service performed or credited on and after April 1, 2017, the accrual rates are reduced depending on the Participant's applicable Level of Benefits, which, in turn, is based on the first day as of which the Participant's employer first began to contribute to the Fund.

a. Traditional Level of Benefits (for Participants whose employer first began to contribute to the Fund before December 1, 1997).

i. For Participants who first had a contribution made on their behalf before April 1, 2005, the denominator divided into the Contribution Rate is increased from \$0.08 to \$.15 for full years of Credited Service commencing after March 31, 2017.

ii. For Participants who first had a contribution made on their behalf after March 31, 2005, the denominator divided into the Contribution Rate is increased from \$0.15 to \$.21 for full years of Credited Service commencing after March 31, 2017.

b. New Level of Benefits or Participants whose employer first began to contribute to the Fund on or after December 1, 1997).

i. For Participants who first had a contribution made on their behalf before April 1, 2005, the denominator divided into the Contribution Rate is increased from \$0.10 to \$.15 for full years of Credited Service commencing after March 31, 2017.

ii. For Participants who first had a contribution made on their behalf after March 31, 2005, the denominator divided into the Contribution Rate is increased from \$0.15 to \$.21 for full years of Credited Service commencing after March 31, 2017.

c. For Participants who first had a contribution made on their behalf after March 31, 2017, the denominator divided into the Contribution Rate is \$.30.

2. Joint and Survivor Benefits

The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, based on the ages of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married.

3. No Lump Sum Payments

No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less.

4. Elimination of Survivor Benefits

Effective for Annuity Starting Dates commencing on or after April 15, 2017, no survivor benefits shall be payable to any Designated Beneficiary who was not the Participant's Spouse as of the Participant's Annuity Starting Date, and unmarried Participants will be entitled to receive their monthly benefits only in the form of a single-life annuity. In addition, no survivor benefit will be payable upon the death of a Participant prior to the Participant's Annuity Starting Date and on or after April 15, 2017, other than to the Participant's Surviving Spouse, notwithstanding any previous designation of beneficiary form completed by the Participant.

5. New Early Retirement Pension Requirements

In order to retire on an Early Retirement Pension after April 14, 2017, a Participant must have:

- a. Attained age 55, but not attained Normal Retirement Date; and
- b. Earned at least 15 years of Credited Service.

In addition to the above requirements for an Early Retirement Pension, a Participant cannot continue to be employed: (i) with the last employer who was required to contribute to the Plan on his or her behalf, but in a non-covered position; (ii) for a new employer, who is a successor employer to the Participant's last contributing employer by sale, merger, or other change of identity of the contributing employer, or (iii) in the same trade or craft (including supervisory work) and in the same industry and geographic area as covered by the Local 11 Pension Plan when the Participant satisfies the above stated age and Credited Service requirements.

6. New Early Retirement Actuarial Reduction Factors

An Early Retirement Pension with an Annuity Starting Date effective after April 15, 2017 shall be an amount equal to the Normal Pension to which the Participant would have been entitled had he or she attained Normal Retirement Date at the time of such early retirement, reduced by the actuarial equivalent reduction factors set forth in the table attached hereto as Appendix 1.

7. No Disability Pension

No Participant may retire on a Disability Pension on or after April 15, 2017, regardless of when the Participant's disability began.

Contribution Increases

The employer shall be required to increase the last contribution rate set forth in the expiring CBA by 17.1%, effective with the first day of the CBA that succeeds the agreement entered into or renewed after March 1, 2011, and by an additional 7.1% of that new rate, compounded annually, on each one-year anniversary of such date. The initial 17.1% represents a 7.1% increase on top of the 10% surcharge effective April, 2011.

Example: An Employer has a collective bargaining agreement with Teamsters Local 11 that requires contributions to be made to the Fund through May 31, 2011. Effective June 1, 2010, the agreement required contributions of \$2 an hour. For contributions due on and after May 5, 2010, the Employer was also required to remit a surcharge equal to 5% of \$2, or \$.10, for a total contribution of \$2.10. Effective April 1, 2011, the surcharge increases to 10% of \$2, or \$.20 an hour, for a total contribution due through May 31, 2011 of \$2.20. The new collective bargaining agreement will require a contribution increase of 17.1% above \$2.00, or \$2.35 an hour, effective June 1, 2011. Assuming the new collective bargaining agreement extends through May 31, 2014, the hourly contributions required effective June 1, 2012 and June 1, 2013 will be \$2.52 and \$2.70, respectively.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule are subject to change in future years, except with respect to a CBA negotiated in reliance on this Schedule.

EXHIBIT B

TEAMSTERS LOCAL 11 PENSION FUND

DEFAULT SCHEDULE

Benefit Changes

All of the benefit changes listed below are effective at the start date of the next CBA for all Participants who worked one Hour of Service under a CBA requiring contributions consistent with this Schedule or for an employer on whom this Schedule is imposed, as provided in the foregoing Rehabilitation Plan.

1. Prospective Accruals

The accrual rate for service earned on or after the effective date of this Default Schedule for all Participants is reduced to a monthly benefit payable as a single life annuity commencing at the participant's normal retirement age equivalent to 1 percent of the contributions required to be made with respect to the participants. Thus, the amount of a participant's Pension Credit is determined by dividing the participant's employer's highest hourly contribution rate for a year by \$.3125 and multiplying the quotient by \$5. If the Default Schedule goes into effect in the middle of a year, benefits will be calculated proportionally based on the actual hours worked under the previous formula and calculated proportionally for those worked under the Default Schedule, based on the participant's total hours credited up to a maximum of 1,600.

Increases in benefit accruals will continue to be earned on contribution rate increases.

2. Joint and Survivor Benefits

The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, based on the ages of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married.

3. No Lump Sum Payments

No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates and small benefits with a present value equal to or less than \$5,000.

4. Elimination of Survivor Benefits

Effective for Annuity Starting Dates commencing on or after April 15, 2017, no survivor benefits shall be payable to any Designated Beneficiary who was not the Participant's Spouse as of the Participant's Annuity Starting Date, and unmarried Participants will be entitled to receive their monthly benefits only in the form of a single-life annuity. In addition, no survivor benefit will be payable upon the death of a Participant prior to the Participant's Annuity Starting Date and on or

after April 15, 2017, other than to the Participant's Surviving Spouse, notwithstanding any previous designation of beneficiary form completed by the Participant.

5. New Early Retirement Pension Requirements

In order to retire on an Early Retirement Pension after April 14, 2017, a Participant must have:

- a. Attained age 55, but not attained Normal Retirement Date; and
- b. Earned at least 15 years of Credited Service.

In addition to the above requirements for an Early Retirement Pension, a Participant cannot continue to be employed: (i) with the last employer who was required to contribute to the Plan on his or her behalf, but in a non-covered position; (ii) for a new employer, who is a successor employer to the Participant's last contributing employer by sale, merger, or other change of identity of the contributing employer, or (iii) in the same trade or craft (including supervisory work) and in the same industry and geographic area as covered by the Local 11 Pension Plan when the Participant satisfies the above stated age and Credited Service requirements.

6. New Early Retirement Actuarial Reduction Factors

An Early Retirement Pension with an Annuity Starting Date effective after April 15, 2017 shall be an amount equal to the Normal Pension to which the Participant would have been entitled had he or she attained Normal Retirement Date at the time of such early retirement, reduced by the actuarial equivalent reduction factors set forth in the table attached hereto as Appendix 1.

7. No Disability Pension

No Participant may retire on a Disability Pension on or after April 15, 2017, regardless of when the Participant's disability began.

Contribution Increases

The employer shall be required to increase the last contribution rate set forth in the expiring CBA by 19%, effective with the first day of the CBA that succeeds the agreement entered into or renewed after March 1, 2011, and by an additional 9% of that new rate, compounded annually, on each one-year anniversary of such date. The 19% represents a contribution increase of 9% on top of the 10% surcharge effective April 1, 2011.

Example: An Employer has a collective bargaining agreement with Teamsters Local 11 that requires contributions to be made to the Fund through July 31, 2011. Effective August 1, 2010, the agreement required contributions of \$2 an hour. For contributions due on and after May 5, 2010, the Employer was also required to remit a surcharge equal to 5% of \$2, or \$.10, for a total contribution of \$2.10. Effective April 1, 2011, the surcharge increases to 10% of \$2, or \$.20 an hour, for a total contribution of \$2.20. The new collective bargaining agreement will require a contribution increase of 19% above \$2.00, or \$2.38 an hour, effective August 1, 2011.

Assuming the new collective bargaining agreement extends through July 31, 2014, the hourly contributions required effective August 1, 2012 and August 1, 2013 will be \$2.59 and \$2.82, respectively. If the Employer does not agree on one of the Schedules of the Rehabilitation Plan and the Fund imposes the Default Schedule 180 days after the July 31, 2011 expiration date, this Employer would have to pay \$2.38 plus the \$.20 surcharge, or \$2.58, effective for contributions due on and after January 27, 2012, and then the increase of \$2.78 (\$2.58 plus the \$.20 surcharge) effective August 1, 2012, and \$3.02 (\$2.82 plus \$.20 surcharge), effective August 1, 2013.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule are subject to change in future years, except with respect to a CBA negotiated in reliance on this Schedule.

EXHIBIT C

TEAMSTERS LOCAL 11 PENSION FUND

SCHEDULE FOR TERMINATED VESTED PARTICIPANTS

Terminated Vested Participants

The benefit changes listed below are effective for all terminated vested Participants. For purposes of this Schedule, a terminated vested participant is a Participant with a vested right to a benefit under the Fund who:

1. As of May 20, 2010 was not receiving benefits, was not then working in Covered Employment and does not perform one Hour of Service after May 20, 2010; or
2. As of May 20, 2010 was working in Covered Employment, terminates such Employment before he or she is eligible immediately to commence retirement benefits, and does not have one Hour of Service within the consecutive twelve months preceding his or her annuity starting date.

Form of Benefit Changes

1. No Lump Sum Payments

No lump sum payments will be made to any terminated vested Participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates and small benefits with a present value equal to or less than \$5,000.

2. Joint and Survivor Benefits

The traditional joint and 50% survivor benefit will be eliminated for all terminated vested Participants, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the Participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married.

3. Elimination of Survivor Benefits

Effective for Annuity Starting Dates commencing on or after April 15, 2017, no survivor benefits shall be payable to any Designated Beneficiary who was not the Participant's Spouse as of the Participant's Annuity Starting Date, and unmarried Participants will be entitled to receive their monthly benefits only in the form of a single-life annuity. In addition, no survivor benefit will be payable upon the death of a Participant prior to the Participant's Annuity Starting Date and on or

after April 15, 2017, other than to the Participant's Surviving Spouse, notwithstanding any previous designation of beneficiary form completed by the Participant.

4. New Early Retirement Pension Requirements

In order to retire on an Early Retirement Pension after April 14, 2017, a Participant must have:

- a. Attained age 55, but not attained Normal Retirement Date; and
- b. Earned at least 15 years of Credited Service.

In addition to the above requirements for an Early Retirement Pension, a Participant cannot continue to be employed: (i) with the last employer who was required to contribute to the Plan on his or her behalf, but in a non-covered position; (ii) for a new employer, who is a successor employer to the Participant's last contributing employer by sale, merger, or other change of identity of the contributing employer, or (iii) in the same trade or craft (including supervisory work) and in the same industry and geographic area as covered by the Local 11 Pension Plan when the Participant satisfies the above stated age and Credited Service requirements.

5. New Early Retirement Actuarial Reduction Factors

An Early Retirement Pension with an Annuity Starting Date effective after April 15, 2017 shall be an amount equal to the Normal Pension to which the Participant would have been entitled had he or she attained Normal Retirement Date at the time of such early retirement, reduced by the actuarial equivalent reduction factors set forth in the table attached hereto as Exhibit 1.

6. No Disability Pension

No Participant may retire on a Disability Pension on or after April 15, 2017, regardless of when the Participant's disability began.

EXHIBIT 1

Local 11 Actuarial Equivalence												
UP-84 at 7.0%												
<u>Actuarial Equivalent with Linear Interpolation between Integer Ages</u>												
<u>Months</u>												
<u>Years</u>	0	1	2	3	4	5	6	7	8	9	10	11
55	0.4985	0.5026	0.5067	0.5108	0.5148	0.5189	0.5230	0.5271	0.5312	0.5353	0.5393	0.5434
56	0.5475	0.5521	0.5567	0.5612	0.5658	0.5704	0.5750	0.5795	0.5841	0.5887	0.5933	0.5978
57	0.6024	0.6075	0.6127	0.6178	0.6229	0.6281	0.6332	0.6383	0.6435	0.6486	0.6537	0.6589
58	0.6640	0.6698	0.6755	0.6813	0.6871	0.6928	0.6986	0.7044	0.7101	0.7159	0.7217	0.7274
59	0.7332	0.7397	0.7462	0.7528	0.7593	0.7658	0.7723	0.7788	0.7853	0.7919	0.7984	0.8049
60	0.8114	0.8188	0.8261	0.8335	0.8408	0.8482	0.8556	0.8629	0.8703	0.8776	0.8850	0.8923
61	0.8997	0.9081	0.9164	0.9248	0.9331	0.9415	0.9499	0.9582	0.9666	0.9749	0.9833	0.9916
62	1.0000											

Teamsters Local 11 Pension Plan

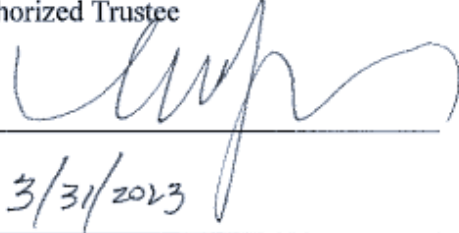
**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Teamsters Local 11 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Michael Curcio

Title: Authorized Trustee

Signature: 

Date: 3/31/2023

Table of Contents

A. Plan Identifying Information.....	1
B. Plan Documents	1
(1) Plan documentation.....	1
(2) Actuarial Valuation Reports.....	1
(3) Rehabilitation Plan.....	1
(4) Form 5500.....	2
(5) Zone Certifications.....	2
(6) Account Statements.....	2
(7) Plan’s Financial Statements	2
(8) Withdrawal Liability Documentation	2
(9) Death Audit.....	2
(10) Bank Information for Payment	2
C. Plan Data	3
(1) Form 5500 projection.....	3
(2) Contributing Employers.....	3
(3) Historical Plan Information.....	3
(4) SFA Determination	3
(5) Baseline Details	3
(6) Reconciliation Details.....	3
(7) Assumption Details.....	3
(8) Contribution and Withdrawal Liability Detail	3
(9) Participant Data.....	3
D. Plan Statements	4
(1) SFA request cover letter.....	4
(2) Plan Sponsor Information	4
(3) Eligibility	4
(4) Priority Group Identification.....	4
(5) Development of the assumed future contributions and future withdrawal liability payments.....	5
(6) Assumptions.....	6
(7) How Plan Will Reinstate Benefits	6
E. Checklist and Certifications	7
(1) SFA Application Checklist	7
(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans.....	7
(3) SFA Eligibility Certification and Supporting Information for Critical Plan.....	7
(4) Certification of Priority Status	7
(5) Certification by Plan’s Enrolled Actuary Certifying SFA Amount	7
(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets.....	7
(7) Executed Plan Amendment for SFA Compliance.....	7
(8) Proposed Plan Amendment to Reinstate Benefits.....	7
(9) Executed Plan Amendment to Rescind Partition Order	7
(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b).....	7
F. Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Local 11 Pension Plan’s Special Financial Assistance Application	8

A. Plan Identifying Information

Name of the Plan	Teamsters Local 11 Pension Plan
Employer Identification Number	22-6172223
Three-digit Plan Number	001
Notice filer name	Bryan White, EA, MAAA Enrolled Actuary No.: 20-08877 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 218 bryan@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 29,372,081

B. Plan Documents

(1) Plan documentation

- a. Plan document and amendments
See the attached document labeled: *PD 11 14.pdf*
- b. Trust Agreement and amendments
See the attached document labeled: *TA 11 13.pdf*
- c. Most recent IRS determination letter
See the attached document labeled: *Det ltr 11 15.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 11PF.pdf*
- *2019AVR 11PF.pdf*
- *2020AVR 11PF.pdf*
- *2021AVR 11PF.pdf*
- *2022AVR 11PF.pdf*

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: *RP 11 17.pdf*, the following attached document *RP 11 11.pdf* is the original Rehabilitation Plan.

All employers contribute to the Plan on the Alternative Schedule, therefore 100% of the contributions in the most recent plan year were made under the Alternative Schedule.

(4) Form 5500

See attached document labeled:

- *2020Form5500 11PF.pdf*
- *2021Form5500 11PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180629 11PF.pdf*
- *2019Zone20190625 11PF.pdf*
- *2020Zone20200615 11PF.pdf*
- *2021Zone20210629 11PF.pdf*
- *2022Zone20220622 11PF.pdf*
- *2023Zone20230324 11PF.pdf*

(6) Account Statements

The most recent statement for the Plan's bank account and the investment balance detailed in the investment consultant's report are attached as the following pdf, *Bank & Inv Accounts 11PF.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 11 22.pdf*

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Article XIV of the Trust Agreement, as amended by Amendment 2 (attached document labeled *TA 11 13.pdf*)

(9) Death Audit

See attached document labeled: *Death Audit 11PF.pdf*

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 11PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 11PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 11PF.xlsx*

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 11PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A 11PF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A 11PF.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A 11PF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(3) based on the last completed certification of plan status before January 1, 2021 (*2020Zone20200615 11PF.pdf*) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 11PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 11PF.xlsx*

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Teamsters Local 11 Pension Plan
Address	810 Belmont Avenue, Suite 100 North Haledon, NJ 07508
Email	njmichele@aol.com
Phone Number	(973) 423-4565
Authorized Representative	Michele Prochov
Attorney	Jani K. Rachelson Cohen, Weiss and Simon LLP 900 Third Avenue, 21st Floor New York, NY 10022-4869 United States of America (212) 356-0221 jrachelson@cwsny.com

(3) Eligibility

The Teamsters Local 11 Pension Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

- i. The Plan was certified in critical status in the Plan Year beginning April 1, 2020. Attached is the 2020 zone certification, see attached document labeled: **2020Zone20200615 11PF.pdf**
- ii. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2020 is less than 40% as seen on the 2020 Form 5500 Schedule MB as follows:
 - a. Value of Net Assets on line 2a: **\$56,206,460**
 - b. Current Value of Withdrawal Liability to be received: **\$4,863,278**
 - c. The current liability measurement entered on line 2b(4) column 2 of the 2020 Form 5500 Schedule MB: **\$174,991,899**
 - d. Ratio $((a + b) \div c)$: **34.9%**
- iii. From the 2020 Form 5500 Schedule MB
 - a. Active Participants on line 6a(2): **462**
 - b. Inactive Participants sum of lines 6b, 6c, and 6e: **1,582**
 - c. Ratio $(a \div b)$: **0.2920**

(4) Priority Group Identification

The Plan is not claiming priority group status.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

Employer	Percentage of CBUs	Percentage	
		2023	2024+
AC Coronato	0.30%	\$ 6.91	\$ 6.91
Foundation Building Flushing	2.90%	6.16	6.16
Beacon - Bergen	0.86%	6.23	6.23
Beacon - Beth	0.95%	5.55	5.55
Beacon - Blandon	1.71%	5.55	5.55
Beacon Bldg - Pleasantville	1.66%	5.44	5.44
Beacon Bldg - Riverhead	1.34%	6.10	6.10
Beacon Bldg Manahawken	0.27%	5.44	5.44
Foundation Building Manhattan	0.11%	6.16	6.16
Beacon - Building-Marmora	1.83%	5.44	5.44
Beacon - Brooklyn	0.46%	6.16	6.16
Beacon - Burlington	1.42%	5.44	5.44
Beacon - E Rutherford	6.28%	6.23	6.23
Beacon - Elizabeth	3.18%	6.23	6.23
Beacon - Hicks	6.22%	6.10	6.10
Beacon - Jersey City	1.09%	6.23	6.23
Beacon - Lynbrook	0.95%	6.16	6.16
Beacon - Mineola	0.82%	6.10	6.10
Beacon - Mineola Annex	3.10%	6.10	6.10
Beacon - Ozone	1.30%	6.10	6.10
Beacon - Ronkonkoma	2.10%	6.10	6.10
Beacon - Seaford	1.07%	6.16	6.16
Beacon - South Bound	2.22%	6.62	6.67
Beacon - Wall	2.19%	5.44	5.44
Beacon - Toms River	2.15%	5.44	5.44
Amrod	10.34%	1.09	1.09
Hudson Troy	1.87%	1.97	1.97
Local 11	1.47%	7.66	7.66
NNJ	3.63%	7.66	7.66
O'Berk	4.13%	7.67	7.67
Park Hudson	0.84%	2.14	2.14
Port Elizabeth	18.42%	0.69	0.71
Riverview Realty	1.78%	0.20	0.20
Salem Lafayette	0.91%	2.40	2.40
Silvi Concrete	0.28%	5.28	5.28
Southbridge Park	4.30%	2.56	2.56
Supor Trucking	2.95%	6.22	6.67
Winston Towers	2.60%	\$ 4.03	\$ 4.03
Total/ Weighted Avg.		\$ 4.23	\$ 4.25

Contribution rates are assumed to remain level at the 2024 rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total hours worked each year detailed in Appendix A of this document.

Currently one employer is paying withdrawal liability. The employer is expected to continue to make their future withdrawal liability payments. A full breakdown of the withdrawn employer's expected withdrawal liability payments by year can be seen in the attached file labeled: ***Template 8 IIPF.xlsx***

Full detail of payments from future withdrawn employers as well as the calculation of the assumed collectible percentage are provided in the attached spreadsheet labeled: ***EWL Pmt Proj 11.xlsx***

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(3) of PBGC's SFA regulation based on the assumptions in the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on ***Template 7 IIPF.xlsx***

(7) How Plan Will Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 11PF.xlsx*

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans

The Plan is not eligible based on a Critical and Declining certification, therefore, this is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is eligible under section 4262.3(a)(3) of PBGC's SFA regulation based on the certification of plan status completed as of April 1, 2020. Please see Section D, Item (3) for the zone certification and additional information as well as the attached file labeled: *SFA Elig Cert C 11PF.pdf*

(4) Certification of Priority Status

The Plan is not claiming priority status.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

See attached file labeled: *SFA Amount Cert 11PF.pdf*

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached file labeled: *FMV Cert 11PF.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 11PF.pdf*

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

See attached file labeled: *Penalty 11PF.pdf*

F. Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Local 11 Pension Plan’s Special Financial Assistance Application

Special Financial Assistance Measurement Date December 31, 2022

Census Data The census data used is as of April 1, 2022, with the following adjustments:

5 Participants were removed as they were reported as deceased prior to the SFA Measurement Date as seen on the document labeled: Death Audit 11PF.pdf. The participants removed were reported as either codes 2, 3, or 4 and had a reported date of death prior to the April 1, 2022 (Valuation Date). For all Participants removed, it is assumed there are no further benefits due on their behalf. Of those 5 Participants removed, 3 were retirees, 1 was terminated vested and 1 was a beneficiary on the 4/1/2022 Valuation.

Net Investment Return Non SFA: 5.85%
 SFA: 3.77%
 Minimum funding: 6.75%

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Termination Table T-5 from the Pension Actuary’s Handbook

Retirement Age - Actives Rates as Follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	25%	61	5%
56	5%	62	25%
57	5%	63	5%
58	5%	64	5%
59	5%	65	100%
60	5%		

Retirement Age - Terminated Vested 100% at age 62
 100% at age 65 if date of termination is 12/31/1992 or earlier

“Missing” Terminated Vested Participants Benefits for Inactive Vested Participants beyond age 85 have not been included.

Contribution Rates	<p>Average Contribution Rate for Plan Year Ending 12/31</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2024+</u></td> </tr> <tr> <td style="text-align: center;">\$4.23</td> <td style="text-align: center;">\$4.25</td> </tr> </table>	<u>2023</u>	<u>2024+</u>	\$4.23	\$4.25																								
<u>2023</u>	<u>2024+</u>																												
\$4.23	\$4.25																												
Incidence of Disability	<p>Sample Rates as Follows:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">0.0625%</td> <td style="text-align: center;">45</td> <td style="text-align: center;">0.2250%</td> </tr> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">0.0625%</td> <td style="text-align: center;">50</td> <td style="text-align: center;">0.5000%</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">0.0625%</td> <td style="text-align: center;">55</td> <td style="text-align: center;">1.0625%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">0.0750%</td> <td style="text-align: center;">60</td> <td style="text-align: center;">2.1750%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">0.1125%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	20	0.0625%	45	0.2250%	25	0.0625%	50	0.5000%	30	0.0625%	55	1.0625%	35	0.0750%	60	2.1750%	40	0.1125%						
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																										
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35	0.0750%	60	2.1750%																										
40	0.1125%																												
Employment	702,326 total units in Plan Year ending 12/31/2023, decreasing 3.0% per year through 2032 then decreasing 1% per year thereafter.																												
Percent Married	75% of male and female non-retired participants																												
Age of Spouse	Females are 3 years younger than their spouses																												
Form of Benefit	All participants are assumed to elect a Single Life Annuity																												
Expenses	<p>Equal to pre-2021 expense assumption: \$569,310 for 2023 annually increasing 3% per year.</p> <p>The 3% annual increase represents our annual inflation assumption.</p>																												
Value of Assets	Fair Market Value																												
New Entrant Profile	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Entry</th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Male</u></th> <th style="text-align: center;"><u>Female</u></th> <th style="text-align: center;"><u>Total</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">22%</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">23%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">34%</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">35%</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">23%</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">23%</td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;"><u>18%</u></td> <td style="text-align: center;"><u>1%</u></td> <td style="text-align: center;"><u>19%</u></td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">97%</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>All new entrants are assumed to have zero credited service</p>	Entry				<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	25	22%	1%	23%	35	34%	1%	35%	45	23%	0%	23%	55	<u>18%</u>	<u>1%</u>	<u>19%</u>	Total	97%	3%	100%
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55	<u>18%</u>	<u>1%</u>	<u>19%</u>																										
Total	97%	3%	100%																										
Missing or Incomplete Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics																												

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey. The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates. The change in the average rate is due to shifting demographics and is detailed in Section D, Item 5 of this application. Please note, the contribution rates exclude any increases agreed to on or after July 2021.
Future Employment	The previous assumption of 925,000 annual hours is no longer reasonable as a look at the last 10 Plan Years, excluding 2020, 2021 & 2022 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 12.08% per year from 2011 to 2022, see table below. The new assumption is an annual decline of 3% per year for 10 years starting in 2023 from the actual annualized 2022 employment units, then a 1% decline each year after.
Future Withdrawal Liability	The previous assumption of no future withdrawals is no longer reasonable as a look at the last 10 years of employment shows an average decline of over 3% primarily due to withdrawn employers. Our future withdrawal assumption is that the decline in future employment is due to employer withdrawals during that year in the size of the declining assumption (3% through 2032 and 1% thereafter). We assume that the non-withdrawing employers' employment will stay the same. We assume that future employer withdrawals will have a minimum monthly payment proportional to the current total minimum monthly payment of existing employers. Furthermore, the collectability was set to the percent of the present value of monthly payments

assessed vs. collected from withdrawn employers in the last 10 years as detailed in the attached spreadsheet labeled: *EWL Pmt Proj 11.xlsx*.

“Missing”
Terminated
Vested
Participants

The listing of participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of the SFA can be found in the attached file labeled: *Missing TV 11PF.pdf*

Please note, none of the Participants listed in the above mentioned file were included in the death audit found in the attached file labeled: *Death Audit 11PF.pdf*

A description of the plan’s policies and procedures for locating missing participants can be found in the attached file labeled: *Missing Participant Procedures 11PF.pdf*

Assumption Change Supporting Information

New Entrant Profile

		New Entrants the Last Five Years											
		Plan Year Ending March 31											
		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>Total</u>	
<u>Age</u>		<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>
<20		0	0	0	4	0	1	0	0	0	0	0	5
20-29		0	14	0	8	0	19	0	2	1	8	1	51
30-39		1	19	0	16	0	26	1	7	1	19	3	87
40-49		0	14	0	13	0	11	0	8	0	12	0	58
50-60		0	7	2	14	0	9	1	5	0	5	3	40
>60		<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>
Total		1	54	2	57	0	68	2	24	2	44	7	247

All new entrants in the last five years had zero years of service upon hire.

Future Employment

The chart below shows that over the last ten years, excluding the plan year ending 2020, 2021, and 2022 as they are part of the exclusion period as defined in the PBGC’s Special Financial Assistance Assumptions guidance, the Plan has seen an average decline in employment units of

<u>Plan Year Ending 3/31</u>	<u>Employment Units</u>	<u>Ratio to Prior Year</u>
2011	1,830,645	
2012	1,878,756	1.0263
2013	1,932,494	1.0286
2014	1,642,598	0.8500
2015	1,441,050	0.8773
2016	1,257,638	0.8727
2017	937,547	0.7455
2018	912,286	0.9731
2019	910,380	0.9979
2020	866,585	Excluded
2021	703,295	Excluded
2022	715,893	Excluded
12/31/2022*	724,047	0.7953
Geo Average		88.76%
Average Decline		-11.24%

**Employment units for this Plan Year were annualized based on a shortened Plan Year of 9 months*

The employment assumption for 2023 was calculated as follows: 724,047 *.97= 702,326.

**SECOND RESTATED AGREEMENT AND
DECLARATION OF TRUST OF
TEAMSTERS LOCAL 11 PENSION FUND**

This Second Restated Agreement and Declaration of Trust amended and restated as of the 12 day of February, 2013 by and between Peter McGourty, Rey Lopez and Michael Curcio, ("Union Trustees"), and Raymond Fanner and Hubert Graham ("Employer Trustees") (collectively, the "Trustees"), all of whom constitute the current Board of Trustees of the Teamsters Local 11 Pension Fund.

WITNESSETH:

WHEREAS, the Teamsters Local 11 Pension Fund was established pursuant to a Trust Agreement made and entered into as of the 4th day of March 1966, and restated as of July 9, 1985 ("Restated Trust Agreement"); and

WHEREAS, Article X, Section 1 of the Restated Trust Agreement permits the Trustees to amend the Restated Trust Agreement at any time; and

WHEREAS, there have been various amendments made to the Restated Trust Agreement; and

WHEREAS, the present Trustees desire to amend and restate the Restated Trust Agreement again to incorporate therein all of the amendments heretofore adopted, and any additional changes that the Trustees may deem necessary or desirable; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of the Restated Trust Agreement;

NOW, THEREFORE, the Trustees have executed this Second Restated Agreement and Declaration of Trust thereby indicating their acceptance of the respective duties imposed upon them as Trustees under the terms hereof, and in consideration of the promises and of the mutual covenants and agreements of the parties hereto, it is hereby agreed and declared that the following shall be and constitute the Second Restated Agreement and Declaration of Trust of Teamsters Local 11 Pension Fund, effective as of the date first above stated:

ARTICLE I

DEFINITIONS

Section 1 Agreement, Trust Agreement. The terms "Agreement" and "Trust Agreement" shall mean this Second Restated Agreement and Declaration of Trust of Teamsters Local 11 Pension Fund, as same may hereafter be amended, establishing the funding vehicles for the Teamsters Local 11 Pension Plan and setting forth the respective rights, responsibilities, and obligations of the Employers and the Trustees, including anyone appointed to act by the Trustees or to whom the Trustees have delegated any authority hereunder.

Section 2 Code. The term "Code" shall mean the Internal Revenue Code of 1986, and any amendments and supplements thereto, and any regulations promulgated pursuant to the provisions of the said Code.

Section 3 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean the collective bargaining agreement between an Employer and Union requiring Employer Contributions to the Pension Fund. The term shall also include any participation or other agreement between an Employer and the Trustees requiring Employer Contributions to be paid to the Fund on behalf of non-bargaining unit employees of the Employer, subject to such terms as the Trustees may, in their discretion, establish for the participation of such individuals in the Fund. A Collective Bargaining Agreement shall be deemed to incorporate specifically the terms and conditions of this Agreement, and, by executing such Collective Bargaining Agreement, the Employer thereby agrees to comply and be bound by this Agreement, as it may from time to time be amended by the Trustees.

Section 4 Employee. The term "Employee" shall mean an individual employed by an Employer in a bargaining unit under a Collective Bargaining Agreement requiring Employer Contributions to be made by the Employer to the Pension Fund on his or her behalf. The term "Employee" shall also include an employee of the Machinery, Scrap Iron, Metal and Steel Chauffeurs, Warehousemen, Handlers and Helpers, Alloy Fabricators and Miscellaneous Workers, Local Union No. 11, affiliated with the International Brotherhood of Teamsters ("Local 11"), and of the Northern New Jersey Teamsters Benefit Plan ("Northern Plan"), to the extent Local 11 and the Northern Plan satisfy the conditions of Section 5 below.

Section 5 Employer. The term "Employer" shall mean an employer who employs Employees in a bargaining unit pursuant to a Collective Bargaining Agreement, and is required to make contributions to the Fund for the purpose of having benefits provided by the Pension Fund to such Employees. The term "Employer" shall also include the Local 11 to the extent that the Local 11 may, with respect to its own Employees, make contributions to the Pension Fund, in the highest amount required to be paid by the Employers for the benefits to be provided, and the Northern Plan to the extent that the Trustees specifically agree to provide the benefits of the Pension Fund to the Employees of the Northern Plan. Employers shall not include unincorporated self-employed persons or sole proprietorships with no employees other than the sole proprietor, or partnerships that have no employees other than partners. The term "Employer" shall also include any successor or assign of the Employer or any alter ego of the Employer.

Section 6 Employer Contributions. The term "Employer Contributions" or "Contributions" means any and all payments made or required to be made by an Employer to the Pension Fund, pursuant to a Collective Bargaining Agreement.

Section 7 ERISA. The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, and any amendments and supplements thereto, and any regulations promulgated pursuant to the provisions of the said Act.

Section 8 Participant. The term "Participant" shall mean any Employee who satisfies the participation requirements established by the Trustees in the Pension Plan.

Section 9 Pension Fund, Fund, and Trust. The terms "Pension Fund", "Fund", and "Trust" shall mean the Trust estate created, held and administered by the Trustees pursuant to this Agreement to carry out the provisions of the Plan, and shall consist of all Employer Contributions to the Trust Fund and all monies and property received and/or held by the Trustees for the uses and purposes hereof, together with all income, increments, earnings and all profits therefrom, and all other funds (as hereinafter defined), received by the Trustees. The Trust estate shall include:

- (a) Cash;
- (b) Credits;
- (c) Securities of any type;
- (d) Other property or interests in property of any type;
- (e) Any life insurance or annuity contract or contracts held in, or forming a part of, the Pension Fund;
- (f) Any and all other assets held in, forming a part of the Pension Fund.

Section 10 Pension Plan. The term "Pension Plan" shall mean the detailed rules and regulations adopted by the Trustees, governing eligibility for and payment of benefits from the Pension Fund and any amendments thereto from time to time adopted by the Trustees.

Section 11 Trustees. The term "Trustees" shall mean the Trustees herein named, together with their successors designated in the manner hereinafter provided.

Section 12 Union. The term "Union" shall mean Local 11, together with such other labor organizations as the Trustees may permit to participate in the Pension Fund through the entering into by such other labor organizations of Collective Bargaining Agreements requiring contributions by the Employers party thereto to the Pension Fund on behalf of Employees, with the approval of the Trustees.

ARTICLE II

NAME AND PURPOSES OF THE TRUST

AND APPLICATION OF THE FUND

Section 1(a) Name. There is hereby established a Trust Fund which shall be known as the "Teamsters Local 11 Pension Fund".

Section 1(b) Purpose. The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the exclusive purpose of providing such pension and retirement benefits as now are, or hereafter may be, determined by the Trustees for eligible Employees in accordance with the provisions of the Pension Plan, this Agreement, ERISA and the Code. Such benefits may be provided on a self-insured basis, through insurance contracts or through other types of agreements, and the benefits may consist of any types and kinds of benefits as are permitted by ERISA, the Code and other applicable law for a pension fund of this nature. The Trustees may provide different types and amounts of benefits for Employees in accordance with the levels of Employer Contributions required to be paid by their Employers under their Collective Bargaining Agreements.

Section 1(c) Approval as Qualified Plan. This Trust Agreement and the Pension Plan adopted hereunder shall be such as to comply with ERISA and the Code. It is further intended that the Pension Fund shall be established and operated in a manner that shall qualify it as an organization exempt from income taxation under section 501(a) of the Code and that the Pension Fund shall be tax-qualified in accordance with section 401(a) of the Code. In the event of failure of the Pension Fund to satisfy the qualification requirements of the Code, the Trustees shall make such changes as are necessary to receive and retain such approval.

Section 1(d) Principal Office and Place of Business. The principal office and place of business of the Trustees of the Pension Plan and the Fund shall be at 810 Belmont Avenue, North Haledon and State of New Jersey, or at such other place as shall be designated by the Trustees.

Section 2 Trust Purposes Effectuated. To effectuate the purposes of the Trust, the Trustees shall continue to:

- (a) formulate, adopt and administer a Pension Plan for the exclusive benefit of the eligible Employees, provided that the Pension Fund shall continue to be administered and maintained at all times subject to Section 1(c) of this Article II; and
- (b) promulgate and establish rules and regulations and amendments thereto for the administration and operation of the Pension Plan, and pursuant thereto (but without limitation on the powers of the Trustees by reason of such enumeration); formulate and establish provisions to govern eligibility with respect to participation of Employees in the Pension Plan and qualifications to the entitlement to benefits of Employees, rules and regulations to govern the mode and manner of the making of Employer Contributions and the forms necessary in

connection therewith; and enter into contracts with insurance companies to provide benefits and other concerns as may be necessary or advisable to administer the payment of benefits.

ARTICLE III

EMPLOYER PAYMENTS TO THE PENSION FUND

AND COLLECTION OF EMPLOYER CONTRIBUTIONS

Section 1 Receipt of Payments. The Trustees, or such other person or entity designated or appointed by the Trustees for such purpose, are hereby designated to receive Employer Contributions. The Trustees are hereby vested with all right, title, and interest in and to such monies and all interest which may be accrued thereon. All Employer Contributions with respect to each payroll period shall, after their due date and until their payment over in full by the Employer to the Trustees, be deemed to constitute assets of the Trust Fund in the possession of such Employer; and said Employer shall be responsible and liable therefore as a fiduciary with respect to such assets.

Section 2 Contributions. The Employers shall pay Contributions to the Pension Fund, at such regular intervals as required by their Collective Bargaining Agreements, or in the absence of such requirement as the Trustees may determine, in order to obtain the benefits of the Pension Plan for their Employees, and to provide for the Pension Fund's reasonable administrative expenses and reserves, as determined by the Trustees from time to time. The Trustees are authorized to reject any Collective Bargaining Agreement (and all Employer Contributions thereunder) whenever the Trustees, in their sole discretion, determine either that the Agreement is unlawful or inconsistent with any rule or requirement for participation by Employers in the Fund or that the Employer is engaged in a practice or arrangement that threatens to cause economic harm to or impairment of the actuarial soundness of the Fund.

Section 3 Collection of Contributions. The Trustees shall have the power to demand, collect, receive and hold Employer Contributions, as well as formulate, amend and establish rules and regulations to collect Employer Contributions and receive Employer Contributions and payments from any source whatsoever to the extent permitted by law. The Trustees may take such steps, including, but without limitation, the institution and prosecution of or the intervention in any proceedings at law, in equity, or in bankruptcy or arbitration, as may be necessary for the collection of monies due and owing, or which may become due and owing to the Pension Fund. The Trustees shall hold such monies as part of the Pension Fund for the purposes specified in Section 1(b) of Article II of this Agreement.

Section 4 Reports. The Trustees shall have the power to require any Employer to furnish to the Trustees any information and forms or reports as the Trustees deem necessary for the Employers to utilize in paying Employer Contributions or as the Trustees may require to administer the Pension Plan and the Trust Fund. The Employers shall utilize said forms or reports, as prescribed by the Trustees on such weekly, monthly or other periodic basis as required by their Collective Bargaining Agreements or, if none specified, as the Trustees shall determine. With the Trustees' consent, an Employer may remit Employer Contributions electronically, provided it complies with such requirements as the Trustees may establish.

Section 5 Enforcement by Trustees. The Trustees shall have the right and power to enforce against any Employer, and each Employer shall be bound by, all rules and regulations

duly formulated and established by the Trustees, including such rules and regulations designated to protect the Pension Fund against accumulations of delinquencies or arrearages in Employer Contributions and the additional expenses of administration and collection connected therewith, including, but not limited to, those requiring the payment of interest upon such delinquencies, requiring the giving of security for payment of such delinquencies or to protect against future delinquencies, and requiring the payment by the Employer to the Pension Fund of counsel fees, auditing fees, liquidated damages and such other costs and expenses incurred, by the Pension Fund in connection with the recovery of outstanding Employer Contributions.

Section 6 Default in Payment. Non-payment by an Employer of any Employer Contributions when due shall not relieve any other Employer of its obligation to make its own Employer Contributions.

Section 7 Actions for Recovery of Employer Contributions. All suits and proceedings to recover Employer Contributions or any other payments due to the Trustees or the Pension Fund, or to enforce or protect other right, demand or claim on behalf of the Pension Fund may be brought by the Pension Fund in its name as such or in the name of the Chairman of the Pension Fund, or in the names of all the Trustees. In all suits and proceedings for the recovery of Employer Contributions or any other payments due to the Trustees or to the Pension Fund, the Employer shall be liable not only for the Employer Contributions or other payments which may be due, but for all expenses incurred in the collection thereof including, without limitation, reasonable attorney's fees, auditor's fees and costs of litigation and arbitration.

Section 8 Audits. The Trustees, or their authorized agent or representative, including independent certified public accountants, shall have the right at all reasonable times during normal business hours to examine and copy books, payroll and wage records, papers, forms and reports of any Employer as may be necessary to permit the Trustees to audit and verify the accuracy of the submitted Contributions. In the event any such records are not made reasonably available to the Trustees, their agents or representatives, or are not located within the State of New Jersey, the Trustees may require an Employer to produce such records at the office of the Pension Fund or to pay the travel costs incurred by the Trustees' agent or representative to travel outside New Jersey to review the records. If an Employer fails or refuses to make such records reasonably available for review at the office of the Pension Fund or otherwise, the Employer will be liable for any attorneys' fees and other costs and expenses associated with the Fund's effort to compel the Employer to make its records available for inspection. In the event that the Employer is found delinquent in its Contributions in connection with an audit, the Employer shall be required to pay the full cost of the audit, plus interest, attorney's fees and any other cost associated with the collection of the Contributions found to be delinquent under the audit in addition to the interest and liquidated damages for which the Employer may be liable under the following paragraph.

Section 9 Interest and Liquidated Damages on Delinquent Contributions. An Employer who fails to remit Employer Contributions by the due date shall be obligated to pay, in addition to the unpaid Contributions, interest on the unpaid Contributions at a rate of twelve percent (12%) per year, or such other rate as the Trustees, in their discretion, shall fix, from the date when payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees. In addition, if the Trustees bring an action pursuant to

ERISA to enforce the Employer's obligation to pay Employer Contributions and a judgment is awarded in favor of the Fund, the Court shall award the Fund the unpaid Employer Contributions, interest thereon at the rate provided herein; liquidated damages equal to the greater of the amount of interest on the unpaid Employer Contributions or twenty percent (20%) of the unpaid Employer Contributions; reasonable attorneys' fees and costs of the action; and such other legal or equitable relief as the court deems appropriate.

Section 10 Arbitrations, Proceedings and Awards. In the event an Employer fails to pay Employer Contributions when due, fails to pay interest on late-paid contributions, fails to remit payment of any audit findings and/or fails to submit to a requested payroll audit, or should any dispute arise concerning the obligation to make Employer Contributions, the Trustees may commence proceedings to enforce the Employer's obligations through arbitration before an arbitrator designated by the Trustees. The arbitration hearings and award shall be in accordance with such procedural rules as the Trustees may establish. The Employer party to the arbitration shall receive by mail a copy of the Fund's demand for arbitration. The arbitration hearing shall be conducted as soon as practicable, but in no event within less than ten (10) business days from the date of the initial demand. The arbitration award shall be issued in writing. If a delinquency is determined to exist, the award shall provide for the assessment against the Employer of interest at the rate then being charged by the Fund, reasonable attorneys' fees and costs, liquidated damages of twenty (20%) percent of the amount determined to be due, and further, for assessment of all subsequent costs and attorneys' fees should the Fund seek to have the award confirmed by the Court. The award of the arbitrator shall be final and binding.

Section 11 Refund of Contributions. The assets of the Fund shall not inure to the benefit of the Employers; provided, however, that nothing in this Agreement shall prevent a refund of Contributions in the case of a bona fide erroneous payment, in which case the refund shall not be made later than six months from the date the Trustees determine that the Contribution was made by mistake, and to the extent permitted by law; nor shall any Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund.

ARTICLE IV

ADMINISTRATION OF THE PENSION FUND

Section 1(a) Composition of Board of Trustees. The Pension Fund shall be jointly administered in accordance with this Agreement by three (3) Union Trustees and three (3) Employer Trustees, provided, however, that a vacancy shall not impede the sitting Trust from acting, as provided below.

Section 1(b) Trustees. The Trustees of the Plan are as follows:

Union Trustees	Peter McGourty Michael Curcio Rey Lopez
Employer Trustees	Raymond Fanner Hubert Graham

~~The Employers shall appoint an additional Trustee pursuant to Article VI, Section 2(b).~~

Section 1(c) Chairman. The Trustees shall appoint one of their number as Chairman of the Pension Fund.

Section 2 Assets Held in Trust. The assets of the Pension Fund shall be held in trust by the Trustees and their successors appointed or designated in accordance with the provisions of this Agreement.

Section 3 Equal Representation. It is intended that there shall always be an equal number of Employer and Union Trustees; however, in the event of a vacancy, the Trustees may act and continue to exercise all of the duties and powers vested in them under this Trust Agreement; provided, however, that at all times, the Union Trustees and the Employer Trustees shall have equal voting power, in accordance with the provisions of Article VII.

ARTICLE V

POWERS, DUTIES AND OBLIGATIONS OF THE TRUSTEES

Section 1 Construction of Agreement. The Trustees shall have the sole and absolute discretion to interpret, apply and construe the provisions of this Agreement and the terms used herein, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their beneficiaries. The provisions of this Trust Agreement shall be liberally construed in order to promote and effectuate the establishment and operation of the Pension Plan.

Section 2(a) General Powers. The Trustees are hereby empowered, in addition to such other powers as set forth in Article II, other articles herein or conferred by law:

- (a) to enter into any and all contracts and agreements for carrying out the terms of this Agreement, for the administration of the Trust Fund and for the protection of the property held hereunder, and to do all acts as they, in their discretion may deem necessary and advisable.
- (b) Consistent with applicable law, to allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary responsibilities;
- (c) To serve as the named fiduciary of the Pension Fund, pursuant to Sections 401(a) of ERISA.
- (d) To authorize by written resolution, the allocation of their collective responsibilities for the operation and administration of the Fund to one or more committees of Trustees; provided, however, that every committee shall have an equal number of Employer and Union Trustees and that the resolution creating such committee specify its power and purpose; and provided further, that if the Trustees have allocated specific responsibilities, obligations or duties among the Trustees, a Trustee to whom certain responsibilities, obligations and duties have not been allocated shall not be liable for any loss resulting to the Plan arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated, except as otherwise provided by law.
- (e) To invest and reinvest assets of the Pension Fund in the manner the Trustees, in their absolute discretion, deem most beneficial to the Pension Fund, including collective investment vehicles, the assets of which constitute "plan assets" under ERISA, and not limited to the types or kinds of investments, or amounts or quantities or ratios of investments otherwise provided for by law in any State.
- (f) To exercise any rights and powers attendant to the ownership of securities, including the voting in person or by proxy, and exercise any rights, options and privileges granted in connection with bonds, mortgages, commercial paper, preferred stocks, common stocks, or other securities or properties, real, personal or mixed, including but not limited to shares and certificates of participation issued by investment companies or investment trusts, ordinary life insurance contracts, endowment contracts, or other similar forms of contracts, similarly

- without being bound as to the character of any investment, or proportion of any investment to the entirety of the assets of the Pension Fund, by any statute, rule of court or custom governing the investment of trust funds.
- (g) To protect the Pension Fund against accumulations of delinquencies in Employer Contributions and expenses connected with the recovery thereof, including but not limited to, requiring payment of interest upon such delinquencies, requiring receipt of security for payment of delinquencies or protect against future delinquencies, establishing penalties in the event of delinquencies, requiring payment of counsel fees and other costs and expenses which would be otherwise incurred by the Fund in connection with the recovery of Employer delinquencies, as the Trustees deem advisable.
 - (h) To establish and accumulate as part of the Trust such reserve or reserves as the Trustees deem advisable to carry out the purpose of the Trust;
 - (i) To borrow money with or without security, on such terms as the Trustees deem advisable, and enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions and authorize same to act as custodian of the Fund, whether in cash or in securities or other property, and authorize such depository to convert, invest and reinvest the funds, in whole or part, into securities of any kind and nature whatsoever and to register the any securities or other property held by the Trust in the name of a nominee.
 - (j) To secure premises for the office of the Pension Fund through rental or purchase agreements, to purchase equipment for the operation of the Pension Fund and its office and make payment therefore, and to retain and determine compensation and benefits for such employees as the Trustees deem necessary.
 - (k) To retain or employ an office administrator and other employees and professional assistance as the Trustees deem advisable; or, in the alternative, to share such office space with another plan with the same or different Trustees on such terms as the Trustees may determine, to the extent permitted by law, and to allocate between the Fund and such other employee benefit plan the cost and expenses not solely applicable to the Fund and such other plan on the basis of such methodology as the Trustees in their discretion determine.
 - (l) To retain consultants, accountants, attorneys, and actuaries as the Trustees may deem advisable, provided that the Trustees shall be fully protected in respect to any action taken or authorized by them in good faith in reliance upon the advice of such consultants, counsel, accountants or actuaries, and all actions so taken or authorized shall be conclusive upon each of them and upon all participants of the Plan to the maximum extent permitted by law.
 - (m) To participate through membership and attendance at educational conferences and seminars in order to obtain the knowledge, information and expertise appropriate for the operation of the Pension Fund and to pay or reimburse the reasonable travel and lodging expenses, as well as conference registration fees, pursuant to travel and expense reimbursement guidelines as may be adopted by the Trustees from time to time, for the Trustees and for such administrative staff members as are retained by the Trustees.
 - (n) To pay out of the Pension Fund all real and personal property taxes, and any other taxes as may be imposed by law (no income tax being contemplated to become

due hereunder as it is intended that this Trust qualify at all times under Section 401(a) of the Code).

- (o) To compromise, settle, adjust, institute suit or arbitration, commence administrative proceedings, and take such other action in the prosecution of or in the defense of any matter involving the Pension Fund, its assets, or the collection of Employer Contributions as the Trustees deem advisable.
- (p) To purchase, acquire, retain, administer or assign any life insurance, annuity contract, bond coverage or other similar contract, and pay the premiums and exercise the rights, privileges, options and benefits contained in such contract as required by applicable state and federal laws.
- (q) To apply to a court of competent jurisdiction for guidance with respect to the disposition of the Pension Fund, but nothing herein contained shall be deemed or construed as imposing any duty upon the Trustees to make such application or as a limitation of any kind or nature upon the powers, rights and prerogative of the Trustees.
- (r) To authorize any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely upon same that such notice or instrument has been duly authorized and is binding upon the Pension Fund and the Trustees.
- (s) To make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustee's powers as stated herein or as is otherwise necessary to accomplish the purposes of the Pension Fund.
- (t) To pay to, for and on behalf of the Trustees such reasonable compensation, subject to Section 6, below, and or expenses or reimbursement therefor, as the Trustees deem proper.
- (u) To do all other acts, and take any and all other action, whether expressly or not expressly authorized herein, which the Trustees may deem necessary or appropriate for the protection of the properties, contracts, and maintenance of the Pension Fund, and which may be necessary to comply with any requirements of ERISA, the Code and any other applicable federal law.

Section 2(b) Specific Powers. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust in accordance with this Agreement and applicable law, except to the extent that such authority to manage, acquire, or dispose of the assets of the plan is delegated to one or more investment managers pursuant to the following paragraph.

Section 2(c) Appointment of Investment Manager. The Trustees are hereby empowered, but shall not be required, to appoint an investment manager or managers, within the meaning of Section 3(38) of ERISA, including any manager of a collective investment vehicle, to manage, acquire, or dispose of any assets of the Pension Fund pursuant to Section 402(c) of ERISA. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". The fees of such investment manager and its expenses to the extent permitted by law shall be paid out of the Trust Fund.

Section 3 Allocation of Fiduciary Responsibilities. Consistent with applicable law, and Article V, Section 2 of this Agreement, the Trustees may allocate fiduciary responsibilities amongst the Trustees and designate persons other than Trustees to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary.

Section 4(a) Standard of Care. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Plan for the exclusive purpose of (1) providing benefits to participants and beneficiaries; and (2) defraying reasonable expenses of administering the Plan. The Trustees shall diversify the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. All actions by the Trustees shall be in accordance with the documents and instruments governing the plan in so far as such documents and instruments are consistent with applicable law.

Section 4(b) Rules, Regulations. The Trustees are empowered and authorized to promulgate any and all rules and regulations necessary or desirable to facilitate the proper administration of the Trust Fund and the Pension Plan, provided same are not inconsistent with the terms of this Agreement and applicable law.

Section 4(c) Information to Participants and Beneficiaries. The Trustees shall provide Participants and beneficiaries such information as may be required by law.

Section 5 Eligibility Requirements for Benefits. The Trustees shall have full and exclusive right, power and authority, in their discretion, to determine all questions of the nature, type, form, amount, eligibility for and duration of benefits and to adopt rules and regulations setting forth same which shall be binding on the Employees and their beneficiaries.

Section 6 Compensation and Reimbursement of Expenses. A Trustee who does not receive full-time pay from an Employer or the Union may receive reasonable compensation for his or her services as a Trustee. In addition, all Trustees are entitled to reimbursement, or to have the Pension Fund pay directly, for reasonable expenses actually incurred in connection with the performance of their duties.

Section 7 Non-Liability of Employers and Union. Neither the Employers nor the Union shall in any way be liable in any respect for any of the acts, omissions, or obligations of the Trustees acting individually or collectively.

Section 8 Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often by an independent certified public accountant selected by the Trustees. A copy of such audit shall be available at all times upon reasonable notice of inspection by signatories to this Agreement at the principal office of the Pension Fund. The Trustees, or such persons as they may properly designate, shall be responsible for maintaining records sufficient to comply with any requirement of ERISA and for the filing of all reports with the Labor Department, Treasury Department and

Pension Benefit Guaranty Corporation which may be required under provisions of ERISA, the Code or regulations issued thereunder.

Section 9(a) Agency, Certification of Trustees' Actions and Execution of Documents. The Trustees may authorize a group composed of equal numbers of Employer and Union Trustees to execute jointly, or in counterparts, any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Plan and the Trustees. The Trustees may also authorize the Chairman or an employee of the Trust or an employee of another plan or other entity whose job includes administration of this Fund to execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Pension Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

Section 9(b) Deposit and Withdrawal of Funds. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks, or by other person authorized by the Trustees as provided herein. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee subject to the Section 9(c), below.

Section 9(c) Authorization to Sign Checks. The Employer Trustees shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

Section 9(d) Designation to Sign Checks. Notwithstanding the foregoing, the Trustees may, in their discretion, designate and authorize an employee of the Trust, notwithstanding the foregoing, or an employee of another plan or entity whose job includes the administration of this Fund to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 10 Surety Bonds. Every fiduciary under the Plan and every person who handles funds or other property of the Plan shall be bonded by a duly authorized surety company in the amount determined by the Trustees, but at least the amount required by law, in accordance with Section 412 of ERISA, and the cost of the premium of the bonds shall be paid out of the Pension Fund.

Section 11 Trustees' Insurance. The Trustees may authorize the purchase of insurance for themselves collectively and/or individually, and for any other fiduciary employed or retained by the Trustees to cover liability or losses occurring by reason of the act of omission of a fiduciary, but such insurance shall permit recourse by the insurer against the Trustee in case of a breach of fiduciary obligation by such Trustee. The cost of the premiums for such insurance shall be paid out of the Pension Fund. Nothing in this Section shall prohibit a named fiduciary or the Unions or the Employers or Employer's representatives from purchasing insurance to cover

potential liability of one or more persons who serve in a fiduciary capacity in which the insurer's right or recourse is waived.

Section 12 Administrator of the Fund. The Trustees may delegate any of their ministerial duties or powers hereunder to another Trustee or Trustees or to any agents or employees of the Pension Fund, or employees of the Northern Plan or another benefit plan whose job includes administration of the Pension Fund. For this purpose, the Trustees may employ or contract for the services of an entity, including the Northern Plan or another employee benefit plan, or an individual who shall, under the direction of the Trustees, administer the office of the Trust Fund, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of Employer Contributions, and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees.

Section 13 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund, or (b) to see that the terms of this Agreement have been complied with or (c) inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees or on behalf of the Fund shall be conclusive evidence in favor of every person relying thereon that (a) at the time of the execution of said instrument, the Trust was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this Agreement and (c) the Trustees or other signatory were duly authorized and empowered to execute the instrument.

Section 14 Non-Liability of a Trustee.

- (a) Except as required by law, no Trustees shall be personally liable for any loss resulting to the Pension Fund arising from any act or omission in good faith on the part of any other Trustee pursuant to this Agreement and as a result of the performance or non-performance of any responsibility, obligation and/or duty which is allocated to the other Trustee pursuant to this Agreement. In addition, no Trustee shall be personally liable for any act of omission or commission in the administration of the Pension Fund, except in the event of gross negligence, willful misconduct or fraud, and no Trustee shall be personally liable for the dereliction of any other Trustee, except in the case of actual knowledge or participation therein, as required by ERISA.
- (b) No Trustee shall be liable with respect to a breach of fiduciary duty if such breach was committed before the Trustee became or after the Trustee ceased to be a fiduciary, except as required by law.
- (c) No Trustee shall be liable for the acts or omissions of investment manager or managers duly appointed in accordance with the terms of this Agreement, or under any obligation to invest or otherwise manage any asset of the Plan which is

subject to the management of such investment manager. No Trustee shall be personally liable for any action taken or omitted by any agent or employee of the Pension Fund duly selected or hired, nor for any loss incurred through investments of money or properties of the Pension Fund or the failure to invest, nor for any liabilities or debts of the Pension Fund contracted by him or her as Trustee, absent such Trustee's willful misconduct or fraud, except as required by ERISA.

- (d) The Trustees may consult with counsel selected in accordance with this Agreement, and the opinion of said counsel shall be full and complete authority and protection in respect of any action taken up or omitted by the Trustees in good faith in accordance with the opinion of said counsel.
- (e) The Trustees shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, appraisal, opinion, letter or other document believed by them to be genuine and to have been signed or represented by the proper party or parties and shall be under no duty to make any investigation or inquiry as to any statement contained in any writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. The provisions of this Section shall be subject to any limitations, restrictions or modifications that may be prescribed by ERISA, or by any other applicable statutes, and to the extent that this Section, or any other provisions of this Agreement shall be in conflict with or in violation of any pertinent provisions of ERISA, or any other applicable statute, the latter shall prevail and the offending provisions hereof shall be deemed amended, modified or nullified accordingly.

Section 15 Notice. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Trustees at the principal place of business of the Trust Fund.

Section 16 Judicial Settlement. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or instruction as to any action thereunder.

Section 17 Indemnification and Expenses of Legal Proceedings. The Board of Trustees is authorized, in its discretion, to the extent not covered by insurance and permitted by ERISA, to use the Fund's assets to protect, and hold harmless the Trustees, each individual Trustee, employees and agents, including employees of the Northern Plan or another benefit plan whose job includes administration of this Fund, (and their respective spouses, estates, and heirs), from and against any and all liabilities, damages, judgments, debts, penalties, losses, expenses, costs and claims, including without limitations, reasonable attorneys' fees, court costs, and any and all professional costs (collectively referred to as "Claims"), incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Fund or the Pension Plan, this Agreement, the Code or other applicable law, except with respect to any

Claims brought against such person by the Fund (or by the Trustees on behalf of the Fund) for breach of fiduciary duty under ERISA and any Claims arising from such person's own bad faith, fraud and/or willful misconduct; provided, however, that the person has first exhausted efforts to obtain reimbursement of such Claims from any available insurance coverage and assigned to the Fund the right to seek reimbursement from the insurance carrier of any expenses or liabilities incurred and to the extent such person is adjudged liable for any such Claims pursuant to a final, nonappealable order of a court of competent jurisdiction for a fiduciary breach under ERISA, bad faith, fraud and /or willful misconduct, the person shall promptly reimburse the Fund for all such liabilities, including the Claims and the cost of the legal fees advanced by the Fund in defense of such Claims, plus appropriate interest, to be determined by the Board (other than the Trustee adjudged liable for such claims).

Section 18 Expenses of Litigation. Subject to Section 17 above, the costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Pension Fund to the extent permitted by applicable law. The expenses incurred in the collection of Employer Contributions and in the administration and operation of the Pension Plan shall be paid from said Pension Fund.

ARTICLE VI

APPOINTMENT OF TRUSTEES, TERM OF OFFICE, RESIGNATION

AND REMOVAL AND PROCEDURES OF THE TRUSTEES.

Section 1 Acceptance of Trusteeship. The Trustees, by executing this Agreement, agree to accept the trusteeship and act in their capacity strictly in accordance with the provisions of this Agreement.

Section 2(a) Term as Trustee. Each Trustee and successor Trustee shall continue to serve as such until his or her death, incapacity, resignation, removal or succession in the manner herein provided.

Section 2(b) Appointment of Union Trustees. The Union Trustees shall serve at the will of Local 11, and may be removed by Local 11, with or without cause, at any time. In the event of the removal, death, incapacity or resignation of a Union Trustee, Local 11 shall appoint a successor Union Trustee. A written certification by the President of Local 11 shall serve as conclusive evidence of the appointment and removal of the Union Trustees.

Section 2(c) Appointment of Employer Trustees. The Employer Trustees shall serve at the will of the Employers having Collective Bargaining Agreements with Local 11, and may be removed by a majority of the Employers based on the number of Employees on whose behalf Contributions were paid by such Employers in the month prior to the vote, which vote shall be conducted by the Fund Manager or other person who administers the Fund. In the event of the removal, death, incapacity or resignation of an Employer Trustee, a successor Employer Trustee shall be appointed by a poll taken by the Fund Manager or other person who administers the Fund amongst all of the Employers who are signatories to any Collective Bargaining Agreement with Local 11, and the nominee receiving the majority of votes, based upon the number of Employees for which each such Employer made contributions in the month prior to the month in which the vote is cast shall be appointed the new Employer Trustee. In addition, under no circumstances will the Union be considered an Employer with respect to the voting procedures set forth herein.

Section 2(d) Successor Trustees. A Trustee may resign and become discharged from further duty and responsibility hereunder only in the following manner: the Trustee shall give advance notice in writing to the Pension Fund stating therein the date that the resignation shall become effective. The resignation shall become effective on the day set forth in the notice unless it is withdrawn prior to such day, or a successor Trustee shall have been appointed at an earlier date, in which event the resignation shall take effect immediately upon the appointment of such successor.

Section 2(e) Rights of Successor Trustees. Any successor Trustee shall immediately upon his appointment as successor Trustee and his or her acceptance in writing thereto become vested with all the property, rights, powers, duties and obligations of a Trustee hereunder with like effect as if originally named as a Trustee, and all the Trustees then in office shall be notified immediately.

Section 2(f) Written Notice Concerning Successor Trustees. In the event any Union or Employer Trustee shall be removed, replaced or succeeded, a written statement by the President of Local 11 who appointed said Trustee shall be sufficient evidence of the action taken by Local 11, and a written statement executed by the Fund Manager or other person who administers the Fund shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of an Employer Trustee in accordance with this Article VI.

ARTICLE VII

MEETINGS AND VOTING PROCEDURES

Section 1 Meetings of the Trustees. Meetings of the Trustees shall be held at such times and at such place or places as the Trustees may from time to time determine, but not less often than four times a year. The Chairman, or any Union Trustee and Employer Trustee acting together, may call a meeting at any time upon at least seven (7) days' written notice (including by electronic mail or facsimile transmission) to all the Trustees in advance of the meeting.

Section 2 Action by Trustees Without Meeting. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases there shall be written concurrence by at least three (3) Trustees, of which at least one is a Union Trustee and one is an Employer Trustee, which concurrence shall be set forth at the next scheduled meeting of the Trustees. Action may also be taken by the Trustees by telephonic communication provided however, that in such cases, the majority of the Union Trustees and the Employer Trustees consents thereto.

Section 3 Special Meeting and Notice. Special meetings of the Trustees may be held by giving at least three (3) days' written notice (including by electronic mail or facsimile transmission) thereof. Special meetings may be called upon application of at least two (2) Trustees.

Section 4 Trustees' Decisions. Any action by the Trustees shall be taken either at a meeting or in writing without a meeting in the following manner: the entire group of Employer Trustees shall have one vote and the entire group of the Union Trustees shall have one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of the Union Trustees, and the one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of the Employer Trustees. Any action taken in writing without a meeting or at a meeting at which a quorum was not present shall be signed by the individual Trustees approving such action and shall be distributed to all Trustees.

Section 5 Quorum. In all meetings of the Trustees, three (3) Trustees, including at least one (1) Union Trustee and one (1) Employer Trustee, shall constitute a quorum for the transaction of business. In the absence of a quorum, the meeting may proceed in the discretion of the Trustees present, but all actions taken at such a meeting without a quorum shall be subject to ratification by the Trustees in accordance with the requirements of Section 4 of this Article.

Section 6 Minutes of Meetings. The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be provided to all Trustees.

Section 7 Deadlocks. In the event of a deadlocked dispute, the Trustees shall endeavor to agree upon an impartial arbitrator to decide the matter, and the decision of the arbitrator shall be final and binding upon them, and upon any Employees or persons claiming rights or benefits through such Employees affected by the matter. A dispute shall be deemed deadlocked in the event there is an insufficient number of Trustees present to constitute a quorum at a Trustees' meeting, or if the Employer Trustees and the Union Trustees do not agree

on a proposed course of action at any meeting of the Trustees duly called in accordance with the provisions of this Agreement. In the event of the failure of the Trustees to agree upon such impartial arbitrator within three days, the Trustees proposing action shall have a right to apply to the New Jersey State Board of Mediation for the designation of an impartial arbitrator in accordance with the Rules and Regulations of said New Jersey State Board of Mediation and the arbitration proceeding shall be conducted in accordance with said Rules and Regulations. The decision of said arbitrator shall be final and binding upon all the Trustees, the Union, all Employers, all Employees and all other persons claiming rights through or on behalf of the aforesaid or any of them. The fees of the arbitration proceeding shall be borne by the Pension Fund. The panels of the New Jersey State Board of Mediation provided for under its Rules and Regulations shall be directed to those Trustees who submitted the matter for arbitration, or their designated representatives, and to the other Trustees who refused to give their concurrence to the proposed action, or their designated representative for selection under said Rules and Regulations. The arbitrator shall not have the power to alter, revise, modify, change, amend or supplement any of the provisions of this Agreement.

ARTICLE VIII

TERMINATION OF INDIVIDUAL EMPLOYERS

Section 1 Termination of Employer. An Employer shall cease to be an Employer as defined in Section 5 of Article I of this Agreement, whenever the Trustees declare the Employer is no longer an Employer within the meaning of Section 5 of Article I as a result of consistent delinquency or failure to comply with Trustees' rules or demands promulgated pursuant to this Agreement.

Section 2 Effect of Termination of Individual Employer. When, as provided in Section 1 above, an Employer ceases to be an Employer hereunder, it shall have no further rights under this Agreement, and its Employees shall cease to accrue benefits under the Pension Plan, except as hereinafter provided or otherwise provided under the Pension Plan. Unless reinstated by the Trustees pursuant to Section 3, below, an Employer whose participation in the Fund is terminated by the Trustees, shall have incurred a withdrawal for purposes of Article XIV, hereof.

Section 3 Reinstatement of a Contributing Employer. An Employer who ceases to be an Employer hereunder pursuant to Section 1 above, upon payment to the Trustees of all amounts then due from it, including such interest, penalties or security for payment, as may be demanded by the Trustees hereunder, and any expenses, including costs and counsel fees incurred by the Fund by reason of the Employer's chronic delinquency, may be reinstated as an Employer hereunder by the Trustees in their discretion. In such event, the Employees of said Employer shall once again accrue benefits under the Pension Plan, subject to such conditions on reinstatement as may be provided in the Pension Plan or as determined by the Trustees. The Trustees may also reinstate the Employer upon the Employer's execution of an agreement providing for the repayment of the outstanding Employer Contributions on such terms as the Trustees may, in their discretion, deem acceptable.

Section 4 Continuing Employer Liability. An Employer who ceases to be an Employer hereunder pursuant to Section 1 above shall continue to remain fully liable for all Employer Contributions and the satisfaction of proper demands and other payments required to be made and which are due up until and including the date of termination.

ARTICLE IX

AMENDMENTS TO TRUST AGREEMENT

Section 1 Permitted Amendments. This Agreement may be amended to any extent at any time or from time to time by the Trustees (in the manner prescribed in Section 4, Article VII), except that no amendment may be made which will in any manner be contrary to or inconsistent with, or divert the Pension Fund or any part thereof from, the purposes of the Fund as set forth in Section 1(b) of Article II, or permit a return of payments or assets of the Pension Fund to Employers (except a refund of erroneous Contributions or overpayments of withdrawal liability made by Employer as set forth in Section 11 of Article III, or return payments not otherwise properly made by Employers or received by the Pension Fund to the extent permitted by law), or eliminate the requirement for an annual audit, or be contrary to the laws governing Trust Funds of this nature, including but not limited to, ERISA. In addition this Agreement may not be amended to cause the Trust to lose its tax-exemption under Section 501(a) of the Code, and in the case of the Pension Plan, to cause the Plan to be disqualified under Section 401(a) of the Code.

ARTICLE X

CLAIMS AND INDIVIDUAL RIGHTS

Section 1 Rights in Fund of Employer or Union. No Employer or Union shall have any right, title or interest in or to the Trust Fund or any part thereof.

Section 2 Rights of Employees, Participants, or Beneficiaries in Fund. No Employee, Participant, nor any Beneficiary shall have any right, title or interest in or to the Trust Fund, or any part thereof, other than as provided in the Pension Plan. No Employee, Participant or beneficiary shall have any right to receive any part of an Employer Contribution in lieu of the benefits to which he or she may be entitled. Said benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor subject to seizure or sale under legal, equitable or any other process, except to the extent permitted by law, and in the event that any claim or liability against any Employee or beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said employee, or beneficiary, or by reason of any seizure of sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable, or be liable to become payable, to any person other than the Employee or beneficiary for whom the same is intended, the Trustees shall not be obligated to recognize such assignment, transfer, encumbrance, anticipation or other disposition, writ, or legal process except to the extent required by applicable law.

Section 3 Exhaustion of Remedies. Any person asserting a claim under or pursuant to the provisions of this Agreement, or pursuant to any rule, regulation or plan adopted by the Board of Trustees or asserting any right against the Pension Fund, shall not file any claim before any court or agency without first having exhausted all remedies provided for in this Agreement, or in the Pension Plan or other rules and regulations promulgated by the Trustees.

ARTICLE XI

TERMINATION, MERGER OR CONSOLIDATION OF THE TRUST

Section 1 Termination. This Agreement and the Pension Plan may be terminated at any time by a written instrument executed by all of the Trustees.

Section 2 Disposition of Assets upon Termination. The Trustees shall obtain and pay out of Fund assets for insurance issued by the Pension Benefit Guaranty Corporation ("PBGC"). Upon termination of the Trust, prompt notice thereof shall be given to the PBGC, the Employers, the Union and all participants. The Trust shall be terminated in accordance with ERISA, the Code, regulations promulgated by the PBGC, and any other applicable law.

Section 3 Non-Reversion. In no event shall any part of the principal or income of the Pension Fund revert to any Employer, except as expressly provided herein, or be used by any party or parties other than for the exclusive benefit of the Employees as herein provided.

Section 4 Merger. The Trustees shall have the power to merge with, consolidate with, or transfer assets to any other employee pension benefit fund that has been established for similar purposes as this Fund under such terms and conditions as are mutually agreeable to the respective trustees; provided, however, that each Participant receives a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit each Participant would have been entitled to receive immediately before the merger, consolidation or transfer, if the Pension Plan had then terminated.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1 **Records to be Furnished to Trustees.** Each Employer and Employee shall furnish to the Trustees such records and information that the Trustees may require in connection with their administration of the Pension Fund, their investigation in connection with the Pension Program and changes thereto, and in connection with verifying the accuracy of payment of benefits to Employees. All persons claiming rights or entitlements through an Employee shall similarly furnish to the Trustee such records and information that the Trustees may require in determining the existence of and entitlement to rights and benefits from the Pension Fund.

Section 2 **Severability.** If any provision of this Agreement is held to be invalid by lawful authority, it shall not nullify any other term and provision not otherwise invalid, except that such provision shall be deemed severable from the remaining covenants, agreements, provisions or terms. All the provisions of this instrument shall be deemed as automatically amended to conform with the law and the Trustees shall, in such case, meet and take the necessary and appropriate action to formally amend this instrument in a manner consistent thereto.

Section 3 **Inurement.** This Agreement shall inure to the benefit of the Trustees, its successors and assigns, and Employees, and their beneficiaries.

ARTICLE XIII

SITUS AND CONSTRUCTION OF TRUST

Section 1 **Situs of Trust.** The Trust shall be deemed as created and accepted by the Trustees in the State of New Jersey and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New Jersey, except as to matters governed by Federal law. All Contributions and payments received by the Trustees, including dividends and interest, shall be deemed to have been received hereunder in the State of New Jersey and the Trustees shall be accountable only in the State of New Jersey.

Section 2 **Construction of Trust.** Wherever in this Agreement any words are used in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and when used in the singular they shall be construed as though they were also used in the plural in all situations where same would so apply, and when used in the neuter gender or in the plural they shall be construed as used in the masculine or feminine or singular in all situations applicable. No provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

ARTICLE XIV

WITHDRAWAL LIABILITY

Section 1 In General. An Employer that withdraws from the Pension Plan after September 26, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980 and subsequent amendments. For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in ERISA and in regulations of the PBGC, are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

Section 2 Complete Withdrawal Defined.

- (a) The complete withdrawal of an Employer occurs when the Employer:
 - (1) permanently ceases to have an obligation to contribute under the Plan, or
 - (2) permanently ceases all covered operations under the Plan.
- (b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.
- (c) For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its employees.
- (d) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

Section 3 Amount of Liability for Complete Withdrawal.

- (a) General. The amount of an Employer's liability for a complete withdrawal after February 10, 2011 shall be equal to the sum of the amounts determined under subsections 1 and 2, below.
 - (1) The amount determined under this subsection is the product of the Pension Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such Plan Year, multiplied by the following fraction:
 - A. The numerator of the fraction is the total amount required to be contributed to the Pension Plan by the Employer over the last 5 Plan Years ending before the date of the Employer's withdrawal.

- B. The denominator of the fraction is the total amount contributed to the Plan by all Employers for the last 5 Plan Years ending before the withdrawal, as:
 - i. increased by any Employer contributions owed to the Plan with respect to earlier periods which were collected in the last 5 Plan Years ending before the withdrawal;
 - ii. and decreased by any amount contributed to the Plan during the last 5 Plan Years ending before the withdrawal by any Employers who withdrew from the Plan during those Plan Years.

- C. The term "total amount required to be contributed to the Pension Plan by the Employer" in the numerator of the fraction described in Section 3(a)(1)(A), above, and the term "total amount to be contributed to the Plan by all Employers" in the denominator of the fraction described in Section 3(a)(1)(B), above shall exclude all surcharges paid to the Pension Plan pursuant to ERISA Section 305(e)(7).

(2) The amount determined under this subsection is the Employer's Proportional Share of the Unamortized Balance, determined as of the end of the Plan Year prior to the Employer's withdrawal, of the value, determined using the same assumptions as used to determine unfunded vested liability for purposes of Section 1, above, of any adjustable benefits that were eliminated or reduced pursuant to the Pension Plan's Rehabilitation Plan and any lump sums or other amounts in excess of the amount payable as a single life annuity that were eliminated pursuant to ERISA Section 305(f)(2) (the "Affected Benefits"), where:

- A. The Unamortized Balance of the Affected Benefits as of a Plan Year is the value of the Affected Benefits as of the end of the year in which reductions or elimination took effect ("base year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, at the Pension Plan's valuation interest rate, beginning with the first Plan Year after the base year; and
- B. The Employer's Proportional Share of the Unamortized Balance of the Affected Benefits is the product of
 - i. the Unamortized Balance as of the end of the Plan Year preceding the withdrawal, and
 - ii. the fraction described in Section 1, above.

(b) Unfunded Vested Liability Defined.

- (1) For purposes of this Article, the term “vested benefit” means a benefit for which a Participant has satisfied the conditions for entitlement under the Pension Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered “vested” or “nonforfeitable” for any other purpose under the Plan.
 - (2) The Plan’s liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan’s enrolled actuary.
 - (3) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan’s assets from the Pension Plan’s liability for vested benefits. The Plan’s assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan’s enrolled actuary.
- (c) **Limitations on the Amount of Withdrawal Liability.**

- (1) Deductible. From the initial liability amount there shall be deducted the lesser of:
 - A. \$50,000, or
 - B. 3/4 of 1 percent of the Plan’s unfunded vested liability as of the end of the Plan Year preceding the Employer’s withdrawal, reduced by the excess of the initial liability amount calculated under this Section 16.3 (determined without regard to this subsection (c)) over \$100,000.
- (2) The amount of initial liability remaining after application of paragraph (1) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1) (B) of ERISA.
- (3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with Section 4225 of ERISA, only if and to the extent that the Employer demonstrates that additional limitations under Section 4225 apply.

Section 4 Satisfaction of Withdrawal Liability.

- (a) Withdrawal liability shall be payable in installments, in accordance with Section 5. The total amount due in each 12-month period beginning on the date of the first installment shall, be the product of –

- (1) the highest rate at which the Employer was obligated to contribute to the Plan in the period of 10 consecutive Plan Years ending with the Plan Year in which the withdrawal occurred, multiplied by
 - (2) the Employer's average annual contribution base for the 3 consecutive Plan Years, within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.
- (b) If, in connection with the Employer's withdrawal as a result of a certified change of collective bargaining representative, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 3.

Section 5 Withdrawal Liability Calculation While Pension Plan Is in Critical Status. Notwithstanding anything herein to the contrary, the withdrawal liability of any Employer shall be determined without regard to contribution surcharges, within the meaning of ERISA Section 305(e)(7), and reductions in adjustable benefits, pursuant to ERISA Section 305, that may be applicable in any year in which the Pension Plan is in critical status within the meaning of ERISA Section 305. In making such determinations, the Pension Trust Fund may use simplified methods prescribed by the PBGC pursuant to ERISA Section 305(e)(9) for this purpose.

Section 6 Notice and Collection of Withdrawal Liability.

- (a) General. Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Section.
- (b) Arbitration. A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association at its New York office. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219 (b) (2) of ERISA and any Plan rules adopted thereunder.
- (c) Schedule of Payment.
 - (1) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the date notice of, and demand for, payment is sent to

the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in section (d) (2), below.

- (2) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a).

(d) Default.

- (1) An Employer is in default on its withdrawal liability if –
 - A. any installment is not paid when due,
 - B. the Plan has notified the Employer of its failure to pay the liability on the date it was due, and
 - C. the Employer has failed to pay the past-due installment within 60 days after its receipt of the late-payment notice.
- (2) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Bank of New York on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.
- (3) In the case of a default on withdrawal liability, the Plan may require immediate payment of the balance of withdrawal liability, subject to PBGC Regulations.
- (4) In addition to the event described in paragraph (1), an Employer is in default upon the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability in the future):
 - A. the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors, or
 - B. the Employer's dissolution, or
 - C. the making (or sending notice of) any intended bulk sale by the Employer, or

- D. an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determined to be material in relation to the financial condition of the Employer, or
 - E. the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation, or dissolution by law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement, or
 - F. the entry of any judgment or the issuance of any warrant, attachment, or
 - G. injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or
 - H. the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles, or
 - I. default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer, or
 - J. the Employer's failure to provide information under ERISA Section 4219(a) within thirty days' of the Trustees' request, or
 - K. such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability.
- (5) In any case in which the Trustees have determined that the circumstances indicate a substantial likelihood that the Employer will be unable to pay its withdrawal liability, and notwithstanding an Employer submission of request for review or notice of intention to arbitrate, the Fund may require immediate payment of some or all installments that would otherwise be due in the future, plus interest on the accelerated portion of the withdrawal liability from the due date of the missed payment giving rise to the default.
- (6) In any case of a default on withdrawal liability, the Trustees are not required to arbitrate but can choose to litigate immediately upon an

Employer's default, either to collect installments or the accelerated lump sum if applicable.

- (e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d) (2), liquidated damages equal to the greater of —
 - (1) the amount of interest charged on the unpaid balance, or
 - (2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

- (f) Prepayment. An Employer may prepay all or part of its withdrawal liability, without penalty.
- (g) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purposes and standards of ERISA and shall not be inconsistent with regulations of the PBGC.
- (h) Other Terms and Conditions. The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if —
 - (1) The Employer's payment schedule would extend for longer than 18 months;
 - (2) The Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or
 - (3) Substantially all of the Employees asset are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

Section 7 Partial Withdrawal.

- (a) Definition. Except as otherwise provided in this section, there is a partial withdrawal by an Employer on the last day of a Plan Year if for such Plan Year —
 - (1) there is a 70-percent contribution decline, or
 - (2) there is a partial cessation of the Employer's contribution obligation.
- (b) For purposes of subsection (a)1, there is a 70-percent contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the hours on the basis of which the Employer is obligated to contribute to the Plan do not exceed

30 percent of such hours for the high base year. For purposes of this subparagraph 1-

- (1) The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years.
 - (2) The number of hours referred to in subparagraph (1) for the high-base year is the average number of such hours for the 2 Plan Years for which they were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period.
- (c) For purposes of subsection (a)2, there is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year —
- (1) the Employer permanently ceased to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer; or
 - (2) the Employer permanently ceased to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

For purposes of subparagraph (1), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires Employer Contributions to the Plan has been substituted for another such agreement.

- (d) Amount and Payment of Partial Withdrawal. The amount of liability for a partial withdrawal and the total amount due in a 12-month period with respect to a partial withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4219 of ERISA.

Section 8 Liability Adjustments and Abatement.

- (a) Successive Withdrawals. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.
- (b) Abatement of Partial Withdrawal Liability. The liability of an Employer for a partial withdrawal under section 6(a)(1) shall be reduced or eliminated in accordance with section 4208 of ERISA.
- (c) Abatement after Renewed or Increased Participation. If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid

balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 9 Mass Withdrawal. Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA sections 4209(d) and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections and applicable regulations.

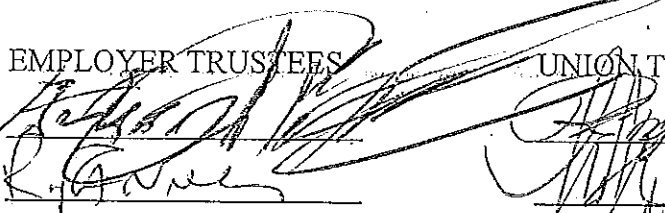
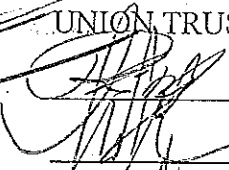
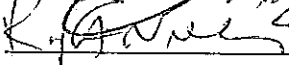
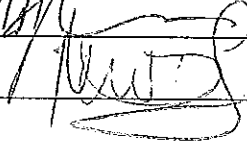
Section 10 Notice to Employers.

- (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan, which notice shall be effective as against all members of the controlled group, provided, however, that it is possible to notify the specific member with the obligation to contribute; otherwise, notice to any member of the controlled group shall be effective as to all members of the group.
- (b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 11 Free Look Rule. Notwithstanding the foregoing provisions of this Article, in accordance with ERISA Section 4210(a); an Employer that withdraws from the Fund in a complete or partial withdrawal shall not incur withdrawal liability to the Fund if the Employer:

- (a) had an obligation to contribute to the Fund for less than five Plan Years preceding the date of withdrawal,
- (b) was required to contribute to the Fund for each such Plan Year an amount equal to less than 2% of the sum of all Employer contributions made to the Plan for each such year, and
- (c) has never avoided withdrawal liability under this Section in any prior Plan Year with respect to the Fund.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed on this 12 day of Feb, 2013 as the date hereinabove first set forth.

EMPLOYER TRUSTEES	UNION TRUSTEES
 _____	 _____
 _____	 _____

**AMENDMENT NO. 1 TO
RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE TEAMSTERS LOCAL 11 PENSION FUND**

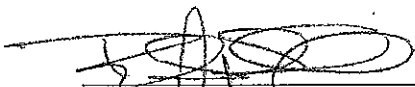
Pursuant to Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Teamsters Local 11 Pension Fund (the "Agreement"), made and entered into as of July 9, 1985, as amended, the Trustees do hereby amend Article V of the Agreement effective July 22, 2014, as follows:

Article V, Section 2(a), subsection (e) of the Agreement shall be amended by deleting the current language in its entirety and by replacing it with the following:


Section 2(a). General Powers.

(e) To invest and reinvest assets of the Pension Fund in the manner the Trustees, in their absolute discretion, deem most beneficial to the Pension Fund, including collective investment vehicles, the assets of which constitute "plan assets" under ERISA, and not limited to the types or kinds of investments, or amounts or quantities or ratios of investments otherwise provided for by law in any State. In the event the Trustees invest assets of the Pension Fund in a collective investment vehicle, the trust agreement governing the collective trust shall be deemed incorporated by reference herein, to the extent that the provisions of such trust agreement are not inconsistent with the terms of this Agreement, ERISA or the Code.

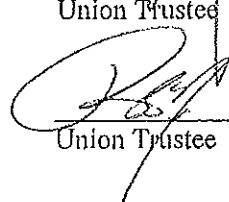
IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22 day of July 2014.




Union Trustee



Union Trustee



Union Trustee



Employer Trustee

Employer Trustee

Employer Trustee

AMENDMENT NO. 2 TO
RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE TEAMSTERS LOCAL 11 PENSION FUND

Pursuant to Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Teamsters Local 11 Pension Fund (the "Agreement"), made and entered into as of February 12, 2013 as amended, the Trustees do hereby amend the Agreement as follows:

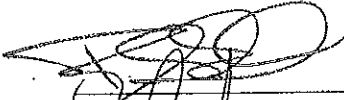
1. Article XIV, Section 3(1)(1) shall be amended by eliminating subsections (A), (B), and (C) in their entirety and replacing them with the following new subsections (A) and (B):
 - A. The numerator of the fraction is the total amount required to be contributed to the Pension Plan by the Employer over the last 5 Plan Years ending before the date of the Employer's withdrawal, excluding all surcharges paid to the Plan pursuant to ERISA Section 305(e)(7), and, contribution increases required by a Rehabilitation Plan or Funding Improvement Plan, as described in Section 432(g) of the Internal Revenue Code for any Plan Years beginning on or after April 1, 2015. The numerator shall include contribution increases above those required by a Rehabilitation Plan or Funding Improvement Plan and which generate additional benefit accruals.
 - B. The denominator of the fraction is the total amount contributed to the Plan by all Employers for the last 5 Plan Years ending before the withdrawal, as:
 - (i) increased by any Employer contributions owed to the Plan with respect to earlier periods which were collected in the last 5 Plan Years ending before the withdrawal;
 - (ii) and decreased by any amount contributed to the Plan during the last 5 Plan Years ending before the withdrawal by any Employers who withdrew from the Plan during those Plan Years.
2. Article XIV, Section 5 shall be amended by deleting said Section in its entirety and replacing it with the following new Section 5:

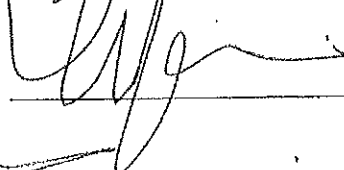
Section 5 Withdrawal Liability and Payment Schedule Calculation While Pension Plan Is in Critical Status. Notwithstanding anything herein to the contrary, the withdrawal liability of any Employer shall be determined without regard to contribution surcharges, within the meaning of ERISA Section 305(e)(7), and reductions in adjustable benefits, pursuant to ERISA Section 305, that may be applicable in any year in which the Pension Plan is in critical status within the meaning of ERISA Section 305. Effective April 1, 2015, an Employer's highest contribution rate for purposes of Section 4(a) of this Article shall also be calculated without regard to contribution surcharges, that may be applicable in any year in which the Pension Plan is in critical status within the meaning of ERISA Section 305 and any contribution increases required by a rehabilitation plan or

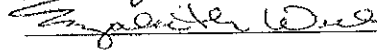
funding improvement plan except for increases in contributions required due to increased covered employment and except for increases above those required by the rehabilitation plan or funding improvement plan which generate additional benefit accruals. In making such determinations, the Pension Trust Fund may use simplified methods prescribed by the PBGC pursuant to ERISA Section 305(e)(9) for this purpose.

THIS IS TO CERTIFY that the foregoing amendment was adopted by the Board of Trustees of the Teamsters Local 11 Pension Plan on the 22 day of March, 2016.

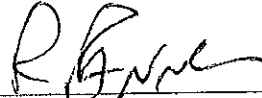
Union Trustees




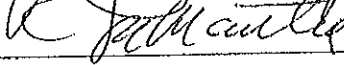




Employer Trustees







**AMENDMENT NO. 3 TO
RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE TEAMSTERS LOCAL 11 PENSION FUND**

Pursuant to Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Teamsters Local 11 Pension Fund (the "Agreement"), made and entered into as of February 12, 2013, as amended, the Trustees do hereby amend the Agreement effective March 9, 2017, as follows:

1. Article IV shall be deleted in its entirety, and replaced with the following new Article IV:

ADMINISTRATION OF THE PENSION FUND

Section 1(a) Composition of Board of Trustees. The Pension Fund shall be jointly administered in accordance with this Agreement by up to four (4) Union Trustees, and up to four (4) Employer Trustees. Any vacancy shall not impede the sitting Trustees from acting in accordance with Section 3, below.

Section 1(b) Trustees. As of March 9, 2017, the Trustees of the Plan are as follows:

Union Trustees	Peter W. McGourty Matthew McGourty Elizabeth Williamson Michael Curcio
Employer Trustees	Ray Fanner Hubert Graham Rick Lamantia

Section 1(c) Chairman. The Trustees shall appoint one of their number as Chairman of the Pension Fund.

Section 2 Assets Held in Trust. The assets of the Pension Fund shall be held in trust by the Trustees and their successors appointed or designated in accordance with the provisions of this Agreement.

Section 3 Equal Representation. In the event the number of Employer Trustees and Union Trustees is not equal, the Union Trustees and the Employer Trustees shall have equal voting power, in accordance with the provisions of Article VII.

2. Sections 2(b), 2(c), and 2(f) of Article VI shall be deleted in their entirety, and replaced with the following new Sections 2(b), 2(c), and 2(f) follows:


Section 2(b) Appointment of Union Trustees. The Union Trustees shall serve at the will of Local 11, and may be removed by Local 11, with or without cause, at any time. In the event of the removal, death, incapacity, or resignation of a Union Trustee, Local 11 may appoint a successor Union Trustee, provided, that the Union shall appoint a successor so that there is always at least one (1) Union Trustee. A written certification by the President of Local 11 shall serve as conclusive evidence of the appointment and removal of the Union Trustees.

Section 2(c) Appointment of Employer Trustees. The Employer Trustees shall serve at the will of the Employers having Collective Bargaining Agreements with Local 11, and may be removed by a majority of the Employers based on the number of Employees on whose behalf Contributions were paid by such Employers in the month prior to the vote, which vote shall be conducted by the Administrator of the Fund designated in accordance with Article V, Section 12 of this Agreement. In the event of the removal, death, incapacity, or resignation of an Employer Trustee, a successor Employer Trustee may be appointed, if the remaining Employer Trustees decide to do so, by a poll taken by the Administrator of the Fund amongst all of the Employers who are signatories to any Collective Bargaining Agreement with Local 11, and the nominee receiving the majority of votes, based upon the number of Employees for which each such Employer made contributions in the month prior to the month in which the vote is cast shall be appointed the new Employer Trustee. Notwithstanding the foregoing, a successor Employer Trustee shall be appointed so that there is always at least one (1) Employer Trustee. Under no circumstances will the Union be considered an Employer with respect to the voting procedures set forth herein.


Section 2(f) Written Notice Concerning Successor Trustees. In the event any Union or Employer Trustees shall be removed, replaced, or succeeded, a written statement by the President of Local 11 shall be sufficient evidence of Local 11's action taken, and a written statement executed by the Administrator of the Fund designated under Article V, Section 12 shall be deemed sufficient evidence of the results of any poll with respect to the removal or replacement of an Employer Trustee in accordance with this Article VI.

THIS IS TO CERTIFY that the foregoing amendment was adopted by the Board of Trustees of the Teamsters Local 11 Pension Fund on the ____ day of June 2017.

Union Trustees



Peter McGourty

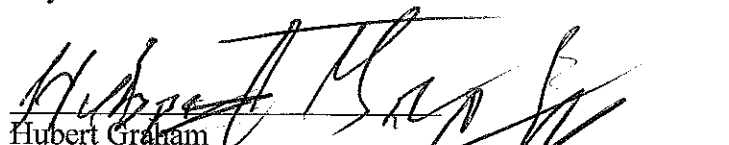


Elizabeth Williamson

Employer Trustees

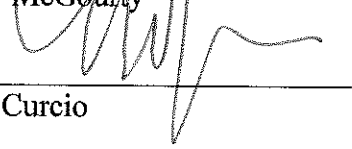



Raymond Fanner



Hubert Graham


Matthew McGourty


Michael Curcio


Rick Lamantia

**AMENDMENT NO. 4 TO
RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE TEAMSTERS LOCAL 11 PENSION FUND**

Pursuant to Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Teamsters Local 11 Pension Fund (the "Agreement"), made and entered into as of February 12, 2013, as amended, the Trustees do hereby amend the Agreement effective January 1, 2018, as follows:

1. Article IV, Section 1(a) shall be deleted in its entirety, and replaced with the following new Section 1(a):

Section 1(a) Composition of Board of Trustees. The Pension Fund shall be jointly administered in accordance with this Agreement by up to five (5) Union Trustees, and up to five (5) Employer Trustees. Any vacancy shall not impede the sitting Trustees from acting in accordance with Section 3, below.

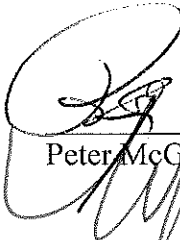
2. Article VII, Section 5 shall be deleted in its entirety, and replaced with the following new Section 5:

Section 5 Quorum. In all meetings of the Trustees, at least two (2) Union Trustees and two (2) Employer Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, the meeting may proceed in the discretion of the Trustees present, but all actions taken at such a meeting without a quorum shall be subject to ratification by the Trustees in accordance with the requirements of Section 4 of this Article.

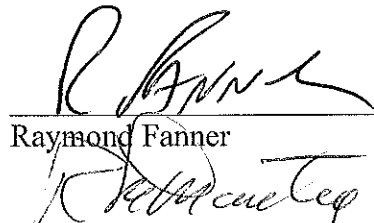
THIS IS TO CERTIFY that the foregoing amendment was adopted by the Board of Trustees of the Teamsters Local 11 Pension Fund on the 20th day of March, 2018.

Union Trustees

Employer Trustees



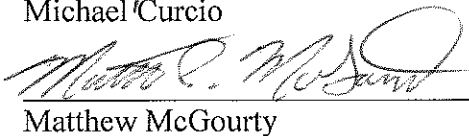
Peter McGourty



Raymond Fanner

Michael Curcio

Rick Lamantia



Matthew McGourty



Elizabeth Williamson

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021				
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022				
Plan Year	Expected Benefit Payments							
2018	\$4,952,854	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$5,250,025	\$5,380,938	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$5,565,027	\$5,703,794	\$5,602,934	N/A	N/A	N/A	N/A	N/A
2021	\$5,898,929	\$6,046,022	\$5,939,110	\$6,117,283	N/A	N/A	N/A	N/A
2022	\$6,252,865	\$6,408,783	\$6,295,457	\$6,467,547		N/A	N/A	N/A
2023	\$6,596,773	\$6,793,310	\$6,673,184	\$6,756,005			N/A	N/A
2024	\$6,959,596	\$7,166,942	\$7,040,209	\$7,101,940				N/A
2025	\$7,342,374	\$4,561,124	\$7,427,420	\$7,465,682				
2026	\$7,746,205	\$7,976,986	\$7,835,928	\$7,848,155				
2027	\$8,172,246	\$8,415,720	\$8,266,904	\$8,189,409				
2028	N/A	\$8,878,585	\$8,721,584	\$8,546,539				
2029	N/A	N/A	\$8,983,232	\$8,811,307				
2030	N/A	N/A	N/A	\$9,007,921				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income
--

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other (Surcharges)- Explain if Applicable	Withdrawal Liability Payments Collected	
2010	04/01/2010	03/31/2011	\$2,160,161	1,830,645	\$1.18	\$0.00	\$0.00	\$109,155.43	\$20,000.00	997
2011	04/01/2011	03/31/2012	\$2,479,958	1,878,756	\$1.32	\$0.00	\$0.00	\$196,812.63	\$63,500.00	972
2012	04/01/2012	03/31/2013	\$2,686,166	1,932,494	\$1.39	\$0.00	\$0.00	\$138,666.81	\$45,453.00	921
2013	04/01/2013	03/31/2014	\$2,759,564	1,642,598	\$1.68	\$0.00	\$0.00	\$99,024.94	\$96,688.00	908
2014	04/01/2014	03/31/2015	\$2,665,942	1,441,050	\$1.85	\$0.00	\$0.00	\$64,543.00	\$1,432,149.00	909
2015	04/01/2015	03/31/2016	\$2,603,311	1,257,638	\$2.07	\$0.00	\$0.00	\$0.00	\$10,242.00	615
2016	04/01/2016	03/31/2017	\$2,597,004	937,547	\$2.77	\$0.00	\$0.00	\$0.00	\$2,665,159.00	630
2017	04/01/2017	03/31/2018	\$2,755,104	912,286	\$3.02	\$0.00	\$0.00	\$0.00	\$1,504,123.00	465
2018	04/01/2018	03/31/2019	\$2,949,630	910,380	\$3.24	\$0.00	\$0.00	\$0.00	\$777,281.98	473
2019	04/01/2019	03/31/2020	\$3,076,377	866,585	\$3.55	\$0.00	\$0.00	\$0.00	\$286,317.84	474
2020	04/01/2020	03/31/2021	\$2,665,487	703,295	\$3.79	\$0.00	\$0.00	\$0.00	\$1,270,379.23	462
2021	04/01/2021	03/31/2022	\$2,849,255	715,893	\$3.98	\$0.00	\$0.00	\$0.00	\$276,929.45	397
2022	04/01/2022	12/31/2022	\$2,297,039	543,035	\$4.23	\$0.00	\$0.00	\$0.00	\$207,056.97	391

* 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."

This document goes into effect August 8, 2022. Any applications filed before then would be under t

TEMPLATE 4A

v20220701p

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. 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.

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
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:	11PF
EIN:	22-6172223
PN:	001
Initial Application Date:	04/04/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.75%	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	(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):	March 2023	2.50%	3.83%	4.06%	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 IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	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):	5.85%	This amount is calculated based on the other information entered above.
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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.
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SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	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):	3.77%	This amount is calculated based on the other information entered above.
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SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.
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TEMPLATE 4A - Sheet 4A-2

v20220701p

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:	11PF
EIN:	22-6172223
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	12/31/2023	\$5,249,209	\$1,388,260	\$617,027	\$0	\$7,254,496
01/01/2024	12/31/2024	\$5,110,408	\$1,704,932	\$833,801	\$0	\$7,649,141
01/01/2025	12/31/2025	\$4,965,466	\$1,870,882	\$985,818	\$0	\$7,822,166
01/01/2026	12/31/2026	\$4,814,794	\$2,157,103	\$1,144,480	\$0	\$8,116,377
01/01/2027	12/31/2027	\$4,658,537	\$2,348,439	\$1,342,069	\$0	\$8,349,045
01/01/2028	12/31/2028	\$4,496,800	\$2,644,491	\$1,545,981	\$19	\$8,687,291
01/01/2029	12/31/2029	\$4,329,748	\$2,818,890	\$1,770,377	\$55	\$8,919,070
01/01/2030	12/31/2030	\$4,157,613	\$3,070,186	\$1,946,544	\$450	\$9,174,793
01/01/2031	12/31/2031	\$3,980,703	\$3,250,258	\$2,082,998	\$723	\$9,314,682
01/01/2032	12/31/2032	\$3,799,428	\$3,348,309	\$2,226,775	\$1,026	\$9,375,538
01/01/2033	12/31/2033	\$3,614,302	\$3,484,084	\$2,457,884	\$30,129	\$9,586,399
01/01/2034	12/31/2034	\$3,425,933	\$3,610,074	\$2,618,386	\$46,944	\$9,701,337
01/01/2035	12/31/2035	\$3,235,040	\$3,643,458	\$2,689,246	\$64,035	\$9,631,779
01/01/2036	12/31/2036	\$3,042,422	\$3,650,762	\$2,905,039	\$75,186	\$9,673,409
01/01/2037	12/31/2037	\$2,848,947	\$3,746,297	\$2,969,043	\$86,685	\$9,650,972
01/01/2038	12/31/2038	\$2,655,540	\$3,801,433	\$3,040,266	\$99,046	\$9,596,285
01/01/2039	12/31/2039	\$2,463,180	\$3,859,225	\$3,113,264	\$113,727	\$9,549,396
01/01/2040	12/31/2040	\$2,272,888	\$3,852,102	\$3,109,512	\$146,022	\$9,380,524
01/01/2041	12/31/2041	\$2,085,694	\$3,829,448	\$3,141,852	\$170,178	\$9,227,172
01/01/2042	12/31/2042	\$1,902,606	\$3,804,418	\$3,140,928	\$192,407	\$9,040,359
01/01/2043	12/31/2043	\$1,724,600	\$3,750,968	\$3,136,502	\$246,332	\$8,858,402
01/01/2044	12/31/2044	\$1,552,617	\$3,639,780	\$3,144,246	\$294,976	\$8,631,619
01/01/2045	12/31/2045	\$1,387,575	\$3,543,945	\$3,134,591	\$342,598	\$8,408,709
01/01/2046	12/31/2046	\$1,230,354	\$3,421,067	\$3,087,497	\$380,655	\$8,119,573
01/01/2047	12/31/2047	\$1,081,788	\$3,307,085	\$3,049,285	\$422,648	\$7,860,806
01/01/2048	12/31/2048	\$942,702	\$3,164,277	\$2,982,757	\$460,947	\$7,550,683
01/01/2049	12/31/2049	\$813,847	\$3,024,977	\$2,930,145	\$501,336	\$7,270,305
01/01/2050	12/31/2050	\$695,866	\$2,879,216	\$2,864,163	\$577,290	\$7,016,535
01/01/2051	12/31/2051	\$589,203	\$2,725,616	\$2,785,759	\$639,771	\$6,740,349

TEMPLATE 4A - Sheet 4A-3

v20220701p

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:	11PF	
EIN:	22-6172223	
PN:	001	
SFA Measurement Date:	12/31/2022	

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
01/01/2023	12/31/2023	1974	\$69,090	\$500,220	\$569,310	
01/01/2024	12/31/2024	1957	\$70,452	\$515,938	\$586,390	
01/01/2025	12/31/2025	1938	\$71,706	\$532,276	\$603,982	
01/01/2026	12/31/2026	1912	\$72,656	\$549,445	\$622,101	
01/01/2027	12/31/2027	1883	\$73,437	\$567,327	\$640,764	
01/01/2028	12/31/2028	1856	\$74,240	\$585,747	\$659,987	
01/01/2029	12/31/2029	1827	\$74,907	\$604,880	\$679,787	
01/01/2030	12/31/2030	1800	\$75,600	\$624,581	\$700,181	
01/01/2031	12/31/2031	1768	\$91,936	\$629,250	\$721,186	
01/01/2032	12/31/2032	1732	\$93,528	\$649,294	\$742,822	
01/01/2033	12/31/2033	1699	\$95,144	\$669,963	\$765,107	
01/01/2034	12/31/2034	1668	\$96,744	\$691,316	\$788,060	
01/01/2035	12/31/2035	1635	\$98,100	\$713,602	\$811,702	
01/01/2036	12/31/2036	1596	\$98,952	\$737,101	\$836,053	
01/01/2037	12/31/2037	1560	\$99,840	\$761,295	\$861,135	
01/01/2038	12/31/2038	1518	\$100,188	\$786,781	\$886,969	
01/01/2039	12/31/2039	1479	\$100,572	\$813,006	\$913,578	
01/01/2040	12/31/2040	1435	\$100,450	\$840,535	\$940,985	
01/01/2041	12/31/2041	1390	\$100,080	\$869,135	\$969,215	
01/01/2042	12/31/2042	1345	\$99,530	\$898,761	\$998,291	
01/01/2043	12/31/2043	1298	\$98,648	\$929,592	\$1,028,240	
01/01/2044	12/31/2044	1251	\$97,578	\$961,509	\$1,059,087	
01/01/2045	12/31/2045	1205	\$96,400	\$994,460	\$1,090,860	
01/01/2046	12/31/2046	1157	\$94,874	\$1,028,712	\$1,123,586	
01/01/2047	12/31/2047	1110	\$93,240	\$1,064,054	\$1,157,294	
01/01/2048	12/31/2048	1064	\$92,568	\$1,099,445	\$1,192,013	
01/01/2049	12/31/2049	1017	\$91,530	\$1,136,243	\$1,227,773	
01/01/2050	12/31/2050	971	\$90,303	\$1,174,303	\$1,264,606	
01/01/2051	12/31/2051	926	\$88,896	\$1,213,648	\$1,302,544	

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:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,975,013
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,372,081
Projected SFA exhaustion year:	01/01/2026
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the

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 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))
01/01/2023	12/31/2023	\$2,970,839	\$312,541	\$0	-\$7,254,496	\$0	-\$599,310	-\$7,823,806	\$959,849	\$22,508,123	\$0	\$3,897,077	\$72,155,470
01/01/2024	12/31/2024	\$2,895,338	\$349,006	\$0	-\$7,649,141	\$0	-\$586,390	-\$8,235,531	\$693,316	\$14,965,909	\$0	\$4,315,992	\$79,715,806
01/01/2025	12/31/2025	\$2,808,477	\$385,471	\$0	-\$7,822,166	\$0	-\$603,982	-\$8,426,148	\$405,382	\$6,945,143	\$0	\$4,756,798	\$87,666,551
01/01/2026	12/31/2026	\$2,724,220	\$421,936	\$0	-\$8,116,377	\$0	-\$622,101	-\$6,945,143	\$0	\$0	-\$1,793,335	\$5,168,063	\$94,187,436
01/01/2027	12/31/2027	\$2,642,493	\$458,401	\$0	-\$8,349,045	\$0	-\$640,764	\$0	\$0	\$0	-\$8,989,809	\$5,337,714	\$93,636,235
01/01/2028	12/31/2028	\$2,563,218	\$494,866	\$0	-\$8,687,291	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,278	\$5,293,761	\$92,640,801
01/01/2029	12/31/2029	\$2,486,322	\$531,331	\$0	-\$8,919,070	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,857	\$5,226,987	\$91,286,584
01/01/2030	12/31/2030	\$2,411,731	\$567,796	\$0	-\$9,174,793	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,974	\$5,138,573	\$89,529,710
01/01/2031	12/31/2031	\$2,339,379	\$604,261	\$0	-\$9,314,682	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,868	\$5,030,040	\$87,467,521
01/01/2032	12/31/2032	\$2,269,198	\$640,726	\$0	-\$9,375,538	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,360	\$4,906,003	\$85,165,089
01/01/2033	12/31/2033	\$2,246,508	\$652,881	\$0	-\$9,586,399	\$0	-\$765,107	\$0	\$0	\$0	-\$10,351,506	\$4,764,183	\$82,477,155
01/01/2034	12/31/2034	\$2,224,042	\$665,036	\$0	-\$9,701,337	\$0	-\$788,060	\$0	\$0	\$0	-\$10,489,397	\$4,602,604	\$79,479,440
01/01/2035	12/31/2035	\$2,201,802	\$677,191	\$0	-\$9,631,779	\$0	-\$811,702	\$0	\$0	\$0	-\$10,443,481	\$4,428,286	\$76,343,238
01/01/2036	12/31/2036	\$2,179,783	\$689,346	\$0	-\$9,673,409	\$0	-\$836,053	\$0	\$0	\$0	-\$10,509,462	\$4,242,600	\$72,945,504
01/01/2037	12/31/2037	\$2,157,984	\$701,501	\$0	-\$9,650,972	\$0	-\$861,135	\$0	\$0	\$0	-\$10,512,107	\$4,043,473	\$69,336,355
01/01/2038	12/31/2038	\$2,136,403	\$644,637	\$0	-\$9,596,285	\$0	-\$886,969	\$0	\$0	\$0	-\$10,483,254	\$3,830,887	\$65,465,027
01/01/2039	12/31/2039	\$2,115,038	\$449,735	\$0	-\$9,549,396	\$0	-\$913,578	\$0	\$0	\$0	-\$10,462,974	\$3,598,682	\$61,165,508
01/01/2040	12/31/2040	\$2,093,886	\$461,890	\$0	-\$9,380,524	\$0	-\$940,985	\$0	\$0	\$0	-\$10,321,509	\$3,351,035	\$56,750,810
01/01/2041	12/31/2041	\$2,072,946	\$474,045	\$0	-\$9,227,172	\$0	-\$969,215	\$0	\$0	\$0	-\$10,196,387	\$3,096,178	\$52,197,591
01/01/2042	12/31/2042	\$2,052,215	\$486,200	\$0	-\$9,040,359	\$0	-\$998,291	\$0	\$0	\$0	-\$10,038,650	\$2,834,177	\$47,531,533
01/01/2043	12/31/2043	\$2,031,691	\$461,890	\$0	-\$8,858,402	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,886,642	\$2,564,348	\$42,702,820
01/01/2044	12/31/2044	\$2,011,376	\$437,580	\$0	-\$8,631,619	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,690,706	\$2,286,294	\$37,747,364
01/01/2045	12/31/2045	\$1,991,261	\$413,270	\$0	-\$8,408,709	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,499,569	\$2,000,691	\$32,653,017
01/01/2046	12/31/2046	\$1,971,350	\$388,960	\$0	-\$8,119,573	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,243,159	\$1,708,878	\$27,479,045
01/01/2047	12/31/2047	\$1,951,638	\$364,650	\$0	-\$7,860,806	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,018,100	\$1,411,496	\$22,188,730
01/01/2048	12/31/2048	\$1,932,122	\$340,340	\$0	-\$7,550,683	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,742,696	\$1,108,786	\$16,827,282
01/01/2049	12/31/2049	\$1,912,802	\$316,030	\$0	-\$7,270,305	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,498,078	\$801,021	\$11,359,057
01/01/2050	12/31/2050	\$1,893,673	\$291,720	\$0	-\$7,016,535	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,281,141	\$486,204	\$5,749,512
01/01/2051	12/31/2051	\$1,874,735	\$255,255	\$0	-\$6,740,349	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,042,893	\$163,394	\$3

This document goes into effect August 8, 2022. Any applications filed before then would be under t

TEMPLATE 4A

v20220701p

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. 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.

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
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:	11PF
EIN:	22-6172223
PN:	001
Initial Application Date:	04/04/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.75%	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	(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):	March 2023	2.50%	3.83%	4.06%	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 IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	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):	5.85%	This amount is calculated based on the other information entered above.
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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.
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SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	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):	3.77%	This amount is calculated based on the other information entered above.
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SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.
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TEMPLATE 4A - Sheet 4A-2

v20220701p

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:	11PF
EIN:	22-6172223
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	12/31/2023	\$5,249,209	\$1,388,260	\$617,027	\$0	\$7,254,496
01/01/2024	12/31/2024	\$5,110,408	\$1,704,932	\$833,801	\$0	\$7,649,141
01/01/2025	12/31/2025	\$4,965,466	\$1,870,882	\$985,818	\$0	\$7,822,166
01/01/2026	12/31/2026	\$4,814,794	\$2,157,103	\$1,144,480	\$0	\$8,116,377
01/01/2027	12/31/2027	\$4,658,537	\$2,348,439	\$1,342,069	\$0	\$8,349,045
01/01/2028	12/31/2028	\$4,496,800	\$2,644,491	\$1,545,981	\$19	\$8,687,291
01/01/2029	12/31/2029	\$4,329,748	\$2,818,890	\$1,770,377	\$55	\$8,919,070
01/01/2030	12/31/2030	\$4,157,613	\$3,070,186	\$1,946,544	\$450	\$9,174,793
01/01/2031	12/31/2031	\$3,980,703	\$3,250,258	\$2,082,998	\$723	\$9,314,682
01/01/2032	12/31/2032	\$3,799,428	\$3,348,309	\$2,226,775	\$1,026	\$9,375,538
01/01/2033	12/31/2033	\$3,614,302	\$3,484,084	\$2,457,884	\$30,129	\$9,586,399
01/01/2034	12/31/2034	\$3,425,933	\$3,610,074	\$2,618,386	\$46,944	\$9,701,337
01/01/2035	12/31/2035	\$3,235,040	\$3,643,458	\$2,689,246	\$64,035	\$9,631,779
01/01/2036	12/31/2036	\$3,042,422	\$3,650,762	\$2,905,039	\$75,186	\$9,673,409
01/01/2037	12/31/2037	\$2,848,947	\$3,746,297	\$2,969,043	\$86,685	\$9,650,972
01/01/2038	12/31/2038	\$2,655,540	\$3,801,433	\$3,040,266	\$99,046	\$9,596,285
01/01/2039	12/31/2039	\$2,463,180	\$3,859,225	\$3,113,264	\$113,727	\$9,549,396
01/01/2040	12/31/2040	\$2,272,888	\$3,852,102	\$3,109,512	\$146,022	\$9,380,524
01/01/2041	12/31/2041	\$2,085,694	\$3,829,448	\$3,141,852	\$170,178	\$9,227,172
01/01/2042	12/31/2042	\$1,902,606	\$3,804,418	\$3,140,928	\$192,407	\$9,040,359
01/01/2043	12/31/2043	\$1,724,600	\$3,750,968	\$3,136,502	\$246,332	\$8,858,402
01/01/2044	12/31/2044	\$1,552,617	\$3,639,780	\$3,144,246	\$294,976	\$8,631,619
01/01/2045	12/31/2045	\$1,387,575	\$3,543,945	\$3,134,591	\$342,598	\$8,408,709
01/01/2046	12/31/2046	\$1,230,354	\$3,421,067	\$3,087,497	\$380,655	\$8,119,573
01/01/2047	12/31/2047	\$1,081,788	\$3,307,085	\$3,049,285	\$422,648	\$7,860,806
01/01/2048	12/31/2048	\$942,702	\$3,164,277	\$2,982,757	\$460,947	\$7,550,683
01/01/2049	12/31/2049	\$813,847	\$3,024,977	\$2,930,145	\$501,336	\$7,270,305
01/01/2050	12/31/2050	\$695,866	\$2,879,216	\$2,864,163	\$577,290	\$7,016,535
01/01/2051	12/31/2051	\$589,203	\$2,725,616	\$2,785,759	\$639,771	\$6,740,349

TEMPLATE 4A - Sheet 4A-3

v20220701p

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:	11PF	
EIN:	22-6172223	
PN:	001	
SFA Measurement Date:	12/31/2022	

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
01/01/2023	12/31/2023	1974	\$69,090	\$500,220	\$569,310	
01/01/2024	12/31/2024	1957	\$70,452	\$515,938	\$586,390	
01/01/2025	12/31/2025	1938	\$71,706	\$532,276	\$603,982	
01/01/2026	12/31/2026	1912	\$72,656	\$549,445	\$622,101	
01/01/2027	12/31/2027	1883	\$73,437	\$567,327	\$640,764	
01/01/2028	12/31/2028	1856	\$74,240	\$585,747	\$659,987	
01/01/2029	12/31/2029	1827	\$74,907	\$604,880	\$679,787	
01/01/2030	12/31/2030	1800	\$75,600	\$624,581	\$700,181	
01/01/2031	12/31/2031	1768	\$91,936	\$629,250	\$721,186	
01/01/2032	12/31/2032	1732	\$93,528	\$649,294	\$742,822	
01/01/2033	12/31/2033	1699	\$95,144	\$669,963	\$765,107	
01/01/2034	12/31/2034	1668	\$96,744	\$691,316	\$788,060	
01/01/2035	12/31/2035	1635	\$98,100	\$713,602	\$811,702	
01/01/2036	12/31/2036	1596	\$98,952	\$737,101	\$836,053	
01/01/2037	12/31/2037	1560	\$99,840	\$761,295	\$861,135	
01/01/2038	12/31/2038	1518	\$100,188	\$786,781	\$886,969	
01/01/2039	12/31/2039	1479	\$100,572	\$813,006	\$913,578	
01/01/2040	12/31/2040	1435	\$100,450	\$840,535	\$940,985	
01/01/2041	12/31/2041	1390	\$100,080	\$869,135	\$969,215	
01/01/2042	12/31/2042	1345	\$99,530	\$898,761	\$998,291	
01/01/2043	12/31/2043	1298	\$98,648	\$929,592	\$1,028,240	
01/01/2044	12/31/2044	1251	\$97,578	\$961,509	\$1,059,087	
01/01/2045	12/31/2045	1205	\$96,400	\$994,460	\$1,090,860	
01/01/2046	12/31/2046	1157	\$94,874	\$1,028,712	\$1,123,586	
01/01/2047	12/31/2047	1110	\$93,240	\$1,064,054	\$1,157,294	
01/01/2048	12/31/2048	1064	\$92,568	\$1,099,445	\$1,192,013	
01/01/2049	12/31/2049	1017	\$91,530	\$1,136,243	\$1,227,773	
01/01/2050	12/31/2050	971	\$90,303	\$1,174,303	\$1,264,606	
01/01/2051	12/31/2051	926	\$88,896	\$1,213,648	\$1,302,544	

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:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,975,013
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,372,081
Projected SFA exhaustion year:	01/01/2026
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the

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 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))
01/01/2023	12/31/2023	\$2,970,839	\$312,541	\$0	-\$7,254,496	\$0	-\$599,310	-\$7,823,806	\$959,849	\$22,508,123	\$0	\$3,897,077	\$72,155,470
01/01/2024	12/31/2024	\$2,895,338	\$349,006	\$0	-\$7,649,141	\$0	-\$586,390	-\$8,235,531	\$693,316	\$14,965,909	\$0	\$4,315,992	\$79,715,806
01/01/2025	12/31/2025	\$2,808,477	\$385,471	\$0	-\$7,822,166	\$0	-\$603,982	-\$8,426,148	\$405,382	\$6,945,143	\$0	\$4,756,798	\$87,666,551
01/01/2026	12/31/2026	\$2,724,220	\$421,936	\$0	-\$8,116,377	\$0	-\$622,101	-\$6,945,143	\$0	\$0	-\$1,793,335	\$5,168,063	\$94,187,436
01/01/2027	12/31/2027	\$2,642,493	\$458,401	\$0	-\$8,349,045	\$0	-\$640,764	\$0	\$0	\$0	-\$8,989,809	\$5,337,714	\$93,636,235
01/01/2028	12/31/2028	\$2,563,218	\$494,866	\$0	-\$8,687,291	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,278	\$5,293,761	\$92,640,801
01/01/2029	12/31/2029	\$2,486,322	\$531,331	\$0	-\$8,919,070	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,857	\$5,226,987	\$91,286,584
01/01/2030	12/31/2030	\$2,411,731	\$567,796	\$0	-\$9,174,793	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,974	\$5,138,573	\$89,529,710
01/01/2031	12/31/2031	\$2,339,379	\$604,261	\$0	-\$9,314,682	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,868	\$5,030,040	\$87,467,521
01/01/2032	12/31/2032	\$2,269,198	\$640,726	\$0	-\$9,375,538	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,360	\$4,906,003	\$85,165,089
01/01/2033	12/31/2033	\$2,246,508	\$652,881	\$0	-\$9,586,399	\$0	-\$765,107	\$0	\$0	\$0	-\$10,351,506	\$4,764,183	\$82,477,155
01/01/2034	12/31/2034	\$2,224,042	\$665,036	\$0	-\$9,701,337	\$0	-\$788,060	\$0	\$0	\$0	-\$10,489,397	\$4,602,604	\$79,479,440
01/01/2035	12/31/2035	\$2,201,802	\$677,191	\$0	-\$9,631,779	\$0	-\$811,702	\$0	\$0	\$0	-\$10,443,481	\$4,428,286	\$76,343,238
01/01/2036	12/31/2036	\$2,179,783	\$689,346	\$0	-\$9,673,409	\$0	-\$836,053	\$0	\$0	\$0	-\$10,509,462	\$4,242,600	\$72,945,504
01/01/2037	12/31/2037	\$2,157,984	\$701,501	\$0	-\$9,650,972	\$0	-\$861,135	\$0	\$0	\$0	-\$10,512,107	\$4,043,473	\$69,336,355
01/01/2038	12/31/2038	\$2,136,403	\$644,637	\$0	-\$9,596,285	\$0	-\$886,969	\$0	\$0	\$0	-\$10,483,254	\$3,830,887	\$65,465,027
01/01/2039	12/31/2039	\$2,115,038	\$449,735	\$0	-\$9,549,396	\$0	-\$913,578	\$0	\$0	\$0	-\$10,462,974	\$3,598,682	\$61,165,508
01/01/2040	12/31/2040	\$2,093,886	\$461,890	\$0	-\$9,380,524	\$0	-\$940,985	\$0	\$0	\$0	-\$10,321,509	\$3,351,035	\$56,750,810
01/01/2041	12/31/2041	\$2,072,946	\$474,045	\$0	-\$9,227,172	\$0	-\$969,215	\$0	\$0	\$0	-\$10,196,387	\$3,096,178	\$52,197,591
01/01/2042	12/31/2042	\$2,052,215	\$486,200	\$0	-\$9,040,359	\$0	-\$998,291	\$0	\$0	\$0	-\$10,038,650	\$2,834,177	\$47,531,533
01/01/2043	12/31/2043	\$2,031,691	\$461,890	\$0	-\$8,858,402	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,886,642	\$2,564,348	\$42,702,820
01/01/2044	12/31/2044	\$2,011,376	\$437,580	\$0	-\$8,631,619	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,690,706	\$2,286,294	\$37,747,364
01/01/2045	12/31/2045	\$1,991,261	\$413,270	\$0	-\$8,408,709	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,499,569	\$2,000,691	\$32,653,017
01/01/2046	12/31/2046	\$1,971,350	\$388,960	\$0	-\$8,119,573	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,243,159	\$1,708,878	\$27,479,045
01/01/2047	12/31/2047	\$1,951,638	\$364,650	\$0	-\$7,860,806	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,018,100	\$1,411,496	\$22,188,730
01/01/2048	12/31/2048	\$1,932,122	\$340,340	\$0	-\$7,550,683	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,742,696	\$1,108,786	\$16,827,282
01/01/2049	12/31/2049	\$1,912,802	\$316,030	\$0	-\$7,270,305	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,498,078	\$801,021	\$11,359,057
01/01/2050	12/31/2050	\$1,893,673	\$291,720	\$0	-\$7,016,535	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,281,141	\$486,204	\$5,749,512
01/01/2051	12/31/2051	\$1,874,735	\$255,255	\$0	-\$6,740,349	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,042,893	\$163,394	\$3

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

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
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

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:	11PF
EIN:	22-6172223
PN:	001
SFA Measurement Date:	12/31/2022

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

SFA Measurement Date / Plan Year Start Date Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:				
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	\$5,249,209	\$1,041,554	\$617,027	\$0	\$6,907,790
01/01/2024	12/31/2024	\$5,110,408	\$1,368,483	\$833,801	\$0	\$7,312,692
01/01/2025	12/31/2025	\$4,965,466	\$1,545,280	\$985,818	\$0	\$7,496,564
01/01/2026	12/31/2026	\$4,814,794	\$1,842,957	\$1,144,480	\$0	\$7,802,231
01/01/2027	12/31/2027	\$4,658,537	\$2,046,370	\$1,342,069	\$0	\$8,046,976
01/01/2028	12/31/2028	\$4,496,800	\$2,355,120	\$1,545,981	\$26	\$8,397,927
01/01/2029	12/31/2029	\$4,329,748	\$2,542,816	\$1,770,377	\$78	\$8,643,019
01/01/2030	12/31/2030	\$4,157,613	\$2,807,971	\$1,946,544	\$625	\$8,912,753
01/01/2031	12/31/2031	\$3,980,703	\$3,002,426	\$2,082,998	\$1,066	\$9,067,193
01/01/2032	12/31/2032	\$3,799,428	\$3,115,325	\$2,226,775	\$1,555	\$9,143,083
01/01/2033	12/31/2033	\$3,614,302	\$3,266,349	\$2,457,884	\$41,435	\$9,379,970
01/01/2034	12/31/2034	\$3,425,933	\$3,407,905	\$2,618,386	\$69,176	\$9,521,400
01/01/2035	12/31/2035	\$3,235,040	\$3,457,067	\$2,689,246	\$97,311	\$9,478,664
01/01/2036	12/31/2036	\$3,042,422	\$3,480,238	\$2,905,039	\$119,593	\$9,547,292
01/01/2037	12/31/2037	\$2,848,947	\$3,591,586	\$2,969,043	\$142,279	\$9,551,855
01/01/2038	12/31/2038	\$2,655,540	\$3,662,327	\$3,040,266	\$165,853	\$9,523,986
01/01/2039	12/31/2039	\$2,463,180	\$3,735,360	\$3,113,264	\$192,427	\$9,504,231
01/01/2040	12/31/2040	\$2,272,888	\$3,742,968	\$3,109,512	\$242,658	\$9,368,026
01/01/2041	12/31/2041	\$2,085,694	\$3,734,382	\$3,141,852	\$285,350	\$9,247,278
01/01/2042	12/31/2042	\$1,902,606	\$3,722,607	\$3,140,928	\$326,656	\$9,092,797
01/01/2043	12/31/2043	\$1,724,600	\$3,681,458	\$3,136,502	\$406,122	\$8,948,682
01/01/2044	12/31/2044	\$1,552,617	\$3,581,503	\$3,144,246	\$482,594	\$8,760,960
01/01/2045	12/31/2045	\$1,387,575	\$3,495,756	\$3,134,591	\$558,718	\$8,576,640
01/01/2046	12/31/2046	\$1,230,354	\$3,381,784	\$3,087,497	\$625,925	\$8,325,560
01/01/2047	12/31/2047	\$1,081,788	\$3,275,531	\$3,049,285	\$697,660	\$8,104,264
01/01/2048	12/31/2048	\$942,702	\$3,139,324	\$2,982,757	\$766,267	\$7,831,050
01/01/2049	12/31/2049	\$813,847	\$3,005,567	\$2,930,145	\$837,153	\$7,586,712
01/01/2050	12/31/2050	\$695,866	\$2,864,382	\$2,864,163	\$953,267	\$7,377,678
01/01/2051	12/31/2051	\$589,203	\$2,714,493	\$2,785,759	\$1,057,328	\$7,146,783

TEMPLATE 5A - Sheet 5A-2

v20220701p

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:	11PF
EIN:	22-6172223
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	12/31/2023		1986	\$69,510	\$499,800	\$569,310
01/01/2024	12/31/2024		1981	\$71,316	\$515,074	\$586,390
01/01/2025	12/31/2025		1973	\$73,001	\$530,981	\$603,982
01/01/2026	12/31/2026		1957	\$74,366	\$547,735	\$622,101
01/01/2027	12/31/2027		1939	\$75,621	\$565,143	\$640,764
01/01/2028	12/31/2028		1922	\$76,880	\$583,107	\$659,987
01/01/2029	12/31/2029		1903	\$78,023	\$601,764	\$679,787
01/01/2030	12/31/2030		1885	\$79,170	\$621,011	\$700,181
01/01/2031	12/31/2031		1862	\$96,824	\$624,362	\$721,186
01/01/2032	12/31/2032		1835	\$99,090	\$643,732	\$742,822
01/01/2033	12/31/2033		1805	\$101,080	\$664,027	\$765,107
01/01/2034	12/31/2034		1777	\$103,066	\$684,994	\$788,060
01/01/2035	12/31/2035		1747	\$104,820	\$706,882	\$811,702
01/01/2036	12/31/2036		1711	\$106,082	\$729,971	\$836,053
01/01/2037	12/31/2037		1677	\$107,328	\$753,807	\$861,135
01/01/2038	12/31/2038		1638	\$108,108	\$778,861	\$886,969
01/01/2039	12/31/2039		1602	\$108,936	\$804,642	\$913,578
01/01/2040	12/31/2040		1560	\$109,200	\$831,785	\$940,985
01/01/2041	12/31/2041		1518	\$109,296	\$859,919	\$969,215
01/01/2042	12/31/2042		1476	\$109,224	\$889,067	\$998,291
01/01/2043	12/31/2043		1431	\$108,756	\$919,484	\$1,028,240
01/01/2044	12/31/2044		1387	\$108,186	\$950,901	\$1,059,087
01/01/2045	12/31/2045		1343	\$107,440	\$983,420	\$1,090,860
01/01/2046	12/31/2046		1298	\$106,436	\$1,017,150	\$1,123,586
01/01/2047	12/31/2047		1254	\$105,336	\$1,051,958	\$1,157,294
01/01/2048	12/31/2048		1210	\$105,270	\$1,086,743	\$1,192,013
01/01/2049	12/31/2049		1165	\$104,850	\$1,122,923	\$1,227,773
01/01/2050	12/31/2050		1122	\$104,346	\$1,160,260	\$1,264,606
01/01/2051	12/31/2051		1079	\$103,584	\$1,198,960	\$1,302,544

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:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,975,013
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,312,860
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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	Plan Year End Date	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))
01/01/2023	12/31/2023	\$3,912,750	\$276,076	\$0	-\$6,907,790	\$0	-\$599,310	-\$7,477,100	\$172,451	\$1,008,211	\$0	\$3,923,561	\$73,087,400
01/01/2024	12/31/2024	\$3,931,250	\$276,076	\$0	-\$7,312,692	\$0	-\$586,390	-\$1,008,211	\$0	\$0	-\$6,890,871	\$4,197,119	\$74,600,975
01/01/2025	12/31/2025	\$3,931,250	\$276,076	\$0	-\$7,496,564	\$0	-\$603,982	\$0	\$0	\$0	-\$8,100,546	\$4,250,280	\$74,958,035
01/01/2026	12/31/2026	\$3,931,250	\$276,076	\$0	-\$7,802,231	\$0	-\$622,101	\$0	\$0	\$0	-\$8,424,332	\$4,261,698	\$75,002,727
01/01/2027	12/31/2027	\$3,931,250	\$276,076	\$0	-\$8,046,976	\$0	-\$640,764	\$0	\$0	\$0	-\$8,687,740	\$4,256,607	\$74,778,920
01/01/2028	12/31/2028	\$3,931,250	\$276,076	\$0	-\$8,397,927	\$0	-\$659,987	\$0	\$0	\$0	-\$9,057,914	\$4,232,687	\$74,161,019
01/01/2029	12/31/2029	\$3,931,250	\$276,076	\$0	-\$8,643,019	\$0	-\$679,787	\$0	\$0	\$0	-\$9,322,806	\$4,188,792	\$73,234,331
01/01/2030	12/31/2030	\$3,931,250	\$276,076	\$0	-\$8,912,753	\$0	-\$700,181	\$0	\$0	\$0	-\$9,612,934	\$4,126,094	\$71,954,818
01/01/2031	12/31/2031	\$3,931,250	\$276,076	\$0	-\$9,067,193	\$0	-\$721,186	\$0	\$0	\$0	-\$9,788,379	\$4,046,111	\$70,419,876
01/01/2032	12/31/2032	\$3,931,250	\$276,076	\$0	-\$9,143,083	\$0	-\$742,822	\$0	\$0	\$0	-\$9,885,905	\$3,953,464	\$68,694,761
01/01/2033	12/31/2033	\$3,931,250	\$276,076	\$0	-\$9,379,970	\$0	-\$765,107	\$0	\$0	\$0	-\$10,145,077	\$3,844,964	\$66,601,974
01/01/2034	12/31/2034	\$3,931,250	\$276,076	\$0	-\$9,521,400	\$0	-\$788,060	\$0	\$0	\$0	-\$10,309,460	\$3,717,728	\$64,217,568
01/01/2035	12/31/2035	\$3,931,250	\$276,076	\$0	-\$9,478,664	\$0	-\$811,702	\$0	\$0	\$0	-\$10,290,366	\$3,578,799	\$61,713,327
01/01/2036	12/31/2036	\$3,931,250	\$276,076	\$0	-\$9,547,292	\$0	-\$836,053	\$0	\$0	\$0	-\$10,383,345	\$3,429,581	\$58,966,889
01/01/2037	12/31/2037	\$3,931,250	\$276,076	\$0	-\$9,551,855	\$0	-\$861,135	\$0	\$0	\$0	-\$10,412,990	\$3,268,047	\$56,029,273
01/01/2038	12/31/2038	\$3,931,250	\$207,057	\$0	-\$9,523,986	\$0	-\$886,969	\$0	\$0	\$0	-\$10,410,955	\$3,094,237	\$52,850,862
01/01/2039	12/31/2039	\$3,931,250	\$0	\$0	-\$9,504,231	\$0	-\$913,578	\$0	\$0	\$0	-\$10,417,809	\$2,902,044	\$49,266,347
01/01/2040	12/31/2040	\$3,931,250	\$0	\$0	-\$9,368,026	\$0	-\$940,985	\$0	\$0	\$0	-\$10,309,011	\$2,695,532	\$45,584,117
01/01/2041	12/31/2041	\$3,931,250	\$0	\$0	-\$9,247,278	\$0	-\$969,215	\$0	\$0	\$0	-\$10,216,493	\$2,482,828	\$41,781,702
01/01/2042	12/31/2042	\$3,931,250	\$0	\$0	-\$9,092,797	\$0	-\$998,291	\$0	\$0	\$0	-\$10,091,088	\$2,264,054	\$37,885,918
01/01/2043	12/31/2043	\$3,931,250	\$0	\$0	-\$8,948,682	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,976,922	\$2,039,490	\$33,879,737
01/01/2044	12/31/2044	\$3,931,250	\$0	\$0	-\$8,760,960	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,820,047	\$1,809,717	\$29,800,657
01/01/2045	12/31/2045	\$3,931,250	\$0	\$0	-\$8,576,640	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,667,500	\$1,575,553	\$25,639,960
01/01/2046	12/31/2046	\$3,931,250	\$0	\$0	-\$8,325,560	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,449,146	\$1,338,539	\$21,460,603
01/01/2047	12/31/2047	\$3,931,250	\$0	\$0	-\$8,104,264	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,261,558	\$1,099,534	\$17,229,829
01/01/2048	12/31/2048	\$3,931,250	\$0	\$0	-\$7,831,050	\$0	-\$1,192,013	\$0	\$0	\$0	-\$9,023,063	\$859,009	\$12,997,025
01/01/2049	12/31/2049	\$3,931,250	\$0	\$0	-\$7,586,712	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,814,485	\$617,491	\$8,731,282
01/01/2050	12/31/2050	\$3,931,250	\$0	\$0	-\$7,377,678	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,642,284	\$372,982	\$4,393,230
01/01/2051	12/31/2051	\$3,931,250	\$0	\$0	-\$7,146,783	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,449,327	\$124,850	\$3

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 6A

v20220701p

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
v20220701p	07/01/2022

TEMPLATE 6A - 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"

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

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
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	\$8,312,860
2	Change for "missing" Terminated Vested Participants Assumption	\$862,141	\$9,175,001
3	Change in Future Employment Assumption	\$24,568,745	\$33,743,746
4	Change in Future Withdrawal Liability Payments	(\$4,371,665)	\$29,372,081
5			

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.

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:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,975,013
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,175,001
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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))
01/01/2023	12/31/2023	\$3,912,750	\$276,076	\$0	-\$7,254,496	\$0	-\$569,310	-\$7,823,806	\$198,419	\$1,549,614	\$0	\$3,923,561	\$73,087,400
01/01/2024	12/31/2024	\$3,931,250	\$276,076	\$0	-\$7,649,141	\$0	-\$586,390	-\$1,549,614	\$0	\$0	-\$6,685,917	\$4,203,114	\$74,811,923
01/01/2025	12/31/2025	\$3,931,250	\$276,076	\$0	-\$7,822,166	\$0	-\$603,982	\$0	\$0	\$0	-\$8,426,148	\$4,253,097	\$74,846,198
01/01/2026	12/31/2026	\$3,931,250	\$276,076	\$0	-\$8,116,377	\$0	-\$622,101	\$0	\$0	\$0	-\$8,738,478	\$4,245,966	\$74,561,012
01/01/2027	12/31/2027	\$3,931,250	\$276,076	\$0	-\$8,349,045	\$0	-\$640,764	\$0	\$0	\$0	-\$8,989,809	\$4,221,932	\$74,000,461
01/01/2028	12/31/2028	\$3,931,250	\$276,076	\$0	-\$8,687,272	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,259	\$4,178,684	\$73,039,212
01/01/2029	12/31/2029	\$3,931,250	\$276,076	\$0	-\$8,919,015	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,802	\$4,115,093	\$71,762,829
01/01/2030	12/31/2030	\$3,931,250	\$276,076	\$0	-\$9,174,343	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,524	\$4,032,360	\$70,127,991
01/01/2031	12/31/2031	\$3,931,250	\$276,076	\$0	-\$9,313,959	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,145	\$3,932,024	\$68,232,196
01/01/2032	12/31/2032	\$3,931,250	\$276,076	\$0	-\$9,374,512	\$0	-\$742,822	\$0	\$0	\$0	-\$10,117,334	\$3,818,716	\$66,140,904
01/01/2033	12/31/2033	\$3,931,250	\$276,076	\$0	-\$9,556,270	\$0	-\$765,107	\$0	\$0	\$0	-\$10,321,377	\$3,690,407	\$63,717,260
01/01/2034	12/31/2034	\$3,931,250	\$276,076	\$0	-\$9,654,393	\$0	-\$788,060	\$0	\$0	\$0	-\$10,442,453	\$3,545,082	\$61,027,215
01/01/2035	12/31/2035	\$3,931,250	\$276,076	\$0	-\$9,567,744	\$0	-\$811,702	\$0	\$0	\$0	-\$10,379,446	\$3,389,558	\$58,244,652
01/01/2036	12/31/2036	\$3,931,250	\$276,076	\$0	-\$9,598,223	\$0	-\$836,053	\$0	\$0	\$0	-\$10,434,276	\$3,225,174	\$55,242,876
01/01/2037	12/31/2037	\$3,931,250	\$276,076	\$0	-\$9,564,287	\$0	-\$861,135	\$0	\$0	\$0	-\$10,425,422	\$3,049,829	\$52,074,609
01/01/2038	12/31/2038	\$3,931,250	\$207,057	\$0	-\$9,497,239	\$0	-\$886,969	\$0	\$0	\$0	-\$10,384,208	\$2,863,672	\$48,692,380
01/01/2039	12/31/2039	\$3,931,250	\$0	\$0	-\$9,435,669	\$0	-\$913,578	\$0	\$0	\$0	-\$10,349,247	\$2,660,778	\$44,935,161
01/01/2040	12/31/2040	\$3,931,250	\$0	\$0	-\$9,234,502	\$0	-\$940,985	\$0	\$0	\$0	-\$10,175,487	\$2,446,063	\$41,136,987
01/01/2041	12/31/2041	\$3,931,250	\$0	\$0	-\$9,056,994	\$0	-\$969,215	\$0	\$0	\$0	-\$10,026,209	\$2,228,236	\$37,270,264
01/01/2042	12/31/2042	\$3,931,250	\$0	\$0	-\$8,847,952	\$0	-\$998,291	\$0	\$0	\$0	-\$9,846,243	\$2,007,297	\$33,362,568
01/01/2043	12/31/2043	\$3,931,250	\$0	\$0	-\$8,612,070	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,640,310	\$1,784,720	\$29,438,228
01/01/2044	12/31/2044	\$3,931,250	\$0	\$0	-\$8,336,643	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,395,730	\$1,562,300	\$25,536,049
01/01/2045	12/31/2045	\$3,931,250	\$0	\$0	-\$8,066,111	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,156,971	\$1,341,007	\$21,651,334
01/01/2046	12/31/2046	\$3,931,250	\$0	\$0	-\$7,738,918	\$0	-\$1,123,586	\$0	\$0	\$0	-\$8,862,504	\$1,122,364	\$17,842,444
01/01/2047	12/31/2047	\$3,931,250	\$0	\$0	-\$7,438,158	\$0	-\$1,157,294	\$0	\$0	\$0	-\$8,595,452	\$907,355	\$14,085,597
01/01/2048	12/31/2048	\$3,931,250	\$0	\$0	-\$7,089,736	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,281,749	\$696,755	\$10,431,853
01/01/2049	12/31/2049	\$3,931,250	\$0	\$0	-\$6,768,969	\$0	-\$1,227,773	\$0	\$0	\$0	-\$7,996,742	\$491,348	\$6,857,709
01/01/2050	12/31/2050	\$3,931,250	\$0	\$0	-\$6,439,245	\$0	-\$1,264,606	\$0	\$0	\$0	-\$7,703,851	\$290,827	\$3,375,936
01/01/2051	12/31/2051	\$3,931,250	\$0	\$0	-\$6,100,578	\$0	-\$1,302,544	\$0	\$0	\$0	-\$7,403,122	\$95,940	\$4

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

Change in Future Employment Assumption

v20220701p

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:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,975,013
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$33,743,746
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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))
01/01/2023	12/31/2023	\$2,970,839	\$276,076	\$0	-\$7,254,496	\$0	-\$569,310	-\$7,823,806	\$1,124,660	\$27,044,600	\$0	\$3,896,011	\$72,117,939
01/01/2024	12/31/2024	\$2,895,338	\$276,076	\$0	-\$7,649,141	\$0	-\$586,390	-\$8,235,531	\$864,342	\$19,673,411	\$0	\$4,311,663	\$79,601,016
01/01/2025	12/31/2025	\$2,808,477	\$276,076	\$0	-\$7,822,166	\$0	-\$603,982	-\$8,426,148	\$582,855	\$11,830,118	\$0	\$4,746,883	\$87,432,451
01/01/2026	12/31/2026	\$2,724,220	\$276,076	\$0	-\$8,116,377	\$0	-\$622,101	-\$8,738,478	\$281,275	\$3,372,915	\$0	\$5,202,557	\$95,635,304
01/01/2027	12/31/2027	\$2,642,493	\$276,076	\$0	-\$8,349,045	\$0	-\$640,764	-\$3,372,915	\$0	\$0	-\$5,616,894	\$5,515,739	\$98,452,718
01/01/2028	12/31/2028	\$2,563,218	\$276,076	\$0	-\$8,687,291	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,278	\$5,569,125	\$97,513,859
01/01/2029	12/31/2029	\$2,486,322	\$276,076	\$0	-\$8,919,070	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,857	\$5,504,594	\$96,181,994
01/01/2030	12/31/2030	\$2,411,731	\$276,076	\$0	-\$9,174,793	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,974	\$5,416,422	\$94,411,249
01/01/2031	12/31/2031	\$2,339,379	\$276,076	\$0	-\$9,314,682	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,868	\$5,306,011	\$92,296,846
01/01/2032	12/31/2032	\$2,269,198	\$276,076	\$0	-\$9,375,538	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,360	\$5,177,853	\$89,901,613
01/01/2033	12/31/2033	\$2,246,508	\$276,076	\$0	-\$9,586,399	\$0	-\$765,107	\$0	\$0	\$0	-\$10,351,506	\$5,030,248	\$87,102,939
01/01/2034	12/31/2034	\$2,224,042	\$276,076	\$0	-\$9,701,337	\$0	-\$788,060	\$0	\$0	\$0	-\$10,489,397	\$4,861,836	\$83,975,496
01/01/2035	12/31/2035	\$2,201,802	\$276,076	\$0	-\$9,631,779	\$0	-\$811,702	\$0	\$0	\$0	-\$10,443,481	\$4,679,573	\$80,689,465
01/01/2036	12/31/2036	\$2,179,783	\$276,076	\$0	-\$9,673,409	\$0	-\$836,053	\$0	\$0	\$0	-\$10,509,462	\$4,484,766	\$77,120,627
01/01/2037	12/31/2037	\$2,157,984	\$276,076	\$0	-\$9,650,972	\$0	-\$861,135	\$0	\$0	\$0	-\$10,512,107	\$4,275,274	\$73,317,855
01/01/2038	12/31/2038	\$2,136,403	\$207,057	\$0	-\$9,596,285	\$0	-\$886,969	\$0	\$0	\$0	-\$10,483,254	\$4,051,006	\$69,229,066
01/01/2039	12/31/2039	\$2,115,038	\$0	\$0	-\$9,549,396	\$0	-\$913,578	\$0	\$0	\$0	-\$10,462,974	\$3,805,723	\$64,686,853
01/01/2040	12/31/2040	\$2,093,886	\$0	\$0	-\$9,380,524	\$0	-\$940,985	\$0	\$0	\$0	-\$10,321,509	\$3,543,523	\$60,002,753
01/01/2041	12/31/2041	\$2,072,946	\$0	\$0	-\$9,227,172	\$0	-\$969,215	\$0	\$0	\$0	-\$10,196,387	\$3,272,550	\$55,151,862
01/01/2042	12/31/2042	\$2,052,215	\$0	\$0	-\$9,040,359	\$0	-\$998,291	\$0	\$0	\$0	-\$10,038,650	\$2,992,781	\$50,158,207
01/01/2043	12/31/2043	\$2,031,691	\$0	\$0	-\$8,858,402	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,886,642	\$2,704,498	\$45,007,754
01/01/2044	12/31/2044	\$2,011,376	\$0	\$0	-\$8,631,619	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,690,706	\$2,408,333	\$39,736,758
01/01/2045	12/31/2045	\$1,991,261	\$0	\$0	-\$8,408,709	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,499,569	\$2,104,982	\$34,333,432
01/01/2046	12/31/2046	\$1,971,350	\$0	\$0	-\$8,119,573	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,243,159	\$1,795,805	\$28,857,428
01/01/2047	12/31/2047	\$1,951,638	\$0	\$0	-\$7,860,806	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,018,100	\$1,481,466	\$23,272,432
01/01/2048	12/31/2048	\$1,932,122	\$0	\$0	-\$7,550,683	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,742,696	\$1,162,228	\$17,624,086
01/01/2049	12/31/2049	\$1,912,802	\$0	\$0	-\$7,270,305	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,498,078	\$838,390	\$11,877,200
01/01/2050	12/31/2050	\$1,893,673	\$0	\$0	-\$7,016,535	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,281,141	\$507,983	\$5,997,714
01/01/2051	12/31/2051	\$1,874,735	\$0	\$0	-\$6,740,349	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,042,893	\$170,448	\$3

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

Change in Future Withdrawal Liability Payments

v20220701p

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:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,975,013
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,372,081
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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))
01/01/2023	12/31/2023	\$2,970,839	\$312,541	\$0	-\$7,254,496	\$0	-\$569,310	-\$7,823,806	\$959,849	\$22,508,123	\$0	\$3,897,077	\$72,155,470
01/01/2024	12/31/2024	\$2,895,338	\$349,006	\$0	-\$7,649,141	\$0	-\$586,390	-\$8,235,531	\$693,316	\$14,965,909	\$0	\$4,315,992	\$79,715,806
01/01/2025	12/31/2025	\$2,808,477	\$385,471	\$0	-\$7,822,166	\$0	-\$603,982	-\$8,426,148	\$405,382	\$6,945,143	\$0	\$4,756,798	\$87,666,551
01/01/2026	12/31/2026	\$2,724,220	\$421,936	\$0	-\$8,116,377	\$0	-\$622,101	-\$6,945,143	\$0	\$0	-\$1,793,335	\$5,168,063	\$94,187,436
01/01/2027	12/31/2027	\$2,642,493	\$458,401	\$0	-\$8,349,045	\$0	-\$640,764	\$0	\$0	\$0	-\$8,989,809	\$5,337,714	\$93,636,235
01/01/2028	12/31/2028	\$2,563,218	\$494,866	\$0	-\$8,687,291	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,278	\$5,293,761	\$92,640,801
01/01/2029	12/31/2029	\$2,486,322	\$531,331	\$0	-\$8,919,070	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,857	\$5,226,987	\$91,286,584
01/01/2030	12/31/2030	\$2,411,731	\$567,796	\$0	-\$9,174,793	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,974	\$5,138,573	\$89,529,710
01/01/2031	12/31/2031	\$2,339,379	\$604,261	\$0	-\$9,314,682	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,868	\$5,030,040	\$87,467,521
01/01/2032	12/31/2032	\$2,269,198	\$640,726	\$0	-\$9,375,538	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,360	\$4,906,003	\$85,165,089
01/01/2033	12/31/2033	\$2,246,508	\$652,881	\$0	-\$9,586,399	\$0	-\$765,107	\$0	\$0	\$0	-\$10,351,506	\$4,764,183	\$82,477,155
01/01/2034	12/31/2034	\$2,224,042	\$665,036	\$0	-\$9,701,337	\$0	-\$788,060	\$0	\$0	\$0	-\$10,489,397	\$4,602,604	\$79,479,440
01/01/2035	12/31/2035	\$2,201,802	\$677,191	\$0	-\$9,631,779	\$0	-\$811,702	\$0	\$0	\$0	-\$10,443,481	\$4,428,286	\$76,343,238
01/01/2036	12/31/2036	\$2,179,783	\$689,346	\$0	-\$9,673,409	\$0	-\$836,053	\$0	\$0	\$0	-\$10,509,462	\$4,242,600	\$72,945,504
01/01/2037	12/31/2037	\$2,157,984	\$701,501	\$0	-\$9,650,972	\$0	-\$861,135	\$0	\$0	\$0	-\$10,512,107	\$4,043,473	\$69,336,355
01/01/2038	12/31/2038	\$2,136,403	\$644,637	\$0	-\$9,596,285	\$0	-\$886,969	\$0	\$0	\$0	-\$10,483,254	\$3,830,887	\$65,465,027
01/01/2039	12/31/2039	\$2,115,038	\$449,735	\$0	-\$9,549,396	\$0	-\$913,578	\$0	\$0	\$0	-\$10,462,974	\$3,598,682	\$61,165,508
01/01/2040	12/31/2040	\$2,093,886	\$461,890	\$0	-\$9,380,524	\$0	-\$940,985	\$0	\$0	\$0	-\$10,321,509	\$3,351,035	\$56,750,810
01/01/2041	12/31/2041	\$2,072,946	\$474,045	\$0	-\$9,227,172	\$0	-\$969,215	\$0	\$0	\$0	-\$10,196,387	\$3,096,178	\$52,197,591
01/01/2042	12/31/2042	\$2,052,215	\$486,200	\$0	-\$9,040,359	\$0	-\$998,291	\$0	\$0	\$0	-\$10,038,650	\$2,834,177	\$47,531,533
01/01/2043	12/31/2043	\$2,031,691	\$461,890	\$0	-\$8,858,402	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,886,642	\$2,564,348	\$42,702,820
01/01/2044	12/31/2044	\$2,011,376	\$437,580	\$0	-\$8,631,619	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,690,706	\$2,286,294	\$37,747,364
01/01/2045	12/31/2045	\$1,991,261	\$413,270	\$0	-\$8,408,709	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,499,569	\$2,000,691	\$32,653,017
01/01/2046	12/31/2046	\$1,971,350	\$388,960	\$0	-\$8,119,573	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,243,159	\$1,708,878	\$27,479,045
01/01/2047	12/31/2047	\$1,951,638	\$364,650	\$0	-\$7,860,806	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,018,100	\$1,411,496	\$22,188,730
01/01/2048	12/31/2048	\$1,932,122	\$340,340	\$0	-\$7,550,683	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,742,696	\$1,108,786	\$16,827,282
01/01/2049	12/31/2049	\$1,912,802	\$316,030	\$0	-\$7,270,305	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,498,078	\$801,021	\$11,359,057
01/01/2050	12/31/2050	\$1,893,673	\$291,720	\$0	-\$7,016,535	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,281,141	\$486,204	\$5,749,512
01/01/2051	12/31/2051	\$1,874,735	\$255,255	\$0	-\$6,740,349	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,042,893	\$163,394	\$3

Version Updates

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Version

Date updated

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07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	11PF	
EIN:	22-6172223	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Amount Weighted RP 2014 BC Tables set forward 2 years	Amount Weighted PRI BC 2012 Tables	The tables used prior are out of date
New Entrant Profile	A simplified assumption was used prior.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on current employment population	Used updated participant census
Future Employment	Assumed employment remained level in the future	Declining employment: The assumed decrease in employment of 3% per year through 2032 then decreasing 1% per year thereafter.	Based on review of the last ten years, a declining assumption is more appropriate.
Future Withdrawal Liability Payments	Only known withdrawal liability payments were assumed in the future	The assumed decrease in employment of 3% per year for a period of time and the 1% decline thereafter is assumed to be due to withdrawn employers. We are assuming future withdrawal liability payments will be collectible at a rate of 46.5%.	Over the past 10 years, withdrawn employers has contributed to an average decline of over 3% per year. The collectability rate was set to the percent of the present value of monthly payments due vs collected from withdrawn employers in the last 10 years.
"Missing" Terminated Vested Participants Assumption	Benefits for Inactive Vested Participants beyond age 70 have not been included in the valuation.	Benefits for Inactive Vested Participants beyond age 85 have not been included in the valuation.	The assumption change is per the acceptable assumption changes guidance for "missing" terminated vested Participants. These Participants are entitled to a benefit, have not been located, and have not appeared on a death audit.

Version Updates

v20220701p

Version

Date updated

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07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

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

v20220701p

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:	11PF
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EIN:	22-6172223
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PN:	001
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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
01/01/2023	12/31/2023	\$2,970,839	702,326	\$4.23	\$0	\$0	\$0	\$276,076	\$36,465	379
01/01/2024	12/31/2024	\$2,895,338	681,256	\$4.25	\$0	\$0	\$0	\$276,076	\$72,930	367
01/01/2025	12/31/2025	\$2,808,477	660,818	\$4.25	\$0	\$0	\$0	\$276,076	\$109,395	356
01/01/2026	12/31/2026	\$2,724,220	640,993	\$4.25	\$0	\$0	\$0	\$276,076	\$145,860	346
01/01/2027	12/31/2027	\$2,642,493	621,763	\$4.25	\$0	\$0	\$0	\$276,076	\$182,325	335
01/01/2028	12/31/2028	\$2,563,218	603,110	\$4.25	\$0	\$0	\$0	\$276,076	\$218,790	325
01/01/2029	12/31/2029	\$2,486,322	585,017	\$4.25	\$0	\$0	\$0	\$276,076	\$255,255	315
01/01/2030	12/31/2030	\$2,411,731	567,466	\$4.25	\$0	\$0	\$0	\$276,076	\$291,720	306
01/01/2031	12/31/2031	\$2,339,379	550,442	\$4.25	\$0	\$0	\$0	\$276,076	\$328,185	297
01/01/2032	12/31/2032	\$2,269,198	533,929	\$4.25	\$0	\$0	\$0	\$276,076	\$364,650	288
01/01/2033	12/31/2033	\$2,246,508	528,590	\$4.25	\$0	\$0	\$0	\$276,076	\$376,805	285
01/01/2034	12/31/2034	\$2,224,042	523,304	\$4.25	\$0	\$0	\$0	\$276,076	\$388,960	282
01/01/2035	12/31/2035	\$2,201,802	518,071	\$4.25	\$0	\$0	\$0	\$276,076	\$401,115	279
01/01/2036	12/31/2036	\$2,179,783	512,890	\$4.25	\$0	\$0	\$0	\$276,076	\$413,270	276
01/01/2037	12/31/2037	\$2,157,984	507,761	\$4.25	\$0	\$0	\$0	\$276,076	\$425,425	274
01/01/2038	12/31/2038	\$2,136,403	502,683	\$4.25	\$0	\$0	\$0	\$207,057	\$437,580	271
01/01/2039	12/31/2039	\$2,115,038	497,656	\$4.25	\$0	\$0	\$0	\$0	\$449,735	268
01/01/2040	12/31/2040	\$2,093,886	492,679	\$4.25	\$0	\$0	\$0	\$0	\$461,890	266
01/01/2041	12/31/2041	\$2,072,946	487,752	\$4.25	\$0	\$0	\$0	\$0	\$474,045	263
01/01/2042	12/31/2042	\$2,052,215	482,874	\$4.25	\$0	\$0	\$0	\$0	\$486,200	260
01/01/2043	12/31/2043	\$2,031,691	478,045	\$4.25	\$0	\$0	\$0	\$0	\$461,890	258
01/01/2044	12/31/2044	\$2,011,376	473,265	\$4.25	\$0	\$0	\$0	\$0	\$437,580	255
01/01/2045	12/31/2045	\$1,991,261	468,532	\$4.25	\$0	\$0	\$0	\$0	\$413,270	253
01/01/2046	12/31/2046	\$1,971,350	463,847	\$4.25	\$0	\$0	\$0	\$0	\$388,960	250
01/01/2047	12/31/2047	\$1,951,638	459,209	\$4.25	\$0	\$0	\$0	\$0	\$364,650	247
01/01/2048	12/31/2048	\$1,932,122	454,617	\$4.25	\$0	\$0	\$0	\$0	\$340,340	245
01/01/2049	12/31/2049	\$1,912,802	450,071	\$4.25	\$0	\$0	\$0	\$0	\$316,030	243
01/01/2050	12/31/2050	\$1,893,673	445,570	\$4.25	\$0	\$0	\$0	\$0	\$291,720	240
01/01/2051	12/31/2051	\$1,874,735	441,114	\$4.25	\$0	\$0	\$0	\$0	\$255,255	238

* 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."

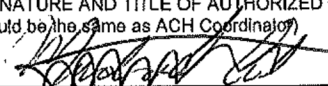
ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT
The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION		
FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION	
NAME Teamsters Local 11 Pension Fund	SSN NO. OR TAXPAYER ID NO. 22-6172223
ADDRESS 810 Belmont Avenue, Suite 100, North Haledon, NJ 07508	
CONTACT PERSON NAME: Michele Prochov	TELEPHONE NUMBER: (973) 423-4565

FINANCIAL INSTITUTION INFORMATION	
NAME: Valley National Bank	
ADDRESS: 1445 Valley Road, Wayne, NJ 07470	
Branch Location: 5 Sicomac Road, North Haledon, NJ 07508	
ACH COORDINATOR NAME: Mahmoud Obeldallah	TELEPHONE NUMBER: (973) 305-8800 ext 5054
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 2 </u> <u> 1 </u> <u> 2 </u> <u> 0 </u> <u> 1 </u> <u> 3 </u> <u> 8 </u> <u> 3 </u>	
DEPOSITOR ACCOUNT TITLE: Teamsters Local 11 Pension Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  Banking Officer/Service Excellence Manager	TELEPHONE NUMBER: (973) 427-9888

AUTHORIZED FOR LOCAL REPRODUCTION



January 31, 2023

To Whom It May Concern,

Ref: Teamsters Local 11 Pension Fund
810 Belmont Ave
North Haledon, NJ 07508

This letter is a verification letter that the customer named above has an account with Valley Bank.

Bank Name: Valley Bank
ABA/Routing Number: 021201383
Account Number [REDACTED]
Account Name: Teamsters Local 11 Pension Fund
Account address: 810 Belmont Ave North Haledon, NJ 07508

If you required more account information, please contact the customer and I will gladly assist.

Thank You,

Mildred Colon
Banking Officer
Service Excellence Manager
Valley Bank
5 Sicomac Rd
North Haledon, NJ 07508
Tel: 973-427-9888
Fax: 973-427-5442

Mohammed Husham
Personal Banker

Mohammed Husham
Notary Public
New Jersey
My Commission Expires 8-9-23
No. 50087479

800-522-4100
P.O. Box 558
Wayne, NJ 07474-0558
valley.com



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TEAMSTERS LOCAL 11 PENSION FUND
 810 BELMONT AVE
 NORTH HALEDON NJ 07508-2357



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 See dates and register at Valley.com/HomeWebinar

Account Statement

For the Period Ending: 12/30/22 | Page 1 of 16

Valley Corporate Checking - XXXXXXXX [REDACTED]

SUMMARY FOR THE PERIOD: 12/01/22 - 12/30/22

Beginning Balance	Deposits	Interest Paid	Withdrawals	Service Charge	Ending Balance
\$579,027.36	\$664,118.01	\$0.00	\$585,860.54	\$0.00	\$657,284.83

TRANSACTIONS

Date	Description	Debits	Credits	Balance
	Beginning Balance			\$579,027.36
12/01	TEAMSTERSPENSION PEN.CHECK ID: [REDACTED]	-\$8,450.27		\$570,577.09
12/01	TEAMSTERS PENSIO PEN.CHECK ID: [REDACTED]	-\$428,520.04		\$142,057.05
12/01	North NJ Teamst CREDIT RTN ID: [REDACTED]		\$119.00	\$142,176.05
12/01	Check Number 63693	-\$228.00		\$141,948.05
12/01	Check Number 63720	-\$781.00		\$141,167.05
12/01	Check Number 63731	-\$2,181.00		\$138,986.05
12/01	Check Number 63732	-\$2,309.00		\$136,677.05
12/02	Deposit		\$13,667.36	\$150,344.41
12/02	Check Number 63694	-\$498.00		\$149,846.41
12/02	Check Number 63696	-\$333.00		\$149,513.41
12/02	Check Number 63697	-\$2,658.00		\$146,855.41
12/02	Check Number 63706	-\$878.00		\$145,977.41

9202828-0008937-0000001 of 0000015-C10-bq-1259-00000

Teamsters Local 11 Pension Fund

Market Value: \$64.3 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund		64,317,728	-884,266	100.0	100.0	0
U.S. Fixed Income Composite		18,173,380	330,003	28.3	28.0	164,416
Stacey Braun Fixed Income	Core Fixed Income	14,288,003	0	22.2	22.0	138,103
Baird Core Plus Bond Fund	Core Plus Fixed Income	2,909,017	0	4.5	5.0	-306,870
Fund Account Money Market	Cash & Equivalents	976,360	330,003	1.5	1.0	333,183
Total Equity Composite		34,260,060	-1,000,000	53.3	53.0	171,664
U.S. Equity Composite		22,965,945	-700,000	35.7	36.0	-188,437
ASB Labor Equity Index	Large-Cap Core	9,436,990	0	14.7	15.5	-532,258
Stacey Braun Equity	Large-Cap Core	5,108,386	0	7.9	7.8	123,762
Wellington Quality Value	Large-Cap Value	5,283,201	-700,000	8.2	7.8	298,577
GW&K SMID Core	Smid-Cap Core	3,137,368	0	4.9	5.0	-78,518
Non-U.S. Equity Composite		11,294,115	-300,000	17.6	17.0	360,101
Vanguard Total Int'l Stock Index	Non-U.S. Large-Cap Core	5,258,981	-300,000	8.2	8.0	113,563
American Funds Int'l Growth & Income	Non-U.S. Large-Cap Growth	2,893,093	0	4.5	5.0	-322,793
MFS Int'l Intrinsic Value Fund	Non-U.S. Large-Cap Value	3,142,041	0	4.9	4.0	569,332
Defensive Equity Composite		3,167,331	-200,000	4.9	5.0	-48,555
Parametric Defensive Equity Fund	Defensive Equity	3,167,331	-200,000	4.9	5.0	-48,555
Global Infrastructure Composite		3,840,989	-8,338	6.0	7.0	-661,252
J.P. Morgan IIF, LP	Global Infrastructure	3,708,632	-8,338	5.8		
Cohen & Steers Global Infrastructure	Publicly-Traded Infrastructure	132,357	0	0.2		
Real Estate Composite		4,875,968	-5,930	7.6	7.0	373,727
Principal U.S. Property Account	Core Real Estate	2,125,283	0	3.3		
Multi-Employer Property Trust	Core Real Estate	2,750,685	-5,930	4.3		



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TEAMSTERS LOCAL 11 PENSION FUND
 810 BELMONT AVE
 NORTH HALEDON NJ 07508-2357



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Account Statement

For the Period Ending: 12/30/22 | Page 1 of 16

Valley Corporate Checking - XXXXXXXX [REDACTED]

SUMMARY FOR THE PERIOD: 12/01/22 - 12/30/22

Beginning Balance	Deposits	Interest Paid	Withdrawals	Service Charge	Ending Balance
\$579,027.36	\$664,118.01	\$0.00	\$585,860.54	\$0.00	\$657,284.83

TRANSACTIONS

Date	Description	Debits	Credits	Balance
	Beginning Balance			\$579,027.36
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12/01	Check Number 63732	-\$2,309.00		\$136,677.05
12/02	Deposit		\$13,667.36	\$150,344.41
12/02	Check Number 63694	-\$498.00		\$149,846.41
12/02	Check Number 63696	-\$333.00		\$149,513.41
12/02	Check Number 63697	-\$2,658.00		\$146,855.41
12/02	Check Number 63706	-\$878.00		\$145,977.41

9202828-0008937-0000001 of 0000015-C10-bq-1259-00000

Teamsters Local 11 Pension Fund

Market Value: \$64.3 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund		64,317,728	-884,266	100.0	100.0	0
U.S. Fixed Income Composite		18,173,380	330,003	28.3	28.0	164,416
Stacey Braun Fixed Income	Core Fixed Income	14,288,003	0	22.2	22.0	138,103
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Fund Account Money Market	Cash & Equivalents	976,360	330,003	1.5	1.0	333,183
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For the Period Ending: 12/30/22 | Page 1 of 16

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9202828-0008937-0000001 of 0000015-C10-bq-1259-00000

Teamsters Local 11 Pension Fund

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Ending December 31, 2022

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Teamsters Local 11 Pension Fund

Report Date: 01/01/2022-01/31/2023

Download Date: 12/20/2022

Account: [REDACTED]

Download User: mprochov@teamstershealthfund.org

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).



Teamsters Local 11 Pension Fund

Report Date: 01/01/2022-01/31/2023

Download Date: 12/20/2022

Account: [REDACTED]

Download User: mprochov@teamstershealthfund.org

Report Record Count: 70

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	JACKSONVILLE	FL	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	JACKSONVILLE	FL	STA
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	TAMIMENT	PA	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	LEBANON	PA	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PERTH AMBOY	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SHARON SPRINGS	NY	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	BRONX	NY	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HIGHTSTOWN	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HIGHTSTOWN	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	DELTONA	FL	STA
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EAST ORANGE	NJ	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ELIZABETH	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ORLANDO	FL	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ORLANDO	FL	STA
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ELIZABETH	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ELIZABETH	NJ	STA
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	FLORENCE	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HIGHTSTOWN	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HIGHTSTOWN	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEW YORK	NY	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEW YORK	NY	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	TOMS RIVER	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	KISSIMMEE	FL	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEWARK	NJ	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	BRONX	NY	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HIGHTSTOWN	NJ	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEWARK	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HACKETTSTOWN	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	JIM THORPE	PA	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PEMBERTON	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HARRISON	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	IRVINGTON	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	RAHWAY	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MIDDLESEX	NJ	ACTIVE		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	TRENTON	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
1	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	BROWNS MILLS	NJ	INACTIV		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			STA
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEW YORK	NY	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	GLOUCESTER CITY	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CLIFFSIDE PARK	NJ	RETIRED		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT



PBI
RESEARCH SERVICES

Teamsters Local 11 Pension Fund

Account: [REDACTED]

Report Date: 01/01/2022-01/31/2023

Download Date: 12/20/2022

Download User: mprochov@teamstershealthfund.org

Report Record Count: 70

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEWARK	NJ	RETIREL		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 10 2015

THE BOARD OF TRUSTEES TEAMSTERS
LOCAL 11 PENSION PLAN
810 BELMONT AVENUE
NORTH HALEDON, NJ 07508-2357

Employer Identification Number:
22-6172223

DLN:
17007005066015

Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]

Contact Telephone Number:
(804) 916-8259

Plan Name:
TEAMSTERS LOCAL 11 PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/09/14 & 12/05/13.

This determination letter is also applicable for the amendment(s) dated on 02/12/13 & 02/14/12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

THE BOARD OF TRUSTEES TEAMSTERS

02/10/11.

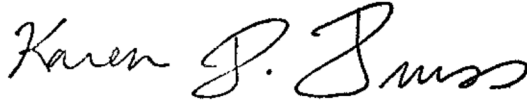
This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

THE BOARD OF TRUSTEES TEAMSTERS

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Listing of TVs excluded on last Valuation but included for SFA Application

Age as of 4/1/2022	Date of Birth	Sex	Assumed Payment Age	Monthly Benefit
				Amount at Assumed Payment Age
70.0			70.0	\$ 241.20
70.1			70.1	\$ 404.75
70.1			70.1	\$ 402.22
70.3			70.3	\$ 280.50
70.4			70.4	\$ 243.41
70.4			70.4	\$ 60.78
70.5			70.5	\$ 9,046.68
70.5			70.5	\$ 625.03
70.5			70.5	\$ 132.53
70.5			70.5	\$ 88.83
70.5			70.5	\$ 66.39
70.6			70.6	\$ 303.91
70.6			70.6	\$ 151.47
70.7			70.7	\$ 465.63
70.7			70.7	\$ 415.07
70.9			70.9	\$ 77.61
71.0			71.0	\$ 772.43
71.2			71.2	\$ 202.01
71.2			71.2	\$ 53.30
71.4			71.4	\$ 212.18
72.0			72.0	\$ 56.57
72.1			72.1	\$ 894.07
72.3			72.3	\$ 78.05
72.7			72.7	\$ 1,479.18
73.6			73.6	\$ 649.50
73.6			73.6	\$ 384.40
73.7			73.7	\$ 547.07
74.0			74.0	\$ 125.38
74.1			74.1	\$ 814.44
74.1			74.1	\$ 412.11
74.1			74.1	\$ 277.15
74.1			74.1	\$ 231.36
74.1			74.1	\$ 122.43
74.3			74.3	\$ 124.32
74.7			74.7	\$ 56.98
74.7			74.7	\$ 1.30
74.8			74.8	\$ 103.29
75.1			75.1	\$ 584.05
75.4			75.4	\$ 872.52
75.6			75.6	\$ 799.37
75.6			75.6	\$ 387.80
75.6			75.6	\$ 285.31
76.1			76.1	\$ 623.11
77.0			77.0	\$ 284.44
77.0			77.0	\$ 127.39
77.1			77.1	\$ 300.90
77.1			77.1	\$ 112.10
77.4			77.4	\$ 2,477.14
78.0			78.0	\$ 871.71
78.1			78.1	\$ 542.24
78.6			78.6	\$ 639.00
79.4			79.4	\$ 75.04
81.6			81.6	\$ 662.89
83.6			83.6	\$ 197.13
84.9			84.9	\$ 111.95
85.0			85.0	\$ 387.01