

Teamsters Local 617 Welfare & Pension Funds

587 Bergen Boulevard • Ridgefield, NJ 07657-2025

Telephone (201) 941-7290 • Fax (201) 941-7675



September 10, 2021

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Teamsters Local 617 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Interim Final Rule in regards to SFA (Rule, 29 CFR part 4262).

The Teamsters Local 617 Pension Fund became insolvent in March 2020 and benefits were suspended under section 4245(a) of ERISA effective March 1, 2020.

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

(1) Plan Sponsor:

Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard
Ridgefield, NJ 07657-0225
Phone: (201) 941-7290

(2) Plan Sponsor's Authorized Representative

Patricia DePascale
Administrator, Teamsters Local 617 Pension Fund
587 Bergen Boulevard
Ridgefield, NJ 07657-0225
Phone: (201) 941-7290
pat@teamsters617.org

Other Authorized Representatives

Dewey A. Dennis, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
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Meredith B. Golfo
Fund Counsel
Slevin & Hart P.C.
1625 Massachusetts Avenue, NW, #450
Washington, DC 20036
(202) 797-8700
mgolfo@slevinhart.com

(3) SFA Eligibility Criteria:

The plan became insolvent after December 16, 2014, and has remained insolvent without terminating as of March 11, 2021.

(4) Priority Group:

The plan is in the priority group 1 as described in section 4262.10(d)(2)(i) of PBGC's Rule.

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

(6) Actuarial assumptions used to determine the SFA amount, as well as the changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation, are outlined in the certification from the plan's enrolled actuary labeled as 'Exhibit E – 04 Teamsters Local 617 Pension Fund.pdf' which is included as part of this application.

(7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which the SFA is paid to the Fund. Make-up payments to participants and beneficiaries in pay status equal to the amount of benefits previously suspended will be made as a single lump sum within three months of receiving SFA. The proposed amendment No. 4 is included as part of this application. The total amount of make-up payments is \$10,213,861.30 as of the day after the SFA measurement date, June 30, 2021.

(8) The latest audited financial statements are as of February 28, 2020. To reconcile assets to the SFA measurement date, the plan's auditor prepared unaudited financial statements as of February 28, 2021, and as of June 30, 2021. These unaudited financial statements are in the attached Exhibit D – 08.

Pension Benefit Guaranty Corporation
September 10, 2021

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

Sincerely,


William McKeever
Trustee

EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS

As of June 30, 2021 there were 2 employers contributing to the Fund - Fund Office and Serviceforce.

Fund Office employees are contributing under a participation agreement. Their current contribution rate is \$15.55 per hour. It is assumed that the same rate remains throughout the SFA coverage period. It was assumed that the Fund Office employees will be replaced by female new hires 30 years of age. The hours worked (“CBU”) each year are assumed to be 2,080 per employee. Based on the above, the contributions for the Fund Office are assumed to be as follows:

<u>Plan Year beginning</u>	<u>CBU</u>	<u>Contribution Rate</u>	<u>Contributions</u>
6/30/2021	2,773	\$15.55	\$43,125
3/1/2022	4,160	15.55	64,688
3/1/2023	4,160	15.55	64,688
3/1/2024	4,160	15.55	64,688
3/1/2025	4,160	15.55	64,688
3/1/2026	4,160	15.55	64,688
3/1/2027	4,160	15.55	64,688
3/1/2028	4,160	15.55	64,688
3/1/2029	4,160	15.55	64,688
3/1/2030	4,160	15.55	64,688
3/1/2031	4,160	15.55	64,688
3/1/2032	4,160	15.55	64,688
3/1/2033	4,160	15.55	64,688
3/1/2034	4,160	15.55	64,688
3/1/2035	4,160	15.55	64,688
3/1/2036	4,160	15.55	64,688
3/1/2037	4,160	15.55	64,688
3/1/2038	4,160	15.55	64,688
3/1/2039	4,160	15.55	64,688
3/1/2040	4,160	15.55	64,688
3/1/2041	4,160	15.55	64,688
3/1/2042	4,160	15.55	64,688
3/1/2043	4,160	15.55	64,688
3/1/2044	4,160	15.55	64,688
3/1/2045	4,160	15.55	64,688
3/1/2046	4,160	15.55	64,688
3/1/2047	4,160	15.55	64,688
3/1/2048	4,160	15.55	64,688
3/1/2049	4,160	15.55	64,688
3/1/2050	4,160	15.55	64,688

EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS (cont'd)

The current contribution rate for *Serviceforce* employees is \$3.683 per hour. It is assumed to remain the same until the last employee terminates/retires. The last employee of Serviceforce is expected to terminate in the plan year beginning March 1, 2032. After that there is a 50% chance that Serviceforce will start paying its withdrawal liability, with payments starting April 2032. The annual withdrawal liability payment is calculated based on the maximum three year average of CBUs over the ten-year period prior to the withdrawal, or 2,773 hours, and the 2014 contribution rate of \$2.87. Contribution rate increases after 2014 are in accordance with the Rehabilitation Plan and are not used for determining withdrawal liability payments. Below is the summary of Serviceforce contributions and withdrawal liability payments expected to be paid into the Fund.

<u>Plan Year beginning</u>	<u>CBU</u>	<u>Contribution Rate</u>	<u>Contributions</u>	<u>Withdrawal Liability Payment¹</u>
6/30/2021	2,773	\$3.683	\$10,214	
3/1/2022	4,160	3.683	15,321	
3/1/2023	2,080	3.683	7,661	
3/1/2024	2,080	3.683	7,661	
3/1/2025	2,080	3.683	7,661	
3/1/2026	2,080	3.683	7,661	
3/1/2027	2,080	3.683	7,661	
3/1/2028	2,080	3.683	7,661	
3/1/2029	2,080	3.683	7,661	
3/1/2030	2,080	3.683	7,661	
3/1/2031	2,080	3.683	7,661	
3/1/2032				\$3,980
3/1/2033				3,980
3/1/2034				3,980
3/1/2035				3,980
3/1/2036				3,980
3/1/2037				3,980
3/1/2038				3,980
3/1/2039				3,980
3/1/2040				3,980
3/1/2041				3,980
3/1/2042				3,980
3/1/2043				3,980
3/1/2044				3,980
3/1/2045				3,980
3/1/2046				3,980
3/1/2047				3,980
3/1/2048				3,980
3/1/2049				3,980
3/1/2050				3,980

¹ 50% x [2,773 x \$2.87]

EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS (cont'd)

The last employee of *APA Leasing* retired as of April 1, 2021. A 50% chance is assumed that APA will pay its share of withdrawal liability beginning January 2022. APA's highest three year average CBU's over the last 10 years is 6,658.8333. APA's contribution rate at the end of the 2014 plan year is \$2.73. Rehabilitation Plan increases beyond 2014 are not taken into account. Below is the summary of expected future withdrawal liability payments of APA:

<u>Plan Year beginning</u>	<u>Withdrawal Liability Payment²</u>
6/30/2021	\$2,273
3/1/2022	9,092
3/1/2023	9,092
3/1/2024	9,092
3/1/2025	9,092
3/1/2026	9,092
3/1/2027	9,092
3/1/2028	9,092
3/1/2029	9,092
3/1/2030	9,092
3/1/2031	9,092
3/1/2032	9,092
3/1/2033	9,092
3/1/2034	9,092
3/1/2035	9,092
3/1/2036	9,092
3/1/2037	9,092
3/1/2038	9,092
3/1/2039	9,092
3/1/2040	9,092
3/1/2041	6,819
3/1/2042	0

² 50% x [6,658.8333 x \$2.73]

EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS (cont'd)

The youngest employee of *New Penn* turned 65 in November 2020. It is assumed that New Penn withdraws from the Fund immediately and that there is a 50% chance its withdrawal liability starting January 2022 will be paid. New Penn’s highest three year average CBU’s over the last 10 years is 6,385. New Penn’s contribution rate at the end of the 2014 plan year is \$1.7644. Rehabilitation Plan increases beyond 2014 are not taken into account. Below is the summary of expected future withdrawal liability payments of New Penn:

<u>Plan Year beginning</u>	<u>Withdrawal Liability Payment³</u>
6/30/2021	\$1,408
3/1/2022	5,632
3/1/2023	5,632
3/1/2024	5,632
3/1/2025	5,632
3/1/2026	5,632
3/1/2027	5,632
3/1/2028	5,632
3/1/2029	5,632
3/1/2030	5,632
3/1/2031	5,632
3/1/2032	5,632
3/1/2033	5,632
3/1/2034	5,632
3/1/2035	5,632
3/1/2036	5,632
3/1/2037	5,632
3/1/2038	5,632
3/1/2039	5,632
3/1/2040	5,632
3/1/2041	4,224
3/1/2042	0

³ 50% x [6,385 x \$1.7644]

EXHIBIT D – 05 FUTURE CONTRIBUTIONS AND FUTURE WITHDRAWAL LIABILITY PAYMENTS (cont'd)

Neil Supply is currently making withdrawal liability payments into the Fund of \$22,160 annually. It is expected that Neil Supply will make all scheduled payments. Below is the summary of expected future withdrawal liability payments of Neil Supply:

<u>Plan Year beginning</u>	<u>Withdrawal Liability Payment</u>
6/30/2021	\$16,620
3/1/2022	22,160
3/1/2023	22,160
3/1/2024	22,160
3/1/2025	22,160
3/1/2026	22,160
3/1/2027	22,160
3/1/2028	22,160
3/1/2029	22,160
3/1/2030	22,160
3/1/2031	11,080
3/1/2032	0

EXHIBIT D – 08 UNAUDITED FINANCIAL STATEMENTS

**617 Pension Fund
Balance Sheet
As of February 28, 2021**

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10146 · Operating Account- TD Bank	83,209.00
10145 · Welfare Claims A/C-TD Bank	35,505.33
10130 · Realty Mgmt. (Checking)(5978)	22,342.44
10140 · Realty Mgmt. Co (Savings)(5986)	88,213.82
Total 10000 · Cash	229,270.59
Total Checking/Savings	229,270.59
Other Current Assets	
11000 · Investments	
11010 · Money Market Funds	1,211,037.94
Real Estate	
11110 · Building	603,039.80
11120 · Building-Market Adjustment	576,116.11
11130 · Building Improvements	120,844.09
Total Real Estate	1,300,000.00
Total 11000 · Investments	2,511,037.94
12000 · Employer Contributions Rec	3,515.80
12100 · Withdrawal Liability Receivable	11,080.00
13000 · Accrued Interest and Dividends	9.41
Total Other Current Assets	2,525,643.15
Total Current Assets	2,754,913.74
Fixed Assets	
Property and Equipment	
15005 · Computer Equipment	54,340.02
15010 · Furniture and Fixtures	79,155.09
15020 · Accumulated Depreciation	-130,187.65
Total Property and Equipment	3,307.46
Total Fixed Assets	3,307.46
Other Assets	
16000 · Prepaid Expenses	21,760.36
Total Other Assets	21,760.36
TOTAL ASSETS	2,779,981.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Accounts Payable & Accrued Exp	29,122.64
25000 · Security Deposits Payable	2,690.00
Total Other Current Liabilities	31,812.64
Total Current Liabilities	31,812.64
Total Liabilities	31,812.64
Equity	
32000 · Unrestricted Net Assets	2,486,528.04
Net Income	281,640.88
Total Equity	2,748,168.92
TOTAL LIABILITIES & EQUITY	2,779,981.56

617 Pension Fund
Profit & Loss
 March 2020 through February 2021

	Mar '20 - Fe...
Ordinary Income/Expense	
Income	
41000 · Net Investment Income	
Interest and Dividend Income	
41010 · Interest Income-Money Market	1,198.12
Total Interest and Dividend Income	1,198.12
41300 · Rental Income	29,845.00
Investment Expenses	
41410 · Investment Advisory Fees	0.00
41470 · Building Insurance	262.22
Total Investment Expenses	262.22
Total 41000 · Net Investment Income	31,305.34
42500 · Funding from the PBGC	5,281,700.00
42000 · Employers' Contributions	58,160.95
43000 · Withdrawal Liability Income	22,160.00
45000 · Class Action Settlements	1,068.91
46000 · Miscellaneous Income	1,045.80
Total Income	5,395,441.00
Gross Profit	5,395,441.00
Expense	
6180 · Insurance	1,061.51
6150 · Depreciation Expense	1,998.81
6120 · Bank Service Charges	40.00
50000 · Pension Benefits	
50010 · Pension Benefits Paid	4,533,432.61
50020 · Pension Refunds	-1,018.57
Total 50000 · Pension Benefits	4,532,414.04
51000 · Administrative Expenses	
51220 · Social Security Search Expense	1,101.00
51211 · Interest Expense	1,103.00
51010 · Accounting Fees	28,204.98
51020 · Legal Fees	54,516.16
51030 · Actuary Fees	50,860.00
51040 · Pension Processing Fees	19,004.24
51050 · Trustees' Fees	50,000.00
51060 · Office Expense	1,182.86
51070 · Stationary & Printing	95.92
51080 · Postage	821.00
51090 · Equipment Rental & Maint	12,181.64
51100 · Telephone Expense	12,693.26
51110 · Meeting Expense	135.70
51130 · Insurance Expense	41,139.55
51160 · Salaries	240,558.88
51180 · Payroll Taxes	
51181 · FUTA Tax Expense	-53.64
51182 · FICA Tax Expense	14,720.38
51183 · Medicare Tax Expense	3,488.37
51184 · State Unemployment Tax Expense	2,687.98
51186 · Payroll Tax Expense-Other	2,294.40
51180 · Payroll Taxes - Other	-6,360.01
Total 51180 · Payroll Taxes	16,777.48
51190 · Computer Expenses	12,696.00
51200 · Allocated Expenses	-96,000.00
51210 · Bank Charges	3,306.59
51000 · Administrative Expenses - Other	500.00

617 Pension Fund
Profit & Loss
 March 2020 through February 2021

	Mar '20 - Fe...
Total 51000 · Administrative Expenses	450,858.26
55100 · Welfare Benefits	
44000 · Cobra Payments	-15,377.68
55108 · Prescription Benefit	19,565.29
55102 · Medical Benefit - Magnacare	91,929.07
55107 · Optical Benefits	100.00
55101 · Medical Benefits-In House	9,160.52
55106 · Dental Benefits - Delta Dental	7,864.32
55115 · Admin Fee - Magnacare	-162.40
55100 · Welfare Benefits - Other	-510.35
Total 55100 · Welfare Benefits	112,568.77
6390 · Utilities	7,072.61
60135 · Building Repairs & Maintenance	11,359.10
60136 · Real Estate Taxes	16,427.02
Total Expense	5,133,800.12
Net Ordinary Income	261,640.88
Net Income	261,640.88

**617 Pension Fund
Balance Sheet
As of June 30, 2021**

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10146 · Operating Account- TD Bank	171,810.54
10145 · Welfare Claims A/C-TD Bank	30,223.95
10130 · Realty Mgmt. (Checking)(5978)	15,612.80
10140 · Realty Mgmt. Co (Savings)(5986)	94,117.15
Total 10000 · Cash	311,764.44
Total Checking/Savings	311,764.44
Other Current Assets	
11000 · Investments	
11010 · Money Market Funds	705,716.60
Real Estate	
11110 · Building	603,039.80
11120 · Building-Market Adjustment	576,116.11
11130 · Building Improvements	120,844.09
Total Real Estate	1,300,000.00
Total 11000 · Investments	2,005,716.60
12000 · Employer Contributions Rec	7,711.62
12100 · Withdrawal Liability Receivable	11,080.00
13000 · Accrued Interest and Dividends	15.21
Total Other Current Assets	2,024,523.43
Total Current Assets	2,336,287.87
Fixed Assets	
Property and Equipment	
15005 · Computer Equipment	54,340.02
15010 · Furniture and Fixtures	79,155.09
15020 · Accumulated Depreciation	-130,687.35
Total Property and Equipment	2,807.76
Total Fixed Assets	2,807.76
Other Assets	
16000 · Prepaid Expenses	3,887.82
Total Other Assets	3,887.82
TOTAL ASSETS	2,342,983.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Accounts Payable & Accrued Exp	18,666.93
25000 · Security Deposits Payable	2,690.00
Total Other Current Liabilities	21,356.93
Total Current Liabilities	21,356.93
Total Liabilities	21,356.93
Equity	
32000 · Unrestricted Net Assets	2,748,168.92
Net Income	-426,542.40
Total Equity	2,321,626.52
TOTAL LIABILITIES & EQUITY	2,342,983.45

**617 Pension Fund
Profit & Loss
March through June 2021**

	Mar - Jun 21
Ordinary Income/Expense	
Income	
41000 · Net Investment Income	
Interest and Dividend Income	
41010 · Interest Income-Money Market	78.94
Total Interest and Dividend Income	78.94
41300 · Rental Income	5,925.00
Investment Expenses	
41470 · Building Insurance	-3,022.06
Total Investment Expenses	-3,022.06
Total 41000 · Net Investment Income	2,981.88
42500 · Funding from the PBGC	1,196,300.00
42000 · Employers' Contributions	18,663.38
43000 · Withdrawal Liability Income	5,540.00
45000 · Class Action Settlements	888.03
46000 · Miscellaneous Income	0.00
Total Income	1,224,373.29
Gross Profit	1,224,373.29
Expense	
6180 · Insurance	10,486.81
6150 · Depreciation Expense	499.70
50000 · Pension Benefits	
50010 · Pension Benefits Paid	1,501,691.42
Total 50000 · Pension Benefits	1,501,691.42
51000 · Administrative Expenses	
51010 · Accounting Fees	3,703.75
51020 · Legal Fees	9,507.46
51030 · Actuary Fees	16,170.00
51040 · Pension Processing Fees	4,534.80
51050 · Trustees' Fees	12,500.00
51060 · Office Expense	478.83
51070 · Stationary & Printing	344.40
51080 · Postage	535.59
51090 · Equipment Rental & Maint	2,834.11
51100 · Telephone Expense	3,836.11
51160 · Salaries	73,203.71
51180 · Payroll Taxes	
51181 · FUTA Tax Expense	2.08
51182 · FICA Tax Expense	4,511.51
51183 · Medicare Tax Expense	1,055.18
51184 · State Unemployment Tax Expense	1,012.01
51186 · Payroll Tax Expense-Other	326.94
51180 · Payroll Taxes - Other	48.82
Total 51180 · Payroll Taxes	6,956.54
51190 · Computer Expenses	1,509.88
51200 · Allocated Expenses	-32,000.00
51210 · Bank Charges	940.63
Total 51000 · Administrative Expenses	105,055.81
55100 · Welfare Benefits	
55103 · Medical Insurance	9,630.33
55108 · Prescription Benefit	1,209.91
55102 · Medical Benefit - Magnacare	4,549.45
55107 · Optical Benefits	100.00
55101 · Medical Benefits-In House	1,544.20
55106 · Dental Benefits - Delta Dental	2,048.00

617 Pension Fund
Profit & Loss
March through June 2021

	<u>Mar - Jun 21</u>
Total 55100 · Welfare Benefits	19,081.89
6390 · Utilities	1,744.61
60135 · Building Repairs & Maintenance	6,842.14
60136 · Real Estate Taxes	<u>5,513.31</u>
Total Expense	<u>1,650,915.69</u>
Net Ordinary Income	<u>-426,542.40</u>
Net Income	<u><u>-426,542.40</u></u>

EXHIBIT E – 05 CERTIFICATION BY THE PLAN’S SPONSOR

The Board of Trustees is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC’s Interim Final Rule Part 4262. This is to certify that the amount of the fair market value of assets as of the SFA measurement date, June 30, 2021, used in the application is accurate. The fair market value of assets as of the SFA measurement date is \$2,310,547. The plan auditor provided unaudited financial statements as of June 30, 2021 indicating the plan’s net assets available for benefits to be \$2,321,627. This amount includes \$11,080 of receivable withdrawal liability payments which were excluded from the fair market value of assets as of the SFA measurement date. The most recent statements for the plan accounts as well as financial statements as of June 30, 2021 are included with this application.



William McKeever

Trustee

EXHIBIT E – 04 CERTIFICATION BY THE PLAN’S ACTUARY

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

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

The undersigned actuaries certify that the requested amount of SFA – \$160,785,117 plus any loan repayment under ERISA Section 4261 – is the amount to which the plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA Interim Final Rule.



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



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

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS

The following assumptions were used to determine the SFA amount:

Interest Rates 5.38% per annum (August 2021 3rd Segment Rate of 3.38% plus 200 basis points)

Mortality Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2019.

Retirement Age Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits, age 57 otherwise.

Termination Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses The plan is assumed to have administrative expenses of \$745,000 per annum as of the plan year beginning March 1, 2021 increasing by 2.25% per annum. An additional increase of \$13 per participant is anticipated in the plan year beginning March 1, 2031, to account for the PBGC premium increase to \$52 per participant for the 2031 plan year.

The plan is also assumed to incur annual investment expense of 0.35% of the fair market value of assets at the beginning of the plan year.

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)

<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form; i.e., married members will elect the 50% Joint-and-Survivor annuity with pop-up provision upon retirement, and unmarried members will retire with a Life Annuity payment form.
<i>New Entrants Profile</i>	Terminating members will not be replaced by the new hires, except for the Fund Office employees. The Fund Office employees will be fully replaced by new hires, all females age 50.
<i>Contribution Base Units (CBUs)</i>	All employees are assumed to work 2,080 hours per year.
<i>Contribution Rates</i>	Contribution rates are assumed to remain the same throughout the life of the plan.
<i>Collectability of Withdrawal Liability Payments</i>	<p>It is assumed Neill Supply will continue making its quarterly installments of \$5,540 for its withdrawal liability through the end of the 20-year payment period, July 2031.</p> <p>The last employee of APA Leasing retired as of April 1, 2021. A 50% chance is assumed that APA will pay its share of withdrawal liability beginning January 2022.</p> <p>The youngest employee of New Penn turned 65 in November 2020. It is assumed that New Penn withdraws from the Fund immediately and that there is a 50% chance its withdrawal liability starting January 2022 will be paid.</p> <p>The last employee of Serviceforce is expected to terminate in the plan year beginning March 1, 2032. After that there is a 50% chance that Serviceforce will start paying its withdrawal liability, with payments starting April 2032.</p>

Changes in Actuarial Assumptions from the March 1, 2020 Actuarial Certification

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

1. Interest Rate

The interest rate was changed from 7.50% to 5.38% to reflect the limit specified in section 4262(e)(3) of ERISA.

2. Mortality

Mortality was changed to follow the Pri-2012(BC) mortality table with fully generational projection using scale MP-2019 from the RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled members.

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and in conjunction with the MP-2019 projection scale is expected to better reflect anticipated Fund experience.

3. New Entrants Profile

Fund Office employees will be replaced by new hires that are female and age 50; all other active participants will not be replaced by new hires. The Fund Office will continue to operate and serve the Plan, and therefore terminating Fund Office employees will be replaced. The average hire age for the current Fund Office employees was about age 50 and they are female.

This assumption was not previously factored into certification projections as the plan was projected to become insolvent in the plan year beginning March 1, 2020, and cashflow projections beyond the expected insolvency date were not utilized.

4. Administrative Expenses

The assumption for administrative expenses was changed to \$745,000 per annum, payable in equal monthly installments, beginning with the plan year ending February 28, 2022, and increasing each year by 2.25%. An additional increase in the plan year beginning March 1, 2031, of \$13 per participant is assumed to reflect the PBGC premium increase to \$52 per participant for the 2031 plan year. Investment expenses are assumed to be 0.35% of the fair market value of assets at the beginning of the plan year and are added to the other administrative expense.

This assumption was not previously factored into certification projections as the plan was projected to become insolvent in the plan year beginning March 1, 2020, and cashflow projections beyond the expected insolvency date were not done.

In the 2019 Schedule MB, administrative expenses were taken into account in the Funding Standard Account calculations by increasing the actuarial accrued liability and normal cost by 1.50%. This assumption does not lend itself well to cashflow projections. The assumption was changed to the term cost method usually used for cash flow projections by similarly situated pension funds. The plan became insolvent in the plan year beginning March 1, 2020, and its administrative expenses were larger for that and the preceding plan years than what might be expected in the future. The administrative expenses in the plan year beginning March 1, 2018 were used to establish a base-year to estimate "normal" administrative expenses. With a 2.25% increase assumption on administrative expenses from 2018 (amounting to \$696,876) to 2021, the administrative expenses for the plan year beginning March 1, 2021 are assumed to be \$745,000.

The underlying asset return rate being used for discounting and cashflow projection does not incorporate any type of investment related expenses. An explicit investment manager expense is a reasonable assumption to use.

Currently the plan has no assets and there is no investment manager and no associated expense with having an investment manager. Going back to a previous year where the plan had investments is not appropriate now as the facts and circumstances are very different. When the plan had assets, the investment mix included a variety of investments which required more work of the investment manager as well as the trustees having the ability to invest to get the best possible value and return for their investments.

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)

Now there are significant limitations on how the assets can be invested and the trustees only need to ensure the invested assets meet the PBGC guidance of no more than 5% of the invested assets falling outside the investment grade classification. Hence, the investment manager's expense should be relatively low. Investment professionals servicing the multiemployer pension community estimate this fee to be between 0.25% and 0.50% of the asset value. Therefore, an investment expense of 0.35% of the fair market value of assets at the beginning of the plan year was chosen.

5. Contribution Base Units (CBU)

Based on the current level of CBU's, all employees are assumed to work 40 hours per week, or 2,080 hours per year. This assumption was not previously factored into certification projections as the plan was projected to become insolvent in the plan year beginning March 1, 2020, and cashflow projections beyond the expected insolvency date were not utilized.

6. Contribution Rates

Fund Office employees are contributing under a participation agreement. Their current contribution rate is \$15.55 per hour. Since the plan pays Fund Office contributions out of administrative expenses, increases in contribution rates would be neither reasonable nor expected. It is assumed that the same rate remains throughout the SFA coverage period.

The current contribution rate for Serviceforce employees is \$3.683 per hour. It is assumed to remain the same until the last employee terminates/retires. No new Collective Bargaining Agreements (CBA) are expected for current employers.

This assumption was not previously factored into certification projections as the plan was projected to become insolvent in the plan year beginning March 1, 2020, and cashflow projections beyond the expected insolvency date were not utilized.

7. Withdrawal Liability

Withdrawal liability assessments currently being collected at the measurement date are expected to be paid in full. There is a 50% likelihood that future withdrawal liability assessments will be paid.

This assumption was not previously factored into certification projections as the plan was projected to become insolvent in the plan year beginning March 1, 2020, and cashflow projections beyond the expected insolvency date were not utilized.

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

The data used to determine the amounts previously suspended under §4245(a) is as of June 30, 2021, and was provided by the Fund Office.

EXHIBIT E – 04 OTHER INFORMATION

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

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

Withdrawal liability payments are deposited quarterly during the plan year in the months of April, July, October and January, and are paid at the beginning of the month.

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

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

EXHIBIT E – 07 PENALTIES OF PERJURY STATEMENT

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



William McKeever
Trustee

Application Checklist


v20210708p

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

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

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

Application Checklist

v20210708p

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist Teamsters Local 617 Pension Fund.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Section D Teamsters Local 617 Pension Fund.pdf	1-3		Financial Assistance Request Letter		Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Section D Teamsters Local 617 Pension Fund.pdf	3		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Penalties of Perjury Stmt E - 07 Teamsters Local 617 PF.pdf			Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Section D Teamsters Local 617 Pension Fund.pdf	1,2		Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Section D Teamsters Local 617 Pension Fund.pdf	2	The plan became insolvent after December 16, 2014 and has remained insolvent without terminating.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Section D Teamsters Local 617 Pension Fund.pdf	2	Priority Group 1, as described in Section 4262.10(d)(2)(i)	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			The plan is currently insolvent.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Teamsters Local 617 Pension Fund.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
			Yes	Template 4 Teamsters Local 617 Pension Fund.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Section E Item 04 Teamsters Local 617 Pension Fund.pdf	1		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Section D Teamsters Local 617 Pension Fund.pdf	4-8		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The plan is eligible for SFA assistance under 4262.3(a)(4).	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Section E Item 04 Teamsters Local 617 Pension Fund.pdf	3-5		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			Mortality follows Pri-2012 amount-weighted Blue Collar table with projected improvements based on MP-2019 scale.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Section E item 05 Trustee Certification Teamsters Local 617 Pension Fund.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Section E item 05 Trustee Certification Teamsters Local 617 Pension Fund.pdf		also see pages 9-15 of Section D Teamsters Local 617 Pension Fund.pdf	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Section D Teamsters Local 617 Pension Fund.pdf	2	Proposed plan amendment 4 is in Section D Teamsters Local 617 Pension Fund.pdf	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes			The plan will pay a lump sum payment to each affected member, beneficiary or alterante payee within three months after receiving an SFA.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Section D Teamsters Local 617 Pension Fund.pdf	9-15	Plan auditor provided unaudited financial statements as of SFA measurement date.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document with Amendments Local617PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amendment 3 required by 4262.6(e)(1) Local 617 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Local617PF.pdf ; Trust Agreement Amendment 070100 L617PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Amendment 4 proposed req. by 4262.6(e)(2) Local 617 PF.pdf ; Certification E - 06 Teamsters Local 617 Pension Fund.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter Local617PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR Teamsters Local 617 Pension Fund.pdf ; 2019AVR Teamsters Local 617 Pension Fund.pdf ; 2020AVR Teamsters Local 617 Pension Fund.pdf		3 reports were provided	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	RehabPlan Local617PF.pdf		The plan adopted "reasonable measures" rehabilitation plan the purpose of which was to forestall insolvency. The plan became insolvent in the plan year beginning March 1.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	Yes	Section B Item 03 RP Supp Info Teamsters Local 617 PF.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 Teamsters Local 617 Pension Fund.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180529 Teamsters Local 617 Pension Fund.pdf ; 2019Zone20190529 Teamsters Local 617 Pension Fund.pdf ; 2020Zone20200529 Teamsters Local 617 Pension Fund.pdf ; 2021Zone20210529 Teamsters Local 617 Pension Fund.pdf ; 2018Zone SuppInfo Teamsters Local 617 Pension Fund.pdf ; 2019Zone SuppInfo Teamsters Local 617 Pension Fund.pdf ;		4 zone certifications provided (2018, 2019, 2020, 2021). Supplemental information to each of those certificaions is also provided in the separate files.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	2018Zone20180529 Teamsters Local 617 Pension Fund.pdf ; 2019Zone20190529 Teamsters Local 617 Pension Fund.pdf ; 2020ZoneSuppInfo Teamsters Local 617 Pension Fund.pdf ;		2018 and 2019 zone certifications included actuarial assumptions; for 2020 and 2021 supplemental information is provided with	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018Zone SuppInfo Teamsters Local 617 Pension Fund.pdf ; 2019Zone SuppInfo Teamsters Local 617 Pension Fund.pdf ; 2020Zone SuppInfo Teamsters Local 617 Pension Fund.pdf ; 2021Zone SuppInfo Teamsters Local 617 Pension Fund.pdf		The plan became insolvent after December 16, 2014 and has remained insolvent.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	BankStmt BOA June2021 Teamsters Local 617 Pension Fund.pdf ; BankStmt BOA Realty 5978 June2021 Teamsters Local 617 PE.pdf ; BankStmt BOA Realty 5986			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements PYE20200228 L617PF.pdf ; FinancialStatement 20210228.pdf ; FinancialStatement 20210630.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Trust Agreement Amendment 070100 L617PF.pdf	20	Article XII, Section 5 of the Trust includes rules regarding the calculation of withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Vendor form Local617PH.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 Teamsters Local 617 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			The plan has less than 10,000 participants.	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Teamsters Local 617 Pension Fund.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Teamsters Local 617 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Teamsters Local 617 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			The plan is eligible for SFA assistance under 4262.3(a)(4).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The plan is eligible for SFA assistance under 4262.3(a)(4).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Teamsters Local 617 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Teamsters Local 617 Pension Fund.xlsx		also see pages 9-15 of Section D Teamsters Local 617 Pension Fund.pdf	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Teamsters Local 617 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Teamsters Local 617 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			The plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			The plan has not experienced transfer or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

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

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	1
SFA Amount Requested:	\$160,785,117.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

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

March 1, 2018

ACTUARIAL VALUATION

**Teamsters Local 617
Pension Fund**

December 2018

TABLE OF CONTENTS

	<i>Page</i>
Summary	1
Actuarial Certification	3
Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Summary of Actuarial Liabilities	7
4. Funding Amortization Bases, Minimum Basis	8
5. Funding Amortization Bases, Maximum Basis	10
6. Statement of Accumulated Plan Benefits Under ASC 960	11
7. Development of Actuarial Value of Assets	12
8. Summary of Plan Assets	13
9. Withdrawal Liability	14
Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	24

SUMMARY

The results of the actuarial valuation as of March 1, 2018 of the Teamsters Local 617 Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on March 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		March 1, 2018	March 1, 2017
Census	Active participants	7	6
	Inactive participants with deferred benefits	210	217
	Participants in pay status	751 ¹	760 ²
	Total number of participants	968	983
Assets Value	Market value of assets (MVA)	\$28,352,020	\$37,236,266
	Actuarial value of assets (AVA)	\$30,116,137	\$42,114,510
Rate of return	Rate of return on MVA	13.20%	16.76%
	Rate of return on AVA	2.66%	4.91%
Normal Cost	Normal cost – EAN cost method	\$11,908	\$9,450
Contributions	Minimum required contribution	\$43,331,113	\$30,365,538
	Maximum deductible contribution	\$251,451,282	\$232,971,485
RPA '94 Current Liability	(a) Interest Rate	2.98%	3.05%
	(b) Current Liability (CL)	\$200,422,287	\$196,436,964
	(c) CL Funded Percentage, MVA /(b)	14.15%	18.96%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$120,181,406	\$123,743,134
	(b) Unfunded accrued liability, (a)-AVA	90,065,269	81,628,624
ASC 960 Funded Status	(a) Accumulated benefit liability	\$118,379,951	\$121,893,040
	(b) MVA Benefit security ratio, MVA/(a)	23.95%	30.55%
	(c) AVA Benefit security ratio, AVA/(a)	25.44%	34.55%
	(ratio used for PPA color-coding)		
Withdrawal Liability	(a) Present value of total vested benefits	\$118,337,876	\$121,862,711
	(b) Unfunded vested benefits, (a) -AVA, not less than zero	\$88,221,739	\$79,748,201
Credit Balance/(Accumulated Funding Deficiency)		(\$29,783,891)	(\$17,672,150)

¹ Including 26 Alternate Payees.

² Including 25 Alternate Payees.

SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss is \$2,885,986 under the funding method. The components of this (gain)/loss are \$2,174,588 loss due to investment results and \$711,398 loss from sources related to plan liabilities.

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

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

Pension Protection Act of 2006 (PPA)

PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (May 29, 2018 in this case).

The Plan was initially certified by the actuary to be in Critical Status, also known as the "red zone" for the 2011 plan year. The Plan is not reasonably expected to emerge from Critical Status for the 2017 plan year and remains in "red zone".

Federal law requires pension plans in Critical status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees adopted such a rehabilitation plan on June 7, 2011 which will be monitored periodically and updated accordingly.

The Multiemployer Pension Reform Act of 2014 ("MPRA") added another designation of "Critical and Declining Status" for plans that are in critical status and are projected to become insolvent within 15 to 20 years. For the 2018 plan year, this Plan was certified as being critical and declining because it is projected to become insolvent around 2020. There are additional steps available to improve the funded status of a critical and declining plan under MPRA that are currently being looked at, but under the current guidance provided by the government agencies with regard to MPRA, these tools do not appear to be enough to help this Fund emerge from critical status. However, as new guidance and details of MPRA are worked out, the Plan will look at all options available to improve the funded status of the Plan.



ACTUARIAL CERTIFICATION

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

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


The primary purpose of this valuation is to determine, for the Board of Trustees of the Teamsters Local 617 Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending February 28, 2019. The report also documents for the Trustees the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.


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

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

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

Sincerely,


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


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



FUNDING EXHIBITS



1. MINIMUM REQUIRED CONTRIBUTION

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

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on March 1, 2018	\$29,783,891
3.	Normal cost	11,908
4.	Net amortization charges/(credits)	10,512,213
5.	Interest at rate (1) to February 28, 2019 on (2)+(3)+(4)	3,023,101
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	\$43,331,113
9.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	98,729,391
	(b) Based on current liability	154,960,682
	(c) Greater of (a) and (b)	154,960,682
	(d) Full funding credit: (8)-(c), not less than 0	\$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	\$43,331,113
11.	Credit balance	
	(a) Credit balance on March 1, 2018	0
	(b) Interest at rate (1) to February 28, 2019 on (a)	0
	(c) Credit balance with interest: (a)+(b)	0
12.	Minimum required contribution February 28, 2019 (10)-(11)(c)	\$43,331,113



2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$11,908
3.	Amortization amounts (i.e., limit adjustments)	12,205,807
4.	Interest at 7.50% to February 28, 2019 on (2) and (3)	916,329
5.	Preliminary limit: (2)+(3)+(4)	\$13,134,044
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	98,729,391
	(b) Based on RPA '94 current liability	154,960,682
	(c) Greater of (a) and (b)	154,960,682
7.	End of year minimum contribution	43,331,113
8.	Contribution necessary to fund 140% of current liability	251,451,282
9.	Maximum tax deductible contribution February 28, 2019 lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$251,451,282



3. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 7.5% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on an interest rate of 2.98%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of March 1, 2018

Interest Rate: 7.50%
 Healthy Mortality: RP2000 mortality table set forward three years projected with scale AA on a fully generational basis
 Disabled Mortality: RP2000 Disabled mortality table
 Funding Method: Entry Age Normal

	<u>Normal Cost¹</u>	<u>Actuarial Accrued Liability¹</u>	<u>Present Value of Future Benefits¹</u>
Active participants	\$11,908	\$ 999,057	\$ 1,065,015
Terminated with vested benefits		16,497,887	16,497,887
Participants in pay status		102,684,462	102,684,462
Total	<u>\$11,908</u>	<u>\$120,181,406</u>	<u>\$120,247,364</u>

RPA'94 Current Liability as of March 1, 2018

Interest Rate: 2.98%
 Mortality: The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
 Funding Method: Unit Credit

	<u>Normal Cost</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$27,751	\$1,586,908	\$1,504,051	\$103,385
Terminated with vested benefits		36,317,823	36,317,823	320,197
Participants in pay status		162,517,556	162,517,556	12,822,745
Total	<u>\$27,751</u>	<u>\$200,422,287</u>	<u>\$200,339,430</u>	<u>\$13,246,327</u>

¹ Includes a 1.5% load for administrative expenses.

4. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

Schedule of Funding Standard Account Bases – Amortization Charges

	<u>Date of First Charge</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beginning of year)</u>	<u>Amortization Charge</u>
Amortization charges				
(a) Plan amendment	3/1/1980	2.00	649,617	336,548
(b) Plan amendment	3/1/1981	3.00	54,664	19,553
(c) Assumption change	3/1/1990	2.00	149,500	77,452
(d) Plan amendment	3/1/1993	5.00	1,371,136	315,252
(e) Plan amendment	3/1/1994	6.00	2,216,675	439,303
(f) Plan amendment	3/1/1996	8.00	4,037,897	641,282
(g) Plan amendment	3/1/1997	9.00	4,090,402	596,503
(h) Assumption change	3/1/1997	9.00	2,822,797	411,648
(i) Plan amendment	3/1/1998	10.00	8,146,031	1,103,965
(j) Plan amendment	3/1/1999	11.00	4,175,721	530,986
(k) Assumption change	3/1/1999	11.00	1,638,313	208,329
(l) Plan amendment	3/1/2000	12.00	11,347,007	1,364,574
(m) Actuarial loss	3/1/2004	1.00	1,105,915	1,105,915
(n) Actuarial loss	3/1/2005	2.00	348,991	180,803
(o) Actuarial loss	3/1/2007	4.00	150,547	41,813
(p) Actuarial loss	3/1/2008	5.00	1,299,437	298,767
(q) Actuarial loss	3/1/2009	6.00	18,114,031	3,589,862
(r) Actuarial loss	3/1/2011	8.00	4,631,109	735,494
(s) Actuarial loss	3/1/2012	9.00	5,015,887	731,467
(t) Actuarial loss	3/1/2013	10.00	2,716,895	368,199
(u) Actuarial loss	3/1/2016	13.00	4,707,716	538,932
(v) Actuarial loss	3/1/2018	15.00	<u>2,885,986</u>	<u>304,135</u>
Total			\$81,676,274	\$13,940,782

4. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

Schedule of Funding Standard Account Bases – Amortization Credits

	<u>Date of First Credit</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beginning of year)</u>	<u>Amortization Credit</u>
Amortization Credits				
(a) Assumption change	3/1/1994	6.00	\$84,443	\$16,735
(b) Assumption change	3/1/2001	13.00	581,726	66,595
(c) Actuarial gain	3/1/2006	3.00	430,599	154,030
(d) Plan Amendment	3/1/2009	6.00	551,088	109,216
(e) Actuarial gain	3/1/2010	7.00	8,812,285	1,547,686
(f) Rehabilitation Plan	3/1/2011	8.00	4,873,506	773,990
(g) Assumption change	3/1/2012	9.00	170,801	24,909
(h) Actuarial Gain	3/1/2014	11.00	4,273,321	543,397
(i) Actuarial Gain	3/1/2015	12.00	1,386,493	166,738
(j) Actuarial Gain	3/1/2017	14.00	<u>230,634</u>	<u>25,273</u>
Total			\$21,394,896	\$3,428,569

Net Amortization Charges and Credits

	<u>Outstanding Balance (beginning of year)</u>	<u>Amortization Charge or Credit</u>
1. Total amortization charges	\$81,676,274	\$13,940,782
2. Total amortization credits	(\$21,394,896)	(\$3,428,569)
3. Net amortization charges and credits	\$60,281,378	\$10,512,213

5. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh start	\$90,065,269	\$12,205,807	\$90,065,269	\$12,205,807
Total		\$12,205,807	\$90,065,269	\$12,205,807
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$90,065,269	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			120,181,406	
(b) Actuarial value of assets			30,116,137	
(c) Unfunded liability: (a)-(b)			\$90,065,269	
(d) Unfunded liability subject to balance equation minimum			\$90,065,269	

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

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

1. Actuarial present value of accumulated plan benefits		
(a) Actuarial present value of vested benefits		
(i) Participants currently receiving benefits		\$101,166,957
(ii) Participants entitled to deferred benefits		16,254,077
(iii) Other participants		916,842
(iv) Total		\$118,337,876
(b) Actuarial present value of nonvested benefits		42,075
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)		\$118,379,951
2. Market value of assets (includes receivables)		28,352,020
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c)-(2)		\$90,027,931
4. Funded percentage: (2)/(1)(c)		23.95%
5. Actuarial value of assets		30,116,137
6. PPA funded percentage: (5)/(1)(c)		25.44%
7. Changes in present value		
(a) Present value of accumulated benefits as of March 1, 2017		\$121,893,040
(b) Changes due to:		
(i) Decrease in discount period at 7.50%		8,660,575
(ii) Benefits paid		(13,073,754)
(iii) Assumption changes		0
(iv) Plan amendments		0
(v) Additional benefits earned, including experience gains and losses		900,090
(vi) Total change		(\$3,513,089)
(c) Present value of accumulated benefits as of March 1, 2018		
(a)+(b)(vi)		\$118,379,951



7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of March 1, 2017			\$37,236,266
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2017 plan year	575,490	1/2	287,745
(b) Benefits paid	(13,073,754)	13/24	(7,081,617)
(c) Administrative expenses	(447,400)	1/2	(223,700)
(d) Total			(\$7,017,572)
(e) Weighted market value of assets during 2017: (1) + 2(d)			\$30,218,694
(f) Expected return (2e) x 7.50%			2,266,402
3. Actual Return			
(a) Market value of assets as of March 1, 2017			(\$37,236,266)
(b) Contributions for prior plan year			(575,490)
(c) Benefits paid and administrative expenses			13,521,154
(d) Market value of assets as of March 1, 2018			28,352,020
(e) Actual Return			\$4,061,418
4. Investment gain /(loss), 3(e)-2(f)			\$1,795,016

Actuarial Value of Assets

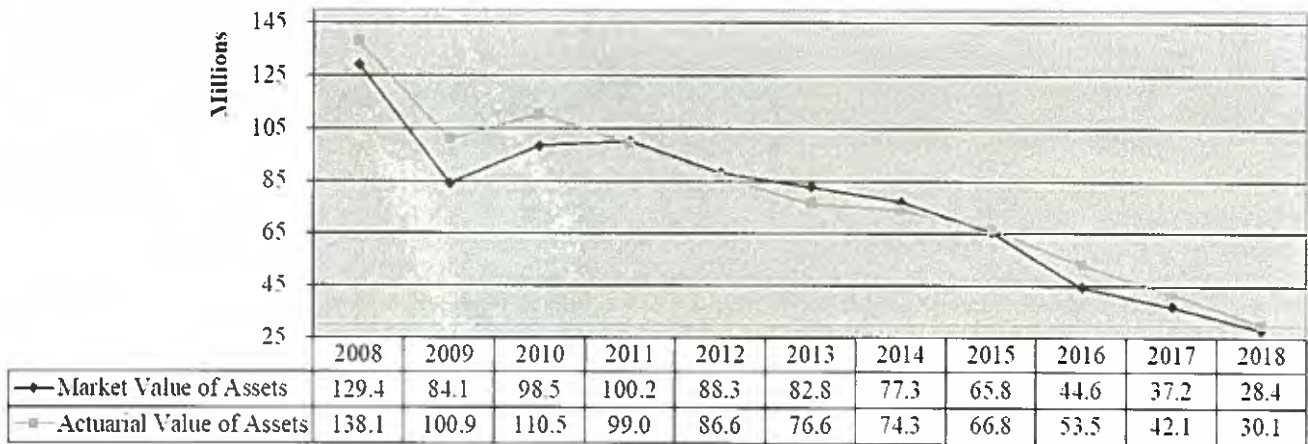
1. Market value of assets as of March 1, 2018			\$28,352,020		
2. Deferred gain /(loss)					
	<u>Plan Year Ending</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2015	(2,869,351)	80%	20%	(573,870)
(b)	2016	(11,869,224)	60%	40%	(4,747,690)
(c)	2017	3,535,717	40%	60%	2,121,430
(d)	2018	1,795,016	20%	80%	1,436,013
(e)	Total:	(\$9,407,842)			(\$1,764,117)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$30,116,137
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					22,681,616
(b) 120% of market value of assets					34,022,424
5. Actuarial value of assets as of March 1, 2018					\$30,116,137
(3), not less than (4)(a) nor greater than (4)(b)					

8. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of March 1, 2017	\$37,236,266	\$42,114,510
Employer contributions	\$575,490	\$575,490
Benefit payments made	(\$13,073,754)	(\$13,073,754)
Administrative expenses paid	(\$447,400)	(\$447,400)
Net investment return	<u>\$4,061,418</u>	<u>\$947,291</u>
Plan assets as of March 1, 2018	\$28,352,020	\$30,116,137
Rate of return on average invested assets	13.20%	2.66%

Historical Information on Plan Assets



Historical Returns (percent)

Year beginning March 1,	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarial Value	(18.58)	24.26	2.15	1.74	3.99	16.77	9.35	0.85	4.91	2.66
Market Value	(26.46)	35.77	16.85	2.15	9.54	11.15	3.36	(12.71)	16.76	13.20

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial.

The amount of withdrawal liability is based essentially on the Fund's unfunded value of vested benefits (its "unfunded vested liability") at the time of withdrawal. For this purpose, vested benefits are the basic benefits, which are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested liability refers to the value of vested benefits not covered by the actuarial value of assets.

Method and Assumptions

In this Fund, the unfunded vested liability is generally allocated to withdrawing employers by prorating their contributions for the past five years over the sum of all contributions made to the Fund in the past five years by currently contributing employers. The assumptions selected for this purpose are the same as those used to determine funding requirements for this plan, as shown in Appendix A.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending February 28, 2019 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, February 28, 2018 in this case.

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

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the actuarial value of assets from the value of vested benefits under the Plan. As of February 28, 2018 the unfunded / (surplus) vested benefits is \$88,221,739, determined as follows:

(a) Present value of total vested benefits	\$118,337,876
(b) Actuarial value of assets	30,116,137
(c) Unfunded vested benefits: (a) – (b), not less than zero	<u>\$88,221,739</u>

9. WITHDRAWAL LIABILITY (cont'd)

- **Proration to the Employer**

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is multiplied by a fraction whose numerator is the sum of the employer's contributions for the past five years and whose denominator is the sum of all contributions made to the Fund in the past five years from all the employers contributing to the Fund at the end of the prior plan year (February 28, 2018 this year).

- **Quarterly Payments**

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking 1/4th of the highest average hours worked by members for the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest hourly contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified in Appendix A, or until 80 quarterly payments are made if sooner.



CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

Actives

	<u>Count</u>	<u>Average Age</u>	<u>Average Service</u>
Number as of March 1, 2017	6	58.86	13.13
Nonvested terminations	0		
Vested terminations	0		
Retirements	0		
Deaths	0		
New entrants and rehires	1		
Number as of March 1, 2018	<u>7</u>	62.18	12.25

Inactives with Deferred Benefits

	<u>Count</u>	<u>Average Age</u>	<u>Average Benefit</u>
Number as of March 1, 2017	217	54.66	\$1,254.73
Retirements	(6)		
Vested terminations	0		
Deaths	(1)		
Rehires	0		
Adjustments	0		
Number as of March 1, 2018	<u>210</u>	55.44	\$1,263.82

Participants Receiving Benefits

	<u>Count</u>	<u>Average Age</u>	<u>Average Benefit</u>
Number as of March 1, 2017	760	72.85	\$1,434.54
Retirements	6		
Deaths	(26)		
Beneficiaries	4		
Adjustments	7		
Number as of March 1, 2018	<u>751</u>	73.44	\$1,436.07

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

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



3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit								Total Count
	Less than \$500	\$500 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000- \$2,500	\$2,500- \$3,000	Over \$3,000		
Less than 50	1								1
50-54		1							1
55-59	10	4	18	2	1				36
60-64	23	15	13	4	7	8	12		82
65-69	34	22	14	2	11	13	29		125
70-74	76	17	18	16	10	6	60		203
75-79	67	16	13	9	8	6	22		141
80-84	37	17	11	9	7	6	4		91
85 and up	37	16	10	4	2		2		71
Total	285	108	97	46	46	40	129		751



4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit								Total Count
	Less than \$500	\$500 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000 - \$2,500	\$2,500 - \$3,000	Over \$3,000		
less than 30									
30-34		1							1
35-39									
40-44	1	2	1	2	1				7
45-49	2	11	9	4	4				30
50-54	3	13	25	16	8	2	1		68
55-59	3	10	17	12	4	3			49
60-64	10	15	7	6	5	1			44
65 and up	2	4	3	1	1				11
Total	21	56	62	41	23	6	1		210

Actuarial Valuation of the Teamsters Local 617 Pension Fund as of March 1, 2018



APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	RPA '94 Current liability	2.98% per annum
	Withdrawal Liability	7.50% per annum

Mortality RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the table RP2000 disabled mortality table was used.

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

Retirement Rates Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits; age 57 otherwise.

Termination Rates

Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates

Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses

1.5% of the normal cost and 1.5% of the actuarial accrued liability.



A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

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

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

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



B. SUMMARY OF PLAN PROVISIONS

Plan Sponsor /EIN-PN

Board of Trustees of Teamsters Local 617 Pension Fund
23-7356773 - 001

Plan Year

12-month period beginning on a March 1st.

Covered Employment

Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation

An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12 month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee's Covered Employment.

Vesting Service

A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit

A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, than quarters of Pension Credit are granted as follows:

<u>Hours Worked</u>	<u>Quarters of Pension Credit</u>
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

Supplemental Service

Supplemental Service is granted the same way as Pension Credits for Covered Employment from January 1, 1986 to June 30, 2009. Starting as of July 1, 2009 Supplemental Service will no longer be granted.



B. SUMMARY OF PLAN PROVISIONS (cont'd)

Benefit Accruals after June 30, 2009 if hourly contribution rate is at least \$3.45

<i>Pension Type</i>	<i>Accruals after June 30, 2009</i>
Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
Thirty Year Service Pension	Same as Regular Pension
Disability Pension	\$43.06 for each of the first 15 Pension Credits, and \$22.84 for each of the next 5 Pension Credits

Unreduced Retirement Benefit

Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011.

Amount: Regular Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.

Early Retirement Benefit

Eligibility: 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011.

Amount: Unreduced Retirement Benefit Reduced by 0.5% for each month before age 57.

Twenty-Five Year Service Pension Benefit

Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011.

Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009 as noted above.

Thirty Year Service Pension Benefit

Eligibility: 1) 30 Pension Credits 2) Active on August 1, 2011.

Amount: Same as Regular Retirement Benefit

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.



B. SUMMARY OF PLAN PROVISIONS (cont'd)

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.

Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.

Reciprocity - Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Normal Payment Form - Life annuity (with the first 60 months of payments guaranteed for single participants who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

Rehabilitation Plan

The benefit changes under the Rehabilitation Plan are applicable to all participants who terminated employment covered under the Plan prior to the date the Rehabilitation Plan was adopted and who were not in pay status as of August 1, 2011. For those participants effective August 1, 2011:

- Disability Pensions are no longer available;
- Twenty-Five Year and Thirty Year Service Pensions are no longer available;
- Retirement Benefits payable before age 65 are actuarially reduced for an early commencement;
- The unreduced payment form is Life Annuity; High/Low payment form or 60 Month Guarantee payment form are no longer available.

**ADDENDUM TO MAY 29, 2018 PLAN STATUS CERTIFICATION
FOR TEAMSTERS LOCAL 617 PENSION FUND,
PLAN YEAR BEGINNING MARCH 1, 2018**

CASHFLOW /MARKET VALUE OF ASSETS (MVA) PROJECTIONS

Plan Year beginning	3/1/2018	3/1/2019	3/1/2020
MVA, beginning-of-year	28,325,395	16,683,625	4,588,901
Contributions	74,342	74,342	74,342
Withdrawal Liability Payments	22,160	22,160	22,160
Benefit Payments	(13,167,590)	(12,768,583)	(12,394,175)
Administrative Expenses	(197,514)	(191,529)	(185,913)
Investment Return	1,626,832	768,886	N/A
MVA, year-end	16,683,625	4,588,901	insolvent

First Actuarial Consulting, Inc.

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

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Mr. Anthony Sidoti, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2018
Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2018

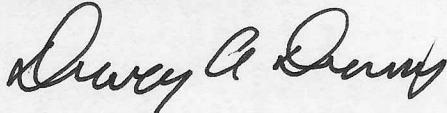
Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2018 (beginning 3/1/2018 and ending 2/28/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year and is projected to become insolvent sometime during 2020.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 017-05712

5/29/2018

Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

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

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

Retirement Rates	Active participants:	
	<u>Retirement Age</u>	<u>Pension Credits</u>
	65	Less than 15
	57	15 – 24.75
	55	25 – 29.75
	50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits; age 57 otherwise.

Termination Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)

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

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will not be replaced by new hires.

Actuarial Methods

Cost Methods

A solvency projection as of March 1, 2018, was performed using the assumptions noted above, and it was determined that the Fund is projected to become insolvent sometime during 2020.

Asset Method

For purposes of developing the solvency projection as of March 1, 2018, the Fund auditor has provided us with an unaudited financial statement of assets as of February 28, 2018.

March 1, 2019

ACTUARIAL VALUATION

**Teamsters Local 617
Pension Fund**

July 2020

TABLE OF CONTENTS

	<i>Page</i>
Actuarial Valuation Summary	1
Actuarial Certification	3
Exhibits	
1. Minimum Required Contribution	5
2. Funding Amortization Bases, Minimum Basis	6
3. Maximum Tax-Deductible Contribution	8
4. Summary of Actuarial Liabilities	9
5. Development of Actuarial Value of Assets	10
6. Summary of Plan Assets	11
7. Plan Status	13
8. Withdrawal Liability	14
9. Statement of Accumulated Plan Benefits Under ASC 960	15
Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	24

ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>March 1, 2019</i>	<i>March 1, 2018</i>
Census		
Active participants	5	7
Participants with vested benefits	195	210
Participants in pay status	745 ³	751 ³
Total number of participants	945	968
Plan Assets		
Market Value of Assets (MVA)	\$14,850,054	\$28,352,020
Actuarial Value of Assets (AVA)	\$15,999,150	\$30,116,137
Rate of return on MVA	(0.02%)	13.20%
Rate of return on AVA	(2.65)%	2.66%
Actuarial Accrued Liability (AAL)		
Unfunded Accrued Liability: AAL - AVA	\$117,919,498	\$120,181,406
	\$101,920,348	\$90,065,269
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$116,163,906	\$118,379,951
Funded Percentage: AVA /PVAB	13.77%	25.44%
Year of projected Funding Deficiency	Current	Current
Year of projected plan insolvency	2020	2020
Plan's Funding Status ¹	Red Zone ²	Red Zone ²
Contributions		
Normal Cost	\$13,615	\$11,908
Minimum Required Contribution (MRC)	\$57,106,220	\$43,331,113
MRC without Credit Balance	\$57,106,220	\$43,331,113
Anticipated /Actual contributions for plan year	\$140,000	\$178,035
Maximum Tax Deductible Contribution	\$256,946,632	\$251,451,282
Credit Balance		
	(\$43,146,580)	(\$29,783,891)
RPA '94 Current Liability		
Interest Rate	3.08%	2.98%
Current Liability (CL)	\$193,464,220	\$200,422,287
CL Funded Percentage: MVA /CL	7.68%	14.15%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$116,138,457	\$118,337,876
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$101,288,403	\$88,221,739

¹ As defined in Internal Revenue Code Section 432.

² For both the 2018 and 2019 plan years, the Plan was certified to be in critical-and-declining status.

³ Including alternate Payees.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is \$5,271,918 under the funding method. The components of this (gain)/loss are:

- a loss of \$3,093,909 due to investment results,
- a loss of \$2,178,009 from sources related to plan liabilities, and

Changes in Actuarial Assumptions since Last Valuation

There are no changes in actuarial assumptions for this valuation.

Changes in Actuarial Methods since Last Valuation

There are no changes to the actuarial methods from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There are no changes to plan provisions from the Plan's prior actuarial valuation.

Risks

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

Risks that may have an impact on the Plan include:

- Investment risk – the risk that asset returns will differ from those expected
- Longevity risk – the risk that mortality experience will differ from that expected
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected
- Other demographic risk – the risk that participant experience will differ from that assumed

Examples include:

- Actual retirement experience differing from expected
- Participant turnover experience differing from that assumed
- Previously inactive participants returning to covered employment

ACTUARIAL CERTIFICATION

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

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

The primary purpose of this valuation is to determine for the Trustees of the Teamsters Local 617 Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending February 29, 2020. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

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

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

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

Sincerely,



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



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

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on March 1, 2019	\$43,146,580
3. Normal cost	13,615
4. Net amortization charges / (credits)	9,961,870
5. Interest at rate (1) to February 29, 2020 on (2) + (3) + (4)	3,984,155
6. Preliminary minimum: (2) + (3) + (4) + (5)	\$57,106,220
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	110,814,288
(b) Based on current liability	163,819,712
(c) Greater of (a) and (b)	163,819,712
(d) Full funding credit: (6) - (c), not less than 0	\$0
8. Preliminary minimum after FFL: (6) - (7)(d)	\$57,106,220
9. Credit balance	
(a) Credit balance on March 1, 2019	0
(b) Interest at rate (1) to February 29, 2020 on (a)	0
(c) Credit balance with interest: (a) + (b)	\$0
10. Minimum required contribution February 29, 2020: (8) - (9)(c)	\$57,106,220

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan amendment	3/1/1980	1.00	\$336,549	\$336,549
(b) Plan amendment	3/1/1981	2.00	37,744	19,553
(c) Assumption change	3/1/1990	1.00	77,452	77,452
(d) Plan amendment	3/1/1993	4.00	1,135,075	315,252
(e) Plan amendment	3/1/1994	5.00	1,910,675	439,303
(f) Plan amendment	3/1/1996	7.00	3,651,361	641,282
(g) Plan amendment	3/1/1997	8.00	3,755,941	596,503
(h) Assumption change	3/1/1997	8.00	2,591,985	411,648
(i) Plan amendment	3/1/1998	9.00	7,570,221	1,103,965
(j) Plan amendment	3/1/1999	10.00	3,918,090	530,986
(k) Assumption change	3/1/1999	10.00	1,537,233	208,329
(l) Plan amendment	3/1/2000	11.00	10,731,115	1,364,574
(m) Actuarial loss	3/1/2005	1.00	180,802	180,802
(n) Actuarial loss	3/1/2007	3.00	116,889	41,813
(o) Actuarial loss	3/1/2008	4.00	1,075,720	298,767
(p) Actuarial loss	3/1/2009	5.00	15,613,481	3,589,861
(q) Actuarial loss	3/1/2011	7.00	4,187,786	735,494
(r) Actuarial loss	3/1/2012	8.00	4,605,752	731,467
(s) Actuarial loss	3/1/2013	9.00	2,524,848	368,199
(t) Actuarial loss	3/1/2016	12.00	4,481,443	538,932
(u) Actuarial loss	3/1/2018	14.00	2,775,490	304,135
(v) Actuarial loss	3/1/2019	15.00	<u>5,271,918</u>	<u>555,573</u>
Total			\$78,087,570	\$13,390,439
2. <u>Amortization Credits</u>				
(a) Assumption change	3/1/1994	5.00	\$72,786	\$16,735
(b) Assumption change	3/1/2001	12.00	553,766	66,595
(c) Actuarial gain	3/1/2006	2.00	297,312	154,030
(d) Plan amendment	3/1/2009	5.00	475,012	109,216
(e) Actuarial gain	3/1/2010	6.00	7,809,444	1,547,686
(f) Rehabilitation plan	3/1/2011	7.00	4,406,980	773,990
(g) Assumption change	3/1/2012	8.00	156,834	24,909
(h) Actuarial gain	3/1/2014	10.00	4,009,668	543,397
(i) Actuarial gain	3/1/2015	11.00	1,311,237	166,738
(j) Actuarial gain	3/1/2017	13.00	<u>220,763</u>	<u>25,273</u>
Total			\$19,313,802	\$3,428,569

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$78,087,570	\$13,390,439
(b) Total amortization credits	<u>(19,313,802)</u>	<u>(3,428,569)</u>
(c) Net amortization charges and credits	\$58,773,768	\$9,961,870
4. Credit Balance on March 1, 2019	<u>(43,146,580)</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	<u>\$101,920,348</u>	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	117,919,498	
(b) Actuarial value of assets	<u>(15,999,150)</u>	
(c) Unfunded liability	\$101,920,348	
(d) Unfunded liability with balance equation minimum	\$101,920,348	

3. **MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	\$13,615
3. Amortization amounts (i.e., limit adjustments)	13,812,428
4. Interest at rate (1) to February 29, 2020 on (2) + (3)	1,036,953
5. Preliminary limit: (2) + (3) + (4)	\$14,862,996
6. Full funding limitation	
(a) Based on actuarial accrued liability	110,814,288
(b) Based on current liability	163,819,712
(c) Greater of (a) or (b)	163,819,712
7. End of year minimum contribution	57,106,220
8. Contribution necessary to fund 140% of current liability	256,946,632
9. Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$256,946,632

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$101,920,348	<u>\$13,812,428</u>	<u>\$101,920,348</u>	<u>\$13,812,428</u>
Total		\$13,812,428	\$101,920,348	\$13,812,428
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$101,920,348	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			117,919,498	
(b) Actuarial value of assets			<u>15,999,150</u>	
(c) Unfunded liability: (a) – (b)			\$101,920,348	
(d) Unfunded liability subject to balance equation minimum			\$101,920,348	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of March 1, 2019 (3.08%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of March 1, 2019

Interest Rate:	7.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP2000 Disabled mortality table
Funding Method:	Entry Age Normal

	<u>Normal Cost¹</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$13,615	\$323,681	\$389,231
Terminated with vested benefits		16,879,539	16,879,539
Participants in pay status		100,716,278	100,716,278
Total	<u>\$13,615</u>	<u>\$117,919,498</u>	<u>\$117,985,048</u>

RPA '94 Current Liability as of March 1, 2019

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

	<u>Normal Cost¹</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$24,481	\$529,109	\$472,563	\$27,714
Terminated with vested benefits		36,560,365	36,560,365	151,421
Participants in pay status		156,374,746	156,374,746	12,816,563
Total	<u>\$24,481</u>	<u>\$193,464,220</u>	<u>\$193,407,674</u>	<u>\$12,995,698</u>

¹ Includes a 1.5% load for administrative expenses.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain / (Loss)

1. Market value of assets as of March 1, 2018			\$28,352,020
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2018 plan year	\$178,035	1/2	\$89,018
(b) Benefits paid	(12,979,589)	13/24	(7,030,611)
(c) Administrative expenses	(696,876)	1/2	(348,438)
(d) Total			(\$7,290,031)
(e) Weighted market value of assets during the year: (1) + (2)(d)			21,061,989
(f) Expected return, (2)(e) x 7.50%			\$1,579,649
3. Actual Return			
(a) Market value of assets as of March 1, 2018			(\$28,352,020)
(b) Contributions for prior plan year			(178,035)
(c) Benefits paid and administrative expenses			13,676,465
(d) Market value of assets as of March 1, 2019			<u>14,850,054</u>
(e) Actual return			(\$3,536)
4. Market gain / (loss), (3)(e) – (2)(f)			(\$1,583,185)

Actuarial Value of Assets

1. Market value of assets as of March 1, 2019			\$14,850,054		
2. Deferred gain / (loss)					
	<u>Plan Year</u>	<u>Investment Gain / (Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain / (Loss)</u>
(a)	2015	(2,869,351)	100%	0%	\$0
(b)	2016	(11,869,224)	80%	20%	(2,373,845)
(c)	2017	3,535,717	60%	40%	1,414,287
(d)	2018	1,795,016	40%	60%	1,077,010
(e)	2019	(1,583,185)	20%	80%	(1,266,548)
(f)	Total				(\$1,149,096)
3. Assets minus deferred gain / (loss), (1) – (2)(f)					\$15,999,150
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					11,880,044
(b) 120% of market value of assets					17,820,064
5. Actuarial value of assets as of March 1, 2019, (3), not less than (4)(a) nor greater than (4)(b)					\$15,999,150

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending February 28, 2019, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

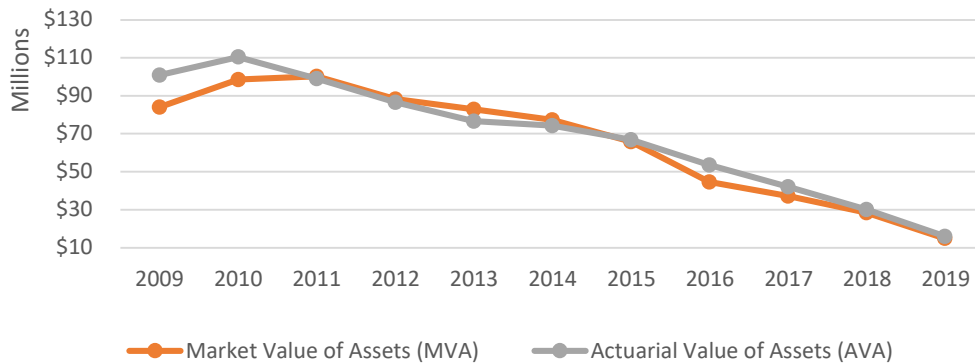
1. Plan assets as of March 1, 2018	\$28,352,020
2. Cash flow	
(a) Employer contributions	178,035
(b) Benefit payments made	(12,979,589)
(c) Administrative expenses paid	<u>(696,876)</u>
(d) Net cash flow	(\$13,498,430)
3. Net investment return	<u>(3,536)</u>
4. Plan assets as of March 1, 2019: (1) + (2d) + (3)	\$14,850,054
5. Rate of return on average invested assets	(0.02%)

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of March 1, 2018	\$30,116,137
2. Cash flow	
(a) Employer contributions	178,035
(b) Benefit payments made	(12,979,589)
(c) Administrative expenses paid	<u>(696,876)</u>
(d) Net cash flow	(\$13,498,430)
3. AVA as of March 1, 2019	<u>\$15,999,150</u>
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	(\$618,557)
5. Rate of return on AVA	(2.65)%

6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



March 1	Market Value of Assets	Actuarial Value of Assets	March 1	Market Value of Assets	Actuarial Value of Assets
2009	\$84,085,690	\$100,902,828	2015	\$65,846,499	\$66,760,322
2010	98,488,634	110,471,292	2016	44,550,854	53,461,024
2011	100,213,448	98,978,659	2017	37,236,266	42,114,510
2012	88,261,058	86,624,676	2018	28,352,020	30,116,137
2013	82,797,186	76,565,965	2019	14,850,054	15,999,150
2014	77,288,643	74,269,403			

Historical Return on Plan Assets (percent)

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
2/28/2009	(26.46)	(18.58)	2/28/2015	3.36	9.35
2/28/2010	35.77	24.26	2/29/2016	(12.71)	0.85
2/28/2011	16.85	2.15	2/28/2017	16.76	4.91
2/29/2012	2.15	1.74	2/28/2018	13.20	2.66
2/28/2013	9.54	3.99	2/28/2019	(0.02)	(2.65)
2/28/2014	11.15	16.77			

7. PLAN STATUS

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

For the plan year beginning March 1, 2019, the plan was certified to be Critical and Declining Status, or less formally known as being in the "Red zone".

8. WITHDRAWAL LIABILITY

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

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

Method and Assumptions

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

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending February 29, 2020, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, February 28, 2019, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending February 29, 2020, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$116,138,457
(b) Market value of assets	<u>14,850,054</u>
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$101,288,403

Since the unfunded vested benefits are greater than zero as of February 28, 2019, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from March 1, 2019, through February 29, 2020.

9. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

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

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$99,227,860
(ii) Participants entitled to deferred benefits	16,630,088
(iii) Other participants	<u>280,509</u>
(iv) Total	\$116,138,457
(b) Actuarial present value of nonvested benefits	<u>25,449</u>
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	\$116,163,906
(d) ASC 960 discount rate for accumulated plan benefits	7.50%
2. ASC 960 market value of assets	14,850,054
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$101,313,852
4. Funded percentage: (2) ÷ (1)(c)	12.78%
5. Changes in present value of accumulated benefits	
(a) PVAB as of March 1, 2018	118,379,951
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	8,400,561
(ii) Benefits paid	(12,979,589)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>2,362,983</u>
(vi) Total change	(\$2,216,045)
(c) PVAB as of March 1, 2019: (a) + (b)(vi)	\$116,163,906

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Service</u>
Number as of March 1, 2018	7	62.18	12.25
Vested terminations	0		
Nonvested terminations	0		
Retirements	(2)		
Deaths	(1)		
New entrants	1		
Rehires	0		
Data adjustments	<u>0</u>		
Number as of March 1, 2019	5	62.53	6.50

<u>Inactives with Deferred Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of March 1, 2018	210	55.44	\$1,263.82
Retirements	(11)		
Vested terminations			
New beneficiaries	0		
Lump sum payout	0		
Deaths	(3)		
Rehires	0		
Data adjustments	<u>(1)</u>		
Number as of March 1, 2019	195	55.73	\$1,430.46

<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of March 1, 2018 ¹	751	73.44	\$1,436.07
Retirements	13		
Deaths	(35)		
New beneficiaries	13		
Data adjustments	<u>3</u>		
Number as of March 1, 2019 ¹	745	73.98	\$1,447.95

¹ Includes Alternate Payees pursuant to a Qualified Domestic Relations Order (QDRO).

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

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

Average Age: 62.53
 Average "Pension Credits": 6.50

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit											Total Count
	Less than \$500	\$500 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000 - \$2,500	\$2,500 - \$3,000	\$3,000 - \$3,500	\$3,500 - \$4,000	\$4,000 - \$4,500	\$4,500 - \$5,000	Over \$5,000	
Under 40												
40-45												
45-50												
50-54	1	1										2
55-59	9	3	14	2		1						29
60-64	22	11	16	2	5	6	5	1		3		71
65-69	28	26	15	4	14	11	12	6	7	3	1	127
70-74	68	19	15	15	9	9	6	10	12	20	6	189
75-79	73	14	17	9	9	5	3	9	14	4		157
80-84	44	13	14	8	9	5	1	5		1		100
85-90	23	13	5	4	1		2					48
90 and up	13	5	3		1							22
Total	281	105	99	44	48	37	29	31	33	31	7	745

Average Age: 73.98
Average Monthly Benefit: \$1,447.95



4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit											Total Count
	Less than \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,250	\$1,250 - \$1,500	\$1,500 - \$1,750	\$1,750 - \$2,000	\$2,000 - \$2,250	\$2,250 - \$2,500	\$2,500 - \$2,750	Over \$2,750	
Under 20												
20 – 24												
25 – 29												
30 – 34												
35 – 39			1									1
40 – 44	1		1			1		1				4
45 – 49	2	1	9	3	5	3		1	2	1	1	28
50 – 54	4	3	7	13	3	9	2	4	3	2	6	56
55 – 59	3	2	6	7	9	7	6	2	4	6		52
60 – 64	6	8	8	6	3	4	3	2	2		4	46
65 – 69	1		1	1			1		2			6
70 and up		1		1								2
Total	17	15	33	31	20	24	12	10	13	9	11	195

Average Age: 55.73
Average Monthly Benefit: \$1,430.46



APPENDICES

A. ACTUARIAL ASSUMPTIONS / METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	RPA '94 Current liability	3.08% per annum
	Withdrawal Liability	7.50% per annum

Mortality RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the table RP2000 disabled mortality table was used.

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

Retirement Rates Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits; age 57 otherwise.

Termination Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

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

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

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

B. SUMMARY OF PLAN PROVISIONS

Plan Sponsor /EIN-PN

Board of Trustees of Teamsters Local 617 Pension Fund
23-7356773 - 001

Plan Year

12-month period beginning on a March 1st.

Covered Employment

Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation

An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12 month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee's Covered Employment.

Vesting Service

A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit

A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, than quarters of Pension Credit are granted as follows:

<u>Hours Worked</u>	<u>Quarters of Pension Credit</u>
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

Supplemental Service

Supplemental Service is granted the same way as Pension Credits for Covered Employment from January 1, 1986 to June 30, 2009. Starting as of July 1, 2009 Supplemental Service will no longer be granted.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Benefit Accruals after June 30, 2009 if hourly contribution rate is at least \$3.45

Pension Type	Accruals after June 30, 2009
Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
Thirty Year Service Pension	Same as Regular Pension
Disability Pension	\$43.06 for each of the first 15 Pension Credits, and \$22.84 for each of the next 5 Pension Credits

Unreduced Retirement Benefit

Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011.

Amount: Regular Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.

Early Retirement Benefit

Eligibility: 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011.

Amount: Unreduced Retirement Benefit Reduced by 0.5% for each month before age 57.

Twenty-Five Year Service Pension Benefit

Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011.

Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009 as noted above.

Thirty Year Service Pension Benefit

Eligibility: 1) 30 Pension Credits 2) Active on August 1, 2011.

Amount: Same as Regular Retirement Benefit

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.

Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.

Reciprocity - Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Normal Payment Form - Life annuity (with the first 60 months of payments guaranteed for single participants who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

Rehabilitation Plan

The benefit changes under the Rehabilitation Plan are applicable to all participants who terminated employment covered under the Plan prior to the date the Rehabilitation Plan was adopted and who were not in pay status as of August 1, 2011. For those participants effective August 1, 2011:

- Disability Pensions are no longer available;
- Twenty-Five Year and Thirty Year Service Pensions are no longer available;
- Retirement Benefits payable before age 65 are actuarially reduced for an early commencement;
- The unreduced payment form is Life Annuity; High/Low payment form or 60 Month Guarantee payment form are no longer available.

**SUPPLEMENTAL INFORMATION TO MAY 29, 2019
 PLAN STATUS CERTIFICATION FOR TEAMSTERS
 LOCAL 617 PENSION FUND, PLAN YEAR
 BEGINNING MARCH 1, 2019**

CASHFLOW /MARKET VALUE OF ASSETS (MVA) PROJECTIONS

Plan Year beginning	3/1/2019	3/1/2020
MVA, beginning-of-year	14,792,288	2,415,400
Contributions	80,501	80,501
Withdrawal Liability Payments	22,160	22,160
Benefit Payments	(12,914,794)	(12,504,692)
Administrative Expenses	(193,722)	(187,570)
Investment Return	628,967	N/A
MVA, year-end	2,415,400	insolvent

First Actuarial Consulting, Inc.

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

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Mr. Burt Trebour, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2019
Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2019

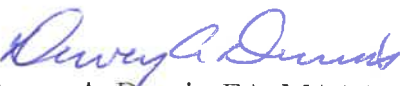
Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2019 (beginning 3/1/2019 and ending 2/28/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year and is projected to become insolvent sometime during 2020.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,


Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 017-05712

5/29/2019
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.50% per annum
	ASC 960	7.50% per annum

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

<i>Retirement Rates</i>	Active participants:	
	<u>Retirement Age</u>	<u>Pension Credits</u>
	65	Less than 15
	57	15 – 24.75
	55	25 – 29.75
	50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits; age 57 otherwise.

<i>Termination Rates</i>	Sample rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	7.94%	40	6.11%
	25	7.72	45	5.16
	30	7.40	50	3.62
	35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

<i>Disability Rates</i>	Sample rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.05%	45	0.18%
	25	0.05	50	0.40
	30	0.05	55	0.85
	35	0.06	60	1.74
	40	0.09		

Administrative Expenses 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)

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

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will not be replaced by new hires.

Actuarial Methods

Cost Methods

A solvency projection as of March 1, 2019, was performed using the assumptions noted above, and it was determined that the Fund is projected to become insolvent sometime during 2020.

Asset Method

For purposes of developing the solvency projection as of March 1, 2019, the Fund auditor has provided us with an unaudited financial statement of assets as of February 28, 2019.

March 1, 2020

ACTUARIAL VALUATION

**Teamsters Local 617
Pension Fund**

December 2020



TABLE OF CONTENTS

	<i>Page</i>
Actuarial Valuation Summary	1
Actuarial Certification	3
 Exhibits	
1. Minimum Required Contribution	5
2. Funding Amortization Bases, Minimum Basis	6
3. Maximum Tax-Deductible Contribution	8
4. Summary of Actuarial Liabilities	9
5. Development of Actuarial Value of Assets	10
6. Summary of Plan Assets	11
7. Plan Status	13
8. Withdrawal Liability	14
9. Statement of Accumulated Plan Benefits Under ASC 960	15
 Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
 Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	25

ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>March 1, 2020</i>	<i>March 1, 2019</i>
Census		
Active participants	4	5
Participants with vested benefits	187	195
Participants in pay status	<u>703¹</u>	<u>745²</u>
Total number of participants	894	945
Plan Assets		
Market Value of Assets (MVA)	\$2,475,448	\$14,850,054
Actuarial Value of Assets (AVA)	\$2,088,217	\$15,999,150
Rate of return on MVA	5.54%	(0.02)%
Rate of return on AVA	(11.17)%	(2.65)%
Actuarial Accrued Liability (AAL)		
Unfunded Accrued Liability: AAL - AVA	\$50,670,029	\$117,919,498
	\$48,581,812	\$101,920,348
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$50,657,588	\$116,163,906
Funded Percentage: AVA /PVAB	4.12%	13.77%
Year of projected Funding Deficiency	Current	Current
Year of projected plan insolvency	2020	2020
Plan's Funding Status ³	Critical-and-Declining	Critical-and-Declining
Contributions		
Normal Cost	\$710,642 ⁴	\$13,615
Minimum Required Contribution (MRC)	\$60,326,725	\$57,106,220
MRC without Credit Balance	\$60,326,725	\$57,106,220
Anticipated /Actual contributions for plan year	\$48,000	\$169,057
Maximum Tax Deductible Contribution	\$92,410,352	\$256,946,632
Funding Deficiency	(\$56,930,971)	(\$43,146,580)
RPA '94 Current Liability		
Interest Rate	2.89%	3.08%
Current Liability (CL)	\$66,247,371	\$193,464,220
CL Funded Percentage: MVA /CL	3.74%	7.68%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$112,827,937	\$116,138,457
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$110,352,489	\$101,288,403

¹ There are also 23 Alternate Payees.

² Includes Alternate Payees.

³ As defined in Internal Revenue Code Section 432.

⁴ Includes \$700,000 for administrative expenses.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is \$3,059,858 under the funding method. The components of this (gain)/loss are:

- a loss of \$2,119,721 due to investment results, and
- a loss of \$940,137 from sources related to plan liabilities.

Changes in Actuarial Assumptions since Last Valuation

- The interest rate assumption was changed to 5.5% from 7.5%.
- The mortality assumption was changed to follow RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for healthy participants, beneficiaries and alternate payees and RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for current and future disabled participants. In the prior valuations, the mortality was assumed to follow RP-2000 table set forward three years projected with scale AA on a fully generational basis for healthy population and RP-2000 disabled lives mortality table for disabled members.
- Administrative expenses were assumed to be \$700,000 per annum payable in the beginning of the year. In the prior valuations, administrative expenses were assumed to be 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

Changes in Actuarial Methods since Last Valuation

There are no changes to the actuarial methods from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

The plan was projected to be insolvent in this plan year. The application for the financial assistance was filed with the Pension Benefit Guarantee Corporation ("PBGC"). The benefits were reduced to the PBGC guarantee levels on the first day of this plan year.

Risks

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

Risks that may have an impact on the Plan include:

- Investment risk – the risk that asset returns will differ from those expected
- Longevity risk – the risk that mortality experience will differ from that expected
- Other demographic risk – the risk that participant experience will differ from that assumed
Examples include: (1) actual retirement experience differing from expected; (2) participant turnover experience differing from that assumed, (3) previously inactive participants returning to covered employment.

ACTUARIAL CERTIFICATION

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

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

The primary purpose of this valuation is to determine for the Trustees of the Teamsters Local 617 Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending February 28, 2021. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

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

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

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

Sincerely,



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



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

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	5.50%
2. Accumulated funding deficiency on March 1, 2020	56,930,971
3. Normal cost	710,642
4. Net amortization charges / (credits)	3,149,306
5. Interest at rate (1) to February 28, 2021 on (2) + (3) + (4)	3,343,501
6. Preliminary minimum: (2) + (3) + (4) + (5)	\$64,134,420
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	52,003,539
(b) Based on current liability	60,326,725
(c) Greater of (a) and (b)	60,326,725
(d) Full funding credit: (6) - (c), not less than 0	\$3,807,695
8. Preliminary minimum after FFL: (6) - (7)(d)	\$60,326,725
9. Credit balance	
(a) Credit balance on March 1, 2020	0
(b) Interest at rate (1) to February 28, 2021 on (a)	0
(c) Credit balance with interest: (a) + (b)	\$0
10. Minimum required contribution February 28, 2021: (8) - (9)(c)	\$60,326,725

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan amendment	3/1/1981	1.00	\$19,555	\$19,555
(b) Plan amendment	3/1/1993	3.00	881,310	309,631
(c) Plan amendment	3/1/1994	4.00	1,581,725	427,732
(d) Plan amendment	3/1/1996	6.00	3,235,835	613,977
(e) Plan amendment	3/1/1997	7.00	3,396,396	566,488
(f) Assumption change	3/1/1997	7.00	2,343,862	390,935
(g) Plan amendment	3/1/1998	8.00	6,951,225	1,040,141
(h) Plan amendment	3/1/1999	9.00	3,641,137	496,435
(i) Assumption change	3/1/1999	9.00	1,428,572	194,773
(j) Plan amendment	3/1/2000	10.00	10,069,032	1,266,195
(k) Actuarial loss	3/1/2007	2.00	80,707	41,434
(l) Actuarial loss	3/1/2008	3.00	835,224	293,440
(m) Actuarial loss	3/1/2009	4.00	12,925,390	3,495,301
(n) Actuarial loss	3/1/2011	6.00	3,711,214	704,177
(o) Actuarial loss	3/1/2012	7.00	4,164,856	694,660
(p) Actuarial loss	3/1/2013	8.00	2,318,398	346,911
(q) Actuarial loss	3/1/2016	11.00	4,238,199	496,414
(r) Actuarial loss	3/1/2018	13.00	2,656,707	276,208
(s) Actuarial loss	3/1/2019	14.00	5,070,071	501,140
(t) Actuarial loss	3/1/2020	15.00	3,059,858	288,948
(u) Assumption change	3/1/2020	15.00	31,173,209	2,943,744
Total Charges			\$103,782,482	\$15,408,239
2. <u>Amortization Credits</u>				
(a) Assumption change	3/1/1994	4.00	\$60,255	\$16,294
(b) Assumption change	3/1/2001	11.00	523,709	61,341
(c) Actuarial gain	3/1/2006	1.00	154,028	154,028
(d) Plan amendment	3/1/2009	4.00	393,231	106,338
(e) Actuarial gain	3/1/2010	5.00	6,731,390	1,494,154
(f) Rehabilitation plan	3/1/2011	6.00	3,905,464	741,035
(g) Assumption change	3/1/2012	7.00	141,819	23,654
(h) Actuarial gain	3/1/2014	9.00	3,726,241	508,038
(i) Actuarial gain	3/1/2015	10.00	1,230,336	154,717
(j) Actuarial gain	3/1/2017	12.00	210,152	23,113
(k) Plan amendment	3/1/2020	15.00	95,055,016	8,976,221
Total Credits			\$112,131,641	\$12,258,933

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

	Outstanding Balance (beg. of year)	Amortization Charge or Credit
	<hr/>	<hr/>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$103,782,482	\$15,408,239
(b) Total amortization credits	\$112,131,641	\$12,258,933
(c) Net amortization charges and credits	<hr/> (-\$8,349,159)	<hr/> \$3,149,306
4. Credit Balance on March 1, 2020	(56,930,971)	
5. Unfunded Actuarial Accrued Liability: (3)(c) – (4)	\$48,581,812	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	50,670,029	
(b) Actuarial value of assets	2,088,217	
(c) Unfunded liability	\$48,581,812	
(d) Unfunded liability with balance equation minimum	\$48,581,812	

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	5.50%
2. Normal Cost	\$710,642
3. Amortization amounts (i.e., limit adjustments)	6,109,233
4. Interest at rate (1) to February 28, 2021 on (2) + (3)	375,093
5. Preliminary limit: (2) + (3) + (4)	\$7,194,968
6. Full funding limitation	
(a) Based on actuarial accrued liability	52,003,539
(b) Based on current liability	60,326,725
(c) Greater of (a) or (b)	60,326,725
7. End of year minimum contribution	60,326,725
8. Contribution necessary to fund 140% of current liability	92,410,352
9. Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$92,410,352

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$112,463,619	\$14,142,462	\$112,463,619	\$14,142,462
(a) Assumption change	31,173,209	3,920,076	31,173,209	3,920,076
(a) Plan amendment	(95,055,016)	(11,953,305)	(95,055,016)	(11,953,305)
Total		\$6,109,233	\$48,581,812	\$6,109,233
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$48,581,812	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			50,670,029	
(b) Actuarial value of assets			2,088,217	
(c) Unfunded liability: (a) – (b)			\$48,581,812	
(d) Unfunded liability subject to balance equation minimum			\$48,581,812	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of March 1, 2020 (2.89%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of March 1, 2020

Interest Rate:	5.50%
Healthy Mortality:	RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019
Disabled Mortality:	RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019
Funding Method:	Entry Age Normal

	<u>Normal Cost¹</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$710,642	\$57,923	\$122,421
Terminated with vested benefits		5,918,316	5,918,316
Participants in pay status		44,693,790	44,693,790
Total	\$710,642	\$50,670,029	\$50,734,527

RPA '94 Current Liability as of March 1, 2020

Interest Rate:	2.89%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost¹</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$715,453	\$70,375	\$54,812	\$0
Terminated with vested benefits		9,273,060	9,273,060	66,495
Participants in pay status		56,903,936	56,903,936	4,597,388
Total	\$715,453	\$66,247,371	\$66,231,808	\$4,663,883

¹ Includes \$700,000 for administrative expenses.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain / (Loss)

1. Market value of assets as of March 1, 2019			\$14,850,054
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2019 plan year	\$169,057	1/2	\$84,529
(b) Benefits paid	(12,690,503)	13/24	(6,874,022)
(c) Administrative expenses	(739,945)	1/2	(369,973)
(d) Funding from PBGC	420,000	0	-
(e) Total			(\$7,159,466)
(f) Weighted market value of assets during the year: (1) + (2)(e)			7,690,588
(g) Expected return, (2)(f) x 7.50%			\$576,794
3. Actual Return			
(a) Market value of assets as of March 1, 2019			(\$14,850,054)
(b) Contributions for prior plan year and funding from PBGC			(589,057)
(c) Benefits paid and administrative expenses			13,430,448
(d) Market value of assets as of March 1, 2020			2,475,448
(e) Actual return			\$466,785
4. Market gain / (loss), (3)(e) – (2)(g)			(\$110,009)

Actuarial Value of Assets

1. Market value of assets as of March 1, 2020			\$2,475,448		
2. Deferred gain / (loss)					
	<u>Plan Year</u>	<u>Investment Gain / (Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain / (Loss)</u>
(a)	2017	3,535,717	80%	20%	707,143
(b)	2018	1,795,016	60%	40%	718,006
(c)	2019	(1,583,185)	40%	60%	(949,911)
(d)	2020	(110,009)	20%	80%	(88,007)
(e) Total					\$387,231
3. Assets minus deferred gain / (loss), (1) – (2)(e)					\$2,088,217
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					1,980,359
(b) 120% of market value of assets					2,970,537
5. Actuarial value of assets as of March 1, 2020, (3), not less than (4)(a) nor greater than (4)(b)					\$2,088,217

6. SUMMARY OF PLAN ASSETS

The Fund Auditor provided the financial statements for the plan year ending February 29, 2020, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

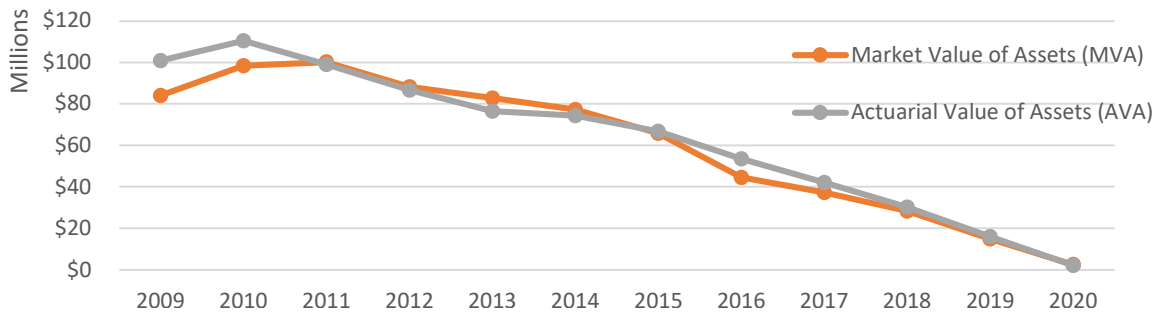
1. Plan assets as of March 1, 2019	\$14,850,054
2. Cash flow	
(a) Employer contributions and PBGC funding	589,057
(b) Benefit payments made	(12,690,503)
(c) Administrative expenses paid	<u>(739,945)</u>
(d) Net cash flow	(\$12,841,391)
3. Net investment return	<u>466,785</u>
4. Plan assets as of March 1, 2020: (1) + (2d) + (3)	\$2,475,448
5. Rate of return on average invested assets	5.54%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of March 1, 2019	\$15,999,150
2. Cash flow	
(a) Employer contributions and PBGC funding	589,057
(b) Benefit payments made	(12,690,503)
(c) Administrative expenses paid	<u>(739,945)</u>
(d) Net cash flow	(\$12,841,391)
3. AVA as of March 1, 2020	<u>\$2,088,217</u>
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	(\$1,069,542)
5. Rate of return on AVA	(11.17)%

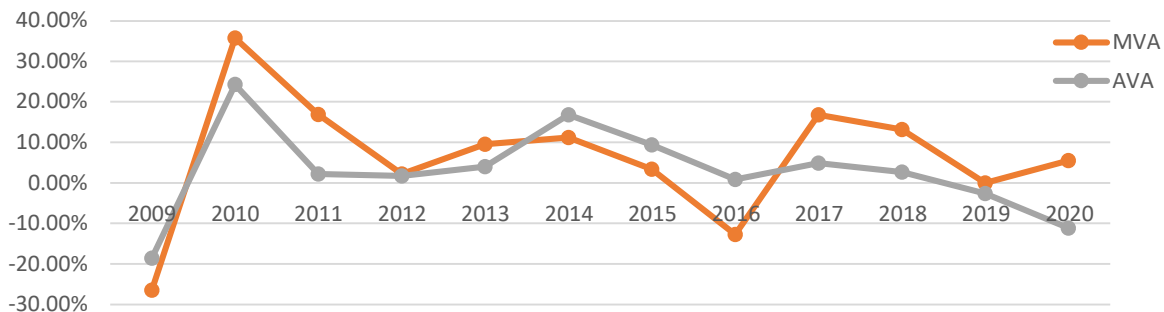
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



March 1	Market Value of Assets	Actuarial Value of Assets	March 1	Market Value of Assets	Actuarial Value of Assets
2009	\$84,085,690	\$100,902,828	2015	\$65,846,499	\$66,760,322
2010	98,488,634	110,471,292	2016	44,550,854	53,461,024
2011	100,213,448	98,978,659	2017	37,236,266	42,114,510
2012	88,261,058	86,624,676	2018	28,352,020	30,116,137
2013	82,797,186	76,565,965	2019	14,850,054	15,999,150
2014	77,288,643	74,269,403	2020	2,475,448	2,088,217

Historical Return on Plan Assets (percent)



Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
2/28/2009	(26.46)	(18.58)	2/28/2015	3.36	9.35
2/28/2010	35.77	24.26	2/29/2016	(12.71)	0.85
2/28/2011	16.85	2.15	2/28/2017	16.76	4.91
2/29/2012	2.15	1.74	2/28/2018	13.20	2.66
2/28/2013	9.54	3.99	2/28/2019	(0.02)	(2.65)
2/28/2014	11.15	16.77	2/29/2020	5.54	(11.17)

7. PLAN STATUS

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

For the plan year beginning March 1, 2020, the plan was certified to be Critical and Declining Status.

The plan was projected to become insolvent in this plan year and the Trustees filed an application with the PBGC for the financial assistance.

8. WITHDRAWAL LIABILITY

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

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

Method and Assumptions

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

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending February 28, 2021, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, February 29, 2020, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending February 28, 2021, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$112,827,937
(b) Market value of assets	2,475,448
(c) Unfunded vested benefits: (a) – (b), not less than zero	<hr/> \$110,352,489

Since the unfunded vested benefits are greater than zero as of February 29, 2020, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from March 1, 2020, through February 28, 2021.

9. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

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

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$44,693,790
(ii) Participants entitled to deferred benefits	5,918,316
(iii) Other participants	34,936
(iv) Total	\$50,647,042
(b) Actuarial present value of nonvested benefits	10,546
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	\$50,657,588
(d) ASC 960 discount rate for accumulated plan benefits	5.50%
2. ASC 960 market value of assets	2,475,448
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$48,182,140
4. Funded percentage: (2) ÷ (1)(c)	4.89%
5. Changes in present value of accumulated benefits	
(a) PVAB as of March 1, 2019	116,163,906
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	8,245,002
(ii) Benefits paid	(12,690,503)
(iii) Assumption changes	30,706,837
(iv) Plan amendments	(92,888,627)
(v) Additional benefits earned, including experience gains and losses	1,120,973
(vi) Total change	(\$65,506,318)
(c) PVAB as of March 1, 2020: (a) + (b)(vi)	\$50,657,588

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<i>Actives</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Service</i>
Number as of March 1, 2019	5	62.53	6.50
Vested terminations	0		
Nonvested terminations	0		
Retirements	(1)		
Deaths	0		
New entrants	0		
Rehires	0		
Data adjustments	<u>0</u>		
Number as of March 1, 2020	4	56.70	4.13

<i>Inactives with Deferred Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of March 1, 2019	195	55.73	\$1,430.46
Retirements	(6)		
Vested terminations	0		
New beneficiaries	0		
Lump sum payout	0		
Deaths	0		
Rehires	0		
Data adjustments	<u>(2)</u>		
Number as of March 1, 2020	187	56.37	\$354.61

<i>Participants Receiving Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of March 1, 2019 ¹	745	73.98	\$1,447.95
Retirements	7		
Deaths	(35)		
New beneficiaries	9		
QDRO/ data adjustments	<u>(23)</u>		
Number as of March 1, 2020	703	74.63	\$539.44

¹ Includes Alternate Payees pursuant to a Qualified Domestic Relations Order (QDRO).

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39		1									1
40 to 44											
45 to 49											
50 to 54											
55 to 59			2								2
60 to 64											
65 to 69											
70 & up		1									1
Total		2	2								4

Average Age: 56.70
 Average Pension Credits: 4.13



3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit											Total Count
	Less than \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 - \$350	\$350 - \$400	\$400 - \$450	\$450 - \$500	Over \$500	
Under 50												
50-54					1							1
55-59								2		1	13	16
60-64	2	8	4	1	2	2	4	2	1	2	39	67
65-69	5	4	2	10	4	6	11	7	6	1	64	120
70-74	8	10	7	10	11	10	6	4	3	6	93	168
75-79	9	12	14	12	3	4	9	8	2	6	73	152
80-84	6	12	7	4	9	6	6	5	3	3	45	106
85-90	2	6	4	4	3	2	4	1		1	20	47
90 and up	2	1	1	1	2	3	1	2	2	1	10	26
Total	34	53	39	42	35	33	41	31	17	21	357	703

Average Age: 74.63
Average Monthly Benefit: \$539.44



4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit											Total Count
	Less than \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 - \$350	\$350 - \$400	\$400 - \$450	\$450 - \$500	Over \$500	
Under 20												
20 – 24												
25 – 29												
30 – 34												
35 – 39				1								1
40 – 44				2				1	1			4
45 – 49		2		2	5	5	4	2			1	21
50 – 54				5	12	4	7	3	4	2	12	49
55 – 59				4	7	9	11	10	8	4	7	60
60 – 64				4	4	2	4	12	4	6	6	42
65 – 69						1	1	2		2	2	8
70 and up							1		1			2
Total		2		18	28	21	28	30	18	14	28	187

Average Age: 56.37
 Average Monthly Benefit: \$354.61



APPENDICES

A. ACTUARIAL ASSUMPTIONS / METHODS

Actuarial Assumptions

Interest Rates	Valuation	5.50% per annum
	RPA '94 Current Liability	2.98% per annum
	Withdrawal Liability	7.50% per annum

Mortality	Valuation:
	<ul style="list-style-type: none"> • Healthy: RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019. • Disabled: RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

RPA '94 Current Liability:
as specified in IRC Section 431(c)(6)(D)(iv)&(v)

Withdrawal Liability:
<ul style="list-style-type: none"> • Healthy: RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis. • Disabled: RP-2000 disabled lives mortality table.

Retirement Rates	Active participants:	
	<u>Retirement Age</u>	<u>Pension Credits</u>
	65	Less than 15
	57	15 – 24.75
	55	25 – 29.75
	50	30 or more

Inactive participants: age 65.

Termination Rates	Sample rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	7.94%	40	6.11%
	25	7.72	45	5.16
	30	7.40	50	3.62
	35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates	Sample rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.05%	45	0.18%
	25	0.05	50	0.40
	30	0.05	55	0.85
	35	0.06	60	1.74
	40	0.09		

A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

<i>Administrative Expenses</i>	\$700,000 per annum as of the beginning of the plan year.
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

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

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

Changes in Actuarial Assumptions since Last Valuation

- The interest rate assumption was changed to 5.5% from 7.5%.
- The mortality assumption was changed to follow RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for healthy participants, beneficiaries and alternate payees and RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for current and future disabled participants. In the prior valuations, the mortality was assumed to follow RP-2000 table set forward three years projected with scale AA on a fully generational basis for healthy population and RP-2000 disabled lives mortality table for disabled members.
- Administrative expenses were assumed to be \$700,000 per annum payable in the beginning of the year. In the prior valuations, administrative expenses were assumed to be 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

Changes in Actuarial Methods since Last Valuation

There are no changes to the actuarial methods from the Plan's prior actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Plan Sponsor /EIN-PN

Board of Trustees of Teamsters Local 617 Pension Fund
23-7356773 - 001

Plan Year

12-month period beginning on a March 1st.

Covered Employment

Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation

An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12 month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee's Covered Employment.

Vesting Service

A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit

A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, than quarters of Pension Credit are granted as follows:

<u>Hours Worked</u>	<u>Quarters of Pension Credit</u>
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

PBGC Guarantee Benefits

The Trustees applied for PBGC financial assistance, as the Plan was projected to go insolvent in the 2020 Plan year. Starting March 1, 2020, all the benefits were cut to be no more than the PBGC guarantee benefits under the multiemployer program. The PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the participant's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee accrual rate, therefore, is \$35.75 per month times a participant's years of credited service.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Benefit Accruals as in the Plan after June 30, 2009 if hourly contribution rate is at least \$3.45

Pension Type	Accruals after June 30, 2009
Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
Thirty Year Service Pension	Same as Regular Pension

Unreduced Retirement Benefit

Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011.

Amount: Regular Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.

Early Retirement Benefit

Eligibility: 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011.

Amount: Unreduced Retirement Benefit Reduced by 0.5% for each month before age 57.

Twenty-Five Year Service Pension Benefit

Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011.

Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009 as noted above.

Thirty Year Service Pension Benefit

Eligibility: 1) 30 Pension Credits 2) Active on August 1, 2011.

Amount: Same as Regular Retirement Benefit

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.

Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.

Reciprocity - Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Normal Payment Form - Life annuity (with the first 60 months of payments guaranteed for single participants who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

**SUPPLEMENTAL INFORMATION TO MAY 29, 2020 PLAN STATUS
CERTIFICATION FOR TEAMSTERS LOCAL 617 PENSION FUND,
PLAN YEAR BEGINNING MARCH 1, 2020**

The plan became insolvent in the plan year beginning March 1, 2020 and the plan had a funding deficiency as of March 1, 2019, which was still in place as of March 1, 2020. The plan was certified to be in Critical-and-Declining status as of March 1, 2020.

The assumptions used in the certification are the same as those used in the actuarial valuation as of March 1, 2019. A copy of the report is included with this submission.

Since the plan was already insolvent as of the certification date, no projections were necessary to demonstrate the plan year of insolvency.

First Actuarial Consulting, Inc.

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

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Mr. Burt Trebour, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2020
Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2020

Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2020 (beginning 3/1/2020 and ending 2/28/2021)

The above captioned pension fund had a minimum funding deficiency in 2019 as well as in previous years, which is not expected to be cured in 2020 or any future plan year. Furthermore, the Fund will become insolvent during the 2020 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 20-05712

May 29, 2020
Date of Signature

**SUPPLEMENTAL INFORMATION TO MAY 29, 2021 PLAN STATUS
CERTIFICATION FOR TEAMSTERS LOCAL 617 PENSION FUND,
PLAN YEAR BEGINNING MARCH 1, 2021**

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The assumptions used in the certification are the same as those used in the actuarial valuation as of March 1, 2020. A copy of the report is included with this submission.

Since the plan was already insolvent as of the certification date, no projections were necessary to demonstrate the plan year of insolvency.

First Actuarial Consulting, Inc.

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

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Mr. Burt Trebour, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2021
Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2021

Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2021 (beginning 3/1/2021 and ending 2/28/2022)

The above captioned pension fund had a minimum funding deficiency in 2020 as well as in previous years, which is not expected to be cured in 2021 or any future plan year. Furthermore, the Fund became insolvent during the 2020 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 20-05712

May 29, 2021
Date of Signature

TEAMSTERS LOCAL 617 PENSION PLAN

AMENDMENT NO. 3

Pursuant to Article VIII, Section 8.01 of the Teamsters Local 617 Pension Plan, restated effective March 1, 2014, as amended ("Plan"), the Board of Trustees of the Teamsters Local 617 Pension Fund hereby amends the Plan as follows, effective August 4, 2021:

The following new Section 6.16 is added to the Plan:

6.16. SPECIAL FINANCIAL ASSISTANCE FROM PBGC. Beginning with the SFA measurement date selected by the Fund in the Fund's application for special financial assistance and effective through the end of the Plan Year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CRF Part 4262. This amendment is contingent upon approval by PBGC of the Fund's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Date:

8/6/21

Burtin C. Timber

Employer Trustee

Date:

8/4/21

William McLean

Union Trustee

TEAMSTERS LOCAL 617 PENSION PLAN

AMENDMENT NO. 4

Pursuant to Article VIII, Section 8.01 of the Teamsters Local 617 Pension Plan, restated effective March 1, 2014, as amended (“Plan”), the Board of Trustees of the Teamsters Local 617 Pension Fund hereby amends the Plan as follows, effective _____, 2021:

The following new Section 6.17 is added to the Plan:

6.17. REINSTATEMENT OF BENEFITS. Benefits under the Plan that were reduced pursuant to Section 4245(a) of ERISA and Section 418E(a) of the Code shall be reinstated, effective as of the first month in which the special financial assistance under Section 4262 of ERISA and 29 CFR Part 4262 is paid to the Plan by PBGC, for Participants and Beneficiaries as of that month. The reinstatement shall apply through the end of the Plan Year in which the effective date of the special financial assistance occurs. For subsequent Plan Years, the Plan shall apply Section 4245 of ERISA and Section 418E of the Code by taking into account all Plan assets, including the special financial assistance paid by PBGC. In addition, the Plan will make a lump-sum payment equal to the total amount of benefit payments previously suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code (with no adjustment for interest) to any Participant or Beneficiary who is in pay status as of the date that the special financial assistance is paid to the Plan by PBGC (“Make-up Payments”) The Plan will distribute these Make-up Payments to eligible Participants and Beneficiaries within three (3) months after the date that the special financial assistance is paid to the Plan by PBGC.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: _____

EMPLOYER TRUSTEE

Date: _____

UNION TRUSTEE

Teamsters Local 617 Welfare & Pension Funds

587 Bergen Boulevard • Ridgefield, NJ 07657-2025

Telephone (201) 941-7290 • Fax (201) 941-7675



On behalf of the Board of Trustees of the Teamsters Local 617 Pension Fund ("Fund"), I hereby certify that Amendment 4 to the Teamsters Local 617 Pension Plan, which has been submitted in draft to PBGC, will be adopted by the Board of Trustees upon approval of the Fund's application for Special Financial Assistance under the American Rescue Plan Act of 2021.

Name: William McGee
Authorized Trustee signatory

Date: 8/31/21

Teamsters Local 617 Pension Fund

Item 10 – Benefit Calculations and Supporting Data

This item is not applicable to this plan as it has less than 350,000 participants.

Teamsters Local 617 Pension Fund

Item 13 – Participant Database

This item is not applicable to this plan as it has less than 350,000 participants.

Teamsters Local 617 Pension Fund

List of contributing employers as of March 1, 2020

1. Fund Office
2. APA Leasing (the last employee retired April 1, 2021)
3. Serviceforce /ABM
4. New Penn

TEAMSTERS LOCAL 617 PENSION PLAN

Restated Effective March 1, 2014

TABLE OF CONTENTS

ARTICLE I - Definitions	5
Section 1.1 Actuarial Present Value	5
Section 1.2 Actuarial Equivalence	5
Section 1.3 Annuity Starting Date	6
Section 1.4 Beneficiary	6
Section 1.5 Code	6
Section 1.6 Collective Bargaining Agreement	6
Section 1.7 Contribution Period	6
Section 1.8 Covered Employment	6
Section 1.9 Early Retirement Age	6
Section 1.10 Employee	6
Section 1.11 Employer	7
Section 1.12 ERISA	7
Section 1.13 Highly Compensated Employee	7
Section 1.14 Hour of Service	7
Section 1.15 Non-Bargained Employee	8
Section 1.16 Normal Retirement Age	8
Section 1.17 Participant	8
Section 1.18 Plan	8
Section 1.19 Pensioner	8
Section 1.20 Pension Fund or Fund	8
Section 1.21 Plan Year	8
Section 1.22 Rehabilitation Plan	9
Section 1.23 Spouse	9
Section 1.24 Trust Agreement	9
Section 1.25 Trustees	9
Section 1.26 Union	9
Section 1.27 Welfare Fund	9
ARTICLE II - Participation	9
Section 2.1 Purpose	9
Section 2.2 Participation	9
Section 2.3 Termination of Participation	10
Section 2.4 Reinstatement of Participation	10
ARTICLE III - Pension Eligibility and Amounts	10
Section 3.1 General	10
Section 3.2 Regular Pension - Eligibility	10
Section 3.3 Regular Pension - Amount	10
Section 3.4 Supplements to the Regular and Early Retirement Pension	13
Section 3.5 Thirty-Year Service Pension - Eligibility	13
Section 3.6 Thirty-Year Service Pension - Amount	14
Section 3.7 Twenty-Five Year Service Pension - Eligibility	16

Section 3.8	Twenty-Five Year Service Pension - Amount	16
Section 3.9	Early Retirement Pension - Eligibility	18
Section 3.10	Early Retirement Pension - Amount	18
Section 3.11	Disability Pension - Eligibility.....	19
Section 3.12	Totally Disabled Defined.....	19
Section 3.13	Disability Pension - Amount and Duration.....	20
Section 3.14	Re-employment of a Disability Pensioner	21
Section 3.15	Deferred Pension - Eligibility	21
Section 3.16	Deferred Pension - Amount	21
Section 3.17	Benefit Improvements.....	22
Section 3.18	Death Benefit	23
Section 3.19	Non-duplication of Pensions.....	24
Section 3.20	Pro-Rata and Partial Pensions and Reciprocity	24
Section 3.21	Application of Benefit Increases.....	24
Section 3.22	Rounding.....	24
Section 3.23	Future Service Supplement.....	25
Section 3.24	Small Benefit Cash-outs	25
Section 3.25	Effect of the Rehabilitation Plan.....	25
ARTICLE IV - Units of Pension Credit and Years of Vesting Service.....		26
Section 4.1	Pension Credits	26
Section 4.2	Years of Vesting Service	28
Section 4.3	Breaks in Service	29
ARTICLE V - Forms of Pension		32
Section 5.1	General.....	32
Section 5.2	50% Qualified Joint and Survivor Annuity	33
Section 5.3	75% Joint and Survivor Annuity	35
Section 5.4	50% Pre-retirement Surviving Spouse Pension.....	35
Section 5.5	Single Life Pension.....	36
Section 5.6	High-Low Pension	36
Section 5.7	Relation to Qualified Domestic Relations Order.....	36
Section 5.8	Trustees' Reliance.....	36
ARTICLE VI - Applications, Benefit Payments, Retirement, and Benefit Suspensions.....		37
Section 6.1	Applications.....	37
Section 6.2	Information and Proof.....	37
Section 6.3	Action of Trustees.....	37
Section 6.4	Right to Appeal.....	37
Section 6.5	Benefit Payments	39
Section 6.6	Retirement.....	41
Section 6.7	Suspension of Benefits.....	42
Section 6.8	Benefit Payments Following Suspension.....	45
Section 6.9	Benefits Accrued After Normal Retirement Age.....	46
Section 6.10	Vested Status or Nonforfeitability	46

Section 6.11	Incompetence or Incapacity of a Pensioner or Beneficiary.....	47
Section 6.12	Non-Assignment of Benefits	47
Section 6.13	No Right to Assets	48
Section 6.14	Designation of Beneficiary	48
Section 6.15	Eligible Rollover Distributions	49
ARTICLE VII - Miscellaneous		50
Section 7.1	Limitation of Liability.....	50
Section 7.2	New Employer	51
Section 7.3	Terminated Employer	51
Section 7.4	Top-Heavy Rules	52
Section 7.5	Gender.....	52
ARTICLE VIII – Amendments and Mergers.....		52
Section 8.1	Amendment.....	52
Section 8.2	Mergers	52
ARTICLE IX - Maximum Benefits		53
Section 9.1	General Limit.....	53
Section 9.2	Definitions	53
Section 9.3	Adjustment for Early or Late Commencement of Benefits	54
Section 9.4	Should Maximum Limitation Be Exceeded.....	55
APPENDIX A.....		57

RESTATED TEAMSTERS LOCAL 617 PENSION PLAN

This Plan is restated effective the 1st day of March, 2014. This Plan applies to Employees with an Hour of Service on or after March 1, 2014, unless otherwise specified herein.

ARTICLE I - Definitions

Section 1.1 Actuarial Present Value

- (a) Unless otherwise specified in the Plan, Actuarial Present Value means, for an Annuity Starting Date on or after March 1, 2000:
 - (1) A benefit determined by using the applicable mortality table, the applicable interest rate, and the applicable stability period, where:
 - (A) the applicable mortality table is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(a)(ii)(I) of the Code in effect on the first day of the applicable stability period;
 - (B) the applicable interest rate is the annual rate of interest on 30-year Treasury Securities as specified by the Secretary of Treasury for the second full calendar month preceding the applicable stability period; and
 - (C) the applicable stability period is the Plan Year in which the Annuity Starting Date for the distribution occurs.
- (b) Notwithstanding any other provisions of the Plan to the contrary, effective March 1, 2008, the Actuarial Present Value of a benefit that is subject to Code Section 417(e) is determined using (1) the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B) and (2) the applicable interest rate as defined in Code Section 417(e)(3).

Section 1.2 Actuarial Equivalence means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section. If payment is to be made under any Section of this Plan in a form for which determination of the adjusted amount is not specified by any other part of this Plan, the determination is to be made on the basis of 7 percent interest and the RP-2000 Mortality Table with Blue Color Adjustment, with the mortality rates of males used for Participants and females used for contingent annuitants.

Section 1.3 Annuity Starting Date

- (a) A Participant's Annuity Starting Date shall be the first day of the calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits, including the submission of a properly completed benefit application.
- (b) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date as described in Section 6.5(c).

Section 1.4 Beneficiary means a person designated by the Participant or Pensioner to receive a benefit from the Fund upon the Participant's death, consistent with the requirements of Sections 3.18(c) and 6.14.

Section 1.5 Code means the Internal Revenue Code of 1986, as amended from time to time.

Section 1.6 Collective Bargaining Agreement means an agreement between the Union and an Employer that requires contributions to the Fund.

Section 1.7 Contribution Period means, with respect to a category of employment, the period during which the Employer was obligated by its Collective Bargaining Agreement or other written agreement to contribute to this Fund or, prior to March 1, 1974, to the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Account with respect to the category of employment.

Section 1.8 Covered Employment means employment of an Employee with an Employer in a position for which the Employer is obligated by its Collective Bargaining Agreement or other written agreement to contribute to the Fund, including periods prior to March 1, 1974 during which the Employer was required to make payments under a Collective Bargaining Agreement with the Union to the Trucking Employees of North Jersey, Welfare Fund, Inc. - Pension Account. Covered Employment shall include service as an officer or Employee of the Union or the Welfare Fund or this Fund, provided that contributions are required to be made to the Fund with respect to such service in accordance with the participation agreement between such Employer and this Fund. Covered Employment for periods prior to 1952 shall include the periods described in Section 4.1(b).

Section 1.9 Early Retirement Age means age 55.

Section 1.10 Employee means a person employed at a place of business maintained by an Employer who is covered by a Collective Bargaining Agreement or any written other written agreement with the Fund's Board of Trustees, in a job classification for which Employer contributions are required on his behalf. Employees of the Pension Fund, the Welfare Fund or the Union with respect to whom such Employer participates in this Plan are Employees. The term "Employee" also includes any leased employee of an Employer, within the meaning of §414(n) of the Code, who otherwise meets the requirements for participation under the Plan. The term "leased employee" means any person who is not an employee of the recipient of services and who provides services to the recipient if:

- (a) such services are provided pursuant to an agreement between the recipient and any other person;
- (b) such person has performed such services for the recipient (or for the recipient and related persons) on a substantially full-time basis for a period of at least 1 year; and
- (c) such services are performed under primary direction or control by the recipient.

Section 1.11 Employer means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund. The term Employer shall also include this Pension Fund, the Welfare Fund, and the Union, provided contributions are made by the Fund, Welfare Fund or by the Union on behalf of its Employees pursuant to a written agreement with the Fund's Board of Trustees, requiring such contributions to be made to the Fund. An Employer shall not be deemed a contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a contributing Employer. The Trustees reserve the right to terminate an Employer's status as a contributing Employer because the Employer has failed for a period of 30 days after the due date, to make required contributions to the Fund. For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and the limits on benefits under the Fund, the term Employer includes all businesses required to be aggregated with the Employer under Code §414(b), (c), (m) and (o).

Section 1.12 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.13 Highly Compensated Employee shall mean any Employee who: (a) if the Employer is a corporation, owned at any time during the Plan Year more than 5% of the outstanding stock of the Employer or stock possessing more than 5% of the total combined voting power of all stock of the Employer (a 5% owner) or, if the Employer is not a corporation, owned at any time during the Plan Year more than 5% of the capital or profit interest in the Employer or (b) for the preceding Plan Year, (1) received compensation from the Employer in excess of \$115,000, as adjusted by the Secretary of the Treasury; and (2) was in the top-paid group of Employees for such preceding year as set forth in Code Section 414(q).

Section 1.14 Hour of Service

- (a) An Hour of Service is each hour for which an Employee is paid, or entitled to payment for the performance of duties for the Employer during the applicable computation period.
- (b) An Hour of Service is each hour for which an 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 the employment relationship terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military

duty or leave of absence. Notwithstanding the preceding subparagraph, not more than 501 Hours of Service are to be credited under this subsection (b) to an Employee on account of any single period during which the Employee performs no duties (whether or not such period occurs in a single computation period), except that in the case of an Employee who performs no duties due to an absence for injury compensated under the workman's compensation law, the Employee shall be credited with up to 1,000 Hours of Service. For purposes of this subsection (b), a payment shall be deemed to be made by or due from an Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer to which the Employer contributed or pays premiums and regardless of whether contributions made or due to the trust fund insurer or other entity are for the benefit of particular Employees or on behalf of a group of Employees in the aggregate.

- (c) An Hour of Service is each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited under more than one subsection.
- (d) Hours of Service shall be computed and credited at no less than the number of Hours of Service required to be credited in accordance with Department of Labor Regulation §2530.200b-2(b) and (c).

Section 1.15 Non-Bargained Employee is a Participant whose participation is not covered by a Collective Bargaining Agreement.

Section 1.16 Normal Retirement Age means age 65, or, if later, the age of the Participant on the fifth anniversary of his participation in the Plan. Participation before a Permanent Break in Service shall not be counted in accordance with the provisions of this Plan to the extent permitted by law.

Section 1.17 Participant means an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a vested right to a pension benefit under this Plan, except as provided under Section 2.3.

Section 1.18 Plan means the Teamsters Local 617 Pension Plan and as thereafter amended in accordance with the Trust Agreement.

Section 1.19 Pensioner means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 1.20 Pension Fund or Fund means the Teamsters Local 617 Pension Fund.

Section 1.21 Plan Year means the period from March 1 to the next February 28. The calendar year shall serve as the computation period for vesting, benefit accrual and eligibility to participate in the Plan.

Section 1.22 Rehabilitation Plan means the Rehabilitation Plan for the Teamsters Local 617 Pension Fund, as adopted and periodically updated, in accordance with ERISA Section 305(e) and Code Section 432(e).

Section 1.23 Spouse means a person to whom a Participant is legally married under applicable law and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of §206(d) of ERISA and §414(p) of the Code), a Participant's former Spouse. Spouses of the same gender will be considered legally married if they were legally married under the laws of the jurisdiction in which the marriage took place.

Section 1.24 Trust Agreement means the restated Agreement and Declaration of Trust establishing the Pension Fund and as thereafter amended or restated.

Section 1.25 Trustees means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.26 Union means Teamsters Local 617 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and any successor local unions of the International Brotherhood of Teamsters that assume the representational duties of Local Union No. 617 following its dissolution. Joint Councils shall mean Joint Council No. 73, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and Joint Council No. 16, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 1.27 Welfare Fund means the Teamsters Local 617 Welfare Fund.

ARTICLE II - Participation

Section 2.1 Purpose

Once an Employee has become a Participant, the provisions of this Plan give him Pension Credit for some or all of his service before he became a Participant. Employees shall be considered Participants only to the extent that the participation by such Employees is consistent with this Plan and is permitted by applicable law, including participation, coverage and non-discrimination provisions of the Code, to the extent applicable.

Section 2.2 Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant on the earliest September 1 or March 1 following completion of a 12 consecutive month period during which he worked at least 1,000 Hours of Service in Covered Employment measured from the first Hour of Service. Succeeding 12 consecutive month periods shall be measured from the calendar year that includes the first anniversary of the first Hour of Service. The required 1,000

Hours of Service may also be completed with any other employment with an Employer continuous with the Employee's Covered Employment with that Employer during that Employer's Contribution Period, or as otherwise required by law.

Section 2.3 Termination of Participation

Participation in the Plan shall cease on the last day of the calendar year in which a Permanent Break in Service occurs, unless a Participant is a Pensioner or has achieved Vested Status.

Section 2.4 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.3, shall again become a Participant in accordance with Section 2.2.

ARTICLE III - Pension Eligibility and Amounts

Section 3.1 General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credit for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Joint and Survivor Annuity options (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI. Eligibility depends on the number of Pension Credits earned, as defined in Section 4.1, and Years of Vesting Service, which are defined in Section 4.2.

Section 3.2 Regular Pension - Eligibility

A Participant is eligible to retire on a Regular Pension if he has at least 5 Years of Vesting Service upon reaching Normal Retirement Age; or he has reached his fifth anniversary of participation in the Plan and he has reached age 65.

Section 3.3 Regular Pension - Amount

The amount of the Regular Pension depends on the rate of contribution required to be made on the Participant's behalf. If the Participant has had contributions made on his behalf at different rates by different Employers, the pension benefit shall be prorated on the basis of the last contribution rate made by each Employer on the Participant's behalf for Covered Employment and the number of Pension Credits that individual earned with each Employer. Notwithstanding the above, if a Participant worked for an Employer(s) that is covered by the National Master Freight Agreement for a period of at least five years, his benefit for work covered by the National Master Freight Agreement will be based on the last contribution rate under such Agreement made by an Employer on the Participant's behalf for work in Covered Employment. In addition, a Participant's benefit for work for a non-National Master Freight Agreement Employer will be based on the highest contribution

rate required by such Employer on the Participant's behalf for Covered Employment if he has worked for the non-National Master Freight Agreement Employer for a period of at least 4 years.

The benefit levels for the various contribution rates are as follows:

(a) Effective for Hours of Service before July 1, 2009:

Hourly Contribution Rate	Monthly Benefit Amount
Under 21½¢	\$15 per Pension Credit up to maximum of \$300 for first 60 months. 27¢ x \$5.50 per Pension Credit up to a maximum of \$110 after 60 months
21½¢	\$15 per Pension Credit up to a maximum of \$300 for first 60 months. 37¢ x \$12.50 per Pension Credit up to a maximum of 20 Pension Credits after 60 months.
30¼¢	\$15 per Pension Credit up to a maximum of \$300 for first 60 months. \$12.50 per Pension Credit up to a maximum of \$250 after 60 months.
50¾¢	\$18 per Pension Credit up to a maximum of \$360 for first 60 months. \$13.75 per Pension Credit up to a maximum of \$275 after 60 months.
68¢	\$22.10 per Pension Credit up to a maximum of \$442 for first 60 months. \$14.65 per Pension Credit up to a maximum of \$293 after 60 months.
81¼¢	\$22.10 per Pension Credit up to a maximum of \$442 for first 60 months. \$14.65 per Pension Credit up to a maximum of \$293 after 60 months plus 10% of such amount.
\$1.25¼	\$30 per Pension Credit for the first 10 Pension Credits plus \$40 per Pension Credit for each of the next 35 Pension Credits per month for the first 60 months.
	\$20 per Pension Credit for the first 10 Pension Credits plus \$25 per Pension Credit for each of the next 35 Pension Credits for life thereafter.
\$1.68½	\$40.50 per Pension Credit for the first 10 Pension Credits plus \$54 for each of the next 30 Pension Credits, for the first 60 months. \$27 per Pension Credit for the first 10 Pension Credits plus \$34 for each of the next 30 Pension Credits, for life thereafter.
\$1.95¼	\$40.50 per Pension Credit for the first 10 Pension Credits plus \$54 for each of the next 30 Pension Credits payable for life.

\$2.15¼	\$43.50 per Pension Credit for the first 10 Pension Credits plus \$58 for each of the next 30 Pension Credits payable for life.
\$2.30¼	\$54.26 per Pension Credit for the first 10 Pension Credits plus \$72.35 for each of the next 30 Pension Credits payable for life.
\$2.60¼	\$59.69 per Pension Credit for the first 10 Pension Credits plus \$79.59 for each of the next 30 Pension Credits payable for life.
\$3.15¼	\$63.87 per Pension Credit for the first 10 Pension Credits plus \$85.16 for each of the next 30 Pension Credits payable for life.

The benefit level for the \$1.25¼ contribution rate will be payable for contribution rates of \$1.36¼ per hour or higher from April 1, 1979 to March 31, 1980.

(b) Effective for Hours of Service earned on or after July 1, 2009, subject to reductions under the Fund's Rehabilitation Plan as described in Section 3.25:

\$1.34	For the benefit payable in the first 60 months of retirement, \$36.84 for each of the first 20 Pension Credits. For the benefit payable after the first 60 months, \$24.10 for each of the first 20 Pension Credits.
\$2.25	For the benefit payable in the first 60 months of retirement, \$38.05 for each of the first 10 Pension Credits, and \$50.73 for each of the next 30 Pension Credits. For the benefit payable after the first 60 months, \$25.37 for each of the first 10 Pension Credits, and \$33.82 for each of the next 30 Pension Credits.
\$3.15	\$38.77 for each of the first 10 Pension Credits and \$51.69 for each of the next 30 Pension Credits.
\$3.17	\$47.53 for each of the first 10 Pension Credits and \$63.37 for each of the next 30 Pension Credits.
\$3.45¼ and over	\$50.84 for each of the first 10 Pension Credits and \$67.78 for each of the next 30 Pension Credits.

Notwithstanding any other provision of the Plan, effective on or after July 1, 2009, the monthly benefit amount referred to above shall not be increased.

(c) If a contribution rate falls between any of the above contribution rates and a benefit rate has not been established for that contribution rate, the benefit level shall be

determined by straight line interpolation between the benefit levels shown above for the closest contribution rates.

A Participant must work 250 Hours of Service or more at a higher contribution rate for the benefit level established for that higher contribution level to be payable, subject to the provision of Section 3.21. Section 6.8 shall govern the benefit level payable after the re-employment of a Pensioner in Covered Employment.

Section 3.4 Supplements to the Regular and Early Retirement Pension

This Section 3.4 is effective only for Hours of Service prior to July 1, 2009.

A Pensioner shall also receive a supplement to the Regular or Early Retirement Pension if he meets the following requirements:

- (a) he is eligible for a Regular or Early Retirement Pension and contributions have been made to the Fund at a rate of no less than $42\frac{1}{4}\phi$ per hour but no greater than $81\frac{1}{4}\phi$ on the Employee's behalf for Covered Employment; and
- (b) he worked in Covered Employment beyond age 55; or
- (c) he accumulated more than 20 Pension Credits.

If the maximum contribution rate made on the Participant's behalf is $42\frac{1}{4}\phi$ or greater but less than 68ϕ per hour, there shall be a supplement to the Regular or Early Retirement Pension for various age and service combinations in accordance with tables adopted from time to time by the Board of Trustees. The maximum Regular Pension plus supplement shall be \$450 for the first 60 months and \$333.50 thereafter.

If the maximum contribution rate made on the Participant's behalf is 68ϕ to $81\frac{1}{4}\phi$, the supplement to the Regular or Early Retirement Pension shall be equal to \$12 per month for the first 60 months and \$9 per month thereafter for each year worked before retirement between ages 57 and 65 plus \$12 per month for the first 60 months and \$9 per month thereafter for each unit of accumulated credit over 20 Pension Credits.

The maximum supplement to the Regular or Early Retirement Pension shall be \$108 per month for the first 60 months and \$207 per month thereafter. The maximum Regular Pension would thus be \$550 for the first 60 months and \$500 thereafter.

Section 3.5 Thirty-Year Service Pension - Eligibility

A Participant may retire on a Thirty-Year Service Pension regardless of age if he has at least 30 Pension Credits and an Employer made contributions on his behalf at a rate of $43\frac{1}{2}\phi$ per hour or

more. Effective for retirements on and after August 1, 2011 pursuant to the terms of the Fund's Rehabilitation Plan, the Thirty-Year Service Pension is eliminated.

Section 3.6 Thirty-Year Service Pension - Amount

Effective March 1, 2000, the accrual rates for the Thirty-Year Service Pension are the same as the Regular Pension and the Unreduced Early Retirement Pension.

For Hours of Service prior to March 1, 2000, the monthly amount of the Thirty-Year Service Pension is determined as follows:

- (a) For a contribution rate of at least $43\frac{1}{2}\%$ per hour, the benefit shall be \$300 per month for the first 60 months and \$250 per month for life thereafter.
- (b) For a contribution rate of at least $50\frac{3}{4}\%$ per hour, the benefit shall be \$375 per month plus \$15 for each Pension Credit from 31 to 40 Pension Credits for the first 60 months and \$275 per month for life thereafter.
- (c) For a contribution rate of at least $81\frac{1}{4}\%$ per hour, the benefit shall be the amount in subsection (b) plus \$25.
- (d) For a contribution rate of at least 85% per hour, the benefit shall be \$425 plus \$15 for each Pension Credit from 31 to 40 Pension Credits for the first 60 months and \$275 per month for life thereafter.
- (e) For a contribution rate of at least $1.25\frac{1}{4}$ per hour, the benefit shall be \$700 plus \$25 for each Pension Credit from 31 to 40 Pension Credits for life. The $1.56\frac{1}{2}$ benefit level will be payable for contribution rates of $1.36\frac{1}{2}$ and higher from April 1, 1979 to March 31, 1980.
- (f) For a contribution rate of at least $1.68\frac{1}{2}$ per hour, the benefit shall be \$945 plus \$34 for each Pension Credit from 31 to 40 Pension Credits for life.
- (g) For a contribution rate of at least $1.95\frac{1}{2}$ per hour, the benefit shall be \$1,134 plus \$40.80 per month for each Pension Credit from 31 to 40 Pension Credits for life.
- (h) For a contribution rate of at least $2.15\frac{3}{4}$, the benefit shall be \$1,134 plus \$40.80 for each Pension Credit from 31 to 40 Pension Credits for life.
- (i) For a contribution rate of at least $2.30\frac{3}{4}$, the benefit shall be \$1,414.50 plus \$50.90 per month for each Pension Credit from 31 to 40 Pension Credits for life.
- (j) For a contribution rate of at least 2.60% , the benefit shall be \$1,556 plus \$56 for each Pension Credit from 31 to 40 Pension Credits for life.

- (k) For a contribution rate of at least 3.15%, the benefit shall be \$1,664.92 plus \$59.92 for each Pension Credit from 31 to 40 Pension Credits for life.
- (l) Effective for Hours of Service on and after July 1, 2009, the following accrual rates are applicable:

Hourly Contribution Rate	Monthly Benefit Amount
\$1.34	For the benefit payable in the first 60 months of retirement, \$36.84 for each of the first 20 Pension Credits. For the benefit payable after the first 60 months, \$24.10 for each of the first 20 Pension Credits.
\$2.25	For the benefit payable in the first 60 months of retirement, \$38.05 for each of the first 10 Pension Credits, and \$50.73 for each of the next 30 Pension Credits. For the benefit payable after the first 60 months, \$25.37 for each of the first 10 Pension Credits, and \$33.82 for each of the next 30 Pension Credits.
\$3.15	\$38.77 for each of the first 10 Pension Credits, and \$51.69 for each of the next 30 Pension Credits.
\$3.17	\$47.53 for each of the first 10 Pension Credits, and \$63.37 for each of the next 30 Pension Credits.
\$3.45% and over	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits.

Notwithstanding any other provision of the Plan, effective on or after July 1, 2009, the monthly benefit amount referred to above shall not be increased.

- (m) If the monthly benefit amount payable under the Regular Pension or Unreduced Early Retirement Pension is larger, that amount shall be payable.
- (n) There is no Thirty-Year Service Pension for contribution rates of less than 43½¢ per hour. If a contribution rate falls between the contribution rates given, the benefit shall be calculated by straight line interpolation between the benefit levels above for the closest contribution rates.

Section 3.7 Twenty-Five Year Service Pension - Eligibility

A Participant may retire on a Twenty-Five Year Service Pension regardless of age if he has between 25 and 30 Pension Credits and an Employer contributed at a rate of 50¾¢ per hour or more on his behalf. Effective for retirements on and after August 1, 2011, pursuant to the terms of the Fund's Rehabilitation Plan, the Twenty-Five Year Service Pension is eliminated for Participant who did not have at least one Hour of Service on or after August 1, 2011.

Section 3.8 Twenty-Five Year Service Pension - Amount

For Hours of Service prior to July 1, 2009, the monthly amount of the Twenty-Five Year Service Pension shall be determined as follows:

- (a) For a contribution rate of at least 50¾¢ per hour, the benefit amount shall be \$300 plus \$15 for each Pension Credit between 25 and 30 Pension Credits up to a maximum of \$360 for the first 60 months and \$275 for life thereafter.
- (b) For a contribution rate of at least 68¢ per hour, the benefit shall be \$350 plus \$15 for each Pension Credit over 25 Pension Credits up to a maximum of \$410 for the first 60 months and \$275 for life thereafter.
- (c) For a contribution rate of at least 81¼¢ per hour, the benefit shall be the amount in subsection (b) plus \$25 per month.
- (d) For a contribution rate of at least \$1.25¼ per hour, the benefit shall be \$575 plus \$25 for each Pension Credit between 25 and 30 Pension Credits, for life. The \$1.56½ benefit level will be payable for a \$1.36½ contribution rate or higher from April 1, 1979 to March 31, 1980.
- (e) For a contribution rate of at least \$1.68 ½ per hour, the benefit shall be \$775 plus \$34 for each Pension Credit between 25 and 30 Pension Credits for life.
- (f) For contribution rates of at least \$1.95¾ per hour, the benefit shall be \$930 plus \$40.80 for each Pension Credit between 25 and 30 Pension Credits for life.
- (g) For a contribution rate of at least \$2.30¾ per hour, the benefit shall be \$1,160 plus \$50.90 for each Pension Credit between 25 and 30 Pension Credits for life.
- (h) For a contribution rate of at least \$2.60¾ per hour, the benefit shall be \$1,276 plus \$56 for each Pension Credit between 25 and 30 Pension Credits for life.
- (i) For a contribution rate of at least \$3.15¾ per hour, the benefit shall be \$1,365.32 per month plus \$59.92 per month for each Pension Credit between 25 and 30 Pension Credits for life.

- (j) Effective for Hours of Service on and after July 1, 2009, the rates listed below shall be applicable:

Hourly Contribution Rate	Monthly Benefit Amount
\$1.34	For the benefit payable in the first 60 months of retirement, \$17.01 for each of the first 25 Pension Credits and \$11.94 for each of the next 5 Pension Credits. For the benefit payable after the first 60 months, \$14.12 for each of the first 25 Pension Credits.
\$2.25	\$23.39 for the first 25 Pension Credits, and \$25.42 for each of the next 5 Pension Credits.
\$3.15	\$35.61 for each of the first 25 Pension Credits, and \$39.06 for each of the next 5 Pension Credits.
\$3.17	\$40.64 for each of the first 25 Pension Credits, and \$44.59 for each of the next 5 Pension Credits.
\$3.45 $\frac{3}{4}$ and over	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits.

Notwithstanding any other provision of the Plan, effective on or after July 1, 2009, the monthly benefit amount referred to above shall not be increased. However, effective for retirements on and after August 1, 2011, pursuant to the terms of the Fund's Rehabilitation Plan, the Twenty-Five Year Service Pension is eliminated for Participants who did not have at least one Hour of Service on or after August 1, 2011.

- (k) There is no Twenty-Five Year Service Pension for contribution rates of less than 50 $\frac{3}{4}$ ¢ per hour. If a contribution rate falls between the contribution rates given, the benefit shall be calculated by straight line interpolation between the benefit levels above for the closest contribution rates.

Section 3.9 Early Retirement Pension - Eligibility

A Participant may retire on an Early Retirement Pension if he meets any of the following requirements:

- (a) He has attained age 55 and he has at least 15 Pension Credits
- (b) He has attained age 57 and has earned at least 15 Pension Credits.
- (c) Effective for a Participant whose Annuity Starting Date is on or after March 1, 1999 and who has earned 250 Hours of Service or more in Covered Employment on or after January 1, 1999, such Participant may retire on a Early Retirement Pension if he meets the following requirements:
 - (1) he has attained age 55; and
 - (2) he has at earned least 25 Pension Credits.
- (d) Effective for a Participant whose Annuity Starting Date is on or after March 31, 2000 and who has earned 250 Hours of Service or more in Covered Employment on or after January 1, 2000, such Participant may retire on an Early Retirement Pension at any age if he has at least 30 units of Pension Credit.

Section 3.10 Early Retirement Pension - Amount

- (a) For retirements prior to August 1, 2011 and for Participants who worked at least one Hour of Service on or after August 1, 2011.

The monthly amount of the Early Retirement Pension is calculated in the same manner as the Regular Pension. Under Section 3.9(a), the Early Retirement Pension is actuarially reduced to reflect the Participant's retirement age. Under Section 3.9(b),(c) and (d), there is no actuarial reduction for age.

For the purpose of Section 3.09(a), the following reduction factors are applicable:

- (1) For a Participant whose maximum required contribution rate is 50¼¢ or less, the Regular Pension will be actuarially reduced for each month the Participant is younger than age 57 on his Annuity Starting Date.
- (2) For a Participant whose maximum required contribution rate is more than 50¼¢ per hour but less than \$1.25¼, the Regular Pension will be actuarially reduced ½ of 1% for each month the Participant is younger than age 65 on his Annuity Starting Date.

- (3) For a Participant whose maximum required contribution rate is more than \$1.25¼, the Regular Pension will be actuarially reduced by ½ of 1% for each month the Participant is younger than age 57 on his Annuity Starting Date.
- (b) For inactive vested Participants who did not work at last one Hour of Service on and after August 1, 2011. Pursuant to the terms of the Rehabilitation Plan the amount of the Easy Retirement Pension is the Actuarial Equivalent of the Regular Pension.

Section 3.11 Disability Pension - Eligibility

A Participant may retire on a Disability Pension if he meets the following requirements:

- (a) he worked at least 20 days in Covered Employment in the 12 months immediately preceding his disability. The Participant must also have been in the employ of an Employer at the time of his disability but he does not have to have been injured while on the job;
- (b) he has been Totally Disabled for at least six consecutive months;
- (c) he has at least 20 Pension Credits regardless of age or he became Totally Disabled after reaching age 50 and after accumulating at least 15 Pension Credits.

A Disability Pension shall not be payable if the disability resulted from service in the Armed Forces of any country after January 1, 1959, which prevents a return to employment and for which the Employee receives a military pension, except as otherwise provided by law. Effective for retirements on and after August 1, 2011, pursuant to the terms of the Fund's Rehabilitation Plan, the Disability Pension is eliminated for Participants who did not have at least one Hour of Service on or after August 1, 2011.

Section 3.12 Totally Disabled Defined

An Employee shall be deemed to be Totally Disabled only if he has been determined by the United States Social Security Administration to be totally and permanently disabled.

A Disability Pensioner shall report any and all earnings to the Board of Trustees in writing within 15 days after the end of each month in which he has had any earnings in any employment or gainful pursuit. If a Pensioner fails to make a timely report of his earnings as required under this Section, the Board of Trustees may disqualify him from receipt of any further Disability Benefits.

The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such United States Social Security Disability Benefit and may, at any time prior to his attaining age 57, require the Employee to submit to a medical examination as provided in this Section. If such Pensioner is found to be no longer disabled or refuses to submit to such re-examination, his Disability Pension shall cease.

Section 3.13 Disability Pension - Amount and Duration

For Hours of Service before July 1, 2009, the monthly amount of the Disability Pension shall be determined as follows:

- (a) For a contribution rate of less than $21\frac{1}{2}\phi$ per hour, the benefit amount shall be that proportion of the amount in subsection (b) as the contribution rate bears to 14ϕ per hour.
- (b) For a contribution rate of at least $21\frac{1}{2}\phi$ per hour to $50\frac{3}{4}\phi$ per hour, the benefit amount shall be \$8 per Pension Credit up to a maximum of \$160.
- (c) For contribution rates of at least $50\frac{3}{4}\phi$ per hour to $\$1.25\frac{1}{4}$ per hour, the benefit amount shall be \$16.25 per Pension Credit up to a maximum of \$325.
- (d) For a contribution rate of at least $\$1.25\frac{1}{4}$ per hour, the benefit amount shall be \$425 plus \$15 for each Pension Credit over 15 Pension Credits up to a maximum of \$500. The $\$1.25\frac{1}{4}$ benefit level will be payable for contribution rates of $\$1.36\frac{1}{2}$ and higher from April 1, 1979 to March 31, 1980.
- (e) For a contribution rate of at least $\$1.68\frac{1}{2}$ per hour, the benefit amount shall be \$425 plus \$15 for each Pension Credit over 15 Pension Credits up to a maximum of \$500.
- (f) For a contribution rate of at least $\$1.95\frac{3}{4}$ per hour, the benefit amount shall be \$552 plus \$20 for each Pension Credit over 15 Pension Credits up to a maximum of \$650.
- (g) For a contribution rate of at least $\$2.15\frac{3}{4}$ per hour, the benefit amount shall be \$552 plus \$20 for each Pension Credit over 15 Pension Credits up to a maximum of \$650.
- (h) For a contribution rate of at least $\$2.30\frac{3}{4}$ per hour, the benefit amount shall be \$689.50 plus \$23.22 for each Pension Credit over 15 Pension Credits up to a maximum of \$805.60.
- (i) For a contribution rate of at least $\$2.60\frac{3}{4}$ per hour, the benefit amount shall be \$758.50 plus \$26.82 for each Pension Credit over 15 Pension Credits up to a maximum of \$892.60.
- (j) For a contribution rate of at least $\$3.15\frac{3}{4}$ per hour, the benefit amount shall be \$811.51 plus \$28.70 for each Pension Credit over 15 Pension Credits up to a maximum of \$955.01.
- (k) Effective for Hours of Service on and after July 1, 2009, the following accrual rate shall be applicable:

Hourly Contribution Rate	Monthly Benefit Amount
\$1.34	\$19.74 for each Pension Credit up to the maximum of 20 Pension Credits.
\$2.25	\$28.81 for each of the first 15 Pension Credits, and \$15.26 for each of the next 5 Pension Credits.
\$3.15	\$28.24 for each of the first 15 Pension Credits, and \$15.98 for each of the next 5 Pension Credits.
\$3.17	\$40.26 for each of the first 15 Pension Credits, and \$21.36 for each of the next 5 Pension Credits.
\$3.45¼ and over	\$43.06 for each of the first 15 Pension Credits, and \$22.84 for each of the next 5 Pension Credits.

The Disability Pension shall commence on the first of the month following six months of Total Disability. The Disability Pension shall continue as long as the disability lasts up to the month of the Pensioner's death.

Section 3.14 Re-employment of a Disability Pensioner

A Disability Pensioner who is no longer Totally Disabled may reenter Covered Employment and may thereupon resume the accrual of Pension Credit. The period for which the Disability Pensioner received the Disability Pension shall reduce the benefit payable upon the period for which the Death Benefit in Section 3.18 is payable.

Section 3.15 Deferred Pension - Eligibility

A Participant may retire on a Deferred Pension if he is meets the following requirements:

- (a) attains Vested Status; or
- (b) he has at least 15 Pension Credits upon reaching Early Retirement Age.

Section 3.16 Deferred Pension - Amount

The Deferred Pension shall be calculated on the same basis as the Regular or Early Retirement Pension, as applicable. The benefit level shall be based on the last contribution rate that was made or required to be made on the Participant's behalf prior to his separation from Covered Employment as

defined in Section 3.21. The benefit level for any subsequent employment shall be based on the contribution rate in effect during such subsequent re-employment.

Section 3.17 Benefit Improvements

There have been no benefit improvements for Hours of Service worked on and after July 1, 2009.

- (a) Effective August 1, 1992: A Participant who has at least 250 Hours of Service on or after January 1, 1992 shall be entitled to a 10% increase in the pension benefit he shall receive upon retirement.
- (b) Effective January 1, 1994: A Participant who has at least 250 Hours of Service on or after January 1, 1993 shall be entitled to an 8% increase in the pension benefit he shall receive upon retirement.
- (c) Effective April 1, 1995: A Participant who has at least 250 Hours of Service on or after April 1, 1995 shall be entitled to a 5% increase in the pension benefit he shall receive upon retirement.
- (d) Effective January 1, 1996: A Participant who has at least 250 Hours of Service on or after January 1, 1996 and who retires on or after March 3, 1997 shall be entitled to a 6% increase in the pension benefit he shall receive upon retirement.
- (e) Effective January 1, 1998: A Participant who has at least 250 Hours of Service on or after January 1, 1998 and who retires on or after March 1, 1998 shall be entitled to a 21.5% increase in the pension benefit he shall receive upon retirement.
- (f) Effective January 1, 1999: A Participant who has at least 250 Hours of Service on or after January 1, 1999 and who retires on or after March 1, 1999 shall be entitled to a 3% increase in the pension benefit he shall receive upon retirement.
- (g) Each Pensioner, Surviving Spouse or other Beneficiary who received a monthly pension benefit for the month of February, 1997 and who was alive on February 28, 1997 shall receive one supplemental monthly payment in 1997 equal to the monthly amount the Pensioner, Surviving Spouse or other Beneficiary received for the month of February, 1997.
- (h) For purposes of this Section, the \$2.30 ³/₄ and \$2.60 ³/₄ contribution rates include improvements under subsections (a) to (c).
- (i) Effective January 1, 2001: A Participant who has at least 250 Hours of Service on or after January 1, 2001 and who retires on or after March 1, 2001 shall be entitled to a 20% increase in the pension benefit he shall receive upon retirement.

- (j) Each Pensioner and Surviving Spouse whose Benefit Effective Date occurred before February 29, 2000 and who received a monthly pension benefit for the month of June, 2001 and who was alive on June 1, 2001 shall receive one supplemental benefit payment in June, 2001 in the amount of \$1,000.

Section 3.18 Death Benefit

- (a) Before Retirement. A benefit equal to 60 payments of the Regular, Early, Disability or Service Pension in the amount that a deceased Participant would have received if he had retired on the day before he died shall be payable as indicated in subsection (c), provided:

- (1) The Participant met the eligibility requirements for any Pension, as defined in this Article 3; or
- (2) The Employee was eligible to retire on a Disability Pension, as defined in Section 3.12 immediately prior to his death.

Effective for deaths on or after August 1, 2011, pursuant to the terms of the Rehabilitation Plan, the pre-retirement death benefit is eliminated for Participants who did not have at least one Hour of Service on or after August 1, 2011.

Any Death Benefit payable under this Section is payable when the Participant would have reached the earliest age at which he would have been eligible to retire.

Notwithstanding the foregoing, no death benefit is payable under this Section 3.18(a) if a Preretirement Surviving Spouse Pension is payable to any surviving spouse.

- (b) After Retirement. If a Pensioner who did not elect a 50% Qualified Joint and Survivor Annuity or a 75% Joint and Survivor Annuity dies before receiving a total of 60 monthly benefit payments, the difference between 60 and the number of payments the Pensioner received shall be paid as provided in subsection (c), commencing as of the first day of the month following the Pensioner's death. Effective for deaths on or after August 1, 2011, pursuant to the terms of the Rehabilitation Plan, the post-retirement death benefit is eliminated for Participants who did not have at least one Hour of Service on or after August 1, 2011.
- (c) Form of Payment. The Death Benefit payments shall be made on a monthly basis to the Participant's designated Beneficiary. If such Beneficiary is not living at the time such Death Benefit is to commence, or if the deceased Participant has not made an effective designation of a Beneficiary, the Actuarial Present Value of such Death Benefit shall be paid in a lump sum to the deceased Participant's estate. If the designated Beneficiary survives the Participant but dies before receiving all the monthly payments payable under this Death Benefit, the Actuarial Present Value of

the remaining monthly payments shall be paid in a lump sum to the Beneficiary's estate.

Notwithstanding any other provision of the Plan, all benefits under the Plan shall comply with Code §401(a)(9).

Section 3.19 Non-duplication of Pensions

A person shall be entitled to only one pension as a Participant under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension.

Section 3.20 Pro-Rata and Partial Pensions and Reciprocity

The Fund has a number of reciprocal agreements with other pension funds under which service in the jurisdiction of any of the reciprocation funds is considered as service under this Fund for the purpose of determining eligibility for benefits under the Fund. The details of the reciprocal agreements vary.

The rules of the most frequently used reciprocal agreement is presented in Appendix "A" this Plan. Service in the jurisdiction of any other fund shall not count as service under this Fund for vesting purposes, except for service in the jurisdiction of Teamsters Local No. 560 or Teamsters Local No. 641.

Section 3.21 Application of Benefit Increases

The pension benefit to which a Participant is entitled shall be determined under the benefit level and the terms of the Plan as in effect at the time the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of work that is followed by a One-Year Break-in-Service except if he subsequently earns at least as many Pension Credits and service as he had consecutive One-Year Breaks-in-Service. In the case of a reciprocal Pensioner who left the jurisdiction of the Pension Fund prior to April 1, 1985, the benefit level will be calculated at the benefit level in effect on April 1, 1985. A reciprocal Pensioner who leaves the jurisdiction of the Pension Fund on or after April 1, 1985 will have his or her benefit based on the benefit level for the contribution rate that was in effect for him when he left the jurisdiction of the Pension Fund.

Section 3.22 Rounding

If any pension determined hereunder is not already a multiple of 50¢, it shall be rounded to the next higher multiple of 50¢.

Section 3.23 Future Service Supplement

This Section 3.23 is effective only for Hours of Service prior to July 1, 2009.

A Participant shall be entitled to a Future Service Supplement to the pension provided by the Plan if he is eligible for a pension from this Pension Fund and worked 250 or more Hours of Service in Covered Employment on or after January 1, 1986.

The Future Service Supplement shall be equal to 52% of the benefit accrual for each year of Pension Credit after 1985 based on the Employer's contribution rate in effect in the last year that the Participant worked in Covered Employment for such Employer, provided the Participant worked 1,000 or more Hours of Service in that calendar year. Partial benefits shall be granted for a calendar year in which from 250 to 999 Hours of Service is worked in Covered Employment for such Employer in accordance with the following schedule:

<u>Hours of Service in Calendar Year</u>	<u>Supplemental Accrual</u>
Under 250	None
250 to 499	13%
500 to 749	26
750 to 999	39
1,000 or more	52

The Future Service Supplement shall be determined based on the accrued benefit before any reductions are applied to the benefit for age or form of benefit.

Section 3.24 Small Benefit Cash-outs

Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the Actuarial Present Value of the vested benefit of a Participant, Beneficiary or alternate payee is \$5,000 or less as of the Annuity Starting Date, upon the Fund's receipt of a fully completed benefit application from the Participant, Beneficiary, or alternate payee, as applicable, the benefit shall be paid out in a single sum. Distribution may be made in a single sum under the preceding sentence after the Annuity Starting Date if the Actuarial Present Value of the vested benefit is \$5,000 or less and if the Participant and the Spouse of the Participant consents in writing to such distribution.

Section 3.25 Effect of the Rehabilitation Plan

- (a) Because the Plan is in Critical Status under the Pension Protection Act of 2006, benefits under the Plan are paid in accordance with the Rehabilitation Plan that was adopted by the Board of Trustees on June 7, 2011, as updated consistent with the requirements of Law.

- (b) Effective on the earliest date permissible by law, benefit accrual rates are reduced to the minimum accrual permissible under Section 432(e)(6) of the Code.

ARTICLE IV - Units of Pension Credit and Years of Vesting Service

Section 4.1 Pension Credits

Pension Credit is used to determine the amount of a Participant's accrued benefit. Pension Credit is earned as follows:

(a) For Employment During the Contribution Period

- (1) From September 1, 1952 until December 31, 1975, a Participant shall be credited with one-quarter of a Pension Credit for each calendar quarter in which he worked 25 days or 250 or more Hours of Service in Covered Employment. A day counted toward Pension Credit shall mean one in which the Employer was required to make a contribution to the Pension Fund for 8 hours of work for such Employee.
- (2) After January 1, 1976, a Participant shall be credited with Pension Credits on the basis of his Hours of Service in Covered Employment under the Plan or its predecessor pension fund in accordance with the following schedule:

<u>Hours of Service in Calendar Year</u>	<u>Amount of Pension Credit</u>
Under 250	None
250 to 499	¼
500 to 749	½
750 to 999	¾
1,000 to more	1

(b) For Employment before the Contribution Period

- (1) With respect to the period prior to September 1, 1952, an Employee shall be credited with one Pension Credit for each year in which he Worked at least 36 days in Covered Employment. For the purpose of Section 4.1(b), Covered Employment shall include employment, prior to the time that contributions to the Pension Fund began, which was covered by a Collective Bargaining Agreement with a local union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.
- (2) Subject to the provisions of Section 4.3, any Employee who worked under a Collective Bargaining Agreement with Locals 560, 617 and 641 at any time during the period September 1, 1952 through August 31, 1956 and who earned at least one quarter of a pension credit by virtue of Work in Covered

Employment within that period shall be given one Pension Credit for each year that he worked under a Collective Bargaining Agreement with any local union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America prior to September 1, 1952. For the purpose hereof, a pension quarter shall be credited if the Employee establishes work under a Collective Bargaining Agreement for any part of the pension quarter.

- (3) With respect to Employees of the Union, the Welfare Fund and the Pension Fund, Pension Credits will be credited for each calendar quarter in which such Employees were employed by the Employers herein named.
- (4) A Participant will receive two quarters of Pension Credit for service between September 1, 1942 and August 31, 1952 for each quarter of Pension Credits earned subsequent to August 31, 1956 up to a maximum of 40 quarters. Only service between September 1, 1942 and August 31, 1952 while such Employee worked under a Collective Bargaining Agreement of an International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America will be counted for the purpose of crediting service under this Paragraph.
- (5) A Participant will receive two quarters of Pension Credit for service between September 1, 1942 and August 31, 1952 with an employer who subsequently became an Employer, for each quarter of actual work in Covered Employment between September 1, 1956 and August 31, 1960 during which contributions were made to the Pension Fund on his behalf by such Employer.

(c) Non-Work Periods Credited

A Participant having prior credited employment in the jurisdiction of Teamster Joint Council No. 16 or 73 who fails to work in Covered Employment after his commencement of participation for at least the number of days specified for one-quarter Pension Credit shall receive Pension Credits for the quarter if such failure was due to absence from Covered Employment because of:

- (1) Disability compensated by the weekly accident and sickness plan provided by the Welfare Fund or by any other welfare plan recognized for this purpose by the Trustees, up to a maximum period of such benefits; or
- (2) Disability arising from Covered Employment that is compensated under the Worker's Compensation Law, for a period not exceeding twelve months; or
- (3) Military service of the United States provided the Participant:

- (A) left the Employer for military service from other than a temporary position; and
- (B) satisfactorily completed military training or duty and has a certificate to that effect; and
- (C) applied for re-employment with the Employer within one year after separation from military service.

In addition, such service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for re-employment with an Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service with respect to qualified military service will be provided in accordance with Code §414(u).

- (d) Notwithstanding anything in the Plan to the contrary, Participants will not receive any Pension Credit under the Plan for Hours of Service for New Penn Motor Express Holland Inc. on or after August 1, 2009.

Section 4.2 Years of Vesting Service

- (a) General Rule. A Participant shall be credited with one Year of Vesting Service for each calendar year (including periods before he became a Participant) in which he had 1,000 or more hours of work for which contributions were required to be made to the Pension Fund prior to January 1, 1976 or for which he had 1,000 or more Hours of Service after December 31, 1975. This rule is subject to the provisions of the following subsections and as otherwise required by law.
- (b) Additions
 - (1) If a Participant works for an Employer in a job not covered by this Plan and such work immediately precedes or follows his employment with that Employer in Covered Employment, his days of employment in such non-covered job during the Contribution Period and while he continued as an Employee of that Employer shall be counted toward a Year of Vesting Service but not toward earning Pension Credit. This rule shall apply only to years in which the Employer for whom he worked was making contributions to the Pension Fund or its predecessor Fund for some of its Employees.

- (2) A Participant shall receive Vesting Service for Hours of Service earned for employment covered by a Collective Bargaining Agreement between an Employer and Teamsters Local No. 560 or Teamsters Local No. 641.
- (c) Exception. A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:
- (1) Years preceding a Permanent Break in Service as defined in Section 4.3(c).
 - (2) Years prior to January 1, 1976 if the Participant failed to complete in 1975 at least 25 days unless such Participant earns one Year of Vesting Service in any year after January 1, 1976 and prior to incurring a Permanent Break in Service as defined in Section 4.3.
 - (3) Years before January 1, 1970 unless the Participant earned at least 3 Years of Vesting Service after January 1, 1970.
- (d) Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights after military service under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Employment on the date of death for granting Years of Vesting Service for such period, to the maximum extent permitted by law.

Section 4.3 Breaks in Service

- (a) General. If a Participant has a One-Year Break in Service before he has earned at least 10 Pension Credits or at least 5 Years of Vesting Service, his previously credited Years of Vesting Service and his previously earned Pension Credits shall be cancelled. However, a One-Year Break in Service may be subject to repair by a sufficient amount of subsequent service as follows.
- (b) One-Year Break in Service
- (1) A person has a One-Year Break in Service in 1976 if he worked less than 20 days in that Plan Year and will have a One-Year Break in Service in any calendar year after January 1, 1976 in which he worked less than 250 Hours of Service in Covered Employment.
 - (2) Employment with an Employer in non-Covered Employment creditable under Section 4.2(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

- (3) The following periods will not be counted as Hours of Service but will also not be counted toward a Break in Service.
- (A) Periods of disability of longer duration than the disability period for which Pension Credit is granted under Section 4.1(c), whether occupational or non-occupational, shall constitute a grace period, for up to three consecutive calendar years for which the Employee failed to earn Pension Credit because of such disability. Disability shall mean the total inability to work in any employment because of injury or disease. The Employee shall bear the burden of proving such disability to the satisfaction of the Board of Trustees.
 - (B) Those pension quarters in which Related Pension Credits (as defined in Appendix A) were earned by virtue of actual work in employment covered by a Related Pension Plan (as defined in Appendix A).
 - (C) Military Service of the United States in time of and during a war declared by Congress, or pursuant to a national conscription law after September 1, 1956, and not creditable under Section 4.1(c), within the time period required by law.
 - (D) Employment during the period of such Break in Service under a Collective Bargaining Agreement of an Employer with Locals 560, 617, 641 or any other local union affiliated with the Joint Councils 73 or 16 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, but for which contributions to the Pension Fund were not required by said Collective Bargaining Agreement.
 - (E) Those quarters in which absence from Covered Employment was due to assignment of the Employee by the Employer to non-Covered Employment, provided the Employee has credit for Covered Employment for at least 3 Pension Credits subsequent to such non-Covered Employment.
 - (F) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of a Participant from Covered Employment by reason of (a) the Participant's pregnancy, (b) birth of the Participant's child, (c) placement of a child with the Participant in connection with his adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be counted as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot

be determined, eight Hours of Service per day of absence), to a maximum of 501 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the calendar year in which such absence begins, if doing is necessary to prevent the Participant from incurring a One-Year Break in Service in that calendar year. Otherwise in the next succeeding calendar year the Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subparagraph (F) shall apply only to absences that begin after February 28, 1987.

- (G) Solely for the purpose 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 that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service.
- (4) A One-Year Break in Service is repairable if, before incurring a Permanent Break in Service, the Participant subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Pension Credits shall be restored to a non-vested Participant. A previously vested Participant shall commence to accumulate additional service and credit on the date of his re-employment. However, nothing in this paragraph (4) shall change the effect of a Permanent Break in Service.
- (c) Permanent Break in Service. A person has a Permanent Break in Service if, whether before or after September 1, 1952, a Participant fails to earn any Pension Credit for 12 consecutive quarters or if he has earned less than 4 quarters of Pension Credit within any period of 16 consecutive quarters. For years after January 1, 1976, no Participant shall incur a Permanent Break in Service until he also has more consecutive years in which he worked less than 250 Hours of Service than he had Pension Credits. In any event, however, a Participant shall not incur a Permanent Break in Service after February 28, 1987 until his consecutive One-Year Breaks in Service equal at least five. The Break in Service rule for years after January 1, 1976 shall apply unless an individual had already sustained a Break in Service under the prior rule on January 1, 1976.
- (d) Effect of Permanent Break in Service. If a person who is not vested has a Permanent Break in Service, his previous units of Pension Credit and Years of Vesting Service are cancelled and his participation is cancelled.

- (e) Exceptions to Permanent Break in Service. Any other provision in the Plan to the contrary notwithstanding, a Participant who would otherwise lose Pension Credits because of a Break in Service shall retain such Pension Credits, provided:
- (1) The sum of years of Covered Employment prior to such Break in Service and subsequent to such a Break in Service is not less than 15; and
 - (2) Employment during the period of such Break in Service was under a Collective Bargaining Agreement of an Employer with Locals 560, 617, 641 or any other Local affiliated with the Joint Councils No. 16 or 73 of the IBT but contributions to the Pension Fund were not required by said bargaining agreement; and
 - (3) The Employee has accrued at least 12 quarters of Pension Credit subsequent to the date on which, were it not for the provisions of this Section, he would have had a Break in Service.
- (f) Pension Credits and Years of Vesting Service earned under the jurisdictions of Locals 641, 617 and 560 IBT while these local unions were participating in a joint pension fund shall be combined to determine whether a Participant is vested under the rules of this Plan, provided the Participant was a participant in the joint fund at the time it was divided into three separate funds and provided the Participant would have been vested if that fund had not divided into three funds.

ARTICLE V - Forms of Pension

Section 5.1 General

- (a) The pension payable to a married Participant is a 50% Qualified Joint and Survivor Annuity unless:
- (1) the Participant and Spouse elect otherwise in accordance with Section 5.2(f);
or
 - (2) the Spouse is not a Qualified Spouse as defined in 5.1(c).
- (b) If a married Participant with a vested right to a pension under the Plan dies before his Annuity Starting Date, a Preretirement Surviving Spouse Pension shall be payable as described in this Article.
- (c) To be eligible to receive a pension in accordance with a 50% Qualified Joint and Survivor Annuity, 75% Joint and Survivor Annuity or a 50% Preretirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse." A Spouse is a Qualified Spouse if the Participant and Spouse were either (1) married on the date of the

Participant's death and had been married throughout the twelve months ending with the Participant's Annuity Starting Date or, if earlier, the Participant's date of death; or (2) married within the year immediately preceding the Participant's Annuity Starting Date and they were married for at least a year before his death, except as otherwise required by law and in accordance with Treasury Regulation Section 1.401(a)-20.

Section 5.2 50% Qualified Joint and Survivor Annuity

- (a) Except as provided under Section 3.24, the pension of a Participant who is married to a Qualified Spouse on the Annuity Starting Date shall be paid in the form of a 50% Qualified Joint and Survivor Annuity, unless a valid waiver of that form of payment has been filed with the Fund. This includes a Disability Pension.
- (b) A 50% Qualified Joint and Survivor Annuity means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the Qualified Spouse will receive a monthly benefit for her lifetime equal to 50% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the level monthly amount otherwise payable as a Single Life Annuity (after adjustment, if any, for early retirement). For a Participant whose Annuity Starting Date is on or after January 1, 2012, the amount of the 50% Qualified Joint and Survivor Annuity shall be determined using the definition of Actuarial Equivalence in Section 1.2.
- (c) A 50% Qualified Joint and Survivor Annuity, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Spouse before that of the Participant, except as provided under 5.3(h).
- (d) Election or rejection of the 50% Qualified Joint and Survivor Annuity shall not be made or altered after a pension has commenced (including commencement but for administrative delay) except as provided in subsection (f)(3).
- (e) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the 50% Qualified Joint and Survivor Annuity, including a comparison of the relative value of all the optional forms of payments. Participants shall also be advised of the consequences of electing to defer receipt of their benefits.
- (f) Except as provided in subsection (h), the 50% Qualified Joint and Survivor Annuity may be waived in favor of another form of distribution only as follows:
 - (1) The Participant files a valid waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public; or

- (2) The Participant establishes to the satisfaction of the Trustees that:
 - (A) he is not married; or
 - (B) the Spouse whose consent would be required cannot be located; or
 - (C) the Participant and Spouse are legally separated; or
 - (D) the Participant has been abandoned by the Spouse as confirmed by court order; or
 - (E) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS Regulations.
- (3) To be valid, the request for a waiver and any required consent must be filed with the Trustees within a 180-day period that immediately precedes the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the 180-day period. Notwithstanding the foregoing, a Participant and Spouse may waive the requirement that the explanation required hereunder be given at least thirty (30) days before the Annuity Starting Date provided the explanation is given at least seven (7) days prior to the date payment of benefits commence.
- (4) A Spouse's consent to a waiver of the 50% Qualified Joint and Survivor Annuity shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.
- (g) If the Participant and Spouse have not been married for at least a year on the Participant's Annuity Starting Date, pension payments to the Participant shall be made as a 50% Qualified Joint and Survivor Annuity. If the Participant and Spouse have not been married to each other for at least a year at the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid in the normal form for unmarried Participants, shall be paid to the Spouse, if then alive, and otherwise to the Participant's Beneficiary. The 50% Qualified Joint and Survivor Annuity shall not be payable in such case.
- (h) Effective for Pensioners with an Annuity Starting Date on or after July 1, 1998, where a 50% Qualified Joint and Survivor Annuity is elected, if the Qualified Spouse to whom the Pensioner was married on the Annuity Starting Date predeceases the Pensioner, the benefit payable to a Pensioner will be restored prospectively to the monthly amount that the Pensioner would have received had a 50% Qualified Joint and Survivor Annuity not been elected. If the Pensioner's Spouse predeceases the Pensioner and the Pensioner remarries, the subsequent Spouse shall not be eligible to receive any survivor pension under the Plan.

Section 5.3 75% Joint and Survivor Annuity

Effective for Annuity Starting Dates on and after March 1, 2009, if a Participant has a Qualified Spouse on his Annuity Starting Date and has properly waived the 50% Qualified Joint and Survivor Annuity under Section 5.2, he may elect to receive his benefit in the form of a 75% Joint and Survivor Annuity. Under this option, the Participant will receive an adjusted monthly amount for life and if the Participant predeceases his Qualified Spouse, this Qualified Spouse will receive a monthly benefit for her lifetime equal to 75% of the Participant's adjusted monthly benefit. The benefit payable to the Participant as a 75% Joint and Survivor Annuity will be the actuarial equivalent of the of the Qualified Joint and Survivor Annuity, using an interest rate of 7% and a mortality table of GAM 71 Male. For a Participant whose Annuity Starting Date is on or after January 1, 2012, the benefit payable as a 75% Joint and Survivor Annuity will be Actuarially Equivalent to the Qualified Joint and Survivor Annuity, as determined in accordance with Section 1.2.

Section 5.4 50% Pre-retirement Surviving Spouse Pension

- (a) If a Participant who has a Qualified Spouse dies before his Annuity Starting Date but at a time when he had earned a vested right to a pension, a Pre-retirement Surviving Spouse Pension shall be paid to his surviving Spouse. For all Participants whose Annuity Starting Date occurs on or after April 1, 2001, there shall be no "charge" as determined in this Subsection, for the Preretirement Surviving Spouse Pension.
- (b) If the Participant described in (a) above died at a time when he would have been eligible to begin receiving payment of a pension had he retired, the surviving Qualified Spouse shall be entitled to a lifetime benefit equal to what she would have received had the Participant retired on a 50% Qualified Joint and Survivor Annuity the day before he died.
- (c) If the Participant described in (a) above died before he would have been eligible to begin receiving a pension benefit, the surviving Qualified Spouse shall be entitled to a 50% Preretirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to the earliest age at which a pension would be payable to him under the Plan, retired at that age with a 50% Qualified Joint and Survivor Annuity and died the next day. However, the 50% Preretirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified for a pension and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for early retirement and for the 50% Qualified Joint and Survivor Annuity. The amount shall be determined under the terms and benefit level of the Plan in effect when the Participant last worked in Covered Employment, unless sections of this Plan provide otherwise.

- (d) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the Required Beginning Date under Section 6.5. The amount payable at that time shall be determined as described in subsections (b) and (c).
- (e) The Pre-retirement Surviving Spouse Pension shall be paid as a monthly benefit for the Qualified Spouse's lifetime.
- (f) If a surviving Spouse dies before the Annuity Starting Date of the Pre-Retirement Surviving Spouse Pension, this benefit will be forfeited.

Section 5.5 Single Life Pension

The benefit of a Participant who does not have a Qualified Spouse or of a Participant with a Qualified Spouse who properly waives the 50% Qualified Joint and Survivor Annuity in accordance with Section 5.2 shall be payable as Single Life Pension for the Participant's life, unless the Participant elects another form of benefit in accordance with this Article.

Section 5.6 High-Low Pension

A Participant who does not have a Qualified Spouse or a Participant with a Qualified Spouse who waives the 50% Qualified Joint and Survivor Annuity in accordance with Section 5.2 may elect to receive his benefit in the form of a High-Low Pension, provided his Annuity Starting Date occurs on or after his Earliest Retirement Age and his contribution rate was \$1.68½ or less. Under a High-Low Pension, the Participant's monthly benefit amount under the Single Life Pension is adjusted so that the monthly benefit he receives for the first sixty benefit payments will be higher than the benefit monthly benefit payable for the remainder of the Participant's lifetime. Effective for retirements on and after August 1, 2011, pursuant to the terms of the Rehabilitation Plan, the High Low will no longer be an optional form of payment available under the Plan for Participants who did not have at least one Hour of Service on or after August 1, 2011.

Section 5.7 Relation to Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.8 Trustees' Reliance

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Plan and, unless such

reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Pension Fund and the Trustees from liability to the extent of the payments made.

ARTICLE VI - Applications, Benefit Payments, Retirement, and Benefit Suspensions

Section 6.1 Applications

Except as otherwise provided, a Participant must apply for a benefit in writing, on the form provided by the Fund and filed in advance of the month in which the pension is to be effective, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances. Any application for a benefit payable under the Plan shall be made in writing by a Participant, Spouse or Beneficiary (or an authorized representative of any of them), as the case may be, and shall be delivered to the Fund. Such written application shall be deemed filed upon receipt thereof by the Fund.

Section 6.2 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 6.10) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings or by recovery through offset of benefit payments as permitted by this Section, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation.

Section 6.3 Action of Trustees

The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 6.4 Right to Appeal

The Trustees shall make a determination with respect to an application for benefits within 90 days after such application is filed with the Fund Office. If a claimant's application for benefits is denied, in whole or in part (or if the claimant's benefits are reduced or terminated) the Trustees shall notify the claimant. Such notification shall be in writing and shall be delivered, by mail or otherwise, to the claimant within sixty days (90) after such application is filed (or after the claimant's benefits are reduced or terminated). If additional time is required because of special circumstances, the Fund

shall notify the claimant in writing of the reason for the delay and the date that the Fund expects to issue a final decision.

As decision will be made with respect to each application no more than 180 days from the date the application is filed. If the application is denied in whole or in part, the written notification shall set forth, in a manner calculated to be understood by the claimant:

- (a) the specific reason or reasons for the denial;
- (b) specific reference to pertinent provisions of the Plan on which the denial is based;
- (c) any additional information necessary to reconsider the application;
- (d) an explanation of the Plan's claim review and appeal procedures; and
- (e) a statement that the claimant has the right to bring an action under ERISA if he or she decides to appeal and the appeal is denied.

A claimant whose application for benefits has been denied in whole or in part may, within 60 days after written notification of such denial, file a written appeal of his application by the Trustees. Such written request must include all facts regarding the application as well the reasons the claimant feels that the denial was incorrect, and shall be deemed filed upon receipt of it by the Fund.

A claimant who timely files an appeal of his application for benefits may receive, upon request and free of charge, reasonable access to and copies of documents relevant to his application. A claimant may also submit issues and comments to the reviewer in writing and may submit documents relating to the application.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address and telephone number. A claimant also may, at his or her own expense, have legal representation at any stage of these review procedures. However, neither the Fund nor the Board of Trustees will be responsible for paying any legal expenses incurred by the claimant during the course of the appeal.

The Board of Trustees, in making its decisions on applications and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Board of Trustees will also take into account all information that the claimant submits. The Board of Trustees will make its decision at the next regular meeting following receipt of the appeal, unless there are special circumstances, such as the need to hold a hearing, in which case the Board of Trustees will decide the case at its next regular meeting. If a claimant submits an appeal less than 30 days before the next scheduled Board of Trustees meeting, the Board of Trustees will the decide the case at the second scheduled meeting, or, if there are special circumstances, the third meeting after it receives the

appeal. If the Board of Trustees requires a postponement of the decision to the next meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within 5 days of the decision. If the Board of Trustees denies the appeal, the notice will contain the reasons for the decision, specific references to the Plan provisions on which the decision was based, notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA.

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting the appeal process within the time limits as provided in this Section. A claimant whose appeal for benefits has been denied and who wishes to bring a lawsuit must do so within three years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence litigation against the Fund or Trustees within three years of the date on which the violation of Plan terms is alleged to have occurred. All lawsuits against the Fund and/or its Trustees must be brought in a United States District Court in the State of New Jersey. A claimant includes, but is not limited to, a Participant and his or her Spouse, Beneficiary, or alternate payee.

Section 6.5 Benefit Payments

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Plan shall be entitled upon retirement to receive the benefits in accordance with this Plan payable commencing on the Participant's Annuity Starting Date.
- (b) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Pension Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.
- (c) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½. Distributions under this Section 6.5 will be made in accordance with Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 401(a)(9)(G), Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 and other applicable Sections of the regulations.
- (d) 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 begin benefit payments as follows:

- (1) If the Actuarial Present Value of the Participant's benefit (determined in accordance with Section 3.24, on small benefit cash-outs) is no more than \$5,000, in a single-sum payment.
 - (2) any other case, in the form of a 50% Qualified Joint and Survivor Annuity, calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is 3 years older than the Spouse, except that in no event will benefits be less than they would have been calculated using the assumptions in this subparagraph (2), assuming that the husband is 3 years older than the wife.
 - (3) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a Single Life Pension if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date. The amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.
- (e) 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.
- (f) Notwithstanding any election made by a Participant and any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the required beginning date, as described in this Section, over a period not exceeding:
- (1) his life;
 - (2) the life expectancy of the Participant; or
 - (3) his life and the life of his Beneficiary; or
 - (4) the life expectancy of the Participant and his Beneficiary.

In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Participant would have attained age 70½, or as soon as practicable after the Trustees learn of the death.

(g) Death Distribution Provisions

- (1) Distributions beginning before death: If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.
- (2) Distribution beginning after death: If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) below:
 - (A) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained age 70½.
 - (B) For purposes of this Section, if the surviving spouse dies after the Participant, but before payments to the spouse begin, the provisions of this Section, with the exception of paragraph (A) herein, shall be applied as if the surviving spouse were the Participant.

Section 6.6 Retirement

- (a) General Rule. To be considered retired, a Participant must have separated from service with any and all Employers. A Participant shall be deemed not to have separated from an Employer if he retains seniority rights or a right of recall to Work with the Employer. Notwithstanding the above, a Participant shall be deemed to have separated from service if he (1) has separated from service with the same Employer for 30 days or (2) he terminates employment with his last Employer before his Annuity Starting Date and commences work in non-Covered Employment with a different Employer.
- (b) Exceptions. A Participant who has separated from his Work, as defined in subsection (a), shall be considered retired notwithstanding subsequent employment or reemployment with an Employer for less than 40 hours in any month, provided he no longer retains seniority rights or rights of recall to fuller employment based on his previous employment. A Participant who retains seniority rights or a right of recall to Work with an Employer shall, notwithstanding subsection (a), be considered

retired if he has been laid off for an indefinite period and performs no Work for the Employer for at least three consecutive calendar months.

Section 6.7 Suspension of Benefits

(a) Before Normal Retirement Age. A Pensioner's monthly benefit shall be permanently suspended in any month in which the Pensioner is employed for an Hour of Service in Disqualifying Employment before he has attained Normal Retirement Age. Disqualifying Employment is determined by the terms of the Plan in effect at the time the Participant terminated Covered Employment. Disqualifying Employment before Normal Retirement Age is defined as follows:

- (1) any employment with a contributing Employer, other than in a managerial capacity, in any bargaining unit category identified in a Collective Bargaining Agreement with Local Union 617. "Disqualifying Employment" shall not include employment as a bus driver; or
- (2) any self-employment in any industry covered by the Plan, as defined in Section 6.7(b)(3) of the Plan document as an owner-operator or an owner-operator through a lease arrangement.

Notwithstanding the foregoing, a Participant's pension benefits before Normal Retirement Age will not be suspended if it would not have been suspended under the rule in effect on the day before this provision became effective.

(b) After Normal Retirement Age.

- (1) If a Participant has attained Normal Retirement Age, his monthly pension benefit shall be permanently suspended for any month in which he worked or was paid for at least 40 Hours of Service in Totally Disqualifying Employment. "Totally Disqualifying Employment" means:
 - (A) employment with a contributing Employer that is covered under a Collective Bargaining Agreement with Local Union 617 or other Local Union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.
 - (B) any self-employment in any industry covered by the Plan, as defined in Section 6.7(b)(2) of the Plan document as an owner-operator or an owner-operator through a lease arrangement.
- (2) The term "industry covered by the Plan," means the transportation of commodities or merchandise as well as work in the warehousing of such

commodities and merchandise including platform work and dispatching therein and any other industry in which Employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

- (3) If a retired Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.
 - (4) For all purposes under Section 6.7, paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker's compensation or temporary disability benefits law shall not be so counted.
- (c) Definition of Suspension. "Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (f), and in accordance with Section 6.2.
- (d) Notices.
- (1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, 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 Trustees in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Trustees of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Pensioner gives notice that he has ceased Disqualifying Employment. The Pensioner shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits. The Trustees

shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (3) A Pensioner whose pension has been suspended shall notify the Trustees when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Trustees.
 - (4) A Pensioner may ask the Trustees whether a particular employment will be disqualifying. The Trustees shall provide the Pensioner with its determination.
 - (5) The Trustees shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.
- (e) Review. A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 90 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.
- (f) Resumption of Benefit Payments.
- (1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of subsection (d)(iii) above.
 - (2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the monthly pension amount (before deduction), except that the Fund may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a benefit subject to the 25 percent limitation on the rate of deduction.
- (g) No Suspension After Required Beginning Date. No benefits will be suspended under this Section for months starting on and after a Participant's Required Beginning Date.

Section 6.8 Benefit Payments Following Suspension

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) and adjusted for any optional form of payment in accordance with paragraph (2). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Pensioner'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.
- (1) Resumed Amount. If the Participant's Annuity Starting Date was after age 57 at contribution rates of \$1.56½ and higher or after age 65 at other contribution rates, resumption shall be at the same monthly amount. Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled, and (B) the months for which his benefits were suspended because of Disqualifying Employment. This amount shall be determined before adjustment, if any, for additional pension accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.
- (2) The amount determined under the above paragraphs shall be adjusted for any survivor pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.
- (b) A Pensioner who subsequently returns to Covered Employment for an insufficient period of time to earn a unit of Pension Credit shall not, on subsequent terminations of employment, be entitled to a re-computation of pension amount based on the additional service. If a Pensioner who returns to Covered Employment earns a unit of Pension Credit, the additional Pension Credit shall be figured at the benefit level in effect at the time the additional Pension Credit was earned.
- (c) A 50% Qualified Joint and Survivor Annuity or a 75% Joint and Survivor Annuity in effect immediately prior to suspension of benefits (and any other benefit following the death of the Pensioner) shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the 50% Qualified Joint and Survivor Annuity (or any other optional form of benefit).

Section 6.9 Benefits Accrued After Normal Retirement Age

- (a) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time are suspended pursuant to Section 6.7 or postponed due to the Participant's continued 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.
- (c) If a Participant elects to commence his pension benefits after his Normal Retirement Age, the Participant's monthly benefit will be payable in accordance with this Section, subject to spousal consent where required:
 - (1) If a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, the Participant's monthly benefit will be an amount equal to the Participant's accrued benefit at his Normal Retirement Age, actuarially increased (as provided in Article I) for each complete calendar month in which the Participant's benefit is not suspended under Article 6 between the Participant's Normal Retirement Age and the Annuity Starting Date.
 - (2) If a Participant first becomes entitled to additional benefits after his Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than the Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after the Participant's Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

Section 6.10 Vested Status or Nonforfeitability

- (a) ERISA requires that certain of the benefits under this Plan be vested or nonforfeitable.
- (b) Vested Status is earned as follows:
 - (1) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.
 - (2) A Participant acquires Vested Status after completion of five Years of Vesting Service.

- (c) No amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. If an amendment changes the schedule on the basis of which a Participant acquires Vested Status, each Participant who has at least 3 Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) has 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.
 - (3) when the Participant was given written notice of the amendment.

Section 6.11 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner, Spouse or Beneficiary is unable to care for his affairs because of mental or physical capacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner, Spouse or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner, Spouse or Beneficiary in the manner decided by the Trustees, unless prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner, Spouse or Beneficiary.

Section 6.12 Non-Assignment of Benefits

No Participant, Pensioner, Spouse or Beneficiary entitled to any benefits under this 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 except as otherwise permitted by applicable law. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, Spouse or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding, unless provided otherwise by applicable law.

Notwithstanding the above or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order ("QDRO") as defined in §206(d)(3) of ERISA, and with written procedures adopted by the Trustees in connection with such QDROs, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Pension Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the QDRO, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment ordered to be made under a Qualified Domestic Relations Order.

Section 6.13 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

Section 6.14 Designation of Beneficiary

- (a) A Participant may designate one or more person(s) as a Beneficiary and if he wishes, one or more other person(s) as a contingent Beneficiary, in writing in the form and manner required by the Trustees and may change his designation in the same manner. If more than one person is designated, any benefit shall be paid in equal proportions to the designated beneficiaries, unless alternate percentages are designated by the Participant.
- (b) A Beneficiary may also be designated in an order that has been entered by a court, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another Beneficiary of the same Participant. A Beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund.
- (c) A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an order that has been entered by a court, provided that such order contains a clear and unequivocal waiver of the Beneficiary's rights and is presented to the Fund prior to any payment being made to the Beneficiary. A waiver in a court order meeting the above requirements will supersede any prior conflicting Beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and the Participant subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant or Pensioner will be paid pursuant to the Plan as though the Participant died without designating a Beneficiary.
- (d) The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a Beneficiary pursuant to this Section.

Section 6.15 Eligible Rollover Distributions

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

(b) Definitions

- (1) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under §401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income. A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible. An eligible rollover distribution includes any distribution to a designated Beneficiary that would be treated as an eligible rollover distribution by reason of Section 402(c)(11) of the Code or Sections 403(c)(4)(13), 403(b)(8)(B) or 457(c)(16)(B), if the requirements of Section 402(c)(11) were satisfied.
- (2) Eligible Retirement Plan: An Eligible Retirement Plan is an individual retirement account described in §408(a) of the Code, an individual retirement annuity described in §408(b) of the Code, an annuity plan described in §403(a) of the Code, or a qualified trust described in §401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. An eligible retirement plan also shall mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457 of the Code that is maintained by a state, political subdivision of a state,

or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. This definition also shall apply to an Eligible Rollover Distribution to a surviving spouse or to a spouse or former spouse who is an alternate payee under a qualified domestic relations order as defined under Section 414(p) of the Code. Effective for distributions on or after January 1, 2007, an Eligible Retirement Plan shall also include an inherited IRA as defined in Section 408(d)(3)(C)(ii) of the Code. Effective for distributions on or after January 1, 2008, an Eligible Retirement Plan shall also include a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

- (3) Distributee: A Distributee includes an Employee or former Employees. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in §414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions on or after January 1, 2007, a Distributee also includes a non-Spouse Beneficiary.
- (4) Direct rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE VII - Miscellaneous

Section 7.1 Limitation of Liability

This Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities that may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union or other written agreement with the Trustees. There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Pension Fund does not have assets to make such payments.

Section 7.2 New Employer

- (a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company, provided it remains a contributing Employer.
- (b) No new Employer may be admitted to participation in the Pension except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or 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 other participating Employers and the benefits provided to their Employees.

Section 7.3 Terminated Employer

The Trustees may adopt by resolution objective standards by which they shall have the right to declare an Employer who has failed to make contributions to the Pension Fund as required by the Employer's Collective Bargaining Agreement to be a delinquent Employer after 30 days written notice given by the Pension Fund to such Employer to the extent permitted by law. If such Employer fails to or refuses to bring his account fully paid up on or before the expiration of said 30-day notice, then the Trustees shall have the right to terminate coverage under this Pension Plan with respect to such Employer and all the Employees governed by the labor agreement, but only to the extent permitted by applicable law. When an Employer's participation in a Pension Fund is thus terminated, then the following rules shall apply:

- (a) employment by that Employer for the period prior to termination shall be credited as Covered Employment; and
- (b) employment by that Employer following the 30-day notice described in this Section shall not be considered as Covered Employment unless the Trustees find extenuating circumstances and permit such service to be credited as Covered Employment or unless required by law; and
- (c) other prior employment with that Employer shall still be credited under this Plan (if otherwise creditable) except if a Permanent Break in Service is incurred; and

- (d) there shall be no refund of contributions nor reversion of assets to a terminated Employer, or any of the Employees involved.

Section 7.4 Top-Heavy Rules. Notwithstanding anything in this Plan to the contrary, the Plan shall at all times comply with the provisions of Section 416 of the Code to the extent applicable.

Section 7.5 Gender. Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall include both masculine and feminine genders.

ARTICLE VIII – Amendments and Mergers

Section 8.1 Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) as necessary to establish or maintain the qualification of the Plan or the Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or
- (b) if the amendment meets the requirements of §302(c)(8) of ERISA and §412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

Except as permitted by law, no Plan amendment or transaction having the effect of a Plan amendment (such as a merger, Plan transfer or similar transaction) shall be effective to the extent it eliminates or reduces any Code §411(d)(6) protected benefit

Section 8.2 Mergers

The Plan shall not merge or consolidate with, or transfer its assets or liabilities to, any other plan or trust unless each Participant would be entitled to receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer.

ARTICLE IX - Maximum Benefits

Section 9.1 General Limit

Notwithstanding any other provision of this Plan, the accrued benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), shall not exceed the amount permitted under Code Section 415 as follows:

- (a) The maximum annual benefit that may be paid to any Participant under the Plan shall not exceed \$210,000.
- (b) This limit shall not apply to the annual benefit of any person that does not exceed \$1,000 a year for each year of service with an Employer, including years before the Employer adopted this Plan, up to a maximum of \$10,000, unless the Participant has also been covered by an individual account plan to which an Employer contributed on his behalf.
- (c) The general limits specified herein shall be proportionately reduced for less than 10 years of service.
- (d) Effective as of the first limitation year beginning after December 31, 1999, the maximum benefit limitations contained in the Plan shall be determined using the interest and mortality factors under Section 1.1 in accordance with the applicable provisions of GATT, as amended by the Small Business Job Protection Act of 1996.
- (e) Effective as of January 1, 2002, the first day of the first limitation year for which the increased Code Section 415 limitations under the Economic Growth and Tax Relief Reconciliation Act of 2001 are effective for the Plan, and notwithstanding any other provision of the Plan, the accrued benefit for any Participant shall be determined by applying the terms of the Plan implementing the limitations of Code Section 415 as if the limitations of Code Section 415 continued to include the limitations of Code Section 415 as in effect on December 31, 2001; provided that the limitation under subsection 9.1(a) to the 100% of the Participant's average Compensation in the period of three consecutive calendar years in which his Compensation was the highest shall no longer apply effective January 1, 2002.

Section 9.2 Definitions

For purposes of this Article:

- (a) "Pension" means an annual benefit payable at age 65 as a straight life annuity with no ancillary benefits, a Joint and Survivor Option, or a Disability Pension. A benefit

payable in any other form shall be converted to the actuarial equivalent of a straight life annuity, for purposes of applying these limits, based on a 5% interest assumption, provided that for purposes of determining the Actuarial Equivalence of a lump-sum benefit, the interest rate assumption shall be the rate specified in Section 1.1. For the purpose of applying the limitations of Code Section 415(b) to any form of benefit subject to Code Section 417(e)(3) for Plan Years beginning in 2004 and 2005, the interest rate used shall be not less than the greater of 5.5% or the rate specified in the Plan. Effective March 1, 2006, for purposes of adjusting the retirement benefit to a straight life annuity in the case of a benefit that is subject to Code Section 417(e)(3), the applicable interest rate shall not be less than the greatest of: (i) 5.5% or (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in Section 417(e)(3)) were the interest rate assumption or (iii) the rate specified in Section 1.1.

- (b) "Compensation" means all earnings and any other taxable Compensation received for a year from any Employer, or from any company in an Employer's controlled group or affiliated service group within the meaning of §414(b), (c) or (m) of the Code, as prescribed under Section 415(c)(3) of the Internal Revenue Code. Compensation that may be taken into account may not exceed Two Hundred Ten Thousand Dollars (\$210,000). Compensation means all of each Participant's earnings for the taxable year ending with or within the Plan Year which are subject to tax under Code Section 3101(a) without the dollar limitation of Code Section 3121(a), but not including deferred Compensation except, contributions through a salary reduction agreement to a cash or deferred plan under Code Section 401(k), Code Section 401(h)(1)(B), cafeteria plan under Code Section 125, Code Section 457 or to a tax deferred annuity under Code Section 403(b) and shall exclude any other fringe benefit program maintained by an Employer. Effective January 1, 2001, for purposes of this Section, Compensation shall include amounts excluded from gross income pursuant to Code Section 132(f)(4).

- (c) The Limitation Year shall be the calendar year.

Section 9.3 Adjustment for Early or Late Commencement of Benefits

- (a) If a Participant's benefit payments begin before the Participant's Social Security Retirement Age, but on or after 62, the dollar limit under Section 9.1(a) is reduced as follows:
- (1) If the Participant's Social Security Retirement Age is 65, the dollar limit is reduced by 5/9 of 1% for each month by which benefits begin before the month in which the Participant reaches 65.
 - (2) If the Participant's Social Security Retirement Age is later than 65, the dollar limit is reduced by 5/9 of 1% for each of the first 36 months and 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.

- (b) If the annual benefit commences before age sixty-two (62), the maximum permissible dollar amount may not exceed the actuarial equivalent of the annual benefit beginning at age sixty-two (62) determined under (a)(2) and in accordance with Code Section 415(b)(2).
- (c) 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.
- (d) For purposes of this Section, Social Security Retirement Age is: (1) age 65, for a Participant born before January 1, 1938; (2) age 66, for a Participant born after December 31, 1937 and before January 1, 1955; and (3) age 67, for a Participant born after December 31, 1954.
- (e) To the maximum extent permitted by law, (a) through (c) shall not apply to tax-exempt organizations maintaining the Plan. With regard to Employees of tax-exempt organizations maintaining the Plan, subsection (a) shall be applied by substituting "age 62" for "Social Security retirement age" each place it appears, and by limiting the reduction of the defined benefit dollar limitation so that it is not reduced below \$75,000 if the benefit begins at or after age 55, or if the benefit begins before age 55, the equivalent of the \$75,000 limitation for age 55 and by applying subsection (c) by substituting "age 65" for "Social Security retirement age" each place it appears.
- (f) If the Participant has less than ten (10) years of participation, the limitations are reduced by one-tenth (1/10) for each year of participation (or part thereof) less than ten (10). If the Participant has less than ten (10) years of Credited Service, the compensation limitation of this Section is reduced by one-tenth (1/10) for each year of Credited Service (or part thereof) less than ten (10), to the extent required by law

Section 9.4 Should Maximum Limitation Be Exceeded

For purposes of this Section, all tax-qualified defined benefit plans of an Employer shall be treated as single defined benefit plan in accordance with Code Section 415(f). If there is more than one defined benefit plan, those plans will arrive at a mutually satisfactory formula for reducing the benefit in the event that the combined annual benefit determined in accordance with Code Section 415(f) exceeds the maximum limitation payable hereunder. For the purpose of applying the maximum benefit limits under Code Section 415 in aggregating the benefits under this Plan with any defined benefit plan maintained by any Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a defined benefit plan maintained by the Employer, to the maximum extent permitted by law. Notwithstanding anything in the Plan to the contrary, all benefits accrued in any limitation year and payable under the Plan shall

be determined in accordance with Code Section 415 and the regulation thereunder, subject to the maximum dollar limitation provided under Plan Section 9.01(f).

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates indicated below

Date: 9-18-14

William C. McKee
UNION TRUSTEE

Date: 9-18/14

W. J. De...
UNION TRUSTEE

Date: 9-18

Ronald A. ...
UNION TRUSTEE

Date: 9/18/14

Armand Pohan
EMPLOYER TRUSTEE

Date: 9/18/14

Ronald T. ...
EMPLOYER TRUSTEE

Date: 9/18/14

Burt C. ...
EMPLOYER TRUSTEE

APPENDIX A

A typical metropolitan New York-New Jersey local reciprocal agreement provision is reproduced below. However, since there are variations among the local reciprocal agreements, it is necessary to refer to the specific reciprocal agreement that applies in your situation to determine your rights.

- (1) **PURPOSE.** Pro-Rata Pensions are provided under this Plan for Employees who would otherwise be ineligible because their years of employment have been divided between Covered Employment and employment covered by another pension plan or whose pensions would otherwise be in less than the full amount because of such division of employment.
- (2) **RELATED PLANS.** By resolution duly adopted, the Trustees may recognize another pension plan as a Related Plan.
- (3) **RELATED PENSION CREDITS.** Pension (service) credits accumulated and maintained by a person under a Related Plan shall be recognized under this Plan as Related Pension Credits. The total of a man's Related Pension Credits and the Pension Credits which he has accumulated and maintained directly under this Plan (referred to in this Article as Local 617 Pension Credits) shall be known as his Combined Pension Credits. For purpose of this Plan, the term "Related Pension Credits" does not include service under the coverage of a plan which is not recognized by the Trustees of this Plan as a Related Plan.
- (4) **ELIGIBILITY.**
 - (a) An Employee shall be eligible for a Pro Rata Pension under this Plan if he meets all of the following requirements:
 - (i) He would be eligible for a regular, deferred, early, service or disability pension under this Plan were his Combined Pension Credits treated as Local 617 Pension Credits.
 - (ii) He has credit for at least eight quarters of Local 617 Pension Credits based on actual employment after August 31, 1952, except that no more than two such quarters shall be required if he has credit for at least six quarters based on actual employment under the coverage of a Related Fund or Funds after August 31, 1952.
 - (iii) He is found entitled to a Pro Rata Pension from the Pension Fund under which he is last covered before his retirement. The Fund under which an Employee is "last covered before his retirement" shall be deemed to be the following:

- (A) The Pension Fund associated with the local union of which he is a member at the time of, or immediately prior to, his retirement, or if he is not then a member of any one such local union, then
 - (B) The Pension Fund under the coverage of which he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.
- (iv) A pension is not payable to him from a Related Pension Plan independently of its provisions for Pro Rata Pensions. An Employee who is otherwise eligible for such a non-Pro Rata Pension may fulfill this requirement by electing not to apply for, or by waiving such other pension.
- (b) The rule with respect to Breaks in Service as set forth in Section 4.3 shall be applied to determine whether prior Combined Pension Credits shall be considered in determining whether a Break in Service has occurred.
 - (c) If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

(5) **BENEFIT AMOUNT.**

- (a) The amount of the Pro Rata Pension shall be determined as follows:
 - (i) There shall first be determined the amount of the pension to which the Employee would be entitled under the Plan if his Combined Pension Credits had all been Local 617 Pension Credits provided, however, that no increase in Local 617 pension benefits after April 1, 1985 shall accrue to said Employee, nor shall such increase be included in the amount of such pension for an Employee who last worked under the jurisdiction of and is retiring from a Related Plan. This shall be the amount before rounding up.
 - (ii) A percentage of that amount shall be taken, based on the percentage of the person's employment since September 1, 1952, for which contributions were made to this Pension Fund. More specifically, the amount determined under Subsection (i) above shall be multiplied by the following ratio: A divided by A plus B, where:

A is the number of quarters of Local 617 Pension Credits earned by the Employee on the basis of actual Covered Employment since September 1, 1952, for which an Employer has contributed to this Pension Fund.

B is the total quarters of Related Credits earned by an Employee on the basis of actual employment since September 1, 1952, for which an Employer has contributed to the Related Pension Plan or Plans.

- (b) For purposes of this Section, any time prior to the most recent period establishing 35 years of Combined Pension Credits shall be disregarded.
- (c) Actual employment since September 1, 1952, for which an Employer has contributed to this or to a Related Pension Fund shall include:
 - (i) Periods of employment for which the Employer was obligated by his Collective Bargaining Agreement so to contribute, even though such contributions were not actually paid.
 - (ii) Periods of employment after September 1, 1952, but before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation on the Employer so to contribute.
 - (iii) With respect to an individual company pension plan which is recognized as a Related Plan, days of employment (after September 1, 1952) following establishment of that Plan insofar as that job classification is concerned.

Actual employment since September 1, 1952, for which an Employer has contributed to this Pension Fund shall not, however, include any employment, the contributions for which have been transferred to another pension fund.

(5A) **AMOUNT OF PRO RATA PENSION.** The amount of pension payable to an Employee who has left Covered Employment and becomes a member of Related Plan, for years of service in Covered Employment shall be determined as follows:

- (a) If at the time he left Covered Employment his employment was covered by a General Freight contract, the amount of his benefit from this Plan shall be determined on the basis of the contributions in effect for Employers under General Freight contracts at the time of his retirement from the Related Plan, reduced by the ratio of the contributions on his behalf at the time he left Covered Employment to the contributions in effect for Employers under General Freight contracts at that time.

(6) **NON-DUPLICATION OF CREDITS.**

- (a) In determining the benefit amount under Paragraph (a)(i) of Section 5 of this Appendix, an Employee shall not receive more in Combined Pension Credit for any given quarter or year than he would receive in Pension Credit if all of his relevant employment were under the coverage of that plan (whether it be this Plan or one of the Related Plans under which he has worked) which would grant him the greatest amount of credit for that particular period. However, for purposes of Paragraph (a)(ii) of Section 5 of this Appendix, "A" shall be the number of the Employee's

Local 617 Pension Credits determined independently of his Related Pension Credits, and "B" shall be the number of the Employee's Related Pension Credit notwithstanding duplicate credits resulting from split employment within particular quarter(s) or year(s).

- (b) If in a particular pension quarter an Employee has not had a sufficient number of days of Covered Employment to be credited with that quarter as Local 617 Pension Credit, but he would be so credited if his days of employment under the coverage of a Related Pension Plan were counted as if they were days of Covered Employment, he shall be credited with that quarter as a quarter of Related Pension Credit.

(7) **PAYMENT.**

- (a) Payment of Pro Rata Pension shall be subject to all of the conditions applicable to the other types of pensions under this Plan, including, without limitation, the requirements for retirement as defined herein.
- (b) In order to permit a Pensioner receiving a Pro Rata Pension to receive his aggregate benefits in one monthly pension check instead of several, the Trustee may authorize the Trustees or a bank, trust company, or insurance company to make payment of a Pro Rata Pension as agent for the Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the Trustees, corporate trustees, or administrator of a Related Plan in making payment of pensions for which the Related Plan is obligated to Pensioners under this Plan.
- (c) Payments under this Article shall not be due for any month prior to September 1, 1952.

- (8) **HONORING OF PENSION CREDITS.** The Trustees shall credit quarters of Related Pension Credit on the basis on which those quarters of credit have been credited under the Related Plan under which the relevant employment occurred.

- (9) **NOT APPLICABLE TO VESTING.** This Reciprocal Agreement shall not apply to an individual who has left employment under the jurisdiction of the International Brotherhood of Teamsters for reasons other than death or retirement unless he has earned 10 units of Local 617 Pension Credit.

- (10) **EFFECTIVE DATE.** This Article shall be effective September 1, 1952.

ORIGINAL

TEAMSTERS LOCAL 617 PENSION PLAN

AMENDMENT NO. 1

WHEREAS, Article VIII, Section 8.01 of the Teamsters Local 617 Pension Plan grants the Board of Trustees the power to amend the Pension Plan.

NOW, THEREFORE, the Trustees hereby amend the Plan as follows:

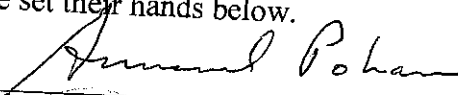
The following new subsection (h) is added to the end of language at the end of Section 6.5:


- (h) If the Fund cannot ascertain the whereabouts of any person to whom a benefit is required to be paid after reasonable efforts have been made to locate the individual, the Trustees may direct that payments due to the individual be considered forfeited on the records of the Fund. However, in the event such individual is subsequently located, the benefit shall be restored and paid to the individual.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Date: 3/15/16

Date: 3/15/16


Trustee


Trustee

TEAMSTERS LOCAL 617 PENSION PLAN

AMENDMENT NO. 2

WHEREAS, Article VIII, Section 8.01 of the Teamsters Local 617 Pension Plan, restated effective March 1, 2014, grants the Board of Trustees the power to amend the Pension Plan.

NOW, THEREFORE, the Trustees hereby amend the Plan to add a new Section 6.3 to the Plan and all subsequent sections of Article VI are renumbered accordingly.

Section 6.3 Overpayments

If the Fund pays benefits to which a Participant, Spouse, Alternate Payee, Beneficiary or other person ("Payee") is not entitled or pays benefits in an amount greater than the benefits to which the Payee is entitled (all such benefits hereinafter "Overpayment"), regardless of the reason for the Overpayment, the Fund has the right to recover such Overpayment plus interest, costs, and attorneys' fees. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee, or Beneficiary, consistent with the rules and regulations adopted by the Board of Trustees to the maximum extent permitted by law.

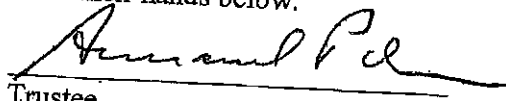
In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid and such individual shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund to collect the Overpayment. Any refusal by the Payee to reimburse the Fund for an overpaid amount will be considered a breach of the Payee's agreement with the Fund that the Fund will provide the benefits available under the Plan and the Payee will comply with the rules of the Plan. The Fund has the right to file suit in any state or federal court that has jurisdiction over the Fund's claim. By accepting benefits from the Fund, the Payee affirmatively waives any and all defenses the Payee may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the maximum extent permitted by law.

The Fund shall have a constructive trust or lien in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be considered to be held in trust by the Payee, or third party, for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Payee agrees that a constructive trust or lien in favor of the Fund exists with regard to any Overpayment. The Payee agrees to cooperate with the Fund by reimbursing all amounts due, including all costs and expenses incurred by the Fund to collect the Overpayment, and agrees to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed. Any refusal by the Payee to reimburse the Fund for an overpaid amount will be considered a breach of the Payee's agreement with the Fund that the Fund provide benefits available under the Plan and the Payee comply with the rules of the Fund.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Date: 6/13/19

Date: 6-12-19



Trustee



Trustee

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**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan TEAMSTERS LOCAL 617 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 03/01/1974	
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 OF TEAMSTERS LOCAL 617 PENSION FUND 587 BERGEN BOULEVARD RIDGEFIELD, NJ 07657-0225	2b Employer Identification Number (EIN) 23-7356773	
	2c Plan Sponsor's telephone number 201-941-7290	
	2d Business code (see instructions) 484110	

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.	12/14/2020	ARMAND POHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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	922
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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)	5
a(2) Total number of active participants at the end of the plan year	6a(2)	4
b Retired or separated participants receiving benefits.....	6b	568
c Other retired or separated participants entitled to future benefits	6c	183
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	136
f Total. Add lines 6d and 6e.....	6f	891
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	4
---	----------	---

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information - Small Plan)

(3) **A** (Insurance Information)

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE 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

2019

**This Form Is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

▶ **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 617 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773

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

1a Enter the valuation date: Month 03 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	14850054
(2) Actuarial value of assets for funding standard account	1b(2)	15999150
c (1) Accrued liability for plan using immediate gain methods	1c(1)	117919498
(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)	116163906
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)	193464220
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24481
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12995698
(3) Expected plan disbursements for the plan year	1d(3)	12914794

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		12/09/2020
	Signature of actuary DEWEY A. DENNIS	Date 20-05712
	Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
	Firm name 1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601	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) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14850054
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	745	156374746
(2) For terminated vested participants	195	38560365
(3) For active participants:		
(a) Non-vested benefits		56546
(b) Vested benefits		472563
(c) Total active	5	529109
(4) Total	945	193464220
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	7.68%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/18/2019	5540				
07/18/2019	5540				
09/01/2019	146897				
10/17/2019	5540				
01/16/2020	5540				
			Totals ▶	3(b)	3(c)
				169057	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	13.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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	2020

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	3.08%
b Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <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)	10P+3	10P+3	
(2) Females	6c(2)	10FP+3	10FP+3	
d Valuation liability interest rate	6d	7.50%	7.50%	
e Expense loading.....	6e	1.5%	<input type="checkbox"/> N/A	1.5% <input 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	-2.6%
h Estimated investment return on current value of assets for year ending on the valuation date.....			6h	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5271918	555573

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	43146580
b Employer's normal cost for plan year as of valuation date.....	9b	13615
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)	78087570
(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	4241298
e Total charges. Add lines 9a through 9d.....	9e	60791932

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		169057
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	19313802	3428569
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		263335
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	110814288	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	163819712	
(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		3860961
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		56930971
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		56930971
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND		D Employer Identification Number (EIN) 23-7356773	

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

HARTFORD GLOBAL ALL-ASSET I 100 MATSONFORD ROAD
RADNOR, PA 19087

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

INVESCO BALANCED-RISK ALLC Y 1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

VANGUARD 500 INDEX FUND ADMIRAL P.O. BOX 1110
VALLEY FORGE, PA 19482

(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

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

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

[REDACTED]

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 30 50	TRUSTEE/EMPLOYEE	108717	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)

FIRST ACTUARIAL CONSULTING TEAM LLC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	89965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	85550	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)

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55437	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	41250	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)

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	27496	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	25980	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	24675	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

94-1687685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 64	NONE	20762	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

WILLIAM DISTELCAMP

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	10709	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)

DOMENICK ORLANDO

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	10278	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)

GERALD WESBECKER

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	10178	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)

WILLIAM MCKEEVER

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	10000	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)

BRUCE LIBERTY

47-201797E

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5050	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 H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773	

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	199448	185190
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	19835	15166
(2) Participant contributions		
(3) Other	63344	841
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	2503525	1044115
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)	1300000	1300000
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(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)	10764743	0
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

		(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	34289 27835
f	Total assets (add all amounts in lines 1a through 1e)	1f	14884984 2573147
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	27701 50085
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	7229 36534
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	34930 86619
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14850054 2486528

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)	137155
	(B) Participants	2a(1)(B)	26362
	(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)	163517
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	76126
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(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)	76126
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	30252
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	30252
(3)	Rents	2b(3)	40374
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24944137
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24944137
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		375581
c Other income.....	2c		427672
d Total income. Add all income amounts in column (b) and enter total.....	2d		1113522

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12690503	
(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)		12690503
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)	225777	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	46600	
(4) Other.....	2i(4)	514168	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		786545
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13477048

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-12363526
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

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

(1) Name: MSPC CPAS & ADVISORS, P.C.

(2) EIN: 22-2951202

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See Instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
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			
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			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4265632. (See instructions.)

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND		D Employer Identification Number (EIN) 23-7356773

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**

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

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

Schedule R (Form 5500) 2019
v. 190130

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 TEAMSTERS LOCAL 617 PENSION FUND

b EIN 23-7356773 **c** Dollar amount contributed by employer 60354

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2020

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) 14.81

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer APA LEASING

b EIN 22-1464971 **c** Dollar amount contributed by employer 30752

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2020

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) 14.81

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer ABM ENGINEERING SERVICE

b EIN 95-2543310 **c** Dollar amount contributed by employer 21846

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2020

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) 3.68

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer NEW PENN MOTOR EXPRESS

b EIN 23-2209533 **c** Dollar amount contributed by employer 6629

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 2019

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.76

(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	839
b The plan year immediately preceding the current plan year.....	14b	865
c The second preceding plan year.....	14c	882

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	0.97
b The corresponding number for the second preceding plan year.....	15b	0.95

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- 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 617 Pension Fund
Ridgefield, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the Teamsters Local 617 Pension Fund, which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of February 29, 2020, and changes therein for the year then ended and its financial status as of February 28, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming the Plan will continue as a going concern. As discussed in Note 12 to the financial statements, the Plan became insolvent during the year ended February 29, 2020, and is receiving financial assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary 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, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 4, 2020

Schedule MB, line 6 – Summary of Plan Provisions

Plan Sponsor /EIN-PN

Board of Trustees of Teamsters Local 617 Pension Fund
23-7356773 - 001

Plan Year

12-month period beginning on a March 1st.

Covered Employment

Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation

An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12 month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee's Covered Employment.

Vesting Service

A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit

A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, then quarters of Pension Credit are granted as follows:

<u>Hours Worked</u>	<u>Quarters of Pension Credit</u>
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

Supplemental Service

Supplemental Service is granted the same way as Pension Credits for Covered Employment from January 1, 1986 to June 30, 2009. Starting as of July 1, 2009 Supplemental Service will no longer be granted.

Benefit Accruals after June 30, 2009 if hourly contribution rate is at least \$3.45

<u>Pension Type</u>	<u>Accruals after June 30, 2009</u>
Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
Thirty Year Service Pension	Same as Regular Pension
Disability Pension	\$43.06 for each of the first 15 Pension Credits, and \$22.84 for each of the next 5 Pension Credits

Unreduced Retirement Benefit

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011.

Amount: Regular Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.

Early Retirement Benefit

Eligibility 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011.

Amount: Unreduced Retirement Benefit Reduced by 0.5% for each month before age 57.

Twenty-Five Year Service Pension Benefit

Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011.

Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009 times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009 as noted above.

Thirty Year Service Pension Benefit

Eligibility: 1) 30 Pension Credits 2) Active on August 1, 2011.

Amount: Same as Regular Retirement Benefit

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.

Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.

Reciprocity

Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Normal Payment Form

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Life annuity (with the first 60 months of payments guaranteed for single participants who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

Rehabilitation Plan

The benefit changes under the Rehabilitation Plan are applicable to all participants who terminated employment covered under the Plan prior to the date the Rehabilitation Plan was adopted and who were not in pay status as of August 1, 2011. For those participants effective August 1, 2011:

- Disability Pensions are no longer available;
- Twenty-Five Year and Thirty Year Service Pensions are no longer available;
- Retirement Benefits payable before age 65 are actuarially reduced for an early commencement;
- The unreduced payment form is Life Annuity; High/Low payment form or 60 Month Guarantee payment form are no longer available.

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2020

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Federated Govt Oblig Fund	980,755	\$ 980,755	\$ 980,755
*	Bank of America Temp Overnight Deposit	5,000	<u>5,000</u>	<u>5,000</u>
	Total Cash Equivalents	985,755	985,755	\$ 985,755
Real Estate:				
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,300,000</u>
	Total Investments		1,718,639	2,285,755
	Interest Bearing Cash	58,360	<u>58,360</u>	<u>58,360</u>
	Total Assets Held for Investments Purposes		<u>\$ 1,776,999</u>	<u>\$ 2,344,115</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

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

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4a – Actuarial Certification of Status

First Actuarial Consulting, Inc.

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

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Mr. Burt Trebour, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2019
Subject: Teamsters Local 617 Pension Fund - Status as of March 1, 2019

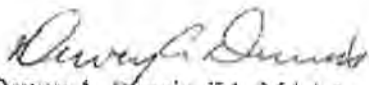
Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2019 (beginning 3/1/2019 and ending 2/28/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year and is projected to become insolvent sometime during 2020.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,


Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 017-05712

5/29/2019
Date of Signature

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

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

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

Retirement Rates Active participants:

Retirement Age	Pension Credits
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits; age 57 otherwise.

Termination Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status (cont'd)

Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)

<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.
<i>New Entrants</i>	In our projection of the funding standard account, it has been assumed that terminating members will not be replaced by new hires.

Actuarial Methods

Cost Methods

A solvency projection as of March 1, 2019, was performed using the assumptions noted above, and it was determined that the Fund is projected to become insolvent sometime during 2020.

Asset Method

For purposes of developing the solvency projection as of March 1, 2019, the Fund auditor has provided us with an unaudited financial statement of assets as of February 28, 2019.

Schedule MB, lines 9c and 9h – Summary of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan amendment	3/1/1980	1.00	\$336,549	\$336,549
(b) Plan amendment	3/1/1981	2.00	37,744	19,553
(c) Assumption change	3/1/1990	1.00	77,452	77,452
(d) Plan amendment	3/1/1993	4.00	1,135,075	315,252
(e) Plan amendment	3/1/1994	5.00	1,910,675	439,303
(f) Plan amendment	3/1/1996	7.00	3,651,361	641,282
(g) Plan amendment	3/1/1997	8.00	3,755,941	596,503
(h) Assumption change	3/1/1997	8.00	2,591,985	411,648
(i) Plan amendment	3/1/1998	9.00	7,570,221	1,103,965
(j) Plan amendment	3/1/1999	10.00	3,918,090	530,986
(k) Assumption change	3/1/1999	10.00	1,537,233	208,329
(l) Plan amendment	3/1/2000	11.00	10,731,115	1,364,574
(m) Actuarial loss	3/1/2005	1.00	180,802	180,802
(n) Actuarial loss	3/1/2007	3.00	116,889	41,813
(o) Actuarial loss	3/1/2008	4.00	1,075,720	298,767
(p) Actuarial loss	3/1/2009	5.00	15,613,481	3,589,861
(q) Actuarial loss	3/1/2011	7.00	4,187,786	735,494
(r) Actuarial loss	3/1/2012	8.00	4,605,752	731,467
(s) Actuarial loss	3/1/2013	9.00	2,524,848	368,199
(t) Actuarial loss	3/1/2016	12.00	4,481,443	538,932
(u) Actuarial loss	3/1/2018	14.00	2,775,490	304,135
(v) Actuarial loss	3/1/2019	15.00	<u>5,271,918</u>	<u>555,573</u>
Total			\$78,087,570	\$13,390,439
2. <u>Amortization Credits</u>				
(a) Assumption change	3/1/1994	5.00	\$72,786	\$16,735
(b) Assumption change	3/1/2001	12.00	553,766	66,595
(c) Actuarial gain	3/1/2006	2.00	297,312	154,030
(d) Plan amendment	3/1/2009	5.00	475,012	109,216
(e) Actuarial gain	3/1/2010	6.00	7,809,444	1,547,686
(f) Rehabilitation plan	3/1/2011	7.00	4,406,980	773,990
(g) Assumption change	3/1/2012	8.00	156,834	24,909
(h) Actuarial gain	3/1/2014	10.00	4,009,668	543,397
(i) Actuarial gain	3/1/2015	11.00	1,311,237	166,738
(j) Actuarial gain	3/1/2017	13.00	<u>220,763</u>	<u>25,273</u>
Total			\$19,313,802	\$3,428,569

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, lines 9c and 9h – Summary of Funding Standard Account Bases (cont'd)

	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total Amortization charges	\$78,087,570	\$13,390,439
(b) Total amortization credits	<u>(19,313,802)</u>	<u>(3,428,569)</u>
(c) Net amortization charges and credits	\$58,773,768	\$9,961,870
4. Credit Balance / (Funding Deficiency) on March 1, 2019	<u>(43,146,580)</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	\$101,920,348	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	\$117,919,498	
(b) Actuarial value of assets	<u>(15,999,150)</u>	
(c) Unfunded liability	\$101,920,348	
(d) Unfunded liability with balance equation minimum	\$101,920,348	

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Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation 7.50% per annum
 RPA '94 Current Liability 3.08% per annum

Mortality The RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the RP-2000 disabled mortality table was used.

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

Retirement Rates Active participants:

Retirement Age	Pension Credits
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65 if less than 15 Pension Credits; age 57 otherwise.

Termination Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses 1.5% of the normal cost and 1.5% of the actuarial accrued liability.

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

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<i>Form of Payment</i>	Participants are assumed to elect the normal from.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

<i>Cost Method</i>	The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.
<i>Asset Method</i>	The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

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

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

**REHABILITATION PLAN
FOR THE
TEAMSTERS LOCAL 617 PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on May 19, 2011, the actuary of the Teamsters Local 617 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning March 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after July 1, 2011. The 5% surcharge will increase to 10% on March 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on March 1, 2013 and end on February 28, 2023. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities based on data as of March 1, 2010 and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this

Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, as a result in part of deregulation of shipping, employment in the unionized trucking industry in the New York/New Jersey Metropolitan Area has declined precipitously. Major unionized trucking companies have gone out of business, become much smaller or merged. Most recently Yellow Freight, a contributing employer to the Fund, has undergone significant restructuring. The Fund's active participation has reflected this decline, from 472 in 2002 to the present 17 active participants.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by 110% annually for each of the next ten years, ultimately increasing to a rate that is more than 1,600 times of the current contribution rate. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of approximately 109% per year would be needed and for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that either of these or similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2022.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2022, in the case of a mass withdrawal, to 2024. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are expected to forestall the Fund's possible insolvency past the estimated date the Fund would be insolvent if there was mass withdrawal of all of the Fund's contributing employers, which is what is likely to occur if the Fund does not utilize Section 305(e)(3)(A)(ii).

Contribution rates will increase 5% each year over the rate in effect in the prior year.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective the earliest date permitted by law, future benefit accrual rates will be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all participants who terminated covered employment prior to the date the Schedule was distributed to the bargaining parties:

1. Disability Benefit not yet in pay status.
2. 60-Month Certain option.
3. The High-Low Pension option.
4. Pre-Retirement Death Benefit.
5. The subsidized portion of the Early Retirement Benefit and Service Pension for all years of service.

As noted above, there are approximately 17 participants actively working in covered employment. The Board of Trustees believes that eliminating these adjustable benefits for active participants will cause a mass retirement for those 6 participants who are currently eligible to retire. In addition, the Fund's actuary has determined the cost of providing these benefits to all currently active participants is approximately 0.3%.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 617 PENSION FUND
FOR THE 2011 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Teamsters Local 617 Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning March 1, 2011.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Teamsters Local 617 Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective 6/7/11.

Date: 6/7/11

Armand P. ...
CHAIRMAN

Date: 6/7/11

... ..
SECRETARY

Schedule MB, line 3 – Withdrawal Liability Amounts

<u>Amount</u>	<u>Date</u>
\$5,540	4/18/2019
5,540	7/18/2019
5,540	10/17/2019
5,540	1/16/2020

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a September 1 contribution date.

The source of contributions for the Plan Year ending February 29, 2020, was a schedule provided by the Fund auditor and a draft of the Fund auditor's report.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 8b(1) – Summary of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Expected Benefit Payments</u>
2019	\$12,914,794
2020	12,504,692
2021	12,199,382
2022	11,814,700
2023	11,545,969
2024	11,100,950
2025	10,652,568
2026	10,252,786
2027	9,902,174
2028	9,606,910

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 617 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 February 29, 2020 and February 28, 2019	3
Statements of Changes in Net Assets Available for Benefits for the years ended February 29, 2020 and February 28, 2019	4
Notes to Financial Statements	5-14
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j - Schedule of Reportable Transactions	17

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the Teamsters Local 617 Pension Fund, which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of February 29, 2020, and changes therein for the year then ended and its financial status as of February 28, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming the Plan will continue as a going concern. As discussed in Note 12 to the financial statements, the Plan became insolvent during the year ended February 29, 2020, and is receiving financial assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary 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, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 4, 2020

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 985,755	\$ 2,470,437
Mutual Funds	--	10,764,743
Real Estate	<u>1,300,000</u>	<u>1,300,000</u>
Total Investments	<u>2,285,755</u>	<u>14,535,180</u>
Receivables:		
Employers' Contributions	4,086	3,015
Employers' Withdrawal Liability	11,080	16,620
Accrued Interest and Dividends	841	2,496
Due from Inland Pension Fund	<u>--</u>	<u>60,848</u>
Total Receivables	<u>16,007</u>	<u>82,979</u>
Property and Equipment:		
Furniture, Fixtures, and Equipment	133,495	133,495
Less: Accumulated Depreciation	<u>(128,189)</u>	<u>(123,063)</u>
Property and Equipment - Net	<u>5,306</u>	<u>10,432</u>
Other Assets:		
Cash	243,550	232,536
Prepaid Expenses	<u>22,529</u>	<u>23,857</u>
Total Other Assets	<u>266,079</u>	<u>256,393</u>
Total Assets	<u>2,573,147</u>	<u>14,884,984</u>
Liabilities:		
Accounts Payable and Accrued Expenses	50,085	27,701
Due to Inland Pension Fund	28,480	--
Payroll Taxes Payable	2,764	4,629
Security Deposits	<u>5,290</u>	<u>2,600</u>
Total Liabilities	<u>86,619</u>	<u>34,930</u>
Net Assets Available for Benefits	<u>\$ 2,486,528</u>	<u>\$ 14,850,054</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 375,581	\$ (470,560)
Interest and Dividends	<u>106,378</u>	<u>516,674</u>
Totals	481,959	46,114
Less: Investment Expenses	<u>46,600</u>	<u>93,925</u>
Net Investment Income (Loss)	435,359	(47,811)
Employers' Contributions	120,535	140,498
Withdrawal Liability Income	16,620	22,160
Cobra Contributions	26,362	15,377
Rental Income	40,374	37,258
Miscellaneous Income	7,672	8,467
Funding from the PBGC	<u>420,000</u>	<u>—</u>
Total Additions	<u>1,066,922</u>	<u>175,949</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>12,690,503</u>	<u>12,979,589</u>
Administrative Expenses:		
Salaries	212,558	232,617
Employee Benefits	133,592	141,985
Actuarial Fees	89,965	39,000
Insurance	71,228	67,320
Legal Fees	55,437	31,765
Trustees Fees	50,000	50,000
Accounting Fees	24,675	22,926
Pension Processing Fees	20,143	17,737
Payroll Taxes	19,874	30,685
Computer Fees	19,261	7,742
Miscellaneous	17,028	15,575
Office Expense	15,358	18,919
Meetings and Seminars	5,700	16,907
Depreciation	<u>5,126</u>	<u>3,698</u>
Total Administrative Expenses	<u>739,945</u>	<u>696,876</u>
Total Deductions	<u>13,430,448</u>	<u>13,676,465</u>
Net (Decrease) in Net Assets Available for Benefits	(12,363,526)	(13,500,516)
Net Assets Available for Benefits - Beginning of Years	<u>14,850,054</u>	<u>28,350,570</u>
Net Assets Available for Benefits- End of Years	<u>\$ 2,486,528</u>	<u>\$ 14,850,054</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Teamsters Local 617 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

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

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

Pension Benefits - The Plan provides for regular, early retirement, supplemental service, deferred, disability, death, and pro-rata pensions, payable monthly to eligible participants of the Plan.

Vesting - Participants become vested after earning 5 years of vesting service (10 years if covered by a collective bargaining agreement and have not worked at least one hour of covered employment after February 28, 1999). Participants are automatically vested at normal retirement age (65 or, if later, the age at the time that they have participated in the Plan for 5 years without a permanent break in service).

Welfare Benefits - Due to the termination of the Teamsters Local 617 Welfare Fund as of February 28, 2018, the Plan began providing medical coverage for its employees. These benefits include medical, dental, drug, optical, hospitalization and death and dismemberment benefits. These medical benefits are included in Administrative Expenses as Employee Benefits in the accompanying financial statements, and amounted to \$89,763 during the year ended February 29, 2020.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement. At February 29, 2020 and February 28, 2019, the minimum funding standard account had a deficiency of \$56,930,971 and \$43,146,580, respectively.

(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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Valuation of Investments and Income Recognitions - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through December 4, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations of the Plan could indirectly be materially affected due to the negative economic impact of employers subject to the collective bargaining agreement and decline 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 other.

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 32 years for building improvements and 5 or 10 years for equipment, furniture and fixtures. Depreciation expense amounted to \$5,126 and \$3,698 for the years ended February 29, 2020 and February 28, 2019, respectively.

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 operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended February 29, 2020 and 2019, the Plan recorded no impairment charges against the carrying value of fixed assets.

Funding from the PBGC - Financial assistance amounts received from the PBGC are recorded as income when received.

(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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation of March 1, 2019 were as follows:

Mortality Rates - RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the RP2000 disabled mortality table was used.

Retirement Age for Active Participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 - 24.75
55	25 - 29.75
50	30 or more

Retirement age for inactive participants is age 65 if less than 15 pension credits and age 57 otherwise.

Termination Rates before Retirement:

<u>Age</u>	<u>Disability</u>	<u>Withdrawal</u>
20	0.05%	7.94%
25	0.05%	7.72%
30	0.05%	7.40%
35	0.06%	6.86%
40	0.09%	6.11%
45	0.18%	5.16%
50	0.40%	3.62%
55	0.85%	-
60	1.74%	-

Termination rates are set equal to zero at first eligibility for an immediate pension.

Net Investment Return - 7.50%

Administrative Expenses - 1.5% of the normal cost and 1.5% of the actuarial accrued liability

Percent Married - 80%; Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the March 1, 2019 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Actuarial Asset Method - The Five-Year Weighted Average of Asset Gains/Losses Method is used in the March 1, 2019 valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods - There were no changes in the actuarial assumptions or methods since the last valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefit information as of March 1, 2019 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 99,227,860
Other Participants	<u>16,910,597</u>

Total Vested Benefits	116,138,457
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Non-Vested Benefits	<u>25,449</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 116,163,906</u>
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The changes in the accumulated plan benefits from March 1, 2018 to March 1, 2019 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 118,379,951
Additions (Deductions) During the Year Were Attributable to:	
Decrease in Discount Period at 7.50%	8,400,561
Benefits Paid	(12,979,589)
Additional Benefits Earned, including Experience Gains and Losses	<u>2,362,983</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 116,163,906</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(4) 617 Realty Management Co., LLC

The Plan owns property located at 587 Bergen Boulevard, Ridgefield, New Jersey, (the "Premises") which was conveyed to the 617 Realty Management Co., LLC (the "Company") during the year ended February 28, 2002. In addition, the Plan's interest in certain leases for space located at the premises were assigned to the Company.

The Company was formed on January 8, 2001 under the New Jersey Limited Liability Company Act and is wholly owned by the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the Plan as if it realized directly all such items. All assets, liabilities, income, and expenses of the Company for the years ended February 29, 2020 and February 28, 2019 are included in these financial statements.

The Company leased office space to Inland Pension Fund and two other non-affiliated tenants under month to month operating leases. Rental income under these leases for the years ended February 29, 2020 and February 28, 2019 was as follows:

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Inland Pension Fund	\$ 17,799	\$ 22,430
Cernuda Realty Association	--	6,050
Ronald S. Genovese	--	5,828
Teamup Counseling	15,600	2,950
K&T Consulting	<u>6,975</u>	<u>--</u>
<u>Totals</u>	<u>\$ 40,374</u>	<u>\$ 37,258</u>

(5) Investments

During the years ended February 29, 2020 and February 28, 2019, the Plan's investments (including gains and losses on investments bought, sold and held during the years) appreciated (depreciated) in fair value by \$375,581 and (\$470,560), respectively.

(6) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the 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;

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(6) Fair Value Measurements (Continued)

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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 29, 2020 and February 28, 2019.

Money Market Funds - Valued using cost which approximates fair value.

Real Estate - Valued at fair value as determined by an independent appraiser.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the valuation date.

The following tables set forth by level, within the fair value hierarchy, of the Plan's investment assets at fair value as of February 29, 2020 and February 28, 2019:

	<u>Assets at Fair Value as of February 29, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 985,755	\$ --	\$ --	\$ 985,755
Real Estate	--	--	1,300,000	1,300,000
<i>Total Assets in the Fair Value Hierarchy</i>	<u>\$ 985,755</u>	<u>\$ --</u>	<u>\$ 1,300,000</u>	<u>\$ 2,285,755</u>
	<u>Assets at Fair Value as of February 28, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 2,470,437	\$ --	\$ --	\$ 2,470,437
Mutual Funds	10,764,743	--	--	10,764,743
Real Estate	--	--	1,300,000	1,300,000
<i>Total Assets in the Fair Value Hierarchy</i>	<u>\$ 13,235,180</u>	<u>\$ --</u>	<u>\$ 1,300,000</u>	<u>\$ 14,535,180</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(6) Fair Value Measurements (Continued)

	<u>Real Estate</u>	
	<u>2020</u>	<u>2019</u>
Balance at Beginning of Years	\$ 1,300,000	\$ 1,275,000
Unrealized Gains/(Losses) Relating to Instruments Still Held at the Reporting Date	<u> --</u>	<u> 25,000</u>
<u>Balance - End of Years</u>	<u>\$ 1,300,000</u>	<u>\$ 1,300,000</u>

The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date \$ -- \$ 25,000

Gains and losses (realized and unrealized) included in changes in net assets for the preceding period are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate 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 year ended February 29, 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 29, 2020 and February 28, 2019, and the significant unobservable inputs:

<u>Instrument</u>	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Rate</u>
	<u>2/29/20</u>	<u>2/28/19</u>			
Real Estate	\$1,300,000	\$1,300,000	Market Data/ Comparable Sales	Mortgage Interest Rate Equity Dividend Rate Overall Capitalization Rate	4.250% 6.000% 6.351%

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(7) Related Party Transactions

The Plan rented office space on a month to month basis to Inland Pension Fund, a related party, in 2020 and 2019. Rental income from Inland Pension Fund for the years ended February 29, 2020 and February 28, 2019 was \$17,799 and \$22,430, respectively.

Certain expenses are allocated between Teamsters Local 617 Pension and Inland Pension Fund for 2020 and 2019, on a pro-rata basis. Pension and Welfare contributions for Plan employees are charged to the Plans through the allocation of expenses. The amount due (to)/(from) Inland Pension Fund at February 29, 2020 and February 28, 2019 was \$(28,480) and \$60,848, respectively, resulting from the previously described transactions. These amounts are unsecured and are typically settled in the following fiscal year.

(8) Retirement Plan

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Inland Pension Fund. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- (a) Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- (b) If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- (c) If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending February 29, 2020 and February 28, 2019 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2020 and 2019 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions of the Local		Contributions Greater than 5% of Total		Expiration Date of Collective Bargaining Agreement	
		2020	2019		2020	2019	2020	2019		Imposed
Teamsters Local 617 Pension Fund (1)	22-7356773/001	Critical & Declining	Critical & Declining	Implemented	\$ 43,829	\$ 37,591	Yes	Yes	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

(9) Substantial Employers

The employees of the Teamsters Local 617 Pension and Inland Pension Fund are participants in the Plan. Contributions for those employees amounted to \$43,829 for the year ended February 29, 2020, representing 36% of total contributions for that year.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(10) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Bank of America, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

(11) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their pro-rata share of a Pension Plan's unfunded obligation for vested benefits. As of February 29, 2020, the Plan's unfunded obligation for vested benefits was \$101,288,403, as determined by the Plan's actuary.

The ultimate realization of withdrawal liability assessments generally is not reasonably estimable. The Plan recognizes withdrawal liability income only when collection has occurred and any pending arbitration and litigation have been settled.

As of February 29, 2020 and February 28, 2019, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2020</u>	<u>2019</u>
\$443,200 original withdrawal liability balance as of August 11, 2011 due in 80 quarterly installments of \$5,540 through August 2031, with interest at 7.50%	\$ 260,380	\$ 282,540
Less: Allowance for Collectability	<u>(249,300)</u>	<u>(265,920)</u>
<i><u>Net Balance</u></i>	<u>\$ 11,080</u>	<u>\$ 16,620</u>

Due to collectability concerns, the outstanding withdrawal liability balance at February 29, 2020 and February 28, 2019 have been fully reserved. During the years ended February 29, 2020 and February 28, 2019, the Plan collected and recorded withdrawal liability income of \$16,620 and \$22,160, respectively.

(12) Insolvency and the Pension Benefit Guaranty Corporation Funding

During the year ended February 29, 2020, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. Effective February 1, 2020, the PBGC began providing financial assistance to the Plan, and during the year ended February 29, 2020, the Plan received funding of \$420,000.

Amounts received from the PBGC are recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability has been recorded. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(13) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(14) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated May 12, 2015 that the Plan as then designed, was in compliance with the applicable sections 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 February 29, 2020, 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 period in progress.

(15) Risks and Uncertainties

Concentration of Credit Risks - The Plan maintains its cash in bank deposit accounts. The accounts at the bank are covered by the Federal Deposit Insurance Corporation. With respect to employee benefit plans, the FDIC covers up to \$250,000 per participant's ascertainable interest in each bank account. The Plan has not experienced any losses on such accounts.

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.

Inherent Risks - The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2020

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Federated Govt Oblig Fund	980,755	\$ 980,755	\$ 980,755
*	Bank of America Temp Overnight Deposit	5,000	<u>5,000</u>	<u>5,000</u>
	Total Cash Equivalents	985,755	985,755	\$ 985,755
Real Estate:				
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,300,000</u>
	Total Investments		1,718,639	2,285,755
	Interest Bearing Cash	58,360	<u>58,360</u>	<u>58,360</u>
	Total Assets Held for Investments Purposes		<u>\$ 1,776,999</u>	<u>\$ 2,344,115</u>

* Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2020

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Federated Gov't Obligs Fund-Premier	\$11,731,917	\$12,121,323	\$12,121,323	\$12,121,323	\$ —
*BOA Temp Overnight Deposit-Custody	11,701,983	12,796,983	12,796,983	12,796,983	\$ —

* Represents a party-in-interest

See Independent Auditors' Report.

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 No. 1210-0110 1210-0069 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

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 617 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	03/01/1974
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 OF TEAMSTERS LOCAL 617 PENSION FU	2b Employer Identification Number (EIN)	23-7356773
	2c Plan Sponsor's telephone number	201-941-7290
587 BERGEN BOULEVARD RIDGEFIELD NJ 07657-0225	2d Business code (see instructions)	484110

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	<i>Armand Pohan</i>	12/14/20	ARMAND POHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	922
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)	5
a (2) Total number of active participants at the end of the plan year	6a(2)	4
b Retired or separated participants receiving benefits	6b	568
c Other retired or separated participants entitled to future benefits	6c	183
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	136
f Total. Add lines 6d and 6e	6f	891
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	4

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

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

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

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2020

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Federated Gov't Obligs Fund-Premier	\$11,731,917	\$12,121,323	\$12,121,323	\$12,121,323	\$ —
*BOA Temp Overnight Deposit-Custody	11,701,983	12,796,983	12,796,983	12,796,983	\$ —

* Represents a party-in-interest

See Independent Auditors' Report.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2019

**This Form Is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

▶ **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 617 Pension Fund		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Local 617 Pension Fund		D Employer Identification Number (EIN) 23-7356773	

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

1a Enter the valuation date: Month 3 Day 1 Year 2019

b Assets

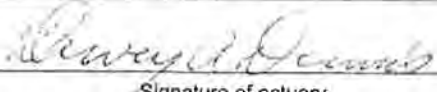
(1) Current value of assets	1b(1)	14,850,054
(2) Actuarial value of assets for funding standard account.....	1b(2)	15,999,150
c (1) Accrued liability for plan using immediate gain methods	1c(1)	117,919,498
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with 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)	116,163,906

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)	193,464,220
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	24,481
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	12,995,698
(3) Expected plan disbursements for the plan year.....	1d(3)	12,914,794

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>12/4/2020</u>
	Signature of actuary	Date
DEWEY A. DENNIS	Type or print name of actuary	20-05712
FIRST ACTUARIAL CONSULTING, INC	Firm name	Most recent enrollment number (212) 395-9555
1501 BROADWAY, SUITE 1728	Address of the firm	Telephone number (including area code)
NEW YORK	NY 10036-5601	

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

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14,850,054
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	745	156,374,746
(2) For terminated vested participants	195	36,560,365
(3) For active participants:		
(a) Non-vested benefits		56,546
(b) Vested benefits		472,563
(c) Total active	5	529,109
(4) Total	945	193,464,220
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	7.68%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/18/2019	5,540				
07/18/2019	5,540				
09/01/2019	146,897				
10/17/2019	5,540				
01/16/2020	5,540				
Totals ▶			3(b)	169,057	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	13.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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 <input checked="" type="checkbox"/>	4f	2020

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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	3.08 %
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)	10P+3
(2) Females	6c(2)	10FP+3
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	1.5 % <input 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	-2.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,271,918	555,573

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	43,146,580
b Employer's normal cost for plan year as of valuation date.....	9b	13,615
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)	78,087,570
(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	4,241,298
e Total charges. Add lines 9a through 9d.....	9e	60,791,932

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		169,057
		Outstanding balance		
h	Amortization credits as of valuation date.....	9h	19,313,802	3,428,569
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		263,335
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	110,814,288	
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	163,819,712	
(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		3,860,961
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		56,930,971
9o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)		0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3)	Total as of valuation date.....	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		56,930,971
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1510-0058

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 Bank of America	SSN NO. OR TAXPAYER ID NO. 94-1687665
ADDRESS 1400 American Blvd.	
Institutional Retirement Client Services	
CONTACT PERSON NAME: Judy L. Heath Kinslow-Assistant Vice President	TELEPHONE NUMBER: (609-274-7985

FINANCIAL INSTITUTION INFORMATION

NAME: Bank of America	
ADDRESS: 1400 American Blvd.	
Institutional Retirement Client Services	
ACH COORDINATOR NAME: Judy L. Heath-Kinslow	TELEPHONE NUMBER: (609-274-7985
NINE-DIGIT ROUTING TRANSIT NUMBER: -026009593-	
DEPOSITOR ACCOUNT TITLE: Trust Dept TX Funds Transfer/Wire - Attn: Judy L. Heath-Kinslow	
DEPOSITOR ACCOUNT NUMBER: Wire [REDACTED] - Fbo: Account Teamsters Local 617- Acct [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Judy L. Heath Kinslow</i>	TELEPHONE NUMBER: (609-274-7985

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

1111
02-193
1



TRADE DATE

ACCOUNT [REDACTED]

BANK OF AMERICA, N.A.
AS CUSTODIAN FOR
TEAMSTERS LOCAL 617
PENSION FUND
DISBURSEMENT ACCOUNT

ACCOUNTING FOR THE PERIOD
JUN 01, 2021 THROUGH JUN 30, 2021

SORIANO FEE
TEAMSTERS LOCAL 617 WEL/PEN
587 BERGEN BLVD
RIDGEFIELD NJ

UP1363659

07657-2025

RELATIONSHIP MANAGER
JUDY HEATH-KINSLOW

609.274.7985

TRADE DATE

ACCOUNT



T A B L E O F C O N T E N T S

LOCAL 617 PENSION DISBURSEMENT

	PAGE
SUMMARY OF CHANGES IN NET ASSETS	1
RETURN ON INVESTMENTS	2
PORTFOLIO SUMMARY	3
PORTFOLIO DETAIL	4
ASSET RELATED CLASSIFIED TRANS	5
IMPORTANT DISCLOSURES - PART A	10
IMPORTANT DISCLOSURES - PART B	11
IMPORTANT DISCLOSURES - PART C	12



TRADE DATE

SUMMARY OF
CHANGES IN NET ASSETS

06/01/21 THROUGH 06/30/21

ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

PAGE 1

CURRENT PERIOD

BEGINNING BOOK VALUE OF INVESTMENTS		1,130,696.36
RECEIPTS		
OTHER CASH RECEIPTS	.17	
TOTAL RECEIPTS		.17
DISBURSEMENTS		
PERIODIC BENEFIT PAYMENTS	-374,979.93	
OTHER CASH DISBURSEMENTS	-50,000.00	
TOTAL DISBURSEMENTS		-424,979.93
EARNINGS		
INTEREST	15.21	
TOTAL EARNINGS REALIZED		15.21
ENDING BOOK VALUE OF INVESTMENTS		705,731.81
BEGINNING MARKET VALUE OF INVESTMENTS		1,130,696.36
PLUS RECEIPTS		.17
LESS DISBURSEMENTS		-424,979.93
PLUS EARNINGS REALIZED		15.21
ENDING MARKET VALUE OF INVESTMENTS		705,731.81

TRADE DATE

RETURN ON INVESTMENTS



06/01/21 THROUGH 06/30/21

ACCOUNT

LOCAL 617 PENSION DISBURSEMENT

INTEREST RECEIVED DURING PERIOD	26.46	
LESS INTEREST ACCRUED FROM PRIOR PERIOD	-26.46	
PLUS INTEREST ACCRUED AT END OF PERIOD	15.21	
INTEREST EARNED DURING PERIOD		15.21
DIVIDENDS RECEIVED DURING PERIOD	0.00	
LESS DIVIDENDS ACCRUED FROM PRIOR PERIOD	0.00	
PLUS DIVIDENDS ACCRUED AT END OF PERIOD	0.00	
DIVIDENDS EARNED DURING PERIOD		0.00
OTHER INCOME RECEIVED DURING PERIOD	0.00	
LESS OTHER INCOME ACCRUED FROM PRIOR PERIOD	0.00	
PLUS OTHER INCOME ACCRUED AT END OF PERIOD	0.00	
OTHER INCOME EARNED DURING PERIOD		0.00
REALIZED GAIN (LOSS)		0.00
CHANGE IN UNREALIZED GAIN (LOSS)		0.00
RETURN ON INVESTMENTS		15.21

TRADE DATE

P O R T F O L I O S U M M A R Y

AS OF 06/30/21

ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

PAGE 3

DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS	705,716.60	705,716.60	100.000	0.00	15.21	0.025	176.43
OTHER	0.00	0.00	0.000	0.00	0.00	0.000	0.00
TOTAL INVESTMENTS	705,716.60	705,716.60	100.000	0.00	15.21	0.025	176.43
ACCRUED INCOME	15.21	15.21					
TOTAL ASSETS	705,731.81	705,731.81					

TRADE DATE

PORTFOLIO DETAIL

AS OF 06/30/21

ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

PAGE 4

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
705,716.600	FEDERATED GOVT OBLIGS FUND PREMIER CLASS CUSIP NO: 608919718	705,716.60		705,716.60		15.21		.025	176.43
	TOTAL MONEY MARKET FUNDS	705,716.60		705,716.60		15.21		.025	176.43
	TOTAL CASH EQUIVALENTS	705,716.60		705,716.60		15.21		.025	176.43
	TOTAL INVESTMENTS	705,716.60		705,716.60		15.21		.025	176.43
	TOTAL CASH								
	ACCRUED INCOME	15.21		15.21					
	TOTAL ASSETS	705,731.81		705,731.81					

TRADE DATE

STATEMENT
OF TRANSACTIONS

06/01/21 THROUGH 06/30/21

BANK OF AMERICA ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

PAGE 5

DATE	TRANSACTION DESCRIPTION	UNITS	CASH	BOOK VALUE	REALIZED GAIN/LOSS
ASSET RELATED ACTIVITY					
MONEY MARKET FUNDS					
FEDERATED GOVT OBLIGS FUND PREMIER CLASS CUSIP NO: 608919718					
06/01/21	INCOME FOR MONTH ENDED 05/31/21		26.46		
06/01/21	MONEY MARKET SALE	-371,450.520	371,450.52	-371,450.52	
06/04/21	MONEY MARKET PURCHASE	500.000	-500.00	500.00	
06/07/21	MONEY MARKET SALE	-1,120.120	1,120.12	-1,120.12	
06/08/21	MONEY MARKET SALE	-1,161.880	1,161.88	-1,161.88	
06/14/21	MONEY MARKET PURCHASE	620.980	-620.98	620.98	
06/17/21	MONEY MARKET PURCHASE	.170	-.17	.17	
06/18/21	MONEY MARKET SALE	-49,982.000	49,982.00	-49,982.00	
06/28/21	MONEY MARKET PURCHASE	179.510	-179.51	179.51	
06/30/21	MONEY MARKET SALE	-2,539.440	2,539.44	-2,539.44	
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 992490478					
06/03/21	MONEY MARKET PURCHASE	500.000	-500.00	500.00	
06/04/21	MONEY MARKET SALE	-500.000	500.00	-500.00	

TRADE DATE

STATEMENT
OF TRANSACTIONS

06/01/21 THROUGH 06/30/21

ACCOUNT

LOCAL 617 PENSION DISBURSEMENT

DATE	TRANSACTION DESCRIPTION	UNITS	CASH	BOOK VALUE	REALIZED GAIN/LOSS
06/11/21	MONEY MARKET PURCHASE	620.980	-620.98	620.98	
06/14/21	MONEY MARKET SALE	-620.980	620.98	-620.98	
06/16/21	MONEY MARKET PURCHASE	.170	-.17	.17	
06/17/21	MONEY MARKET SALE	-.170	.17	-.17	
06/25/21	MONEY MARKET PURCHASE	179.510	-179.51	179.51	
06/28/21	MONEY MARKET SALE	-179.510	179.51	-179.51	
	PURCHASES	2,601.320	-2,601.32	2,601.32	
	SALES	-427,554.620	427,554.62	-427,554.62	
	INTEREST		26.46		
	TOTAL PURCHASES	2,601.320	-2,601.32	2,601.32	
	TOTAL SALES	-427,554.620	427,554.62	-427,554.62	
	TOTAL INTEREST		26.46		
CASH ACTIVITY					
OTHER CASH RECEIPTS					
06/16/21	TEAMSTERS LOCAL 617 PENSION FUND TRANSFER OF RESIDUAL BALANCE TO CLOSE OUT ACCOUNT CHECK #0002031910, DTD 6.11.21		.17		
OTHER CASH RECEIPTS					
PERIODIC BENEFIT PAYMENTS					

TRADE DATE

STATEMENT
OF TRANSACTIONS

06/01/21 THROUGH 06/30/21

BANK OF AMERICA ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

PAGE 7

DATE	TRANSACTION DESCRIPTION	UNITS	CASH	BOOK VALUE	REALIZED GAIN/LOSS
06/01/21	692 PERIODIC PAYMENT(S) PAYGROUP 20000000260		-370,843.42		
06/01/21	1 PERIODIC PAYMENT(S) PAYGROUP 20000000260		-633.56		
06/03/21	RE: [REDACTED] RETURN OF OVERPAYMENT DOD 10/16/2015 PG 2000-0260 CHECK #19262499717 DTD 5/14/21		500.00		
06/07/21	1 PERIODIC PAYMENT(S) PAYGROUP 20000000260		-1,120.12		
06/08/21	1 PERIODIC PAYMENT(S) PAYGROUP 20000000260		-1,161.88		
06/11/21	STOP PROCEEDS [REDACTED] DIST DTD 06/01/2021 PMT [REDACTED]		53.63		
06/11/21	REIMBURSEMENT [REDACTED] CHECK DEPOSIT RECEIVED		28.00		
06/11/21	REIMBURSEMENT [REDACTED] CHECK DEPOSIT RECEIVED		539.35		
06/18/21	FED WITHHOLDING RECOVERY [REDACTED] DIST DTD 02/01/2021 PMT [REDACTED]		18.00		
06/25/21	AGED REDEPOSIT [REDACTED] DIST DTD 10/01/2020 PMT [REDACTED]		53.63		
06/25/21	AGED REDEPOSIT [REDACTED] DIST DTD 12/01/2020 PMT [REDACTED]		125.88		
06/30/21	2 PERIODIC PAYMENT(S) PAYGROUP 20000000260		-2,539.44		

TRADE DATE

STATEMENT
OF TRANSACTIONS

06/01/21 THROUGH 06/30/21

BANK OF AMERICA ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

PAGE 8

DATE	TRANSACTION DESCRIPTION	UNITS	CASH	BOOK VALUE	REALIZED GAIN/LOSS
PERIODIC BENEFIT PAYMENTS			-374,979.93		
FEEES AND COMMISSIONS					
06/22/21	PERIODIC DISTRIBUTION BILLED FEES		4,221.80		
06/22/21	EFT/ACH MAINTENANCE BILLED FEES		66.00		
06/22/21	PAYMENT MAINTENANCE BILLED FEES		16.50		
06/22/21	DEDUCTION MAINTENANCE BILLED FEES		38.50		
06/22/21	PAYEE MAINTENANCE BILLED FEES		132.00		
06/22/21	PAYEE SETUP BILLED FEES		60.00		
06/22/21	PERIODIC DISTRIBUTION FEE DUE		-4,221.80		
06/22/21	EFT/ACH MAINTENANCE FEE DUE		-66.00		
06/22/21	PAYMENT MAINTENANCE FEE DUE		-16.50		
06/22/21	DEDUCTION MAINTENANCE FEE DUE		-38.50		
06/22/21	PAYEE MAINTENANCE FEE DUE		-132.00		

TRADE DATE

STATEMENT
OF TRANSACTIONS

06/01/21 THROUGH 06/30/21

ACCOUNT
[REDACTED]

LOCAL 617 PENSION DISBURSEMENT

DATE	TRANSACTION DESCRIPTION	UNITS	CASH	BOOK VALUE	REALIZED GAIN/LOSS
06/22/21	PAYEE SETUP FEE DUE		-60.00		
FEES AND COMMISSIONS					
OTHER CASH DISBURSEMENTS					
06/18/21	LOCAL 617 PENSION FUND OPERATING TEAMSTERS LOCAL 617 PENSION FUND ACCOUNT: [REDACTED] PER LETTER DATED 10/28/2020		-50,000.00		
OTHER CASH DISBURSEMENTS					
			-50,000.00		
CASH ACTIVITY			-424,979.76		

TRADE DATE

I M P O R T A N T D I S C L O S U R E S - P A R T A

PAGE 10

BE SURE TO READ THESE IMPORTANT DISCLOSURES. THEY MAY IMPACT YOUR UNDERSTANDING OF THIS ACCOUNT STATEMENT AND YOUR RIGHTS WITH RESPECT TO THE ACCOUNT.

STATEMENT CONTENT DISCLOSURE

THIS STATEMENT WAS PREPARED TO PROVIDE YOU WITH A DETAILED RECORD OF INFORMATION FOR THE PERIOD COVERED BY THIS REPORT. TO THE BEST OF THE BANK'S KNOWLEDGE, THE INFORMATION PROVIDED IS COMPLETE AND ACCURATE.

ANNUAL STATEMENT CONTENT DISCLOSURE

FORM 5500 STATEMENT OF ASSETS AND LIABILITIES (WHERE APPLICABLE): FOR BEGINNING OF YEAR DATA, PLEASE REFER TO PRIOR YEAR ANNUAL STATEMENT.

THE 5% REPORT BY ASSET TRANSACTION SCHEDULES ON YOUR ANNUAL STATEMENT INCLUDE ALL INVESTMENT TYPES. PLEASE NOTE, THE 5500 PREPARER SHOULD DETERMINE THE REPORTABLE TRANSACTIONS NECESSARY TO COMPLETE THE PLAN'S FORM 5500 FILING.

ASSETS FOR WHICH THE BANK HAS LIMITED OR NO RESPONSIBILITY

THIS STATEMENT MAY INCLUDE ASSETS THAT ARE NOT HELD AND NOT MANAGED BY BANK OF AMERICA. ASSETS THAT ARE NOT HELD AND NOT MANAGED BY BANK OF AMERICA ARE LISTED SOLELY FOR THE CONVENIENCE OF THE CLIENT. BANK OF AMERICA HAS NO RESPONSIBILITY TO MANAGE, MAINTAIN, SAFEKEEP, MONITOR OR VALUE SUCH ASSETS.

THIS STATEMENT MAY ALSO INCLUDE OTHER ASSETS FOR WHICH BANK OF AMERICA HAS LIMITED OR NO MANAGEMENT RESPONSIBILITY AND/OR NO VALUATION RESPONSIBILITY PURSUANT TO THE TERMS OF THE GOVERNING DOCUMENT, OR CLIENT AGREEMENTS OR DIRECTIONS.

REAL PROPERTY, CLOSELY HELD BUSINESSES AND OIL, GAS AND MINERAL INTERESTS

MARKET VALUES FOR ANY REAL PROPERTY AND CLOSELY HELD BUSINESS INVESTMENTS ARE APPROXIMATIONS BASED ON PERIODIC APPRAISALS, ASSESSMENTS OR COMMON PRACTICES FOR THESE TYPES OF ASSETS. SUCH VALUES ARE UPDATED AT INTERVALS SET IN ACCORDANCE WITH OUR PROCEDURES AND MAY DIFFER FROM A VALUE DERIVED TODAY BY THE SAME METHOD. MARKET VALUES FOR ANY OIL, GAS AND MINERAL INTERESTS ARE CALCULATED FROM THE MOST RECENT 12 MONTHS' NET INCOME FROM PRODUCING INTERESTS AND INCLUDE A NOMINAL VALUE FOR NON-PRODUCING PROPERTIES. THESE MARKET VALUES SHOULD NOT BE USED OR RELIED ON FOR TRANSACTIONAL, TAX OR ANY PURPOSES OTHER THAN GENERAL INFORMATION.

AUCTION RATE SECURITIES NOTICE

TO HOLDERS OF AUCTION RATE SECURITIES: DUE TO CONTINUING UNPRECEDENTED CONDITIONS IN THE AUCTION RATE SECURITIES MARKET, THE PRICING OF AUCTION RATE SECURITIES AS REFLECTED ON YOUR STATEMENT MAY NOT BE INDICATIVE OF READILY AVAILABLE PRICING IF YOU DESIRED TO AND COULD LIQUIDATE THESE HOLDINGS. ADDITIONALLY, SOME AUCTION RATE SECURITIES MAY NOT BE PRICED AND WILL REFLECT A VALUATION OF UNAVAILABLE OR ZERO. THUS, THESE SECURITIES WILL NOT BE INCLUDED IN THE ACCOUNT'S MARKET VALUATION TOTAL.

COMMON TRUST FUNDS AND COLLECTIVE INVESTMENT FUND DISCLOSURE

IF YOU ARE A PARTICIPANT IN A BANK OF AMERICA COMMON TRUST FUND OR COLLECTIVE INVESTMENT FUND, A FULL COPY OF THE MOST RECENT AUDITED ANNUAL REPORT IS AVAILABLE UPON REQUEST WITHOUT CHARGE. UNAUDITED INTERIM REPORTS OF BANK OF AMERICA COMMON TRUST FUND OR COLLECTIVE INVESTMENT FUND ASSET HOLDINGS ARE ALSO AVAILABLE PERIODICALLY WITHOUT CHARGE UPON REASONABLE REQUEST. PLEASE CALL YOUR CLIENT TEAM FOR A COPY.

COMPLIANCE WITH APPLICABLE LAWS

YOU MAY NOT USE YOUR ACCOUNT OR RELATIONSHIP TO THE FIRM TO PROCESS TRANSACTIONS THAT ARE PROHIBITED BY LAW, INCLUDING, BUT NOT LIMITED TO, RESTRICTED TRANSACTIONS PROHIBITED BY THE UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT OF 2006.

DISCLOSURES CONTINUE ON THE FOLLOWING PAGE

TRADE DATE

IMPORTANT DISCLOSURES - PART B

PAGE 11

NYSE SPECIALIST DISCLOSURE

BANK OF AMERICA, N.A. IS ASSOCIATED WITH A NYSE SPECIALIST, WHICH MAY MAKE A MARKET IN A SECURITY REFERENCED HEREIN. THE SPECIALIST MAY HAVE A "LONG" OR "SHORT" INVENTORY POSITION AND, AS A RESULT OF BEING A MARKET MAKER, MAY BE ON THE OPPOSITE SIDE OF TRANSACTIONS ON THE FLOOR OF THE NYSE IN SUCH SECURITY.

AFFILIATE DISCLOSURES

AFFILIATES OF BANK OF AMERICA MAY PROVIDE SERVICES RELATING TO CERTAIN INVESTMENTS IN YOUR ACCOUNT. THESE SERVICES MAY, WHERE APPROPRIATE, INCLUDE UNDERWRITING OR PARTICIPATING IN THE SYNDICATION OF SECURITIES PURCHASED FOR YOUR ACCOUNT AND EXECUTING BROKERAGE TRANSACTIONS FOR YOUR ACCOUNT. BANK OF AMERICA WILL, WHERE APPROPRIATE, INVEST YOUR ACCOUNT IN MUTUAL FUNDS FOR WHICH AFFILIATES PROVIDE INVESTMENT ADVICE AND OTHER SERVICES, OR IN BANK DEPOSITORY VEHICLES FOR WHICH THE BANK RECEIVES A FINANCIAL BENEFIT. AFFILIATES ARE COMPENSATED FOR THESE SERVICES AND TRANSACTIONS IN ACCORDANCE WITH APPLICABLE LAW.

THE OVERALL INVESTMENT ACTIVITIES OF BANK OF AMERICA AND ITS AFFILIATES MAY LIMIT THE INVESTMENT OPPORTUNITIES FOR ACCOUNTS UNDER THEIR MANAGEMENT (COLLECTIVELY, THE "ACCOUNTS") IN CERTAIN MARKETS IN WHICH LIMITATIONS ARE IMPOSED BY REGULATORS UPON THE AMOUNT OF INVESTMENT BY AFFILIATED INVESTORS, IN THE AGGREGATE OR IN INDIVIDUAL ISSUERS. FROM TIME TO TIME, THE ACCOUNT'S ACTIVITIES ALSO MAY BE RESTRICTED BECAUSE OF REGULATORY RESTRICTIONS APPLICABLE TO BANK OF AMERICA AND ITS AFFILIATES, AND/OR THEIR INTERNAL POLICIES.

BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT

IF BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT IS REFLECTED IN THE CASH EQUIVALENT SECTION OF YOUR STATEMENT, CASH POSTED TO YOUR ACCOUNT AFTER THE TRADING DEADLINE FOR YOUR SELECTED CASH EQUIVALENT ASSET ON A BUSINESS DAY DURING THE STATEMENT PERIOD. THESE BALANCES ARE AUTOMATICALLY SWEEPED INTO A BANK OF AMERICA DEPOSIT ACCOUNT OVERNIGHT AND THEN ARE AUTOMATICALLY TRANSFERRED INTO YOUR SELECTED CASH EQUIVALENT ASSET THE FOLLOWING BUSINESS DAY. IF A MARKET VALUE IS ASSOCIATED WITH THE BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT, THIS ACTIVITY OCCURRED ON THE LAST BUSINESS DAY DURING THE STATEMENT PERIOD, OTHERWISE MARKET VALUE WILL BE ZERO.

TRUST OWNED LIFE INSURANCE POLICIES

THE VALUE SHOWN FOR TRUST OWNED LIFE INSURANCE POLICIES IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. IT IS BASED ON THE MOST RECENT POLICY STATEMENTS AND/OR OTHER RELEVANT DOCUMENTATION RECEIVED FROM THE ISSUING COMPANIES AND HAS NOT BEEN UPDATED OR INDEPENDENTLY VERIFIED. THE VALUE SHOWN IS THE GROSS VALUE AND DOES NOT REFLECT ANY POTENTIAL LIABILITIES, SUCH AS SURRENDER CHARGES, LOANS, OR SPLIT-DOLLAR LIABILITIES. COPIES OF THE POLICY STATEMENTS, WHICH MAY PROVIDE ADDITIONAL INFORMATION ON LIABILITIES, WILL BE MAILED TO YOU SEPARATELY. THIS DISCLOSURE DOES NOT APPLY TO INSTITUTIONAL RETIREMENT ACCOUNTS.

PRICES AND VALUATIONS

WHILE WE BELIEVE OUR PRICING INFORMATION TO BE RELIABLE, WE CANNOT GUARANTEE ITS ACCURACY. PRICING INFORMATION PROVIDED FOR CERTAIN THINLY TRADED SECURITIES MAY BE STALE.

VALUES ON YOUR STATEMENT GENERALLY ARE BASED ON ESTIMATES OBTAINED FROM VARIOUS SOURCES, INCLUDING THIRD PARTIES, BANK OF AMERICA OR ONE OF ITS AFFILIATES. IN CERTAIN CASES, THIRD PARTIES MAY PROVIDE PRICES OBTAINED FROM BANK OF AMERICA OR ONE OF ITS AFFILIATES.

ACCEPTANCE OF FINANCIAL BENEFITS

BANK OF AMERICA, N.A. AND U.S. TRUST OF DELAWARE HAVE FINANCIAL RELATIONSHIPS AND OFFER FUNDS AND OTHER INVESTMENT SOLUTIONS FROM THIRD-PARTY INVESTMENT MANAGERS THAT MAY PAY OR REIMBURSE THESE ENTITIES OR THEIR AFFILIATES FOR VARIOUS COSTS ARISING FROM EMPLOYEE TRAINING AND EDUCATIONAL CONFERENCES.

DISCLOSURES CONTINUE ON THE FOLLOWING PAGE

TRADE DATE

I M P O R T A N T D I S C L O S U R E S - P A R T C

PAGE 12

ELECTRONIC FUND TRANSFERS THAT ARE SUBJECT TO REGULATION E UNDER THE ELECTRONIC FUND TRANSFER ACT

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS, CONTACT YOUR TRUST OFFICER, WHOSE NAME AND PHONE NUMBER CAN BE FOUND ON THE HEADER PAGE OF THIS STATEMENT, OR TELEPHONE US AT 1.800.878.7878 OR WRITE US AT THE ADDRESS BELOW AS SOON AS YOU CAN, IF YOU THINK YOUR STATEMENT OR RECEIPT IS WRONG OR IF YOU NEED MORE INFORMATION ABOUT A TRANSFER ON THE STATEMENT OR RECEIPT. WE MUST HEAR FROM YOU NO LATER THAN 60 DAYS AFTER WE SENT YOU THE FIRST STATEMENT ON WHICH THE ERROR OR PROBLEM APPEARED.

TRUST WIRES
TX1-492-08-30
P.O. BOX 830269
DALLAS, TX 75283-0269

1. TELL US YOUR NAME AND ACCOUNT NUMBER.
2. DESCRIBE THE ERROR OR THE TRANSFER YOU ARE UNSURE ABOUT, AND EXPLAIN AS CLEARLY AS YOU CAN WHY YOU BELIEVE IT IS AN ERROR OR WHY YOU NEED MORE INFORMATION.
3. TELL US THE DOLLAR AMOUNT OF THE SUSPECTED ERROR.

WE WILL INVESTIGATE YOUR COMPLAINT AND WILL CORRECT ANY ERROR PROMPTLY. IF WE TAKE MORE THAN 10 BUSINESS DAYS TO DO THIS, WE WILL CREDIT YOUR ACCOUNT FOR THE AMOUNT YOU THINK IS IN ERROR, SO THAT YOU WILL HAVE THE USE OF THE MONEY DURING THE TIME IT TAKES US TO COMPLETE OUR INVESTIGATION.

BANK OF AMERICA SOFT DOLLAR DISCLOSURE
OUR USE OF SOFT DOLLARS

FOR ACCOUNTS WHERE BANK OF AMERICA, N.A. ("WE," "US," "OUR" OR THE "BANK") HAS INVESTMENT ADVISORY OR MANAGEMENT RESPONSIBILITY, WE USE CLIENT TRADING COMMISSIONS TO PAY BOTH AFFILIATED AND UNAFFILIATED FIRMS IN EXCHANGE FOR BUNDLED RESEARCH AND BROKERAGE EXECUTION SERVICES, A PRACTICE TYPICALLY KNOWN AS "SOFT DOLLAR" ARRANGEMENTS. ENGAGING IN SOFT DOLLAR ARRANGEMENTS PERMITS THE BANK, AT NO COST TO US, TO SUPPLEMENT OUR OWN RESEARCH AND ANALYSIS ACTIVITIES BY RECEIVING THE VIEWS AND INFORMATION OF OTHER FIRMS. THIS MAY INCLUDE GAINING ACCESS TO SPECIALIZED EXPERTISE ON INDIVIDUAL COMPANIES, INDUSTRIES, AREAS OF THE ECONOMY, MARKET FACTORS AND SPECIALIZED TOOLS TO FACILITATE TRADING STRATEGIES, FOR WHICH WE WOULD OTHERWISE HAVE TO PAY FOR OR PRODUCE OURSELVES.

WE MAY PAY COMMISSION RATES TO OBTAIN SUCH RESEARCH OR BROKERAGE SERVICES THAT ARE HIGHER THAN THOSE WE MIGHT OTHERWISE PAY WHERE WE DO NOT OBTAIN SUCH SERVICES. THIS MAY CREATE AN INCENTIVE FOR THE BANK TO CHOOSE BROKER-DEALERS THAT PROVIDE RESEARCH WHICH IN TURN MAY PRESENT A CONFLICT OF INTEREST FOR THE BANK. WHILE RESEARCH AND BROKERAGE SERVICES OBTAINED IN THIS MANNER MAY BE USED IN SERVICING ANY, ALL OR AT TIMES ONLY SOME OF OUR CLIENT ACCOUNTS, SUCH PRODUCTS AND SERVICES MAY DISPROPORTIONATELY BENEFIT ONE OR MORE CLIENTS RELATIVE TO OTHERS BASED ON THE AMOUNT OF BROKERAGE COMMISSIONS PAID, THE NATURE OF THE RESEARCH OR BROKERAGE PRODUCTS AND SERVICES OBTAINED AND THEIR RELATIVE USE OR VALUE FOR PARTICULAR ACCOUNTS.

SECTION 28(E) OF THE SECURITIES EXCHANGE ACT OF 1934 PERMITS FIDUCIARIES, SUCH AS THE BANK, TO CAUSE THEIR ADVISED/MANAGED ACCOUNTS TO PAY A COMMISSION RATE IN EXCESS OF THE RATE ANOTHER FIRM MAY HAVE CHARGED FOR EFFECTING THE SAME TRANSACTION IF CERTAIN CONDITIONS ARE MET; NAMELY THE AMOUNT OF COMMISSIONS PAID IS REASONABLE IN RELATION TO THE VALUE OF THE RESEARCH AND BROKERAGE SERVICES RECEIVED. ACCORDINGLY, THE BANK HAS ADOPTED POLICIES AND PROCEDURES DESIGNED TO ENSURE THAT THE USE OF CLIENT COMMISSIONS FALLS WITHIN THESE PARAMETERS. OUR SOFT DOLLAR POLICY AND OTHER INTERNAL CONTROLS, INCLUDING A PERIODIC REVIEW AND EVALUATION BY A FORMAL OVERSIGHT COMMITTEE OF THE AMOUNT OF SOFT DOLLARS PAID TO BROKER-DEALERS AND THE QUALITY OF THE SERVICES PROVIDED, ARE DESIGNED TO ADDRESS AND RESOLVE, AS NECESSARY, ANY POTENTIAL CONFLICTS OF INTEREST THAT MAY ARISE IN CONNECTION WITH THE SOFT DOLLAR ARRANGEMENTS DESCRIBED HEREIN.

P.O. Box 16284
Wilmington, DE 19850

Business Advantage

Customer service information

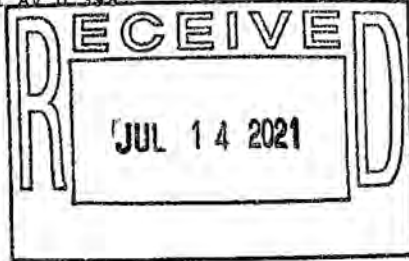
1 1.888.BUSINESS (1.888.287.4637)

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

AI 0713 0 126 636 08549 #01 AV 0 398

617 REALTY MANAGEMENT COMPANY
587 BERGEN BLVD
RIDGEFIELD, NJ 07657-2025



Your Business Advantage Relationship Banking

for June 1, 2021 to June 30, 2021

Account number: [REDACTED]

617 REALTY MANAGEMENT COMPANY

Account summary

Beginning balance on June 1, 2021	\$19,762.44	# of deposits/credits: 0
Deposits and other credits	0.00	# of withdrawals/debits: 1
Withdrawals and other debits	-0.00	# of items-previous cycle ¹ : 1
Checks	-4,149.64	# of days in cycle: 30
Service fees	-0.00	Average ledger balance: \$16,442.72
Ending balance on June 30, 2021	\$15,612.80	¹ Includes checks paid, deposited items & other debits

Get rewarded for the business you do

Become a Preferred Rewards for Business member and you can earn valuable benefits and rewards, such as no fees on select banking services, bonus credit card rewards, a partial credit on an eligible monthly payroll service, and more. Plus, there's no fee to join or participate.

SSM-07-20-0027A | 3137391

To activate or learn more, visit bankofamerica.com/BizRewardsEnroll.

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

© 2021 Bank of America Corporation



617 REALTY MANAGEMENT COMPANY | Account # [REDACTED] | June 1, 2021 to June 30, 2021

Checks

Date	Check #	Amount
06/07/21	184	-4,149.64
Total checks		-\$4,149.64
Total # of checks	1	

Service fees

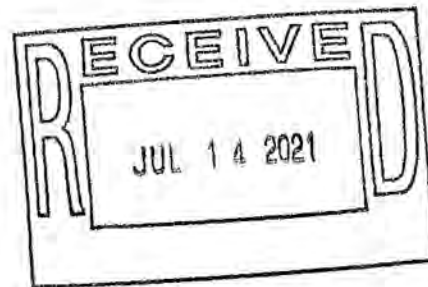
The Monthly Fee on your primary Business Advantage Relationship Banking account was waived for the statement period ending 05/28/21. A check mark below indicates the requirement(s) you have met to qualify for the Monthly Fee waiver on the account.

- \$15,000+ combined average monthly balance in linked business accounts has been met
- Become a member of Preferred Rewards for Business has not been met

For information on how to open a new product, link an existing service to your account, or about Preferred Rewards for Business please call 1.888.BUSINESS or visit bankofamerica.com/smallbusiness.

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)
06/01	19,762.44	06/07	15,612.80





BUSINESS ADVANTAGE

Connect your business apps through Cash Flow Monitor

Manage your finances from a single dashboard. Simply sign in to Online or Mobile Banking¹ to access Cash Flow Monitor and Connected Apps.

To learn more, visit bankofamerica.com/CashFlowMonitor.

¹ You must be enrolled in Business Advantage 360, our small business online banking, or Mobile Banking to use Cash Flow Monitor and Connected Apps, and have an eligible Bank of America[®] small business deposit account. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply.

SSM-05-20-0720A | 3137334

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Check images

Account number: [REDACTED]
Check number: 184 | Amount: \$4,149.64



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P.O. Box 15284
Wilmington, DE 19850

Customer service information

AO 0715 0 583 131 18406 #001 AV 0.398

617 REALTY MANAGEMENT COMPANY
587 BERGEN BLVD
RIDGEFIELD, NJ 07657-2025

☎ 1.888.BUSINESS (1.888.287.4637)

🌐 bankofamerica.com

✉ Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

🔔 Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Business Investment Account

for June 1, 2021 to June 30, 2021

617 REALTY MANAGEMENT COMPANY

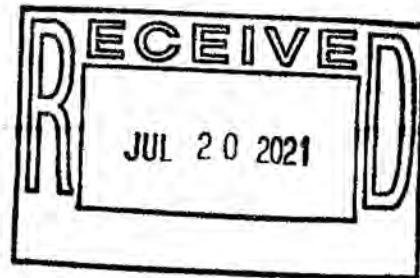
Account number: [REDACTED]

Account summary

Beginning balance on June 1, 2021	\$94,128.56
Deposits and other credits	1,395.77
Withdrawals and other debits	-1,395.18
Service fees	-12.00
Ending balance on June 30, 2021	\$94,117.15

of deposits/credits: 2
of withdrawals/debits: 3
of days in cycle: 30
Average ledger balance: \$94,266.87
Average collected balance: \$94,127.37

Annual Percentage Yield Earned this statement period: 0.01%
Interest Paid Year To Date: \$4.46.
Tax Withholding This Period: \$0.18



Get rewarded for the business you do

Become a Preferred Rewards for Business member and you can earn valuable benefits and rewards, such as no fees on select banking services, bonus credit card rewards, a partial credit on an eligible monthly payroll service, and more. Plus, there's no fee to join or participate.

SSM 07-20-0027A | 3137391

To activate or learn more, visit bankofamerica.com/BizRewardsEnroll.

Deposits and other credits

Date	Description	Amount
06/25/21	Deposit	1,395.00
06/30/21	Interest Earned	0.77
Total deposits and other credits		\$1,395.77

Withdrawals and other debits

Date	Description	Amount
06/28/21	RETURN ITEM CHARGEBACK	-1,395.00
06/30/21	Federal Withholding	-0.18
Total withdrawals and other debits		-\$1,395.18

Service fees

Date	Transaction description	Amount
06/28/21	RETURNED ITEM CHARGEBACK FEE	-12.00
Total service fees		-\$12.00

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)
06/01	94,128.56	06/28	94,116.56
06/25	95,523.56	06/30	94,117.15



BUSINESS ADVANTAGE

Connect your business apps through Cash Flow Monitor.
 Manage your finances from a single dashboard. Simply sign in to Online or Mobile Banking¹ to access Cash Flow Monitor and Connected Apps.

To learn more, visit bankofamerica.com/CashFlowMonitor.

RECEIVED

JUL 20 2021

¹ You must be enrolled in Business Advantage 360, our small business online banking, or Mobile Banking to use Cash Flow Monitor and Connected Apps, and have an eligible Bank of America[®] small business deposit account. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply.

SSM-06-20-0720A | 3137334



Important Messages - Please Read

We want to make sure you stay up-to-date on changes, reminders, and other important details that could impact you.

Effective August 20, 2021, you will no longer be able to write checks from any Bank of America savings account(s). Please review these changes to make sure you understand how they may affect you.

- Checks presented for payment on your savings account(s) on or after August 20, 2021, will be returned unpaid, even if funds are available in the account(s). When this happens, we will not charge you an NSF; Returned Item Fee, but the payee may charge you a fee(s) for the returned payment.
- You can no longer order checks for your savings account(s) but you can still use your deposit slips as you do today.
- Please destroy any checks you may have for your savings account(s) and do not order new ones from outside vendors.
- Keep in mind, you can still make electronic payments using Bill Pay (if applicable) or the transfers function in Mobile and Online Banking.

We are here to help

Please let us know if you have any questions about these changes. You can stop by a financial center, make an appointment at bankofamerica.com/bizappointment, or give us a call at the number listed on this statement.



Bank

America's Most Convenient Bank®

E

TEAMSTERS LOCAL 617 PENSION FUND
 PENSION FUNDS-WILLIAM P DISTELCAMP TRT
 GERALD T WESBECKER TRUSTEE
 587 BERGEN BLVD
 RIDGEFIELD NJ 07657

Page: 1 of 4
 Statement Period: Jun 01 2021-Jun 30 2021
 Cust Ref #: [REDACTED]###
 Primary Account #: [REDACTED]

International wire transfers just got easier on TD eTreasury.

To streamline your payments, we now offer 50+ foreign currencies for international wires on TD eTreasury.

Contact your Treasury Management Officer or a TMS Support Representative at 866-475-7262 to learn more about the benefits.

TD Commercial Convenience Checking

TEAMSTERS LOCAL 617 PENSION FUND
 PENSION FUNDS-WILLIAM P DISTELCAMP TRT
 GERALD T WESBECKER TRUSTEE

Account # [REDACTED]

ACCOUNT SUMMARY

Beginning Balance	145,918.35	Average Collected Balance	155,595.35
Deposits	12,455.13	Interest Earned This Period	0.00
Other Credits	50,000.00	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
Checks Paid	17,636.11	Days in Period	30
Electronic Payments	19,279.94		
Other Withdrawals	101.59		
Ending Balance	171,355.84		

Summary of Deposits

DATE	DESCRIPTION	AMOUNT
06/04	DEPOSIT	9,400.38 ✓
06/11	DEPOSIT	34.48 ✓
06/28	DEPOSIT	3,020.27 ✓
Subtotal:		12,455.13

Other Credits

DATE	DESCRIPTION	AMOUNT
06/18	WIRE TRANSFER INCOMING, 1/LOCAL 617 PENSION DISBURSEMENT	50,000.00 ✓
Subtotal:		50,000.00

Checks Paid

No. Checks: 30 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	CHECK NO.	AMOUNT	DATE	CHECK NO.	AMOUNT
06/24	2260	231.49	06/01	2277	1,000.00
06/02	2270*	273.90	06/03	2278	443.40
06/04	2271	352.69	06/08	2279	350.00
06/02	2272	409.60	06/07	2280	215.18
06/02	2274*	59.21	06/07	2281	165.27
06/01	2275	2,618.91	06/08	2282	443.80
06/03	2276	374.65	06/16	2283	82.48

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TEAMSTERS LOCAL 617 PENSION FUND
 PENSION FUNDS-WILLIAM P DISTELCAMP TRT
 GERALD T WESBECKER TRUSTEE

Page: 3 of 4
 Statement Period: Jun 01 2021-Jun 30 2021
 Cust Ref #: ###
 Primary Account #: ###

CHECK ACCOUNT ACTIVITY

Checks Paid (continued)

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
06/15	2284	149.99	06/23	2293	2,772.29
06/15	2285	565.93	06/28	2294	72.63
06/11	2287*	304.24	06/28	2295	62.40
06/11	2288	28.40	06/28	2296	87.50
06/16	2289	28.45	06/30	2297	352.69
06/21	2290	443.00	06/24	2299*	59.21
06/21	2291	4,534.80	06/28	2300	400.00
06/23	2292	409.60	06/28	2301	344.40
Subtotal:					17,636.11

Electronic Payments

DATE	DESCRIPTION	AMOUNT
06/02	CCD DEBIT, ADP WAGE PAY WAGE PAY [REDACTED]	2,804.26 ✓
06/02	CCD DEBIT, ADP TAX ADP TAX [REDACTED]	1,646.28 ✓
06/04	CCD DEBIT, ADP PAYROLL FEES ADP - FEES [REDACTED]	48.82 ✓
06/09	CCD DEBIT, ADP WAGE PAY WAGE PAY [REDACTED]	2,371.04 ✓
06/09	CCD DEBIT, ADP TAX ADP TAX KHCX7 [REDACTED]	1,288.55 ✓
06/11	CCD DEBIT, ADP PAYROLL FEES ADP - FEES [REDACTED]	48.82 ✓
06/16	CCD DEBIT, ADP WAGE PAY WAGE PAY [REDACTED]	2,311.04 ✓
06/16	CCD DEBIT, ADP TAX ADP TAX KHCX7 [REDACTED]	1,348.55 ✓
06/18	CCD DEBIT, ADP PAYROLL FEES ADP - FEES [REDACTED]	46.70 ✓
06/23	CCD DEBIT, ADP WAGE PAY WAGE PAY [REDACTED]	2,311.04 ✓
06/23	CCD DEBIT, ADP TAX ADP TAX KHCX7 [REDACTED]	1,348.55 ✓
06/25	CCD DEBIT, ADP PAYROLL FEES ADP - FEES [REDACTED]	46.70 ✓
06/30	CCD DEBIT, ADP WAGE PAY WAGE PAY [REDACTED]	2,311.04
06/30	CCD DEBIT, ADP TAX ADP TAX [REDACTED]	1,348.55
Subtotal:		19,279.94

Other Withdrawals

DATE	DESCRIPTION	AMOUNT
06/15	SERVICE CHARGE, ANALYSIS FEES	101.59 ✓
Subtotal:		101.59

STATEMENT BALANCE

DATE	AMOUNT	DATE	AMOUNT
05/31	145,918.35	06/15	139,288.68
06/01	142,299.44	06/16	135,518.16
06/02	137,106.19	06/18	185,471.46

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TEAMSTERS LOCAL 617 PENSION FUND
PENSION FUNDS-WILLIAM P DISTELCAMP TRT
GERALD T WESBECKER TRUSTEE

Page: 4 of 4
Statement Period: Jun 01 2021-Jun 30 2021
Cust Ref #: [REDACTED]###
Primary Account #: [REDACTED]

DATE BALANCE DATE BALANCE

06/03	136,288.14	06/21	180,493.66
06/04	145,287.01	06/23	173,652.18
06/07	144,906.56	06/24	173,361.48
06/08	144,112.76	06/25	173,314.78
06/09	140,453.17	06/28	175,368.12
06/11	140,106.19	06/30	171,355.84

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TEAMSTERS LOCAL 617 PENSION FUNDS
MEDICAL EXPENSES-WILLIAM P DISTELCAMP TR
GERALD T WESBECKER TRUSTEE
587 BERGEN BLVD
RIDGEFIELD NJ 07657

Page: 1 of 2
Statement Period: Jun 01 2021-Jun 30 2021
Cust Ref #: [REDACTED]###
Primary Account #: [REDACTED]

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TEAMSTERS LOCAL 617 PENSION FUNDS
MEDICAL EXPENSES-WILLIAM P DISTELCAMP TR
GERALD T WESBECKER TRUSTEE

Account # [REDACTED]

ACCOUNT SUMMARY

Beginning Balance	30,223.95	Average Collected Balance	30,223.95
		Interest Eamed This Period	0.00
Ending Balance	30,223.95	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days in Period	30

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

TEAMSTERS LOCAL 617 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 617 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 February 29, 2020 and February 28, 2019	3
Statements of Changes in Net Assets Available for Benefits for the years ended February 29, 2020 and February 28, 2019	4
Notes to Financial Statements	5-14
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j - Schedule of Reportable Transactions	17

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the Teamsters Local 617 Pension Fund, which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of February 29, 2020, and changes therein for the year then ended and its financial status as of February 28, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming the Plan will continue as a going concern. As discussed in Note 12 to the financial statements, the Plan became insolvent during the year ended February 29, 2020, and is receiving financial assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary 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, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 4, 2020

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 985,755	\$ 2,470,437
Mutual Funds	--	10,764,743
Real Estate	<u>1,300,000</u>	<u>1,300,000</u>
Total Investments	<u>2,285,755</u>	<u>14,535,180</u>
Receivables:		
Employers' Contributions	4,086	3,015
Employers' Withdrawal Liability	11,080	16,620
Accrued Interest and Dividends	841	2,496
Due from Inland Pension Fund	<u>--</u>	<u>60,848</u>
Total Receivables	<u>16,007</u>	<u>82,979</u>
Property and Equipment:		
Furniture, Fixtures, and Equipment	133,495	133,495
Less: Accumulated Depreciation	<u>(128,189)</u>	<u>(123,063)</u>
Property and Equipment - Net	<u>5,306</u>	<u>10,432</u>
Other Assets:		
Cash	243,550	232,536
Prepaid Expenses	<u>22,529</u>	<u>23,857</u>
Total Other Assets	<u>266,079</u>	<u>256,393</u>
Total Assets	<u>2,573,147</u>	<u>14,884,984</u>
Liabilities:		
Accounts Payable and Accrued Expenses	50,085	27,701
Due to Inland Pension Fund	28,480	--
Payroll Taxes Payable	2,764	4,629
Security Deposits	<u>5,290</u>	<u>2,600</u>
Total Liabilities	<u>86,619</u>	<u>34,930</u>
Net Assets Available for Benefits	<u>\$ 2,486,528</u>	<u>\$ 14,850,054</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	February 29, 2020	February 28, 2019
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 375,581	\$ (470,560)
Interest and Dividends	106,378	516,674
Totals	481,959	46,114
Less: Investment Expenses	46,600	93,925
Net Investment Income (Loss)	435,359	(47,811)
Employers' Contributions	120,535	140,498
Withdrawal Liability Income	16,620	22,160
Cobra Contributions	26,362	15,377
Rental Income	40,374	37,258
Miscellaneous Income	7,672	8,467
Funding from the PBGC	420,000	--
Total Additions	1,066,922	175,949
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	12,690,503	12,979,589
Administrative Expenses:		
Salaries	212,558	232,617
Employee Benefits	133,592	141,985
Actuarial Fees	89,965	39,000
Insurance	71,228	67,320
Legal Fees	55,437	31,765
Trustees Fees	50,000	50,000
Accounting Fees	24,675	22,926
Pension Processing Fees	20,143	17,737
Payroll Taxes	19,874	30,685
Computer Fees	19,261	7,742
Miscellaneous	17,028	15,575
Office Expense	15,358	18,919
Meetings and Seminars	5,700	16,907
Depreciation	5,126	3,698
Total Administrative Expenses	739,945	696,876
Total Deductions	13,430,448	13,676,465
Net (Decrease) in Net Assets Available for Benefits	(12,363,526)	(13,500,516)
Net Assets Available for Benefits - Beginning of Years	14,850,054	28,350,570
Net Assets Available for Benefits- End of Years	\$ 2,486,528	\$ 14,850,054

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Teamsters Local 617 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

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

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

Pension Benefits - The Plan provides for regular, early retirement, supplemental service, deferred, disability, death, and pro-rata pensions, payable monthly to eligible participants of the Plan.

Vesting - Participants become vested after earning 5 years of vesting service (10 years if covered by a collective bargaining agreement and have not worked at least one hour of covered employment after February 28, 1999). Participants are automatically vested at normal retirement age (65 or, if later, the age at the time that they have participated in the Plan for 5 years without a permanent break in service).

Welfare Benefits - Due to the termination of the Teamsters Local 617 Welfare Fund as of February 28, 2018, the Plan began providing medical coverage for its employees. These benefits include medical, dental, drug, optical, hospitalization and death and dismemberment benefits. These medical benefits are included in Administrative Expenses as Employee Benefits in the accompanying financial statements, and amounted to \$89,763 during the year ended February 29, 2020.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement. At February 29, 2020 and February 28, 2019, the minimum funding standard account had a deficiency of \$56,930,971 and \$43,146,580, respectively.

(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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Valuation of Investments and Income Recognitions - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through December 4, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations of the Plan could indirectly be materially affected due to the negative economic impact of employers subject to the collective bargaining agreement and decline 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 other.

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 32 years for building improvements and 5 or 10 years for equipment, furniture and fixtures. Depreciation expense amounted to \$5,126 and \$3,698 for the years ended February 29, 2020 and February 28, 2019, respectively.

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 operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended February 29, 2020 and 2019, the Plan recorded no impairment charges against the carrying value of fixed assets.

Funding from the PBGC - Financial assistance amounts received from the PBGC are recorded as income when received.

(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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation of March 1, 2019 were as follows:

Mortality Rates - RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the RP2000 disabled mortality table was used.

Retirement Age for Active Participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 - 24.75
55	25 - 29.75
50	30 or more

Retirement age for inactive participants is age 65 if less than 15 pension credits and age 57 otherwise.

Termination Rates before Retirement:

<u>Age</u>	<u>Disability</u>	<u>Withdrawal</u>
20	0.05%	7.94%
25	0.05%	7.72%
30	0.05%	7.40%
35	0.06%	6.86%
40	0.09%	6.11%
45	0.18%	5.16%
50	0.40%	3.62%
55	0.85%	-
60	1.74%	-

Termination rates are set equal to zero at first eligibility for an immediate pension.

Net Investment Return - 7.50%

Administrative Expenses - 1.5% of the normal cost and 1.5% of the actuarial accrued liability

Percent Married - 80%; Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the March 1, 2019 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Actuarial Asset Method - The Five-Year Weighted Average of Asset Gains/Losses Method is used in the March 1, 2019 valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods - There were no changes in the actuarial assumptions or methods since the last valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefit information as of March 1, 2019 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 99,227,860
Other Participants	<u>16,910,597</u>

Total Vested Benefits	116,138,457
-----------------------	-------------

Non-Vested Benefits	<u>25,449</u>
---------------------	---------------

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 116,163,906</u>
--	------------------------------

The changes in the accumulated plan benefits from March 1, 2018 to March 1, 2019 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 118,379,951
---	----------------

Additions (Deductions) During the Year Were Attributable to:

Decrease in Discount Period at 7.50%	8,400,561
--------------------------------------	-----------

Benefits Paid	(12,979,589)
---------------	--------------

Additional Benefits Earned, including Experience Gains and Losses	<u>2,362,983</u>
---	------------------

<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 116,163,906</u>
---	------------------------------

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(4) 617 Realty Management Co., LLC

The Plan owns property located at 587 Bergen Boulevard, Ridgefield, New Jersey, (the "Premises") which was conveyed to the 617 Realty Management Co., LLC (the "Company") during the year ended February 28, 2002. In addition, the Plan's interest in certain leases for space located at the premises were assigned to the Company.

The Company was formed on January 8, 2001 under the New Jersey Limited Liability Company Act and is wholly owned by the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the Plan as if it realized directly all such items. All assets, liabilities, income, and expenses of the Company for the years ended February 29, 2020 and February 28, 2019 are included in these financial statements.

The Company leased office space to Inland Pension Fund and two other non-affiliated tenants under month to month operating leases. Rental income under these leases for the years ended February 29, 2020 and February 28, 2019 was as follows:

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Inland Pension Fund	\$ 17,799	\$ 22,430
Cernuda Realty Association	--	6,050
XXXXXXXXXX	--	5,828
Teamup Counseling	15,600	2,950
K&T Consulting	<u>6,975</u>	<u>--</u>
<u>Totals</u>	<u>\$ 40,374</u>	<u>\$ 37,258</u>

(5) Investments

During the years ended February 29, 2020 and February 28, 2019, the Plan's investments (including gains and losses on investments bought, sold and held during the years) appreciated (depreciated) in fair value by \$375,581 and (\$470,560), respectively.

(6) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the 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;

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(6) Fair Value Measurements (Continued)

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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 29, 2020 and February 28, 2019.

Money Market Funds - Valued using cost which approximates fair value.

Real Estate - Valued at fair value as determined by an independent appraiser.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the valuation date.

The following tables set forth by level, within the fair value hierarchy, of the Plan's investment assets at fair value as of February 29, 2020 and February 28, 2019:

	<u>Assets at Fair Value as of February 29, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 985,755	\$ --	\$ --	\$ 985,755
Real Estate	--	--	1,300,000	1,300,000
<i>Total Assets in the Fair Value Hierarchy</i>	<u>\$ 985,755</u>	<u>\$ --</u>	<u>\$ 1,300,000</u>	<u>\$ 2,285,755</u>

	<u>Assets at Fair Value as of February 28, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 2,470,437	\$ --	\$ --	\$ 2,470,437
Mutual Funds	10,764,743	--	--	10,764,743
Real Estate	--	--	1,300,000	1,300,000
<i>Total Assets in the Fair Value Hierarchy</i>	<u>\$ 13,235,180</u>	<u>\$ --</u>	<u>\$ 1,300,000</u>	<u>\$ 14,535,180</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(6) Fair Value Measurements (Continued)

	<u>Real Estate</u>	
	<u>2020</u>	<u>2019</u>
Balance at Beginning of Years	\$ 1,300,000	\$ 1,275,000
Unrealized Gains/(Losses) Relating to Instruments Still Held at the Reporting Date	<u> --</u>	<u> 25,000</u>
<u>Balance - End of Years</u>	<u>\$ 1,300,000</u>	<u>\$ 1,300,000</u>

The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date \$ -- \$ 25,000

Gains and losses (realized and unrealized) included in changes in net assets for the preceding period are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate 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 year ended February 29, 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 29, 2020 and February 28, 2019, and the significant unobservable inputs:

<u>Instrument</u>	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Rate</u>
	<u>2/29/20</u>	<u>2/28/19</u>			
Real Estate	\$1,300,000	\$1,300,000	Market Data/ Comparable Sales	Mortgage Interest Rate Equity Dividend Rate Overall Capitalization Rate	4.250% 6.000% 6.351%

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(7) Related Party Transactions

The Plan rented office space on a month to month basis to Inland Pension Fund, a related party, in 2020 and 2019. Rental income from Inland Pension Fund for the years ended February 29, 2020 and February 28, 2019 was \$17,799 and \$22,430, respectively.

Certain expenses are allocated between Teamsters Local 617 Pension and Inland Pension Fund for 2020 and 2019, on a pro-rata basis. Pension and Welfare contributions for Plan employees are charged to the Plans through the allocation of expenses. The amount due (to)/(from) Inland Pension Fund at February 29, 2020 and February 28, 2019 was \$(28,480) and \$60,848, respectively, resulting from the previously described transactions. These amounts are unsecured and are typically settled in the following fiscal year.

(8) Retirement Plan

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Inland Pension Fund. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- (a) Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- (b) If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- (c) If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending February 29, 2020 and February 28, 2019 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2020 and 2019 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status	Contributions of the Local		Contributions Greater than 5% of Total		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2020	2019	Pending/ Implemented	2020	2019	2020	2019		
Teamsters Local 617 Pension Fund (1)	22-7356773/001	Critical & Declining	Critical & Declining	Implemented	\$ 43,829	\$ 37,591	Yes	Yes	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

(9) Substantial Employers

The employees of the Teamsters Local 617 Pension and Inland Pension Fund are participants in the Plan. Contributions for those employees amounted to \$43,829 for the year ended February 29, 2020, representing 36% of total contributions for that year.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(10) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Bank of America, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

(11) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their pro-rata share of a Pension Plan's unfunded obligation for vested benefits. As of February 29, 2020, the Plan's unfunded obligation for vested benefits was \$101,288,403, as determined by the Plan's actuary.

The ultimate realization of withdrawal liability assessments generally is not reasonably estimable. The Plan recognizes withdrawal liability income only when collection has occurred and any pending arbitration and litigation have been settled.

As of February 29, 2020 and February 28, 2019, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2020</u>	<u>2019</u>
\$443,200 original withdrawal liability balance as of August 11, 2011 due in 80 quarterly installments of \$5,540 through August 2031, with interest at 7.50%	\$ 260,380	\$ 282,540
Less: Allowance for Collectability	<u>(249,300)</u>	<u>(265,920)</u>
<i><u>Net Balance</u></i>	<u>\$ 11,080</u>	<u>\$ 16,620</u>

Due to collectability concerns, the outstanding withdrawal liability balance at February 29, 2020 and February 28, 2019 have been fully reserved. During the years ended February 29, 2020 and February 28, 2019, the Plan collected and recorded withdrawal liability income of \$16,620 and \$22,160, respectively.

(12) Insolvency and the Pension Benefit Guaranty Corporation Funding

During the year ended February 29, 2020, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. Effective February 1, 2020, the PBGC began providing financial assistance to the Plan, and during the year ended February 29, 2020, the Plan received funding of \$420,000.

Amounts received from the PBGC are recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability has been recorded. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(13) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(14) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated May 12, 2015 that the Plan as then designed, was in compliance with the applicable sections 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 February 29, 2020, 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 period in progress.

(15) Risks and Uncertainties

Concentration of Credit Risks - The Plan maintains its cash in bank deposit accounts. The accounts at the bank are covered by the Federal Deposit Insurance Corporation. With respect to employee benefit plans, the FDIC covers up to \$250,000 per participant's ascertainable interest in each bank account. The Plan has not experienced any losses on such accounts.

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.

Inherent Risks - The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2020

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Federated Govt Oblig Fund	980,755	\$ 980,755	\$ 980,755
*	Bank of America Temp Overnight Deposit	5,000	<u>5,000</u>	<u>5,000</u>
	Total Cash Equivalents	985,755	985,755	\$ 985,755
Real Estate:				
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,300,000</u>
	Total Investments		1,718,639	2,285,755
	Interest Bearing Cash	58,360	<u>58,360</u>	<u>58,360</u>
	Total Assets Held for Investments Purposes		<u>\$ 1,776,999</u>	<u>\$ 2,344,115</u>

* Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2020

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Federated Gov't Obligs Fund-Premier	\$11,731,917	\$12,121,323	\$12,121,323	\$12,121,323	\$ --
*BOA Temp Overnight Deposit-Custody	11,701,983	12,796,983	12,796,983	12,796,983	\$ --

* Represents a party-in-interest

See Independent Auditors' Report.

**617 Pension Fund
Balance Sheet
As of February 28, 2021**

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10146 · Operating Account- TD Bank	83,209.00
10145 · Welfare Claims A/C-TD Bank	35,505.33
10130 · Realty Mgmt. (Checking)(████)	22,342.44
10140 · Realty Mgmt. Co (Savings)(████)	88,213.82
Total 10000 · Cash	229,270.59
Total Checking/Savings	229,270.59
Other Current Assets	
11000 · Investments	
11010 · Money Market Funds	1,211,037.94
Real Estate	
11110 · Building	603,039.80
11120 · Building-Market Adjustment	576,116.11
11130 · Building Improvements	120,844.09
Total Real Estate	1,300,000.00
Total 11000 · Investments	2,511,037.94
12000 · Employer Contributions Rec	3,515.80
12100 · Withdrawal Liability Receivable	11,080.00
13000 · Accrued Interest and Dividends	9.41
Total Other Current Assets	2,525,643.15
Total Current Assets	2,754,913.74
Fixed Assets	
Property and Equipment	
15005 · Computer Equipment	54,340.02
15010 · Furniture and Fixtures	79,155.09
15020 · Accumulated Depreciation	-130,187.65
Total Property and Equipment	3,307.46
Total Fixed Assets	3,307.46
Other Assets	
16000 · Prepaid Expenses	21,760.36
Total Other Assets	21,760.36
TOTAL ASSETS	2,779,981.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Accounts Payable & Accrued Exp	29,122.64
25000 · Security Deposits Payable	2,690.00
Total Other Current Liabilities	31,812.64
Total Current Liabilities	31,812.64
Total Liabilities	31,812.64
Equity	
32000 · Unrestricted Net Assets	2,486,528.04
Net Income	261,640.88
Total Equity	2,748,168.92
TOTAL LIABILITIES & EQUITY	2,779,981.56

617 Pension Fund
Profit & Loss
 March 2020 through February 2021

	<u>Mar '20 - Fe...</u>
Ordinary Income/Expense	
Income	
41000 · Net Investment Income	
Interest and Dividend Income	
41010 · Interest Income-Money Market	1,198.12
Total Interest and Dividend Income	1,198.12
41300 · Rental Income	29,845.00
Investment Expenses	
41410 · Investment Advisory Fees	0.00
41470 · Building Insurance	262.22
Total Investment Expenses	262.22
Total 41000 · Net Investment Income	31,305.34
42500 · Funding from the PBGC	5,281,700.00
42000 · Employers' Contributions	58,160.95
43000 · Withdrawal Liability Income	22,160.00
45000 · Class Action Settlements	1,068.91
46000 · Miscellaneous Income	1,045.80
Total Income	5,395,441.00
Gross Profit	5,395,441.00
Expense	
6180 · Insurance	1,061.51
6150 · Depreciation Expense	1,998.81
6120 · Bank Service Charges	40.00
50000 · Pension Benefits	
50010 · Pension Benefits Paid	4,533,432.61
50020 · Pension Refunds	-1,018.57
Total 50000 · Pension Benefits	4,532,414.04
51000 · Administrative Expenses	
51220 · Social Security Search Expense	1,101.00
51211 · Interest Expense	1,103.00
51010 · Accounting Fees	28,204.98
51020 · Legal Fees	54,516.16
51030 · Actuary Fees	50,860.00
51040 · Pension Processing Fees	19,004.24
51050 · Trustees' Fees	50,000.00
51060 · Office Expense	1,162.86
51070 · Stationary & Printing	95.92
51080 · Postage	821.00
51090 · Equipment Rental & Maint	12,181.64
51100 · Telephone Expense	12,693.26
51110 · Meeting Expense	135.70
51130 · Insurance Expense	41,139.55
51160 · Salaries	240,558.88
51180 · Payroll Taxes	
51181 · FUTA Tax Expense	-53.64
51182 · FICA Tax Expense	14,720.38
51183 · Medicare Tax Expense	3,488.37
51184 · State Unemployment Tax Expense	2,687.98
51186 · Payroll Tax Expense-Other	2,294.40
51180 · Payroll Taxes - Other	-6,360.01
Total 51180 · Payroll Taxes	16,777.48
51190 · Computer Expenses	12,696.00
51200 · Allocated Expenses	-96,000.00
51210 · Bank Charges	3,306.59
51000 · Administrative Expenses - Other	500.00

617 Pension Fund
Profit & Loss
March 2020 through February 2021

	<u>Mar '20 - Fe...</u>
Total 51000 · Administrative Expenses	450,858.26
55100 · Welfare Benefits	
44000 · Cobra Payments	-15,377.68
55108 · Prescription Benefit	19,565.29
55102 · Medical Benefit - Magnacare	91,929.07
55107 · Optical Benefits	100.00
55101 · Medical Benefits-In House	9,160.52
55106 · Dental Benfits - Delta Dental	7,864.32
55115 · Admin Fee - Magnacare	-162.40
55100 · Welfare Benefits - Other	-510.35
Total 55100 · Welfare Benefits	112,568.77
6390 · Utilities	7,072.61
60135 · Building Repairs & Maintenance	11,359.10
60136 · Real Estate Taxes	16,427.02
Total Expense	5,133,800.12
Net Ordinary Income	261,640.88
Net Income	<u>261,640.88</u>

**617 Pension Fund
Balance Sheet
As of June 30, 2021**

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10146 · Operating Account- TD Bank	171,810.54
10145 · Welfare Claims A/C-TD Bank	30,223.95
10130 · Realty Mgmt. (Checking)(██████)	15,612.80
10140 · Realty Mgmt. Co (Savings)(██████)	94,117.15
Total 10000 · Cash	311,764.44
Total Checking/Savings	311,764.44
Other Current Assets	
11000 · Investments	
11010 · Money Market Funds	705,716.60
Real Estate	
11110 · Building	603,039.80
11120 · Building-Market Adjustment	576,116.11
11130 · Building Improvements	120,844.09
Total Real Estate	1,300,000.00
Total 11000 · Investments	2,005,716.60
12000 · Employer Contributions Rec	7,711.62
12100 · Withdrawal Liability Receivable	11,080.00
13000 · Accrued Interest and Dividends	15.21
Total Other Current Assets	2,024,523.43
Total Current Assets	2,336,287.87
Fixed Assets	
Property and Equipment	
15005 · Computer Equipment	54,340.02
15010 · Furniture and Fixtures	79,155.09
15020 · Accumulated Depreciation	-130,687.35
Total Property and Equipment	2,807.76
Total Fixed Assets	2,807.76
Other Assets	
16000 · Prepaid Expenses	3,887.82
Total Other Assets	3,887.82
TOTAL ASSETS	2,342,983.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Accounts Payable & Accrued Exp	18,666.93
25000 · Security Deposits Payable	2,690.00
Total Other Current Liabilities	21,356.93
Total Current Liabilities	21,356.93
Total Liabilities	21,356.93
Equity	
32000 · Unrestricted Net Assets	2,748,168.92
Net Income	-426,542.40
Total Equity	2,321,626.52
TOTAL LIABILITIES & EQUITY	2,342,983.45

**617 Pension Fund
Profit & Loss
March through June 2021**

	Mar - Jun 21
Ordinary Income/Expense	
Income	
41000 · Net Investment Income	
Interest and Dividend Income	
41010 · Interest Income-Money Market	78.94
Total Interest and Dividend Income	78.94
41300 · Rental Income	5,925.00
Investment Expenses	
41470 · Building Insurance	-3,022.06
Total Investment Expenses	-3,022.06
Total 41000 · Net Investment Income	2,981.88
42500 · Funding from the PBGC	1,196,300.00
42000 · Employers' Contributions	18,663.38
43000 · Withdrawal Liability Income	5,540.00
45000 · Class Action Settlements	888.03
46000 · Miscellaneous Income	0.00
Total Income	1,224,373.29
Gross Profit	1,224,373.29
Expense	
6180 · Insurance	10,486.81
6150 · Depreciation Expense	499.70
50000 · Pension Benefits	
50010 · Pension Benefits Paid	1,501,691.42
Total 50000 · Pension Benefits	1,501,691.42
51000 · Administrative Expenses	
51010 · Accounting Fees	3,703.75
51020 · Legal Fees	9,507.46
51030 · Actuary Fees	16,170.00
51040 · Pension Processing Fees	4,534.80
51050 · Trustees' Fees	12,500.00
51060 · Office Expense	478.83
51070 · Stationary & Printing	344.40
51080 · Postage	535.59
51090 · Equipment Rental & Maint	2,834.11
51100 · Telephone Expense	3,836.11
51160 · Salaries	73,203.71
51180 · Payroll Taxes	
51181 · FUTA Tax Expense	2.08
51182 · FICA Tax Expense	4,511.51
51183 · Medicare Tax Expense	1,055.18
51184 · State Unemployment Tax Expense	1,012.01
51186 · Payroll Tax Expense-Other	326.94
51180 · Payroll Taxes - Other	48.82
Total 51180 · Payroll Taxes	6,956.54
51190 · Computer Expenses	1,509.88
51200 · Allocated Expenses	-32,000.00
51210 · Bank Charges	940.63
Total 51000 · Administrative Expenses	105,055.81
55100 · Welfare Benefits	
55103 · Medical Insurance	9,630.33
55108 · Prescription Benefit	1,209.91
55102 · Medical Benefit - Magnacare	4,549.45
55107 · Optical Benefits	100.00
55101 · Medical Benefits-In House	1,544.20
55106 · Dental Benefits - Delta Dental	2,048.00

**617 Pension Fund
Profit & Loss
March through June 2021**

	<u>Mar - Jun 21</u>
Total 55100 · Welfare Benefits	19,081.89
6390 · Utilities	1,744.61
60135 · Building Repairs & Maintenance	6,842.14
60136 · Real Estate Taxes	5,513.31
Total Expense	<u>1,650,915.69</u>
Net Ordinary Income	<u>-426,542.40</u>
Net Income	<u><u>-426,542.40</u></u>

**617 Pension Fund
Balance Sheet
As of June 30, 2021**

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10146 · Operating Account- TD Bank	171,810.54
10145 · Welfare Claims A/C-TD Bank	30,223.95
10130 · Realty Mgmt. (Checking)(██████)	15,612.80
10140 · Realty Mgmt. Co (Savings)(██████)	94,117.15
Total 10000 · Cash	311,764.44
Total Checking/Savings	311,764.44
Other Current Assets	
11000 · Investments	
11010 · Money Market Funds	705,716.60
Real Estate	
11110 · Building	603,039.80
11120 · Building-Market Adjustment	576,116.11
11130 · Building Improvements	120,844.09
Total Real Estate	1,300,000.00
Total 11000 · Investments	2,005,716.60
12000 · Employer Contributions Rec	7,711.62
12100 · Withdrawal Liability Receivable	11,080.00
13000 · Accrued Interest and Dividends	15.21
Total Other Current Assets	2,024,523.43
Total Current Assets	2,336,287.87
Fixed Assets	
Property and Equipment	
15005 · Computer Equipment	54,340.02
15010 · Furniture and Fixtures	79,155.09
15020 · Accumulated Depreciation	-130,687.35
Total Property and Equipment	2,807.76
Total Fixed Assets	2,807.76
Other Assets	
16000 · Prepaid Expenses	3,887.82
Total Other Assets	3,887.82
TOTAL ASSETS	2,342,983.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Accounts Payable & Accrued Exp	18,666.93
25000 · Security Deposits Payable	2,690.00
Total Other Current Liabilities	21,356.93
Total Current Liabilities	21,356.93
Total Liabilities	21,356.93
Equity	
32000 · Unrestricted Net Assets	2,748,168.92
Net Income	-426,542.40
Total Equity	2,321,626.52
TOTAL LIABILITIES & EQUITY	2,342,983.45

**617 Pension Fund
Profit & Loss
March through June 2021**

	Mar - Jun 21
Ordinary Income/Expense	
Income	
41000 · Net Investment Income	
Interest and Dividend Income	
41010 · Interest Income-Money Market	78.94
Total Interest and Dividend Income	78.94
41300 · Rental Income	5,925.00
Investment Expenses	
41470 · Building Insurance	-3,022.06
Total Investment Expenses	-3,022.06
Total 41000 · Net Investment Income	2,981.88
42500 · Funding from the PBGC	1,196,300.00
42000 · Employers' Contributions	18,663.38
43000 · Withdrawal Liability Income	5,540.00
45000 · Class Action Settlements	888.03
46000 · Miscellaneous Income	0.00
Total Income	1,224,373.29
Gross Profit	1,224,373.29
Expense	
6180 · Insurance	10,486.81
6150 · Depreciation Expense	499.70
50000 · Pension Benefits	
50010 · Pension Benefits Paid	1,501,691.42
Total 50000 · Pension Benefits	1,501,691.42
51000 · Administrative Expenses	
51010 · Accounting Fees	3,703.75
51020 · Legal Fees	9,507.46
51030 · Actuary Fees	16,170.00
51040 · Pension Processing Fees	4,534.80
51050 · Trustees' Fees	12,500.00
51060 · Office Expense	478.83
51070 · Stationary & Printing	344.40
51080 · Postage	535.59
51090 · Equipment Rental & Maint	2,834.11
51100 · Telephone Expense	3,836.11
51160 · Salaries	73,203.71
51180 · Payroll Taxes	
51181 · FUTA Tax Expense	2.08
51182 · FICA Tax Expense	4,511.51
51183 · Medicare Tax Expense	1,055.18
51184 · State Unemployment Tax Expense	1,012.01
51186 · Payroll Tax Expense-Other	326.94
51180 · Payroll Taxes - Other	48.82
Total 51180 · Payroll Taxes	6,956.54
51190 · Computer Expenses	1,509.88
51200 · Allocated Expenses	-32,000.00
51210 · Bank Charges	940.63
Total 51000 · Administrative Expenses	105,055.81
55100 · Welfare Benefits	
55103 · Medical Insurance	9,630.33
55108 · Prescription Benefit	1,209.91
55102 · Medical Benefit - Magnacare	4,549.45
55107 · Optical Benefits	100.00
55101 · Medical Benefits-In House	1,544.20
55106 · Dental Benefits - Delta Dental	2,048.00

**617 Pension Fund
Profit & Loss
March through June 2021**

	<u>Mar - Jun 21</u>
Total 55100 · Welfare Benefits	19,081.89
6390 · Utilities	1,744.61
60135 · Building Repairs & Maintenance	6,842.14
60136 · Real Estate Taxes	5,513.31
Total Expense	<u>1,650,915.69</u>
Net Ordinary Income	<u>-426,542.40</u>
Net Income	<u><u>-426,542.40</u></u>

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

9201

Date: MAY 12 2015

BOARD OF TRUSTEES TEAMSTERS LOCAL
617 PENSION FUND
587 BERGEN BOULEVARD
RIDGEFIELD, NJ 07657-2025

Employer Identification Number:
23-7356773
DLN:
17007349055014
Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]
Contact Telephone Number:
(804) 916-8259
Plan Name:
TEAMSTERS LOCAL 617 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 09/18/14 & 12/19/13.

This determination letter is also applicable for the amendment(s) dated on 09/18/12 & 03/13/12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

BOARD OF TRUSTEES TEAMSTERS LOCAL

09/22/10 & 02/15/10.

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,



Karen D. Truss
Director, EP Rulings & Agreements


Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES TEAMSTERS LOCAL

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.

Teamsters Local 617 Pension Fund

List of cash and investment accounts maintained for the plan

Type	Bank	Account Number
Investment	Bank of America	
Cash	Bank of America	
Cash	Bank of America	
Cash	TD Bank	
Cash	TD Bank	
Cash	TD Bank	

ORIGINAL

**REHABILITATION PLAN
FOR THE
TEAMSTERS LOCAL 617 PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on May 19, 2011, the actuary of the Teamsters Local 617 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning March 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after July 1, 2011. The 5% surcharge will increase to 10% on March 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on March 1, 2013 and end on February 28, 2023. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities based on data as of March 1, 2010 and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this

Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, as a result in part of deregulation of shipping, employment in the unionized trucking industry in the New York/New Jersey Metropolitan Area has declined precipitously. Major unionized trucking companies have gone out of business, become much smaller or merged. Most recently Yellow Freight, a contributing employer to the Fund, has undergone significant restructuring. The Fund's active participation has reflected this decline, from 472 in 2002 to the present 17 active participants.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by 110% annually for each of the next ten years, ultimately increasing to a rate that is more than 1,600 times of the current contribution rate. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of approximately 109% per year would be needed and for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that either of these or similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2022.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2022, in the case of a mass withdrawal, to 2024. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are expected to forestall the Fund's possible insolvency past the estimated date the Fund would be insolvent if there was mass withdrawal of all of the Fund's contributing employers, which is what is likely to occur if the Fund does not utilize Section 305(e)(3)(A)(ii).

Contribution rates will increase 5% each year over the rate in effect in the prior year.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective the earliest date permitted by law, future benefit accrual rates will be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all participants who terminated covered employment prior to the date the Schedule was distributed to the bargaining parties:

1. Disability Benefit not yet in pay status.
2. 60-Month Certain option.
3. The High-Low Pension option.
4. Pre-Retirement Death Benefit.
5. The subsidized portion of the Early Retirement Benefit and Service Pension for all years of service.

As noted above, there are approximately 17 participants actively working in covered employment. The Board of Trustees believes that eliminating these adjustable benefits for active participants will cause a mass retirement for those 6 participants who are currently eligible to retire. In addition, the Fund's actuary has determined the cost of providing these benefits to all currently active participants is approximately 0.3%.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 617 PENSION FUND
FOR THE 2011 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Teamsters Local 617 Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning March 1, 2011.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Teamsters Local 617 Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective 6/7/11.

Date: 6/7/11

Armand Peh
CHAIRMAN

Date: 6/7/11

Samuel Delala
SECRETARY

EXHIBIT B – 03 REHABILITATION PLAN SUPPLEMENTAL INFORMATION

On June 7, 2011, the plan adopted a “reasonable measures” rehabilitation plan (“RP”) for the purpose of forestalling insolvency. The original RP contained one schedule, the “Default Schedule”, which was designed to forestall insolvency using the tools provided by PPA allowing for a reduction in the Plan’s adjustable benefits for plans in critical status under PPA and providing for a reasonable increase in contributions from the contributing employers. Each subsequent plan year, the Plan remained in critical status, the RP was reviewed for reasonableness and it was determined that it was suitable to keep the original RP in place with no changes necessary. Since there was only one schedule in the RP, 100% of the contributions received under the RP were made under the Default Schedule.

TEMPLATE 1

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Form 5500 Projection

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
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	03/01/2018	03/01/2019						
Plan Year End Date	02/28/2019	02/29/2020						
Plan Year	Expected Benefit Payments							
2019	\$13,167,590	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$12,768,583	\$12,914,794	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$12,394,175	\$12,504,692		N/A	N/A	N/A	N/A	N/A
2022	\$12,028,249	\$12,199,382			N/A	N/A	N/A	N/A
2023	\$11,647,704	\$11,814,700				N/A	N/A	N/A
2024	\$11,332,713	\$11,545,969					N/A	N/A
2025	\$10,912,909	\$11,100,950						N/A
2026	\$10,472,482	\$10,652,568						
2027	\$10,079,884	\$10,252,786						
2028	\$9,765,036	\$9,902,174						
2029	N/A	\$9,606,910						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
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 - Explain if Applicable	Withdrawal Liability Payments Collected	
2011	03/01/2011	02/29/2012	\$120,637	29,633	\$4.07				\$11,080.00	9
2012	03/01/2012	02/28/2013	\$109,386	24,430	\$4.48				\$879,660.00	7
2013	03/01/2013	02/28/2014	\$122,282	25,406	\$4.81				\$55,826.00	6
2014	03/01/2014	02/28/2015	\$131,511	27,851	\$4.72				\$22,160.00	8
2015	03/01/2015	02/29/2016	\$154,248	23,067	\$6.69				\$22,160.00	8
2016	03/01/2016	02/28/2017	\$139,217	20,393	\$6.83				\$22,160.00	7
2017	03/01/2017	02/28/2018	\$144,803	20,725	\$6.99				\$430,687.00	6
2018	03/01/2018	02/28/2019	\$155,875	19,051	\$8.18				\$22,160.00	7
2019	03/01/2019	02/29/2020	\$146,897	16,577	\$8.86				\$22,160.00	5
2020	03/01/2020	02/28/2021	\$121,629	16,048	\$7.58				\$22,160.00	4

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Withdrawal Liability Payments Collected for the 2013 Plan Year do not equal the amount credited to the funding standard account on the 2013 Schedule MB of Form 5500, which totalled \$22,160. During the year ended February 28, 2010, an employer withdrew from the Fund and withdrawal liability of \$19,365,801 was assessed. However, due to the insolvency of the employer, the withdrawal liability income and receivable were never included in the Fund's financial statements. In November 2013, the Fund received \$33,666 as full payment for its claims against the employer. This amount was included in the Fund's financial statement as "miscellaneous income" and was not credited to the funding standard account.

TEMPLATE 4
SFA Determination

v20210706p

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

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

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

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

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

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

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

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

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

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund	
EIN:	23-7356773	
PN:	001	
Application Submission Date:	08/01/2021	
SFA measurement date:	06/30/2021	
Last day of first plan year ending after the measurement date:	02/28/2022	

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	5.38%
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Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	5.50%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	Aug-21
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.38%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.38%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

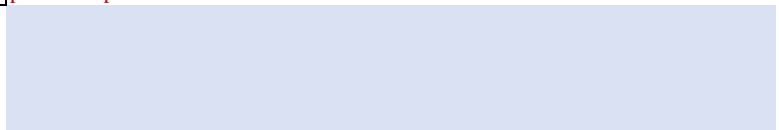
<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	5.38%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210706p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$110,787,359	\$23,867,886	\$176,327	\$27,362	\$134,858,934	

		PROJECTED BENEFIT PAYMENTS for:				
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
Plan Year Start Date	Plan Year End Date					
06/30/2021	02/28/2022	\$8,086,428	\$333,438	\$0	\$0	\$8,419,866
03/01/2022	02/28/2023	\$11,744,810	\$584,639	\$2,751	\$0	\$12,332,200
03/01/2023	02/29/2024	\$11,344,225	\$739,781	\$2,696	\$0	\$12,086,702
03/01/2024	02/28/2025	\$10,926,679	\$861,447	\$2,634	\$0	\$11,790,760
03/01/2025	02/28/2026	\$10,495,265	\$938,389	\$2,564	\$0	\$11,436,218
03/01/2026	02/28/2027	\$10,049,943	\$1,060,826	\$2,484	\$0	\$11,113,253
03/01/2027	02/29/2028	\$9,592,056	\$1,258,680	\$2,203	\$0	\$10,852,939
03/01/2028	02/28/2029	\$9,123,196	\$1,482,943	\$3,292	\$0	\$10,609,431
03/01/2029	02/28/2030	\$8,645,167	\$1,660,941	\$10,764	\$0	\$10,316,872
03/01/2030	02/28/2031	\$8,160,028	\$1,851,920	\$19,329	\$0	\$10,031,277
03/01/2031	02/29/2032	\$7,670,037	\$1,953,108	\$19,118	\$0	\$9,642,263
03/01/2032	02/28/2033	\$7,177,665	\$2,057,126	\$18,893	\$0	\$9,253,684
03/01/2033	02/28/2034	\$6,685,607	\$2,174,877	\$18,643	\$0	\$8,879,127
03/01/2034	02/28/2035	\$6,196,790	\$2,239,459	\$18,302	\$0	\$8,454,551
03/01/2035	02/29/2036	\$5,714,273	\$2,282,178	\$17,928	\$0	\$8,014,379
03/01/2036	02/28/2037	\$5,241,109	\$2,335,515	\$17,642	\$322	\$7,594,588
03/01/2037	02/28/2038	\$4,780,324	\$2,338,527	\$17,350	\$633	\$7,136,834
03/01/2038	02/28/2039	\$4,334,894	\$2,341,106	\$17,054	\$940	\$6,693,994
03/01/2039	02/29/2040	\$3,907,614	\$2,313,958	\$16,718	\$1,255	\$6,239,545
03/01/2040	02/28/2041	\$3,500,989	\$2,274,870	\$21,863	\$1,670	\$5,799,392
03/01/2041	02/28/2042	\$3,117,117	\$2,232,764	\$21,486	\$2,087	\$5,373,454
03/01/2042	02/28/2043	\$2,757,565	\$2,190,716	\$21,090	\$2,593	\$4,971,964
03/01/2043	02/29/2044	\$2,423,343	\$2,126,086	\$20,670	\$3,092	\$4,573,191
03/01/2044	02/28/2045	\$2,115,080	\$2,055,462	\$20,226	\$3,400	\$4,194,168
03/01/2045	02/28/2046	\$1,833,100	\$1,980,649	\$19,702	\$9,371	\$3,842,822
03/01/2046	02/28/2047	\$1,577,303	\$1,901,764	\$19,182	\$15,122	\$3,513,371
03/01/2047	02/29/2048	\$1,347,218	\$1,819,021	\$18,623	\$15,588	\$3,200,450
03/01/2048	02/28/2049	\$1,142,013	\$1,732,726	\$20,298	\$16,004	\$2,911,041
03/01/2049	02/28/2050	\$960,520	\$1,652,876	\$19,643	\$16,374	\$2,649,413
03/01/2050	02/28/2051	\$801,369	\$1,560,690	\$18,942	\$16,633	\$2,397,634

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	
\$2,310,547	\$160,785,117	\$1,046,175	\$383,244	\$0	(\$134,858,934)	(\$10,213,861)	(\$19,452,287)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
06/30/2021	02/28/2022	\$2,310,547	\$160,785,117	\$53,340	\$20,301	\$0	-\$8,419,866	-\$10,213,861	-\$877,223	\$5,255,477	\$148,913,831
03/01/2022	02/28/2023	\$148,913,831		\$80,009	\$36,884	\$0	-\$12,332,200		-\$1,282,961	\$7,626,744	\$143,042,307
03/01/2023	02/29/2024	\$143,042,307		\$72,349	\$36,884	\$0	-\$12,086,702		-\$1,279,550	\$7,317,849	\$137,103,137
03/01/2024	02/28/2025	\$137,103,137		\$72,349	\$36,884	\$0	-\$11,790,760		-\$1,276,288	\$7,006,957	\$131,152,278
03/01/2025	02/28/2026	\$131,152,278		\$72,349	\$36,884	\$0	-\$11,436,218		-\$1,273,380	\$6,697,121	\$125,249,034
03/01/2026	02/28/2027	\$125,249,034		\$72,349	\$36,884	\$0	-\$11,113,253		-\$1,271,042	\$6,388,920	\$119,362,892
03/01/2027	02/29/2028	\$119,362,892		\$72,349	\$36,884	\$0	-\$10,852,939		-\$1,269,175	\$6,079,816	\$113,429,827
03/01/2028	02/28/2029	\$113,429,827		\$72,349	\$36,884	\$0	-\$10,609,431		-\$1,267,566	\$5,767,696	\$107,429,759
03/01/2029	02/28/2030	\$107,429,759		\$72,349	\$36,884	\$0	-\$10,316,872		-\$1,266,153	\$5,453,384	\$101,409,350
03/01/2030	02/28/2031	\$101,409,350		\$72,349	\$36,884	\$0	-\$10,031,277		-\$1,265,110	\$5,137,768	\$95,359,963
03/01/2031	02/29/2032	\$95,359,963		\$72,349	\$25,804	\$0	-\$9,642,263		-\$1,272,749	\$4,823,199	\$89,366,303
03/01/2032	02/28/2033	\$89,366,303		\$64,688	\$18,704	\$0	-\$9,253,684		-\$1,272,899	\$4,511,428	\$83,434,540
03/01/2033	02/28/2034	\$83,434,540		\$64,688	\$18,704	\$0	-\$8,879,127		-\$1,273,740	\$4,203,107	\$77,568,171
03/01/2034	02/28/2035	\$77,568,171		\$64,688	\$18,704	\$0	-\$8,454,551		-\$1,275,297	\$3,899,732	\$71,821,447
03/01/2035	02/29/2036	\$71,821,447		\$64,688	\$18,704	\$0	-\$8,014,379		-\$1,277,769	\$3,603,222	\$66,215,914
03/01/2036	02/28/2037	\$66,215,914		\$64,688	\$18,704	\$0	-\$7,594,588		-\$1,281,243	\$3,313,695	\$60,737,170
03/01/2037	02/28/2038	\$60,737,170		\$64,688	\$18,704	\$0	-\$7,136,834		-\$1,285,681	\$3,032,063	\$55,430,110
03/01/2038	02/28/2039	\$55,430,110		\$64,688	\$18,704	\$0	-\$6,693,994		-\$1,291,251	\$2,759,209	\$50,287,465
03/01/2039	02/29/2040	\$50,287,465		\$64,688	\$18,704	\$0	-\$6,239,545		-\$1,297,940	\$2,495,509	\$45,328,881
03/01/2040	02/28/2041	\$45,328,881		\$64,688	\$18,704	\$0	-\$5,799,392		-\$1,305,829	\$2,241,269	\$40,548,321
03/01/2041	02/28/2042	\$40,548,321		\$64,688	\$15,023	\$0	-\$5,373,454		-\$1,314,908	\$1,996,134	\$35,935,804
03/01/2042	02/28/2043	\$35,935,804		\$64,688	\$3,980	\$0	-\$4,971,964		-\$1,325,157	\$1,758,943	\$31,466,294
03/01/2043	02/29/2044	\$31,466,294		\$64,688	\$3,980	\$0	-\$4,573,191		-\$1,336,499	\$1,529,734	\$27,155,006
03/01/2044	02/28/2045	\$27,155,006		\$64,688	\$3,980	\$0	-\$4,194,168		-\$1,349,003	\$1,308,438	\$22,988,941
03/01/2045	02/28/2046	\$22,988,941		\$64,688	\$3,980	\$0	-\$3,842,822		-\$1,362,636	\$1,094,128	\$18,946,279
03/01/2046	02/28/2047	\$18,946,279		\$64,688	\$3,980	\$0	-\$3,513,371		-\$1,377,336	\$885,798	\$15,010,038
03/01/2047	02/29/2048	\$15,010,038		\$64,688	\$3,980	\$0	-\$3,200,450		-\$1,393,057	\$682,690	\$11,167,889
03/01/2048	02/28/2049	\$11,167,889		\$64,688	\$3,980	\$0	-\$2,911,041		-\$1,409,771	\$483,940	\$7,399,685
03/01/2049	02/28/2050	\$7,399,685		\$64,688	\$3,980	\$0	-\$2,649,413		-\$1,427,423	\$288,343	\$3,679,861
03/01/2050	02/28/2051	\$3,679,861		\$64,688	\$3,980	\$0	-\$2,397,634		-\$1,445,938	\$95,043	\$0

TEMPLATE 5

v20210723p

Baseline

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

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

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

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

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$110,787,359	\$23,867,886	\$176,327	\$0	\$134,831,572

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	02/28/2022	\$8,086,428	\$333,438	\$0	\$0	\$8,419,866
03/01/2022	02/28/2023	\$11,744,810	\$584,639	\$2,751	\$0	\$12,332,200
03/01/2023	02/29/2024	\$11,344,225	\$739,781	\$2,696	\$0	\$12,086,702
03/01/2024	02/28/2025	\$10,926,679	\$861,447	\$2,634	\$0	\$11,790,760
03/01/2025	02/28/2026	\$10,495,265	\$938,389	\$2,564	\$0	\$11,436,218
03/01/2026	02/28/2027	\$10,049,943	\$1,060,826	\$2,484	\$0	\$11,113,253
03/01/2027	02/29/2028	\$9,592,056	\$1,258,680	\$2,203	\$0	\$10,852,939
03/01/2028	02/28/2029	\$9,123,196	\$1,482,943	\$3,292	\$0	\$10,609,431
03/01/2029	02/28/2030	\$8,645,167	\$1,660,941	\$10,764	\$0	\$10,316,872
03/01/2030	02/28/2031	\$8,160,028	\$1,851,920	\$19,329	\$0	\$10,031,277
03/01/2031	02/29/2032	\$7,670,037	\$1,953,108	\$19,118	\$0	\$9,642,263
03/01/2032	02/28/2033	\$7,177,665	\$2,057,126	\$18,893	\$0	\$9,253,684
03/01/2033	02/28/2034	\$6,685,607	\$2,174,877	\$18,643	\$0	\$8,879,127
03/01/2034	02/28/2035	\$6,196,790	\$2,239,459	\$18,302	\$0	\$8,454,551
03/01/2035	02/29/2036	\$5,714,273	\$2,282,178	\$17,928	\$0	\$8,014,379
03/01/2036	02/28/2037	\$5,241,109	\$2,335,515	\$17,642	\$0	\$7,594,266
03/01/2037	02/28/2038	\$4,780,324	\$2,338,527	\$17,350	\$0	\$7,136,201
03/01/2038	02/28/2039	\$4,334,894	\$2,341,106	\$17,054	\$0	\$6,693,054
03/01/2039	02/29/2040	\$3,907,614	\$2,313,958	\$16,718	\$0	\$6,238,290
03/01/2040	02/28/2041	\$3,500,989	\$2,274,870	\$21,863	\$0	\$5,797,722
03/01/2041	02/28/2042	\$3,117,117	\$2,232,764	\$21,486	\$0	\$5,371,367
03/01/2042	02/28/2043	\$2,757,565	\$2,190,716	\$21,090	\$0	\$4,969,371
03/01/2043	02/29/2044	\$2,423,343	\$2,126,086	\$20,670	\$0	\$4,570,099
03/01/2044	02/28/2045	\$2,115,080	\$2,055,462	\$20,226	\$0	\$4,190,768
03/01/2045	02/28/2046	\$1,833,100	\$1,980,649	\$19,702	\$0	\$3,833,451
03/01/2046	02/28/2047	\$1,577,303	\$1,901,764	\$19,182	\$0	\$3,498,249
03/01/2047	02/29/2048	\$1,347,218	\$1,819,021	\$18,623	\$0	\$3,184,862
03/01/2048	02/28/2049	\$1,142,013	\$1,732,726	\$20,298	\$0	\$2,895,037
03/01/2049	02/28/2050	\$960,520	\$1,652,876	\$19,643	\$0	\$2,633,039
03/01/2050	02/28/2051	\$801,369	\$1,560,690	\$18,942	\$0	\$2,381,001

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund	
EIN:	23-7356773	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.38%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$2,310,547	\$144,753,804	\$0	\$0	\$0	(\$134,831,572)	(\$10,213,861)	(\$2,018,918)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	02/28/2022	\$2,310,547	\$144,753,804	\$0	\$0	\$0	-\$8,419,866	-\$10,213,861	-\$126,298	\$4,695,903	\$133,000,229
03/01/2022	02/28/2023	\$133,000,229		\$0	\$0	\$0	-\$12,332,200	-\$184,983	\$6,794,390	\$127,277,436	
03/01/2023	02/29/2024	\$127,277,436		\$0	\$0	\$0	-\$12,086,702	-\$181,301	\$6,493,691	\$121,503,124	
03/01/2024	02/28/2025	\$121,503,124		\$0	\$0	\$0	-\$11,790,760	-\$176,861	\$6,191,697	\$115,727,200	
03/01/2025	02/28/2026	\$115,727,200		\$0	\$0	\$0	-\$11,436,218	-\$171,543	\$5,891,331	\$110,010,770	
03/01/2026	02/28/2027	\$110,010,770		\$0	\$0	\$0	-\$11,113,253	-\$166,699	\$5,593,242	\$104,324,060	
03/01/2027	02/29/2028	\$104,324,060		\$0	\$0	\$0	-\$10,852,939	-\$162,794	\$5,294,917	\$98,603,244	
03/01/2028	02/28/2029	\$98,603,244		\$0	\$0	\$0	-\$10,609,431	-\$159,141	\$4,994,266	\$92,828,938	
03/01/2029	02/28/2030	\$92,828,938		\$0	\$0	\$0	-\$10,316,872	-\$154,753	\$4,692,173	\$87,049,486	
03/01/2030	02/28/2031	\$87,049,486		\$0	\$0	\$0	-\$10,031,277	-\$150,469	\$4,389,599	\$81,257,339	
03/01/2031	02/29/2032	\$81,257,339		\$0	\$0	\$0	-\$9,642,263	-\$153,608	\$4,089,151	\$75,550,619	
03/01/2032	02/28/2033	\$75,550,619		\$0	\$0	\$0	-\$9,253,684	-\$138,805	\$3,793,724	\$69,951,854	
03/01/2033	02/28/2034	\$69,951,854		\$0	\$0	\$0	-\$8,879,127	-\$133,187	\$3,503,476	\$64,443,016	
03/01/2034	02/28/2035	\$64,443,016		\$0	\$0	\$0	-\$8,454,551	-\$126,818	\$3,219,529	\$59,081,176	
03/01/2035	02/29/2036	\$59,081,176		\$0	\$0	\$0	-\$8,014,379	-\$120,216	\$2,943,948	\$53,890,529	
03/01/2036	02/28/2037	\$53,890,529		\$0	\$0	\$0	-\$7,594,266	-\$113,914	\$2,676,990	\$48,859,339	
03/01/2037	02/28/2038	\$48,859,339		\$0	\$0	\$0	-\$7,136,201	-\$107,043	\$2,419,722	\$44,035,817	
03/01/2038	02/28/2039	\$44,035,817		\$0	\$0	\$0	-\$6,693,054	-\$100,396	\$2,173,189	\$39,415,556	
03/01/2039	02/29/2040	\$39,415,556		\$0	\$0	\$0	-\$6,238,290	-\$93,574	\$1,937,933	\$35,021,625	
03/01/2040	02/28/2041	\$35,021,625		\$0	\$0	\$0	-\$5,797,722	-\$86,966	\$1,714,437	\$30,851,374	
03/01/2041	02/28/2042	\$30,851,374		\$0	\$0	\$0	-\$5,371,367	-\$80,571	\$1,502,559	\$26,901,995	
03/01/2042	02/28/2043	\$26,901,995		\$0	\$0	\$0	-\$4,969,371	-\$74,541	\$1,301,850	\$23,159,933	
03/01/2043	02/29/2044	\$23,159,933		\$0	\$0	\$0	-\$4,570,099	-\$68,551	\$1,112,216	\$19,633,499	
03/01/2044	02/28/2045	\$19,633,499		\$0	\$0	\$0	-\$4,190,768	-\$62,862	\$933,599	\$16,313,468	
03/01/2045	02/28/2046	\$16,313,468		\$0	\$0	\$0	-\$3,833,451	-\$57,502	\$765,441	\$13,187,956	
03/01/2046	02/28/2047	\$13,187,956		\$0	\$0	\$0	-\$3,498,249	-\$52,474	\$607,102	\$10,244,335	
03/01/2047	02/29/2048	\$10,244,335		\$0	\$0	\$0	-\$3,184,862	-\$47,773	\$457,909	\$7,469,609	
03/01/2048	02/28/2049	\$7,469,609		\$0	\$0	\$0	-\$2,895,037	-\$43,426	\$317,113	\$4,848,259	
03/01/2049	02/28/2050	\$4,848,259		\$0	\$0	\$0	-\$2,633,039	-\$39,496	\$183,755	\$2,359,479	
03/01/2050	02/28/2051	\$2,359,479		\$0	\$0	\$0	-\$2,381,001	-\$35,715	\$57,237	\$0	

TEMPLATE 6

v20210723p

Reconciliation

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

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

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBU's and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

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

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

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

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

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

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

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

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$144,753,804	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4. From Template 5.
2	New Entrants assumed	\$27,770	\$144,781,574	Show details supporting the SFA amount on Sheet 6-2.
3	New Entrants assumed; Administrative Expenses are \$745K in the plan year ending 2/28/2022 increasing by 2.25%/year, plus 0.35% of beginning of year FMV to account for investment expenses	\$17,484,557	\$162,266,131	Show details supporting the SFA amount on Sheet 6-3.
4	New Entrants assumed; Administrative Expenses are \$745K in the plan year ending 2/28/2022 increasing by 2.25%/year, plus 0.35% of beginning of year FMV to account for investment expenses; Contributions assumed	(\$1,087,075)	\$161,179,056	Show details supporting the SFA amount on Sheet 6-4.
5	New Entrants assumed; Administrative Expenses are \$745K in the plan year ending 2/28/2022 increasing by 2.25%/year, plus 0.35% of beginning of year FMV to account for investment expenses; Contributions assumed; Wdl Liab Pmts assumed	(\$393,939)	\$160,785,117	Show details supporting the SFA amount on Sheet 6-5.

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

TEMPLATE 6 - Sheet 6-2
Reconciliation - Details

Item Description (From 6-1): New Entrants assumed

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund	
EIN:	23-7356773	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.38%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$2,310,547	\$144,781,574	\$0	\$0	\$0	(\$134,858,934)	(\$10,213,861)	(\$2,019,326)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	02/28/2022	\$2,310,547	\$144,781,574	\$0	\$0	\$0	-\$8,419,866	-\$10,213,861	-\$126,298	\$4,696,890	\$133,028,986
03/01/2022	02/28/2023	\$133,028,986		\$0	\$0	\$0	-\$12,332,200		-\$184,983	\$6,795,937	\$127,307,740
03/01/2023	02/29/2024	\$127,307,740		\$0	\$0	\$0	-\$12,086,702		-\$181,301	\$6,495,321	\$121,535,058
03/01/2024	02/28/2025	\$121,535,058		\$0	\$0	\$0	-\$11,790,760		-\$176,861	\$6,193,415	\$115,760,852
03/01/2025	02/28/2026	\$115,760,852		\$0	\$0	\$0	-\$11,436,218		-\$171,543	\$5,893,141	\$110,046,232
03/01/2026	02/28/2027	\$110,046,232		\$0	\$0	\$0	-\$11,113,253		-\$166,699	\$5,595,150	\$104,361,430
03/01/2027	02/29/2028	\$104,361,430		\$0	\$0	\$0	-\$10,852,939		-\$162,794	\$5,296,928	\$98,642,625
03/01/2028	02/28/2029	\$98,642,625		\$0	\$0	\$0	-\$10,609,431		-\$159,141	\$4,996,385	\$92,870,438
03/01/2029	02/28/2030	\$92,870,438		\$0	\$0	\$0	-\$10,316,872		-\$154,753	\$4,694,406	\$87,093,219
03/01/2030	02/28/2031	\$87,093,219		\$0	\$0	\$0	-\$10,031,277		-\$150,469	\$4,391,952	\$81,303,425
03/01/2031	02/29/2032	\$81,303,425		\$0	\$0	\$0	-\$9,642,263		-\$153,608	\$4,091,630	\$75,599,184
03/01/2032	02/28/2033	\$75,599,184		\$0	\$0	\$0	-\$9,253,684		-\$138,805	\$3,796,337	\$70,003,032
03/01/2033	02/28/2034	\$70,003,032		\$0	\$0	\$0	-\$8,879,127		-\$133,187	\$3,506,229	\$64,496,947
03/01/2034	02/28/2035	\$64,496,947		\$0	\$0	\$0	-\$8,454,551		-\$126,818	\$3,222,431	\$59,138,009
03/01/2035	02/29/2036	\$59,138,009		\$0	\$0	\$0	-\$8,014,379		-\$120,216	\$2,947,006	\$53,950,420
03/01/2036	02/28/2037	\$53,950,420		\$0	\$0	\$0	-\$7,594,588		-\$113,919	\$2,680,203	\$48,922,116
03/01/2037	02/28/2038	\$48,922,116		\$0	\$0	\$0	-\$7,136,834		-\$107,053	\$2,423,081	\$44,101,310
03/01/2038	02/28/2039	\$44,101,310		\$0	\$0	\$0	-\$6,693,994		-\$100,410	\$2,176,686	\$39,483,592
03/01/2039	02/29/2040	\$39,483,592		\$0	\$0	\$0	-\$6,239,545		-\$93,593	\$1,941,556	\$35,092,010
03/01/2040	02/28/2041	\$35,092,010		\$0	\$0	\$0	-\$5,799,392		-\$86,991	\$1,718,174	\$30,923,801
03/01/2041	02/28/2042	\$30,923,801		\$0	\$0	\$0	-\$5,373,454		-\$80,602	\$1,506,394	\$26,976,139
03/01/2042	02/28/2043	\$26,976,139		\$0	\$0	\$0	-\$4,971,964		-\$74,579	\$1,305,763	\$23,235,359
03/01/2043	02/29/2044	\$23,235,359		\$0	\$0	\$0	-\$4,573,191		-\$68,598	\$1,116,183	\$19,709,753
03/01/2044	02/28/2045	\$19,709,753		\$0	\$0	\$0	-\$4,194,168		-\$62,913	\$937,601	\$16,390,273
03/01/2045	02/28/2046	\$16,390,273		\$0	\$0	\$0	-\$3,842,822		-\$57,642	\$769,299	\$13,259,108
03/01/2046	02/28/2047	\$13,259,108		\$0	\$0	\$0	-\$3,513,371		-\$52,701	\$610,487	\$10,303,523
03/01/2047	02/29/2048	\$10,303,523		\$0	\$0	\$0	-\$3,200,450		-\$48,007	\$460,637	\$7,515,703
03/01/2048	02/28/2049	\$7,515,703		\$0	\$0	\$0	-\$2,911,041		-\$43,666	\$319,125	\$4,880,121
03/01/2049	02/28/2050	\$4,880,121		\$0	\$0	\$0	-\$2,649,413		-\$39,741	\$184,990	\$2,375,957
03/01/2050	02/28/2051	\$2,375,957		\$0	\$0	\$0	-\$2,397,634		-\$35,965	\$57,636	-\$6

TEMPLATE 6 - Sheet 6-3
Reconciliation - Details

Item Description (From 6-1): **New Entrants assumed; Administrative Expenses are \$714K in the plan year ending 2/28/2022 increasing by 2%/year**

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$2,310,547	\$162,266,131	\$0	\$0	\$0	(\$134,858,934)	(\$10,213,861)	(\$19,503,883)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
06/30/2021	02/28/2022	\$2,310,547	\$162,266,131	\$0	\$0	\$0	-\$8,419,866	-\$10,213,861	-\$880,679	\$5,306,853	\$150,369,125
03/01/2022	02/28/2023	\$150,369,125		\$0	\$0	\$0	-\$12,332,200		-\$1,288,054	\$7,701,894	\$144,450,765
03/01/2023	02/29/2024	\$144,450,765		\$0	\$0	\$0	-\$12,086,702		-\$1,284,480	\$7,390,671	\$138,470,254
03/01/2024	02/28/2025	\$138,470,254		\$0	\$0	\$0	-\$11,790,760		-\$1,281,073	\$7,077,558	\$132,475,979
03/01/2025	02/28/2026	\$132,475,979		\$0	\$0	\$0	-\$11,436,218		-\$1,278,013	\$6,765,390	\$126,527,137
03/01/2026	02/28/2027	\$126,527,137		\$0	\$0	\$0	-\$11,113,253		-\$1,275,515	\$6,454,739	\$120,593,109
03/01/2027	02/29/2028	\$120,593,109		\$0	\$0	\$0	-\$10,852,939		-\$1,273,481	\$6,143,064	\$114,609,753
03/01/2028	02/28/2029	\$114,609,753		\$0	\$0	\$0	-\$10,609,431		-\$1,271,696	\$5,828,242	\$108,556,868
03/01/2029	02/28/2030	\$108,556,868		\$0	\$0	\$0	-\$10,316,872		-\$1,270,098	\$5,511,093	\$102,480,991
03/01/2030	02/28/2031	\$102,480,991		\$0	\$0	\$0	-\$10,031,277		-\$1,268,861	\$5,192,497	\$96,373,351
03/01/2031	02/29/2032	\$96,373,351		\$0	\$0	\$0	-\$9,642,263		-\$1,276,296	\$4,874,971	\$90,329,762
03/01/2032	02/28/2033	\$90,329,762		\$0	\$0	\$0	-\$9,253,684		-\$1,276,271	\$4,561,059	\$84,360,867
03/01/2033	02/28/2034	\$84,360,867		\$0	\$0	\$0	-\$8,879,127		-\$1,276,982	\$4,250,743	\$78,455,500
03/01/2034	02/28/2035	\$78,455,500		\$0	\$0	\$0	-\$8,454,551		-\$1,278,402	\$3,945,274	\$72,667,820
03/01/2035	02/29/2036	\$72,667,820		\$0	\$0	\$0	-\$8,014,379		-\$1,280,731	\$3,646,564	\$67,019,274
03/01/2036	02/28/2037	\$67,019,274		\$0	\$0	\$0	-\$7,594,588		-\$1,284,055	\$3,354,727	\$61,495,358
03/01/2037	02/28/2038	\$61,495,358		\$0	\$0	\$0	-\$7,136,834		-\$1,288,335	\$3,070,668	\$56,140,858
03/01/2038	02/28/2039	\$56,140,858		\$0	\$0	\$0	-\$6,693,994		-\$1,293,739	\$2,795,266	\$50,948,391
03/01/2039	02/29/2040	\$50,948,391		\$0	\$0	\$0	-\$6,239,545		-\$1,300,253	\$2,528,890	\$45,937,482
03/01/2040	02/28/2041	\$45,937,482		\$0	\$0	\$0	-\$5,799,392		-\$1,307,959	\$2,271,839	\$41,101,970
03/01/2041	02/28/2042	\$41,101,970		\$0	\$0	\$0	-\$5,373,454		-\$1,316,846	\$2,023,784	\$36,435,454
03/01/2042	02/28/2043	\$36,435,454		\$0	\$0	\$0	-\$4,971,964		-\$1,326,905	\$1,784,086	\$31,920,671
03/01/2043	02/29/2044	\$31,920,671		\$0	\$0	\$0	-\$4,573,191		-\$1,338,090	\$1,552,446	\$27,561,836
03/01/2044	02/28/2045	\$27,561,836		\$0	\$0	\$0	-\$4,194,168		-\$1,350,427	\$1,328,596	\$23,345,837
03/01/2045	02/28/2046	\$23,345,837		\$0	\$0	\$0	-\$3,842,822		-\$1,363,885	\$1,111,603	\$19,250,734
03/01/2046	02/28/2047	\$19,250,734		\$0	\$0	\$0	-\$3,513,371		-\$1,378,401	\$900,456	\$15,259,418
03/01/2047	02/29/2048	\$15,259,418		\$0	\$0	\$0	-\$3,200,450		-\$1,393,930	\$694,390	\$11,359,428
03/01/2048	02/28/2049	\$11,359,428		\$0	\$0	\$0	-\$2,911,041		-\$1,410,441	\$492,534	\$7,530,479
03/01/2049	02/28/2050	\$7,530,479		\$0	\$0	\$0	-\$2,649,413		-\$1,427,880	\$293,674	\$3,746,859
03/01/2050	02/28/2051	\$3,746,859		\$0	\$0	\$0	-\$2,397,634		-\$1,446,172	\$96,947	\$0

TEMPLATE 6 - Sheet 6-4

Item Description (From 6-1): New Entrants assumed; Administrative Expenses are \$714K in the plan year ending 2/28/2022 increasing by 2%/year; Contributions assumed

v20210723p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund	
EIN:	23-7356773	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.38%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$2,310,547	\$161,179,056	\$1,046,175	\$0	\$0	(\$134,858,934)	(\$10,213,861)	(\$19,462,982)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
06/30/2021	02/28/2022	\$2,310,547	\$161,179,056	\$53,340	\$0	\$0	-\$8,419,866	-\$10,213,861	-\$878,142	\$5,269,069	\$149,300,141
03/01/2022	02/28/2023	\$149,300,141		\$80,009	\$0	\$0	-\$12,332,200		-\$1,284,313	\$7,646,429	\$143,410,066
03/01/2023	02/29/2024	\$143,410,066		\$72,349	\$0	\$0	-\$12,086,702		-\$1,280,837	\$7,336,537	\$137,451,413
03/01/2024	02/28/2025	\$137,451,413		\$72,349	\$0	\$0	-\$11,790,760		-\$1,277,507	\$7,024,598	\$131,480,093
03/01/2025	02/28/2026	\$131,480,093		\$72,349	\$0	\$0	-\$11,436,218		-\$1,274,527	\$6,713,663	\$125,555,359
03/01/2026	02/28/2027	\$125,555,359		\$72,349	\$0	\$0	-\$11,113,253		-\$1,272,114	\$6,404,308	\$119,646,649
03/01/2027	02/29/2028	\$119,646,649		\$72,349	\$0	\$0	-\$10,852,939		-\$1,270,168	\$6,093,992	\$113,689,883
03/01/2028	02/28/2029	\$113,689,883		\$72,349	\$0	\$0	-\$10,609,431		-\$1,268,476	\$5,780,599	\$107,664,923
03/01/2029	02/28/2030	\$107,664,923		\$72,349	\$0	\$0	-\$10,316,872		-\$1,266,976	\$5,464,950	\$101,618,373
03/01/2030	02/28/2031	\$101,618,373		\$72,349	\$0	\$0	-\$10,031,277		-\$1,265,842	\$5,147,929	\$95,541,533
03/01/2031	02/29/2032	\$95,541,533		\$72,349	\$0	\$0	-\$9,642,263		-\$1,273,385	\$4,832,057	\$89,530,290
03/01/2032	02/28/2033	\$89,530,290		\$64,688	\$0	\$0	-\$9,253,684		-\$1,273,473	\$4,519,696	\$83,587,518
03/01/2033	02/28/2034	\$83,587,518		\$64,688	\$0	\$0	-\$8,879,127		-\$1,274,276	\$4,210,783	\$77,709,586
03/01/2034	02/28/2035	\$77,709,586		\$64,688	\$0	\$0	-\$8,454,551		-\$1,275,792	\$3,906,787	\$71,950,718
03/01/2035	02/29/2036	\$71,950,718		\$64,688	\$0	\$0	-\$8,014,379		-\$1,278,221	\$3,609,625	\$66,332,431
03/01/2036	02/28/2037	\$66,332,431		\$64,688	\$0	\$0	-\$7,594,588		-\$1,281,651	\$3,319,413	\$60,840,294
03/01/2037	02/28/2038	\$60,840,294		\$64,688	\$0	\$0	-\$7,136,834		-\$1,286,042	\$3,037,062	\$55,519,167
03/01/2038	02/28/2039	\$55,519,167		\$64,688	\$0	\$0	-\$6,693,994		-\$1,291,563	\$2,763,452	\$50,361,751
03/01/2039	02/29/2040	\$50,361,751		\$64,688	\$0	\$0	-\$6,239,545		-\$1,298,200	\$2,498,959	\$45,387,652
03/01/2040	02/28/2041	\$45,387,652		\$64,688	\$0	\$0	-\$5,799,392		-\$1,306,034	\$2,243,885	\$40,590,799
03/01/2041	02/28/2042	\$40,590,799		\$64,688	\$0	\$0	-\$5,373,454		-\$1,315,057	\$1,997,907	\$35,964,883
03/01/2042	02/28/2043	\$35,964,883		\$64,688	\$0	\$0	-\$4,971,964		-\$1,325,258	\$1,760,390	\$31,492,738
03/01/2043	02/29/2044	\$31,492,738		\$64,688	\$0	\$0	-\$4,573,191		-\$1,336,592	\$1,531,040	\$27,178,683
03/01/2044	02/28/2045	\$27,178,683		\$64,688	\$0	\$0	-\$4,194,168		-\$1,349,086	\$1,309,595	\$23,009,712
03/01/2045	02/28/2046	\$23,009,712		\$64,688	\$0	\$0	-\$3,842,822		-\$1,362,709	\$1,095,129	\$18,963,998
03/01/2046	02/28/2047	\$18,963,998		\$64,688	\$0	\$0	-\$3,513,371		-\$1,377,398	\$886,634	\$15,024,552
03/01/2047	02/29/2048	\$15,024,552		\$64,688	\$0	\$0	-\$3,200,450		-\$1,393,108	\$683,354	\$11,179,036
03/01/2048	02/28/2049	\$11,179,036		\$64,688	\$0	\$0	-\$2,911,041		-\$1,409,810	\$484,424	\$7,407,297
03/01/2049	02/28/2050	\$7,407,297		\$64,688	\$0	\$0	-\$2,649,413		-\$1,427,449	\$288,637	\$3,683,760
03/01/2050	02/28/2051	\$3,683,760		\$64,688	\$0	\$0	-\$2,397,634		-\$1,445,951	\$95,137	\$0

TEMPLATE 6 - Sheet 6-5
Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

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

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

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

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

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

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

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

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

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

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

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

TEMPLATE 7

7b - Assumption Changes for SFA Amount

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

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

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

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

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

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

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

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

	(A)	(B)	(C)
--	-----	-----	-----

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

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

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

Template 7 - Sheet 7b
Assumption Changes - SFA Amount

v20210706p

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund	
EIN:	23-7356773	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Table	RP-2000 mortality table set forward three years	Pri-2012(BC) mortality table	Assumption in (A) is outdated. Assumption in (B) is the most recent table published by the Society of Actuaries.
Mortality Projection Scale	Scale AA	Scale MP-2019	Assumption in (A) is outdated. Assumption in (B) is a more recent scale published by the Society of Actuaries.
New Entrants	No assumption	Fund Office employees are fully replaced by new hires	The plan became insolvent in the plan year beginning 3/1/2020, and no further cashflow projections were done making an assumption for new entrants unnecessary. Since the plan will continue to operate, the assumption in (B) was reflected to determine the SFA amount.
Administrative Expenses	1.5% load in accrued liability and normal cost	\$745,000 per annum in the plan year starting 3/1/2021 (prorated for the period 6/30/2021-2/28/2022) and increasing by 2.25% per year. Investment expense of 0.35% of beginning-year asset value was added to the administrative expenses. Additional increase of \$13 per participant in the plan year beginning 3/1/2031.	The plan became insolvent in the plan year beginning 3/1/2020, and no further cashflow projections were done. Assumption in (A) is outdated, as it results in a level of annual expenses much lower than experienced and anticipated. Assumption in (B) better reflects recent and anticipated future plan experience. The additional increase in the 2031 plan year is to reflect the increase in PBGC premium to \$52 per participant.
Contribution Base Units (CBU)	No assumption	2,080 hours per year	The plan became insolvent in the plan year beginning 3/1/2020, and no further cashflow projections were done making an assumption for CBU unnecessary. The assumption in (B) reflects recent and anticipated future plan experience.
Contribution Rates	No assumption	The same contribution rates in effect as of the SFA measurement date	The plan became insolvent in the plan year beginning 3/1/2020, and no further cashflow projections were done making an assumption for contribution rates unnecessary. No new Collective Bargaining Agreements (CBA) are expected for current employers. Fund Office employees are subject to a participation agreement. Since the plan pays Fund Office contributions out of administrative expenses, increases in contribution rates would be neither reasonable nor expected.
Withdrawal Liability	No assumption	Neill Supply, currently paying withdrawal liability, will continue paying it in full. APA and New Penn are assumed to pay their quarterly payments starting January 2022 with a 50% chance of collectability. Serviceforce is assumed to pay its quarterly payments when its last employee terminates/retires with a 50% chance of collectability.	The plan became insolvent in the plan year beginning 3/1/2020, and no further cashflow projections were done making an assumption for withdrawal liability collections unnecessary. Assumption in (B) better reflects reasonable expectations.

TEMPLATE 8

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

v20210706p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 617 Pension Fund
EIN:	23-7356773
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2021	02/28/2022	\$53,340	5,547	\$9.62				\$16,620	\$3,681	4
03/01/2022	02/28/2023	\$80,009	8,320	\$9.62				\$22,160	\$14,724	4
03/01/2023	02/29/2024	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2024	02/28/2025	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2025	02/28/2026	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2026	02/28/2027	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2027	02/29/2028	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2028	02/28/2029	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2029	02/28/2030	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2030	02/28/2031	\$72,349	6,240	\$11.59				\$22,160	\$14,724	3
03/01/2031	02/29/2032	\$72,349	6,240	\$11.59				\$11,080	\$14,724	3
03/01/2032	02/28/2033	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2033	02/28/2034	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2034	02/28/2035	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2035	02/29/2036	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2036	02/28/2037	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2037	02/28/2038	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2038	02/28/2039	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2039	02/29/2040	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2040	02/28/2041	\$64,688	4,160	\$15.55				\$0	\$18,704	2
03/01/2041	02/28/2042	\$64,688	4,160	\$15.55				\$0	\$15,023	2
03/01/2042	02/28/2043	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2043	02/29/2044	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2044	02/28/2045	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2045	02/28/2046	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2046	02/28/2047	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2047	02/29/2048	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2048	02/28/2049	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2049	02/28/2050	\$64,688	4,160	\$15.55				\$0	\$3,980	2
03/01/2050	02/28/2051	\$64,688	4,160	\$15.55				\$0	\$3,980	2

* 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."

TEAMSTERS LOCAL 617 PENSION FUND

Amended and Restated Agreement and Declaration of Trust Amendment No. 1

WHEREAS, Article XII, Section 1 of the Amended and Restated Agreement and Declaration of Trust (the "Trust Agreement") provides that the Trust Agreement may be amended by a two-thirds majority of the Board of Trustees, voting at a meeting at which there is a quorum present;

WHEREAS, A quorum is present and two-thirds majority of the Board of Trustees desires to amend the Trust Agreement;

NOW, THEREFORE, it is agreed that effective July 1, 2000, the Trust Agreement is hereby amended as follows:

1. Article V, Section 3(r) is amended to read as follows:

To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments contracts, and agreements, any two (2) Trustees, one (1) of which is an Employer Trustee, and one (1) of which is a Union Trustee, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Pension Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

2. Article VI, Section 5 is amended by adding the following to the end hereof:

This right of indemnification by the Trust shall survive each Trustee's or former Trustee's period of service to the Fund, for acts or omissions which occurred during said period of service.

3. Article VI, Section 6 is amended to read as follows:

(a) The cost and reasonable expenses of any action, suit or proceeding brought by or against any of the current or former Trustees, shall be paid from the Pension Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the current or former Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties.

(b) The term "reasonable expenses" for this Section 6 includes (but is not limited to) all reasonable legal expenses incurred by a current or former Trustee, whether as a defendant or witness, in the defense of, or in any way related to, an investigation,

claim, or legal proceeding of any kind which relates to the person's service as Trustee or former Trustee, to the fullest extent permitted by law except that the Pension Fund shall not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer. In an investigation, claim or legal proceeding in which a former or current Trustee incurs such expenses, he or she may receive reimbursement as such expenses are incurred, subject to the prompt reimbursement to the Trust Fund if it is finally determined that the person in fact committed a breach of his or her duties as Trustee or former Trustee.

4. Article IX, Section 3 is amended by replacing the fourth sentence and the last sentence with the following:

Section 3. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall not be liable for making Contributions on behalf of such individual to the extent permitted by applicable law.

IN WITNESS WHEREOF, the undersigned Trustees do hereunto set their hands on this 29 day of March, effective as of July 1, 2000.


UNION TRUSTEES

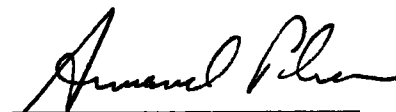

Domenick Orlando


William McKeever


William Distelcamp

EMPLOYER TRUSTEES


Burt Trebour


Armand Pohan


Gerald Wesbecker

**RESTATED AGREEMENT AND DECLARATION OF TRUST FOR
TEAMSTERS LOCAL 617 - PENSION FUND**

AMENDMENT NO. 1

WHEREAS, Article III, Section 3.18 grants to the Board of Trustees the power to amend the Restated Agreement and Declaration of Trust;


NOW, THEREFORE, the Restated Agreement and Declaration of Trust shall be amended, effective as of the date of the last signature below, by restating Article III, Section 3.23 to read as follows:

3.23. Employment of Counsel.

The Trustees shall have the authority to engage legal counsel as may be necessary in connection with the establishment and operation of the Trust and Plan, which counsel's fees and costs shall be paid by the Fund.


IN WITNESS WHEREOF, the undersigned have set their hands as of the dates indicated below.

Date: 12-16-99



UNION TRUSTEE

Date: 12-16-99



UNION TRUSTEE

Date: 12-16-99



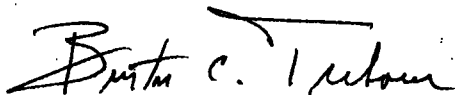
UNION TRUSTEE

Date: 12-16-99



EMPLOYER TRUSTEE

Date: 12-16-99



EMPLOYER TRUSTEE

Date: 12-16-99



EMPLOYER TRUSTEE

**TEAMSTERS LOCAL 617
PENSION FUND**

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

AMENDED AND RESTATED EFFECTIVE AS OF JULY 1, 2000

TEAMSTERS LOCAL 617 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the Teamsters Local 617 Pension Fund adopted by the Trustees, is made and entered into effective as of July 1, 2000, adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, the International Brotherhood of Teamsters, Local Union No. 617 (hereinafter the "Union") and the employers were party to collective bargaining agreements that provide, *inter alia*, for contributions by employers to a trust fund for the purpose of providing retirement and death benefits to employees and their beneficiaries;

WHEREAS, to provide such benefits, the Teamsters Local 617 Pension Fund is administered pursuant to the Agreement and Declaration of Trust dated October 27, 1994 and Section 3.18 of the Agreement and Declaration of Trust provides that the Agreement and Declaration of Trust may be amended by the Trustees; and

WHEREAS, the Trustees wish to amend and restate said Agreement and Declaration of Trust in its entirety, as herein set forth;

NOW THEREFORE, in consideration of the promises and of the mutual covenants herein contained, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I Definitions

Section 1. "Agreement" means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Beneficiary" has the meaning specified in the Plan.

Section 3. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 4. "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union requiring Contributions to the Fund.

Section 5. "Contribution" means the money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement or a Participation Agreement.

Section 6. "Employee" as used herein means any person covered by Collective Bargaining Agreements between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Trust. The term "Employee" shall also include any employee of the Union, this Fund, or the Teamsters Local 617 Welfare Fund, who is covered by a Participation Agreement and who is engaged in employment with respect to which the Union or Funds are obligated to make Contributions to the Trust and is admitted to participate by the Trustees. Employees cannot be owners or partners of unincorporated entities.

Section 7. (a) "Employer" means each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Trust and to be bound to this Agreement and that have been accepted for participation in the Fund by the Board of Trustees.

(b) The term "Employer" shall also include the Union, this Fund, and the Teamsters Local 617 Welfare Fund, if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes Contributions to the Fund as required by the Participation Agreement. Notwithstanding this subsection, the Funds or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter.

Section 8. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 9. "Named Fiduciary" and "Administrator" means the Board of Trustees.

Section 10. "Participant" has the meaning specified in the Plan.

Section 11. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 12. "Pensioner" has the meaning specified in the Plan.

Section 13. "Pension Fund" or "Fund" means the Teamsters Local 617 Pension Fund.

Section 14. "Pension Plan" means the Teamsters Local 617 Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 15. "Trust" shall mean the assets of the Fund, and shall include the corpus and earnings, appreciations or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 16. "Trustees" or "Board of Trustees" shall be those persons designated in accordance with the provisions of Article III of this Agreement and Declaration of Trust, as well as any successors.

Section 17. "Union" means Local Union No. 617 of the International Brotherhood of Teamsters and any successor local unions of the International Brotherhood of Teamsters that assume the representational duties of Local Union No. 617 following its dissolution.

ARTICLE II
Name and Purpose

Section 1. There is hereby established a Trust to be known as the Teamsters Local 617 Pension Fund.

Section 2. The purpose of this Trust shall be to provide pension benefits and death benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Plan.

ARTICLE III
Trustees

Section 1. The Fund shall be administered by the Board of Trustees, which shall consist of three (3) Trustees appointed by the Union, (the "Union Trustees") and three (3) Trustees appointed by the Employers (the "Employer Trustees").

Section 2. As of the execution of this Agreement, the following individuals are the Trustees:

Union Trustees:

Domenick Orlando
William McKeever
William Distelcamp

Employer Trustees:

Burt Trebour
Armand Pohan
Gerald Wesbecker

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing by the remaining Union Trustees. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed in writing by the remaining Employer Trustees.

Section 6. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and to the Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent or unless a successor Trustee shall have been appointed at an earlier date, in which case, the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 7. The Employer Trustees shall have the right at any time, and from time to time, to remove any or all of the Employer Trustees, by written notice of removal duly sent to the Chairman and the Secretary of the Board of Trustees. The Union Trustees shall have the right at any time, and from time to time, to remove any or all of the Union Trustees, by written notice of removal duly sent to the Chairman and the Secretary of the Board of Trustees. However, any notice of removal under this Section shall not become effective unless it contains the name and written acceptance of the person designated to fill the vacancy created by the removal.

Section 8. There is hereby imposed a duty to fill all vacancies promptly:

(a) Any Employer Trustee vacancy will be filled by the remaining Employer Trustees in writing within thirty (30) days from the date the vacancy began. If the remaining Employer Trustees cannot agree upon a successor Trustee within thirty (30) days of the occurrence of a vacancy, then the successor Trustee shall be designated by an instrument in writing signed by a majority of the Employers, or by a majority vote of the Employers present at a special meeting held at a time and place fixed by the remaining Employer Trustees upon no less than ten (10) days written notice of the meeting and its purpose. The remaining Employer Trustees shall determine the manner of election and appoint an Employer Trustee to preside at the special meeting.

(b) Any Union Trustee vacancy will be filled by the remaining Union Trustees in writing within thirty (30) days from the date any such vacancy began. If the remaining Union Trustees cannot agree upon a successor Trustee within thirty (30) days of the occurrence of a vacancy, then the successor Trustee shall be designated by an instrument in writing signed by a majority of the Unions, or by a majority vote of the Unions present at a special meeting held at a time and place fixed by the remaining Union Trustees upon no less than ten (10) days written notice of the meeting and its purpose, with each Union having one vote. The remaining Union Trustees shall determine the manner of election and appoint an Union Trustee to preside at the special meeting.

(c) In the event of a continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

Section 9. Any instrument of removal or appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Chairman and the Secretary of the Board of Trustees.

Section 10. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of the appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder. Notice of the appointment of the successor Trustee shall be given by the Chairman and the Secretary of the Board of Trustees to any bank used as a depository for the Pension Fund, as well as to any other institution or person holding or managing any of the property and assets of the Fund.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

Section 12. The Pension Fund and Pension Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees and, therefore, a successor Trustee shall forthwith be designated in accordance with this Article.

ARTICLE IV **Organization and Operation of the Board of Trustees**

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Pension Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Trustees. Written notice of regular meetings shall be given not less than ten (10) days before a scheduled meeting.

(b) The Chairman or the Secretary may call a special meeting of the Board of Trustees at any time by giving at least seven (7) days written notice of the date, time and place thereof to the remaining Trustees. Any three (3) of the Trustees may call a special meeting of the Board of Trustees by giving at least ten (10) days written notice of the date, time, place and purpose thereof to the remaining Trustees. Any notice of any special meeting shall set forth the matters to be considered and no other matters may be considered unless all Trustees present agree.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees personally consent thereto in writing.

Section 2. The Trustees shall designate one of their number to act as Chairman and one to act as Secretary. If the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee and vice versa.

Section 3. A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

ARTICLE V

Management and Administration of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Pension Fund and Pension Plan and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Pension Fund and Pension Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Pension Fund. Such custodian shall hold the Pension Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees may, as the Named Fiduciary of the Pension Fund and Pension Plan, at their discretion appoint one or more investment managers (as defined by ERISA Section 3(38)) and to enter into and execute a contract with any such investment manager for the professional

management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Pension Fund, as shall be agreed by the Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, or other financial institution as a co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the property and assets of the Pension Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Pension Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees or to a professional administrative manager.

Section 3. In operating and administering the Pension Fund and Pension Plan, the powers and/or duties of the Board of Trustees or its designee shall include:

(a) To administer this Agreement and Pension Plan for the exclusive benefit of the Participants and Beneficiaries in order to provide pension and death benefits for the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which the Pension Fund and the Pension Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Pension Plan, that may be required or necessary in order to carry out the intent and purpose of this Agreement and Pension Plan and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms and other forms. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards or any other pertinent records of any persons covered by the Collective Bargaining Agreement.

(g) To receive and collect all Contributions and other amounts due to and payable to the Pension Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(h) To invest and reinvest all or part of the principal and income of the Pension Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(i) To purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(j) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as determined by the Trustees. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(k) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(l) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(m) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise, any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, or oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(n) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Fund property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(o) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee.

(p) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(q) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(r) To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such

documents, instruments, contracts, and agreements, any four (4) Trustees, two (2) of which are Employer Trustees, and two (2) of which are Union Trustees, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Pension Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(s) To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust; provided, however, that such bylaws, rules and regulations cannot conflict with the Collective Bargaining Agreements then in effect between the Employers and the Union or with ERISA.

(t) To renew, extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Pension Fund or the preservation of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(u) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Pension Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Pension Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Pension Fund, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Pension Fund.

(v) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(w) To keep true and accurate books of account and records of all of the transactions of the Pension Fund, including at least an annual valuation of the assets and liabilities of the Pension Fund, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which written report of the certified public accountant

shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Pension Fund.

(x) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(y) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Trustees shall endeavor to have income and Contributions meet expected liabilities.

(z) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue so that it may be ruled to be qualified and exempt from taxation under the provisions of the Code, as they exist or may be amended; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Pension Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement is being entered into, and the Contributions are being made, upon the condition and understanding of the Employer and the Union that payments made by the Employer to the Pension Fund, or to account thereof, are legally deductible by the Employer for tax purposes. It is the intent of the Employer and the Union that such payments are not taxable to the Employee prior to retirement. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not deductible by the Employer and are not tax exempt to the Employee prior to retirement, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(aa) To admit to participation in this Agreement and Pension Plan upon an affirmative vote of two-thirds of the entire Board of Trustees, voting in person or by proxy, any group of employees represented by the Union, covered under a collective bargaining agreement with an Employer providing for Contributions to this Trust for the purpose of providing benefits hereunder. The admission of a new group shall be acted upon only after receipt of a written application from the employer of such group, a written Agreement executed by such employer and the receipt of a report from the Plan actuary as to the probable effect of admitting such employer.

(bb) To construe the terms and provisions of this Agreement, the Pension Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees

in good faith shall be binding upon the Employers, the Union, the Employees, and all other persons who may be involved or affected.

(cc) To merge the Trust and Plan with a similar Plan, Trust or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the Trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers or the taxability to Employees prior to retirement.

(dd) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Pension Fund and Pension Plan.

(ee) To prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes, or claims.

(ff) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(gg) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(hh) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(ii) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

ARTICLE VI

Liability of Trustees, Payment of Expenses

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liability arising in connection with the administration or operation of the Pension Fund and Pension Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Pension Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Pension Fund and Pension Plan. The Trustees may likewise appoint an actuary or actuaries in the same manner as provided for in the appointment of legal counsel.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Pension Plan, or as to any act thereunder.

Section 5. The Trust shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent that they are not covered by insurance or indemnified by their employer.

Section 6. The costs and expenses of any action, suit or proceeding brought by or against any of the Trustees, which costs and expenses shall include counsel fees, shall be paid from the Pension Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties. Such reimbursement shall be to the fullest extent allowed by law except that the Pension Fund shall not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of this Agreement or the Pension Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or Employers relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (c) the Trustees were duly authorized to execute such instrument.

Section 9. The Trustees may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Pension Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties. Trustees who are not disqualified from receiving compensation under ERISA Section 408(c)(2) may receive such reasonable compensation for services rendered to the Fund as the Trustees shall determine.

Section 10. The Trustees and all Employees of the Trust and Plan shall be bonded to the extent required by law by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII

Contributions to the Pension Fund

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Union's or Funds' Contributions, if any, for its employees shall be in the amount agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Pension Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the payment of the Contributions due, including the date on which the Contributions are due, the person or place to deliver said Contributions, together with any forms or reports required in connection therewith. However, nothing in the Agreement shall empower the Trustees to vary a Collective Bargaining Agreement, including but not limited to the timing, amount, or basis of Contributions to this Pension Fund.

Section 2. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and any amendment thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer, and shall continue to be paid, as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make Contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 3. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Pension Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 4. An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

Section 5. Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's Employees.

Section 6. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of Contributions were made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 7. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 8. The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Employer shall make Contributions required hereunder as required by the Collective Bargaining Agreement or by the Trustees, but not less than quarter-annually. Not later than the last day of the first month following the end of each calendar quarter or other period, as the case may be, the Employer shall make the Contributions required for the previous period. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

- (a) the unpaid Contributions; and
- (b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases; and
- (c) an amount equal to the greater of -- (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions; and
- (d) reasonable fees and costs (including but not limited to attorneys' and accountants' fees) incurred:
 - (1) to determine, discover and collect delinquent Contributions;
 - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund;
 - (3) to enforce the Trustees' right to audit the employer's payroll records, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to

determine, discover and collect any of the amounts described in (a) through (c); and

- (e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and
- (f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. The Board of Trustees may waive imposition of the remedies described in (b) - (f) if in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 9. In the event that an Employer makes a Contribution, by mistake of fact or law, or makes, by mistake of fact or law, a Contribution in excess of that required, the amount of the mistaken Contribution may be returned to the Employer within six (6) months after payment of the Contribution, upon written request of the Employer and verification of the mistake by the Board of Trustees.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contribution accounts.

Section 11. Nothing in this Article shall affect the obligations of the Board of Trustees and Employers under the withdrawal liability provisions of ERISA and rules adopted by the Board of Trustees thereunder.

ARTICLE VIII **Employees' Rights**

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, corporation or Employers shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to

individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE IX

Employer Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event the Board of Trustees delegates responsibility for the administration of the Fund to an Administrative Manager, the Board of Trustees shall assign, and the Administrative Manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that the Administrative Manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the Administrative Manager shall be liable for the payment of such amounts. In the event that the Administrative Manager fails to pay such amount, the Administrative Manager shall indemnify and hold harmless the Fund for any and all losses resulting from the Administrative Manager's failure to pay such amount.

Section 3. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

ARTICLE X

Multiemployer Plan

It is the intent of the Union and the Employers that this Agreement and Pension Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE XI
Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the power to interpret, apply, construe, and amend the provisions of this Agreement and the Pension Plan, and make factual determinations regarding its construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employer, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Pension Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Pension Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Pension Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust is accepted by the Trustees in the State of New Jersey, and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New Jersey shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

ARTICLE XII
Amendments, Merger, Termination, and Withdrawal

Section 1. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time, by a two-thirds majority of the Board of Trustees, voting at a meeting at which there is a quorum present, subject to the terms of the Agreement, the Plan, the Collective Bargaining Agreements and any applicable law, ruling or regulation.

Section 2. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the

Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 3. This Agreement and the Plan may be terminated by the Employers and the Union by unanimous vote, or by the Board of Trustees by unanimous vote, by an instrument in writing executed by mutual consent at any time, subject to the Collective Bargaining Agreements and applicable law. Further, the Employers and the Union, by unanimous vote, shall have the power to merge the Trust and Plan with a similar Plan or Trust or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, if such merger or transfer does not result in the loss of the tax-exempt status of the Trust or the denial of deductibility of Contributions by Employers or the taxability of income to Participants before retirement.

Section 4. Upon termination of the Trust, the Fund shall be divided in accordance with the terms of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Employer or the Union.

Section 5. An employer shall cease to be an Employer, as defined in this Agreement, whenever (1) there is a cessation of Contributions within the meaning of ERISA; and/or (2) the Employer fails or neglects to enter into a Collective Bargaining Agreement providing for participation by such Employer in the Pension Fund in an amount which the Trustees determines to be actuarially sound. The withdrawal liability, if any, of an Employer shall be computed in accordance with the "second alternative method" provided in Section 4211(c)(3) of ERISA. Any dispute between the Fund and the withdrawing Employer involving the exaction or computation of the withdrawal liability or any matter relating to the withdrawal shall be determined by final and binding arbitration in accordance with the procedures of the New Jersey Board of Mediation, except that the provisions and limitations of Section 4221 of the ERISA shall be applicable to said arbitration proceeding and be binding upon the Employer and the Fund. The Fund and the Employer shall share equally in the fee of the arbitrator and other costs of arbitration.

ARTICLE XIII

Arbitration

If the Board of Trustees is unable to agree upon or to settle any matter arising under or pursuant to this Agreement or the Pension Plan, then a deadlock shall occur. A deadlock shall also be deemed to exist whenever the lack of a quorum exists for two consecutive meetings or when the minimum number of affirmative votes of Employer Trustees or of Union Trustees cannot be obtained at two consecutive meetings. A matter that requires unanimous consent under this Agreement shall not be subject to arbitration. The Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then a majority of either

the Union Trustees or Employer Trustees may petition the New Jersey State Board of Mediation for the appointment of an Impartial Arbitrator, to promptly hear and render a final binding decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Pension Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIV
Miscellaneous

Section 1. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 2. The Fiscal Year and the Plan Year of the Pension Fund and Pension Plan shall be the year ending on February 28th.

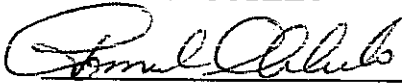
Section 3. The agent for service of process on the Pension Fund or Pension Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 4. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

Section 5. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the TEAMSTERS LOCAL 617 PENSION FUND, do hereunto set their hands on this 24 day of July, 2000, effective as of July 1, 2000.

UNION TRUSTEES



Domenick Orlando



William McKeever

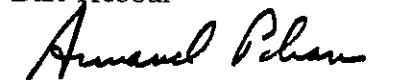


William Distelcamp

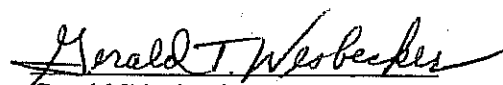
EMPLOYER TRUSTEES



Burt Trebour



Armand Pohan



Gerald Wesbecker