

# Teamsters Local 641 Pension Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

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www.641funds.org



September 10, 2021

## **Via E-Filing Portal**

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005

**Re: Teamsters Local 641 Pension Plan Cover Letter for Request for Special Financial Assistance**

Dear Sir or Madame:

On behalf of and with the authorization of the Board of Trustees of the Teamsters Local 641 Pension Plan ("641 Fund"), please find attached the 641 Fund's Application for Special Financial Assistance pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Benefit Guaranty Corporation's Special Financial Assistance Regulation 29 CFR part 4262 with required documents and templates.

Should you have any questions regarding the Application, or the documents and templates attached thereto, the Board of Trustees has authorized 641 Fund's counsel, Seth Ptasiwicz, Esq., of the law firm of Kroll Heineman Ptasiwicz & Parsons, LLC to address your concerns. Mr. Ptasiwicz may be reached on his office telephone at (732) 491-2109 or by email at [sptasiwicz@krollfirm.com](mailto:sptasiwicz@krollfirm.com).

On behalf of the hardworking members of the Teamsters Local 641 and their families, the Board of Trustees and myself, I thank you for your consideration of this application and look forward to a positive response.

Very truly yours,

A handwritten signature in blue ink, which appears to read "William Cunningham", is written over a circular blue ink stamp.

William Cunningham  
Chair Board of Trustees

WC;ps  
Enclosures

Cc: Board of Trustees (with enclosures)  
Diane Florian, Plan Manager (with enclosures)  
Frank Iannucci, Plan Actuary (with enclosures)  
Seth Ptasiwicz, Esq., Plan Counsel (with enclosures)

**EIN/PN**

**Name of Plan.**

**Plan Sponsor**

**Address**

**Plan Manager**

**Phone**

**Email**

**Filer Name And Role.**

**Role**

**Phone**

**Email**

**Plan Actuary**

**Total Amount of SFA Requested**

**Priority Group**

**Suspended Benefits**



22-6220288 - 001  
Teamsters Local 641 Pension Fund  
Board of Trustees Teamsters Local 641 Pension Fund  
714 Rahway Avenue 2nd Floor  
Union, NJ 07083-6634

Diane Florian  
908-687-4488  
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Seth Ptasiewicz, Esq.  
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Frank Iannucci, MAAA  
Summit Actuarial Services, LLC  
609-575-6805  
[REDACTED]@aol.com

475,557,214.00

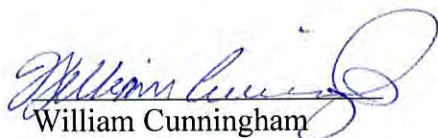
1  
Insolvent March 1, 2021

Reinstatement of all suspended benefits Benefits to the accrual benefit before Insolvency cuts effective March 1, 20:  
Makeup Payments will be made in a Lump Sum Payment


20 and March 1, 2021.

**Statement of Plan Sponsor**

1. I William Cunningham am the Chairperson of the Board of Trustees of the Teamsters Local 641 Pension Plan and am authorized to submit this Statement
2. Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

  
William Cunningham

Sworn to before me this 8<sup>th</sup>  
Day of Sept., 2021

  
Notary Public  
Commission Expires 7/2/2023

## Certification of Plan Sponsor

1. I am the Chairperson of the Board of Trustees of the Teamsters Local 641 Pension Plan and am authorized to submit this Certification in support of the Plan's Application for Special Financial Assistance.
2. As required by Section 4262.6(e)(2) of the Rules pertaining to the Application for Special Financial Assistance, the Board of Trustees have unanimously agreed that upon the Pension Benefit Guaranty Corporation granting the Application the Plan will reinstate all benefits that were suspended by it as a result of the Plan's insolvency, retroactive to the date of suspension in a lump sum within three (3) months of receipt by the Plan of the Special Financial Assistance.

  
William Cunningham

Sworn to before me this 8<sup>th</sup>  
Day of Sept., 2021

  
Notary Public *Commission Expires 7/2/2023*



# Application Checklist


v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

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

Instructions for specific columns:

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

## Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

## Application Checklist

v20210708p

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
<b>Plan Information, Checklist, and Certifications</b>									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes			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	641P Financial Assistance Letter		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	641P SFA Application		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	641P SFA Application		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	641P SFA Application		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	641P SFA Application		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	641P SFA Application		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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A	641P SFA Application		Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A	641P SFA Application		Plan is 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	SFA amount determination T641-Template 4			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Actuarial Attestation T641			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	641P SFA Application			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 641 Pension Fund
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PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			Plan is insolvent.	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	641P SFA Application		As the Plan was insolvent it did not include anticipated CBUs or expenses in preparing its annual zone certification. Assumptions adopted in application are in conformance with Acceptable Assumption Changes of the PBGC	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	Yes	641P SFA Application		As the Plan was insolvent it did not include anticipated CBUs or expenses in preparing its annual zone certification. Assumptions adopted in application are in conformance with	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	641P SFA Application			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	641P SFA Application			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	641P SFA Application			Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	641P SFA Application			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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			Plan did not implement MPRA suspension of benefits.	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	FS-2020_0228-641P-Audited FS-2021_0228-641P-Internal FS-2021_0630-641P-Internal		An unaudited financial statement through June 30, 2021 is included with the application	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	PlanDocRestated 2015-641P PlanAmend 2021-033121-641P-PE PlanAmend 2021-071421-641P-SFA			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	PlanAmend 2021-071421-641P-SFA			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	TrustAgr1974-Amend 2008-641P			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	sfa amendment 2			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 Ltr 2015-641P			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 641 Pension Fund 2019AVR 641 Pension Fund 2020AVR 641 Pension Fund		Identify here how many reports are 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	2008 Rehab Plan			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			Plan did not adopt any changes to rehabilitation plan in 2020 or anytime thereafter as it was on the verge of and ultimately became insolvent.	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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 641 Pension Fund			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	2021Zone20200520 641 Pension Fund; 2020Zone20190530 641 Pension Fund; 2019Zone 20180530 641 Pension Fund; Cash Flow Proj 641 PF PPA Cert 2018; Cash Flow Proj Local 641 PF PPA Cert 2019; and Cash Flow Proj Local 641 PF PPA Cert 2020		Identify how many zone certifications are provided. Three for 2018, 2019 and 2020 plan years	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	2021Zone20200520 641 Pension Fund; 2020Zone20190530 641 Pension Fund; 2019Zone 20180530 641 Pension Fund; Cash Flow Proj 641 PF PPA Cert 2018;			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	N/A/			Plan is 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	identify			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	FS-2020_0228-641P-Audited FS-2021_0228-641P-Internal FS-2021_0630-641P-Internal			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	N/A			Plan does not have any separate provisions regarding withdrawal liability as it follows the provisions contained in ERISA	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-Form-SF3881-641P			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 1-641P-Form-5500 Benefit Payments			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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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			Plan does not have 10,000 or more applicants.	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	Yea	Template 3-641P-Historical Info			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. <a href="https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf">https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf</a> See Template 5.	Yes No N/A	N/A	Template 7-641P-SFA Assumption Changes		Plan is insolvent	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	N/A			Plan is insolvent	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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	Yes				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	Yes	Template 7-641P-SFA Assumption Changes			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 7-641P-SFA Assumption Changes			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 8-641P-Cont and EWL Pmt Details			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 8-641P-Cont and EWL Pmt Details			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 8-641P-Cont and EWL Pmt Details			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
<b>Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)</b>										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experience a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
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 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experience a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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			Plan never experienced a merger or transfer of assets and liabilities	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			Plan never experienced a merger or transfer of assets and liabilities	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 641 Pension Fund
EIN:	22-6220288
PN:	001
SFA Amount Requested:	\$475,557,214.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

# Teamsters Local 641 Pension Plan

EIN: 22-6220288

PN: 001

## Rehabilitation Plan as of March 1, 2008

As of March 1, 2008 our Plan was 68% funded and projected to fail minimum funding on February 28, 2009. These measures place the Plan in the "Critical" zone as per the requirements of the Pension Protection Act. Our trustees have been hard at work to improve the overall funding of the Plan. In fact the recent benefit changes in combination with scheduled increases to contribution rates our Plan is scheduled to be 80% funded by March 1, 2018 and in the "green" zone. Below is a description of our Rehabilitation Plan (benefit changes and contribution increases) and projected funding improvement.

### Benefit Changes Effective 6/1/2008

(described more fully in the March 2008 SMM)

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

### Schedule of contributions<sup>1</sup> and projected funded percentages

	Average Contribution	Average Contribution	Projected Funded
<u>March 1</u>	<u>Rate</u>	<u>Rate Increase</u>	<u>Percentage</u>
2008	\$ 6.39		68%
2009	6.74	5.467%	69
2010	7.09	5.183%	70
2011	7.44	4.928%	71
2012	7.79	4.696%	72
2013	8.14	4.486%	73
2014	8.49	4.293%	74
2015	8.84	4.116%	75
2016	9.19	3.954%	76
2017	9.54	3.803%	78
2018	\$ 9.89	3.664%	80

The table above shows that we anticipate improvement to our Plan's funding that is ahead of the benchmarks required by law. We will monitor actual future percentages relative to this Rehabilitation Plan. Actual future percentages will depend on future investment and demographic experience.

<sup>1</sup> The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to increase to \$1.05000.

**TEAMSTERS LOCAL 641  
PENSION PLAN**

**ACTUARIAL VALUATION REPORT**

**March 1, 2018**

**SUMMIT  
ACTUARIAL SERVICES, LLC**

115 N. Church Street  
Moorestown, New Jersey 08057  
856-234-8801

**To: Trustees,  
Teamsters Local 641**

**Re: Report On Actuarial Valuation Of Plan As Of March 1, 2018**

**Date: December 2018**

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The following is our report to you dealing with the actuarial valuation we have made of the Teamsters Local 641 Pension Plan as of March 1, 2018.

**Actuarial Status**

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 18.5%.
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Unfunded vested liability for employer withdrawal liability purposes: \$381,753,578.
4. Compliance with federal tax deductibility limits for expected employer contributions for 2018.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, EA  
Enrolled Actuary

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## **SECTION 1. INTRODUCTION**

### PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program. The Historical Data prior to 2016 was based on information previously provided for our files.

### SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

### EFFECTIVE DATE

The effective date of the valuation is March 1, 2018; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

### ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

### ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gains and losses over a five-year period.

### INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

### ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

### "YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with March 1st and ends with the following February 28th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2016" refers to the plan year ending 2/28/2016.

## SECTION 2. PLAN DESCRIPTION

### IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Teamster Local 641 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

### PLAN PROVISIONS

A summary of the major plan provisions in effect as of 3/1/2018 is contained in Table 1.

TABLE 1.  
PLAN PROVISIONS

<b>Pension Service:</b>	
<b>Time Period</b>	<b>Years Of Pension Service Earned</b>
Future	Credit for service shall be at the rate of one-quarter of a year for each 250 hours of pension service in covered employment
No more than one year of pension service may be earned in a year.	

<b>Vesting Service:</b>	
<b>Time Period</b>	<b>Years Of Vesting Service Earned</b>
Future	one year for each year in which at least 1,000 hours of vesting service

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

<b>Eligibility For Benefits:</b>		
<b>Type Of Benefit</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Participation	None	Participation starts on the earlier of: (a) January 1 following completion of 250 hours of covered employment in a credit year; and (b) January 1 nearest the completion of any year in which 1,000 hours of vesting service are earned
Normal Pension	65	five years of continuous plan participation
Early Pension	57	Fifteen years of pension service with Local 641
Disability Pension	at least age 47 with 15 years of service Or under age 47 with 20 years of service  and under age 57	recently worked at least 20 days in 12 months preceding disability, fifteen years of pension service, and receiving Social Security disability benefit. If under age 47 must have twenty years of pension service
Pre-Pension Surviving Spouse Pension	None	One hour of pension service after 8/22/1984 and married for at least one continuous year prior to participant's death
Vesting	None	five years of vesting service or attainment of normal retirement age

<b>Benefits Under Current Plan:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Normal Pension	\$135 per year of service prior to 1990 plus 2.12% of contributions for 1990 through 5/31/2008 plus 1% of contributions for 6/1/2008 through 12/31/2011 plus 1% of annual contributions (up to \$8,000) for years after 2011	Life only payable 13 times a year for benefits accrued through 5/31/2008 and 12 times a year for benefits accrued thereafter

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

TABLE 1. (CONT'D)  
PLAN PROVISIONS

<b>Benefits Under Current Plan (Cont'd):</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 62, with the following exceptions: 1) if the participant's age plus pension service on the early retirement date is greater than or equal to 90 the reduction will be 1/4 of 1% for each month prior to age 62	Life only
Disability Pension	Same as regular but no more than \$450 per month	to death, age 65, or recovery, whichever is earliest
Surviving Spouse Pension	married couple benefit	life of spouse

<b>Options At Normal And Early Pension Age:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Married Couple	Reduction factor for 50% J&S is 95% +/- 0.200% for each year spouse is older / younger than participant. Reduction factor for 75% J&S is 92.75% +/- 0.275% for each year spouse is older / younger than participant. Reduction factor for 100% J&S is 90.5% +/- 0.350% for each year spouse is older / younger than participant.	life of both pensioner and spouse  Joint & Survivor benefit includes Pop-Up to Single Life Benefit IF spouse predeceases pensioner

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of March 1, 2018 there were 2,659 pensioners, 484 active participants and 636 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 2/28/2018.

TABLE 2.  
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 3/1/2018

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension .....	18	466
Early Pension.....	81	403
Disability Pension.....	87	397
Vesting.....	332	152
Surviving Spouse Pension .....	332	152

The average age of the active participants as of 2/28/2018 is 51 years, their average accrued pension service is 13 years.

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 3/1/2018.

**TABLE 3.  
CENSUS OF ACTIVE PARTICIPANTS**

Age Group	Years of Pension Service to 2/28/2018									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over	
20-24	3									3
25-29	15	4								19
30-34	16	2	1							19
35-39	14	6	2							22
40-44*	58	13	8	5						84
45-49	10	12	10	6	4	1				43
50-54	17	5	19	15	11	13	13			93
55-59	11	9	30	9	12	18	18	2		109
60-64	8	11	17	11	12	11	4			74
65-69	1	2	4	2	4	1		1	1	16
70-74			1	1						2
Total	153	64	92	49	43	44	35	3	1	484

## SECTION 2. PLAN DESCRIPTION (CONT'D)

### RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 3/1/2017 and 3/1/2018.

TABLE 4.  
RECONCILIATION OF PARTICIPANT DATA BETWEEN 3/1/2017 AND 3/1/2018

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPERATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included in 3/1/2017 Actuarial Valuation	515	657	2707	3,879
2. Died				
(a) With Entitled Spouse	0	0	50	50
(b) Without Entitled Spouse	0	0	98	98
3. Retired	27	29	0	56
4. Returned or New to Group	1	1		2
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	18	9	5	32
(b) Without Vested benefits	46	1	0	47
6. New Entrants to Valuation Group	<u>59</u>	<u>17</u>	<u>105</u>	<u>181</u>
7. As Reported at 3/1/2018 Actuarial Valuation (1)-(2)-(3)+(4)-(5)+(6)	484	636	2,659	3,779



## SECTION 3. RECENT FISCAL ACTIVITY

### OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last two years.

### INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

### CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

**SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)**

TABLE 5.  
 PLAN FISCAL ACTIVITY: THREE YEARS  
 AMOUNT IN YEAR ENDING

ITEM	2/28/2018	2/28/2017	2/29/2016
Income			
Contributions .....	7,206,414	9,018,605	5,088,627
Investment Yield.....	6,139,089	11,969,039	(4,710,627)
Total.....	13,345,503	20,987,644	378,000
Expenses			
Benefits.....	36,933,614	36,145,074	35,794,880
Administration Expenses.....	1,010,021	997,256	1,035,334
Total.....	37,943,635	37,142,330	36,830,214
Net Operating Surplus.....	(24,598,132)	(16,154,686)	(36,452,214)
Year-End Market Value Assets.....	86,455,464	111,053,596	127,208,282
Year-End Actuarial Value Assets.....	86,455,464	111,053,596	135,821,473

\* In addition, employer withdrawal liability payments are included.

**SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)**

TABLE 6.  
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS  
 AMOUNT IN YEAR ENDING

ITEM	Feb-18	Feb-17	Feb-16
1. Opening Balance	111,053,596	127,208,282	163,660,496
2. Closing Balance	86,455,464	111,053,596	127,208,282
3. Net Capital Additions During Year	-30,737,221	-28,123,725	-31,714,587
4. Calculation Base (1. Plus 1/2 x 3.)	95,684,986	113,146,420	147,803,203
5. Investment Yield	6,139,089	11,969,039	(4,710,627)
6. Market Value Investment Yield %	6.42%	10.58%	-3.19%

## SECTION 4. ACTUARIAL STATUS

### ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

### NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

### ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 3/1/2018 and 3/1/2017.

TABLE 7.  
ACTUARIAL ACCRUED LIABILITY: AT START OF YEAR

ITEM	3/1/2018	3/1/2017
Pensioner Liability	344,025,469	338,401,477
Separated Vested Liability	62,970,498	65,840,520
Active Liability	61,700,337	70,576,502
Total Actuarial Accrued Liability	468,696,304	474,818,499
Actuarial Value of Assets	86,455,464	111,053,596
Unfunded Actuarial Accrued Liability	382,240,840	363,764,903

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

#### Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2/28/3018, there was no such excess.

#### Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 3/1/2017 valuation.

#### Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions were made since the 3/1/2017 valuation.

#### Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 3/1/2017 valuation.

#### Actuarial Gain Or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2/28/2018, there was an actuarial loss.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 3/1/2017 and 3/1/2018.

TABLE 8.  
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED  
LIABILITY FROM 3/1/2017 TO 3/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 3/1/2017 .....	\$363,764,903.
2.	Increase Due To Contributions Not In Excess Of Normal Costs .....	23,741,377.
3.	Change Due To Change In Benefits .....	0.
4.	Change Due To Change In Assumptions .....	0.
5.	Change Due To Change In Actuarial Method .....	0.
6.	Decrease Due To Actuarial Gain .....	-4,995,440.
7.	Increase In Unfunded Actuarial Accrued Liability (Items 2 through 5) .....	18,475,937.
8.	Unfunded Actuarial Accrued Liability On 3/1/2018 .....	382,240,840.



## **SECTION 4. ACTUARIAL STATUS (CONT'D)**

### AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

### ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 3/1/2018.

### CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 3/1/2018

TABLE 9.  
FUTURE ANNUAL FISCAL ACTIVITY: 3/1/2018

ITEM	AMOUNT
Employer Contributions	3,184,887
Normal Cost	
Pension Service	1,388,647
Administration	1,010,021
Total	2,398,668
Annual Shortfall.....	786,219
Years To Full Funding	Does Not Fund

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

TABLE 10.  
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF YEAR  
ACTUARIAL PRESENT VALUE

ITEM	3/1/2018	3/1/2017
Vested Benefits		
Pensioned	344,025,469	338,401,477
Separated Vested	62,970,498	65,840,520
Active	61,213,075	70,167,075
Total	468,209,042	474,409,071
Market Value Of Assets	86,455,464	111,053,596
Ratio Of Assets To Present Value Of Vested Benefits	18.5%	23.4%
Non-Vested Benefits	487,262	409,428
Present Value Of Total Benefits	468,696,304	474,818,499

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

TABLE 11.  
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE  
 OF ACCUMULATED PLAN BENEFITS FROM 3/1/2017 TO 3/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 3/1/2017.....	\$ 474,818,499.
2.	Increase (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements) .....	7,680.
3.	Decrease Due To Benefits Paid.....	-36,933,614.
4.	Change Due To Change In Benefits .....	0.
5.	Change Due To Change In Assumptions .....	0.
6.	Increase Due To Decrease In Discount Period .....	30,803,739.
7.	Decrease In Actuarial Present Value Of Accumulated Plan Benefits (Items 2 through 6).....	-6,122,195.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 3/1/2018.....	468,696,304.

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### ASSUMPTIONS

We suggest and have used in this valuation the following significant assumptions:

1. MORTALITY. The mortality tables we have employed in this valuation are:

Pre-Decrement: RP2014 Blue Collar Employee

Post Decrement: RP2014 Blue Collar Annuitant

Post-Disablement: RP2014 Disabled Retiree

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.75% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for basic valuation.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will work 1,000 hours each year in the future.

6. AGE AT PENSION. We have assumed that active and separated vested participants with 15 or more years of service will elect early pension at age 57. For actives with less than 15 years of service, we have assumed they will elect pension at age 62. For separated vested participants with less than 15 years of service, we have assumed they will elect pension at age 65.

7. ADMINISTRATION EXPENSES. We have assumed \$1,000,000 will be the annual cost of administration.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

#### Change of Assumptions Since 3/1/2015 Valuation:

Actuarial Assumption	2015 Valuation	2016 Valuation	2017 Valuation	2018 Valuation
Mortality Tables	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar
Mortality Improvement	MP Generational Mortality Improvement from Year 2015	Assume no Mortality Improvement	Assume no Mortality Improvement	Assume no Mortality Improvement
Turnover for Active	T-5 Table	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement
Retirement Ages	Grid in 2015 Valuation for Actives	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service

**SECTION 5. EMPLOYER WITHDRAWAL LIABILITY**

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.  
VALUE OF UNFUNDED VESTED BENEFITS FOR  
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

Plan Year Ending 2/28	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
2002	36,288,350
2003	95,010,218
2004	98,005,848
2005	131,736,424
2006	141,713,467
2007	156,957,466
2008	153,808,783
2009	302,535,277
2010	323,344,415
2011	330,215,082
2012	338,163,480
2013	349,722,843
2014	351,128,740
2015	394,245,660
2016	349,925,589
2017	363,355,475
2018	381,753,578

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 3/1/2018, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

## SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

### MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local Teamster Local 641 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

### COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

**SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)**

TABLE 13.  
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2015				-154,326,904.
2016	28,320,004.	56,925,181.	-28,605,177.	-182,932,081.
2017	36,008,742	59,201,410	-23,192,668	-206,124,749.
2018	25,200,674	61,125,387	-35,924,713	-242,049,462.



**SUMMIT  
ACTUARIAL SERVICES, LLC**

115 N. Church Street  
Moorestown, New Jersey 08057  
856-234-8801

**To: Trustees,  
Teamster Local 641 Pension Plan**

**Re: Actuarial Certification**

---

This is to certify that we have performed an actuarial valuation of the Teamster Local 641 Pension Plan as of March 1, 2018 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA  
Enrolled Actuary No. 17-05241

**SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)**

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TEAMSTER LOCAL 641 PENSION PLAN  
SUMMARY  
ACTUARIAL VALUATION: 3/1/2018

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1. Number Of Participants Included:	
1.1 Pensioner	2,659
1.2 Separated Vested:	636
1.3 Active:	484
1.4 Total:	3,779
2. Actuarial Accrued Liability:	
2.1 Pensioner:	\$344,025,469.
2.2 Separated Vested:	62,970,498.
2.3 Active:	61,700,337.
2.4 Total:	468,696,304.
3. Actuarial Value of Assets:	\$86,455,464.
4. Unfunded Actuarial Accrued Liability:	382,240,840.
5. Estimate for Future:	
5.1 Estimated Annual Contributions To Plan	3,184,887.
5.2 Normal Costs:	2,398,668.
5.3 Annual Shortfall:	786,219.
6. Major Assumptions:	
6.1 Interest:	6.75%
6.2 Mortality:	RP2014 Mortality Tables Pre-Decrement: Blue Collar Employee Post-Decrement: Blue Collar Annuitant Post-Disability: Disabled Annuitant
6.3 Turnover:	none
6.4 Disability:	1973 Disability Model Transactions of Society of Actuaries, XXV1
6.5 Future Work Year:	1,000 hours
6.6 Age at Pension:	Terminated Vested and Actives with 15 or more years of service: age 57 Terminated Vested with less than 15 years of service: age 65 Active with less than 15 years of service: age 62
6.7 Administration Expenses:	\$1,000,000. annually
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method:	Actuarial Value

## **HISTORICAL DATA - REHABILITATION PLAN**

The Plan is in the Critical and Declining Zone as of February 28, 2017 because it is projected to go insolvent within the next 20 years. The Rehabilitation Plan effective 6/1/2008 adopted by the Trustees and the updates to the Rehabilitation Plan is detailed below.

### **Date Summary**

Initial Critical Zone Certification: March 1, 2008

Adoption Period: 3/1/2008 – 2/28/2011

Rehabilitation Period: 3/1/2011 – 2/28/2024

### **Original Rehabilitation Plan**

Benefit Changes:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contract are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

### **Updates to the Rehabilitation Plan**

Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
3. Future yearly accruals after 1/1/2012 will capped at \$80 per year.

## HISTORICAL DATA - REHABILITATION PLAN (CONT'D)

### **Explanation of Why Plan is not Expected to Emerge from Critical Status**

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "Reasonable Measures" schedule, which is intended to forestall insolvency.

**HISTORICAL DATA - HISTORICAL INFORMATION**

EMPLOYER CONTRIBUTION RATES & PARTICIPANTS				
Employer Number	Employer Name	Actives at 2/28/2018	Percent of Actives	Average Rate for Year Ending 2/28/2018
10641	Yellow Freight	131	27.07%	2.75
10355	New Penn Motor Express	76	15.70%	2.74
10357	New Penn Motor Express	75	15.50%	2.75
10356	New Penn Motor Express	51	10.54%	2.67
20195	Gordon Terminal	48	9.92%	4.67
10010	ARM Tank Lines	44	9.09%	2.25
10131	Colonial Concrete	12	2.48%	10.71
04000	Workers Comp	9	1.86%	2.60
10450	Teamsters Local 641 Welfare-Fund	7	1.45%	12.30
10300	Kelly Springfield Trucking	5	1.03%	12.22
10330	Local 641 I.B.T.	5	1.03%	12.30
10521	Brenntag Specialties	4	0.83%	12.01
10701	Eastern Concrete Materials	4	0.83%	11.92
10190	Allied Beverage Group, L.L.C	3	0.62%	12.30
10620	Pacific Rail Services	2	0.41%	6.83
10920	Fujitec New York	2	0.41%	13.91
30002	Workers Comp	2	0.41%	2.75
10555	Dakota Excavating	1	0.21%	11.89
10700	Eastern Concrete Materials, Inc.	1	0.21%	11.92
10850	Transcontinental Steel	1	0.21%	12.30
10980	Industrial Contracting Riggers	1	0.21%	12.30
Total		484	100.00%	3.77

## HISTORICAL DATA - HISTORICAL INFORMATION

### EMPLOYMENT INFORMATION

Plan Years Ending 2/28	Contribution Income	Average Number of Actives	Average Hourly Contribution Rate	Employment Hours for Valuation (Note 1)	Average Hours
2001	8,688,662	1,253.00	4.04	2,150,659	1,716.40
2002	8,332,494	1,261.00	4.41	1,889,454	1,498.40
2003	8,775,263	1,190.50	4.43	1,980,872	1,663.90
2004	10,177,080	1,174.50	4.84	2,102,702	1,790.30
2005	11,879,923	1,238.50	5.32	2,233,068	1,803.00
2006	13,083,432	1,292.00	5.79	2,259,660	1,749.00
2007	13,420,901	1,258.50	6.22	2,157,701	1,714.50
2008	14,178,640	1,154.50	7.27	1,950,294	1,689.30
2009	13,741,070	1,065.00	7.35	1,869,533	1,755.40
2010	4,332,819	369.6*	2.59	1,672,903	4,526.30
2011	3,350,529	356.0*	3.63	923,011	2,592.70
2012	4,217,482	618.9**	3.73	1,130,692	1,827.00
2013	4,655,473	694	3.82	1,218,710	1,756.10
2014	4,148,427	658.5	3.91	1,060,979	1,611.20
2015	3,724,193	624	3.57	1,043,191	1,671.80
2016	3,069,347	563	3.34	919,011	1,632.35
2017	3,169,088	514	3.62	876,315	1,704.89
2018	3,184,887	499.5	3.77	844,798	1,691.29
3-year average					1,674.67

Contribution Income shown here excludes payments of Employer Withdrawal Liability. The employment assumption included in the valuation is 515,000 hours annually. This assumption should be set at a level that represents a long-term average.

\* The average participant count for the year does not include YRC participants because no contributions were made on their behalf

\*\*The average participant count for the year includes only 75% percent of YRC participants because contributions were made on the behalf only from 6/1/2011 through 2/29/2012

Note 1 Total hours for valuation is derived by dividing actual contributions by the average of the reported hourly rates in this valuation and the preceding valuation, and will not necessarily match reported hours by the Fund Office.

**HISTORICAL DATA - HISTORICAL INFORMATION (CONT'D)**

**CONTRIBUTION RATE HISTORY  
AVERAGE HOURLY RATE AS OF FEBRUARY 28**

Year	Master Freight Rate	28-Feb	Plan A**	Plan B***	Combined
1998		1998	\$3.47	\$1.10	\$3.37
1999		1999	3.48	1.06	3.38
2000		2000	4.05	1.07	3.94
2001		2001	4.17	1.53	4.04
2002	5.1	2002	4.58	1.49	4.41
2003	5.7	2003	4.58	1.69	4.43
2004	6.3	2004	5.01	1.94	4.84
2005	6.9	2005	5.51	2.08	5.32
2006	7.5	2006	6.01	2.27	5.79
2007	8.2	2007	6.46	2.27	6.22
2008	8.61	2008	7.56	2.76	7.27
2009	8.41	2009	7.63	2.84	7.35
2010*	10.01	2010*	2.57	2.97	2.59
2011	10.66	2011	3.67	3.11	3.63
2012	11.31	2012	3.77	3.33	3.73
2013	11.96	2013	3.86	3.45	3.82
2014	12.61	2014	3.92	3.85	3.91
2015	13.26	2015	3.53	4.18	3.57
2016	11.48	2016	3.23	4.34	3.34
2017	11.89	2017	3.51	4.51	3.62
2018	12.3	2018	3.67	4.67	3.77

\*The 2010 average hourly rates factor in all YRC participants having a contribution rate of \$0.00, 2011 & 2012 has YRC at MOU rate.

\*\*Plan A includes YRC

\*\*\*Local 660, merged into Plan in 1990s.

The Master Freight Rate after 2015 is equal to the Paper Freight Rate.

**HISTORICAL DATA - HISTORICAL INFORMATION (CONT'D)**

**HISTORICAL PARTICIPATION**

As of 2/28	Active	Separated Vested	Retired	Total
1990	3,069	998	2,463	6,530
1991	2,552	1,028	2,490	6,070
1992	2,358	1,112	2,556	6,026
1993	2,192	1,190	2,653	6,035
1994	1,851	1,280	2,788	5,919
1995	1,772	852	2,844	5,468
1996	1,665	785	2,788	5,238
1997	1,636	747	2,808	5,191
1998	1,577	640	2,811	5,028
1999	1,463	613	2,836	4,912
2000	1,207	675	2,850	4,732
2001	1,299	647	2,879	4,825
2002	1,223	636	2,916	4,775
2003	1,158	657	2,924	4,739
2004	1,191	640	2,955	4,786
2005	1,286	576	2,974	4,836
2006	1,298	583	2,949	4,830
2007	1,219	564	2,954	4,737
2008	1,090	591	2,958	4,639
2009	1,040	547	2,996	4,583
2010	915	554	2,996	4,465
2011	801	576	2,965	4,342
2012	706	642	2,908	4,256
2013	682	617	2,859	4,158
2014	635	617	2,834	4,086
2015	613	640	2,785	4,038
2016	513	671	2,753	3,937
2017	515	657	2,707	3,879



## HISTORICAL DATA - RECENT PLAN CHANGES

<u>Effective</u>	<u>Plan Change</u>
1/1/2012	Future yearly accruals after 1/1/2012 will capped at \$80 per year.
5/1/2011	The eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
12/1/2009	The Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
6/1/2008	<ol style="list-style-type: none"><li>1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.</li><li>2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.</li><li>3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).</li><li>4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.</li><li>5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).</li><li>6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.</li><li>7. Service pensions are dropped from the Plan.</li><li>8. Supplemental pensions are dropped from the Plan.</li></ol>
8/1/2003	Any increases in a participant's hourly contribution rate that are effective on or after 8/1/2003 are not taken into account in calculating the participant's benefits. <i>(However, these increases were restored retroactively for all participants who were active as of 1/1/2005 - see above.)</i>
1/1/2001	<ol style="list-style-type: none"><li>1. The married couple reduction factors will be half of the previous factors used;</li><li>2. Automatic restoration of benefits (pop-up) is included in the married couple option for those whose effective date of pension is on or after 1/1/2001; and</li><li>3. For all pensions beginning on or after 1/1/2001, a participant who has a "frozen" benefit as the result of no more than one consecutive break year after 12/31/1988 may "unfreeze" such benefit by accumulating ten subsequent years of pension service without another break year (reciprocal time will not count in the accumulation of the ten years).</li></ol>

## HISTORICAL DATA - RECENT PLAN CHANGES (CONT'D)

1/1/2000	<ol style="list-style-type: none"><li>1. For each participant not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$135 for each year of service earned prior to 1990;</li><li>2. The service pension for a participant not yet retired but with at least 25 years of pension service, an attained age of at least 50, and at least a \$2.74 per hour employer contribution rate on 1/1/1990, will be \$2,000 per month, plus \$100 for each whole year of pension service in excess of 25 years, to a maximum of \$3,000 per month; and</li><li>3. The early retirement reduction was reduced to 1/4 of 1% for each month prior to age 57 (the previous reduction was 1/2 of 1%).</li></ol>
12/1/1999	A one-time check of \$500 was issued to each pensioner who received a pension as of that date.
3/1/1999	Five year vesting
1/1/1999	For those participants not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$100 for each year of service earned prior to 1990.
1/1/1998	<ol style="list-style-type: none"><li>1. For those participants not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$75 for each year of service earned prior to 1990; and</li><li>2. The service pension for a Plan A participant not yet retired but with 25 to 34 years of pension service, with at least a \$1.00 per hour employer contribution rate on 1/1/1990, will be \$1,500 per month payable at any age.</li></ol>
In 1997	A permanent 13th check equal to 100% of each pensioner's monthly regular pension amount became a standard feature of the plan.

May 30, 2017

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 - 17th Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

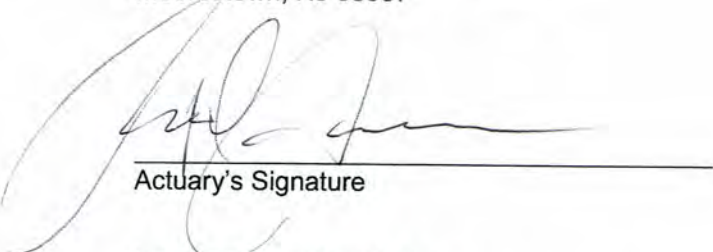
Teamsters Local 641 Pension Plan  
EIN 22-6220288  
Board of Trustees  
714 Rahway Avenue, 2<sup>nd</sup> Floor  
Union, NJ 07083  
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2017 through February 28, 2018.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA  
Enrolled Actuary Number: 17-05241  
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC  
115 North Church Street, 3<sup>rd</sup> Floor  
Moorestown, NJ 08057



\_\_\_\_\_  
Actuary's Signature

5/30/2017  
\_\_\_\_\_  
Date

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical and declining status. The Plan is in critical and declining status because it has funding as well as liquidity problems. The Plan currently has a funding deficiency and is projected to become insolvent within the next nineteen years. Currently the Plan is projected to become insolvent by the year 2020.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

**TEAMSTERS LOCAL 641  
PENSION PLAN**

**ACTUARIAL VALUATION REPORT**

**March 1, 2019**

**SUMMIT  
ACTUARIAL SERVICES, LLC**

115 N. Church Street  
Moorestown, New Jersey 08057  
856-234-8801

**To: Trustees,  
Teamsters Local 641**

**Re: Report On Actuarial Valuation Of Plan As Of March 1, 2019**

**Date: December 2019**

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The following is our report to you dealing with the actuarial valuation we have made of the Teamsters Local 641 Pension Plan as of March 1, 2019.

**Actuarial Status**

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 11.6%.
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Unfunded vested liability for employer withdrawal liability purposes: \$406,871,752.
4. Compliance with federal tax deductibility limits for expected employer contributions for 2019.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, EA  
Enrolled Actuary

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## SECTION 1. INTRODUCTION

### PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program. The Historical Data prior to 2016 was based on information previously provided for our files.

### SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

### EFFECTIVE DATE

The effective date of the valuation is March 1, 2019; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

### ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

### ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gains and losses over a five-year period.

### INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

### ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

### "YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with March 1st and ends with the following February 28th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2016" refers to the plan year ending 2/28/2016.



## SECTION 2. PLAN DESCRIPTION

### IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Teamster Local 641 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

### PLAN PROVISIONS

A summary of the major plan provisions in effect as of 3/1/2019 is contained in Table 1.

TABLE 1.  
PLAN PROVISIONS

<b>Pension Service:</b>	
<b>Time Period</b>	<b>Years Of Pension Service Earned</b>
Future	Credit for service shall be at the rate of one-quarter of a year for each 250 hours of pension service in covered employment
No more than one year of pension service may be earned in a year.	

<b>Vesting Service:</b>	
<b>Time Period</b>	<b>Years Of Vesting Service Earned</b>
Future	one year for each year in which at least 1,000 hours of vesting service

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

<b>Eligibility For Benefits:</b>		
<b>Type Of Benefit</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Participation	None	Participation starts on the earlier of: (a) January 1 following completion of 250 hours of covered employment in a credit year; and (b) January 1 nearest the completion of any year in which 1,000 hours of vesting service are earned
Normal Pension	65	five years of continuous plan participation
Early Pension	57	Fifteen years of pension service with Local 641
Disability Pension	at least age 47 with 15 years of service Or under age 47 with 20 years of service  and under age 57	recently worked at least 20 days in 12 months preceding disability, fifteen years of pension service, and receiving Social Security disability benefit. If under age 47 must have twenty years of pension service
Pre-Pension Surviving Spouse Pension	None	One hour of pension service after 8/22/1984 and married for at least one continuous year prior to participant's death
Vesting	None	five years of vesting service or attainment of normal retirement age

<b>Benefits Under Current Plan:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Normal Pension	\$135 per year of service prior to 1990 plus 2.12% of contributions for 1990 through 5/31/2008 plus 1% of contributions for 6/1/2008 through 12/31/2011 plus 1% of annual contributions (up to \$8,000) for years after 2011	Life only payable 13 times a year for benefits accrued through 5/31/2008 and 12 times a year for benefits accrued thereafter

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

TABLE 1. (CONT'D)  
PLAN PROVISIONS

<b>Benefits Under Current Plan (Cont'd):</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 62, with the following exceptions: 1) if the participant's age plus pension service on the early retirement date is greater than or equal to 90 the reduction will be 1/4 of 1% for each month prior to age 62	Life only
Disability Pension	Same as regular but no more than \$450 per month	to death, age 65, or recovery, whichever is earliest
Surviving Spouse Pension	married couple benefit	life of spouse

<b>Options At Normal And Early Pension Age:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Married Couple	Reduction factor for 50% J&S is 95% +/- 0.200% for each year spouse is older / younger than participant. Reduction factor for 75% J&S is 92.75% +/- 0.275% for each year spouse is older / younger than participant. Reduction factor for 100% J&S is 90.5% +/- 0.350% for each year spouse is older / younger than participant.	life of both pensioner and spouse  Joint & Survivor benefit includes Pop-Up to Single Life Benefit IF spouse predeceases pensioner

## SECTION 2. PLAN DESCRIPTION (CONT'D)

### PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of March 1, 2019 there were 2,587 pensioners, 480 active participants and 629 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 2/28/2019.

TABLE 2.  
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 3/1/2019

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension .....	20	460
Early Pension.....	90	390
Disability Pension.....	75	405
Vesting.....	318	162
Surviving Spouse Pension .....	318	162

The average age of the active participants as of 2/28/2019 is 50.2 years, their average accrued pension service is 12.5 years.

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 3/1/2019.

**TABLE 3.  
CENSUS OF ACTIVE PARTICIPANTS**

Age Group	Years of Pension Service to 2/28/2019									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over	
20-24	8									8
25-29	18	5								23
30-34	18	4	1							23
35-39	31	9	1							41
40-44*	30	6	3	2						41
45-49	15	8	12	8	3	1				47
50-54	14	12	14	11	10	10	13			84
55-59	14	11	26	13	11	8	24	3		110
60-64	14	12	12	13	13	10	9			83
65-69	2		8		1	3	1			15
70-74	1			1	2				1	5
Total	165	67	77	48	40	32	47	3	1	480

## SECTION 2. PLAN DESCRIPTION (CONT'D)

### RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 3/1/2018 and 3/1/2019.

TABLE 4.  
RECONCILIATION OF PARTICIPANT DATA BETWEEN 3/1/2018 AND 3/1/2019

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPERATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included in 3/1/2017 Actuarial Valuation	484	636	2,659	3,779
2. Died				
(a) With Entitled Spouse	0	0	40	40
(b) Without Entitled Spouse	0	0	110	110
3. Retired	16	22	0	38
4. Returned or New to Group	3	2		5
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	23	9	12	44
(b) Without Vested benefits	36	0	0	36
6. New Entrants to Valuation Group	<u>68</u>	<u>22</u>	<u>90</u>	<u>180</u>
7. As Reported at 3/1/2018 Actuarial Valuation (1)-(2)-(3)+(4)-(5)+(6)	480	629	2,587	3,696

## SECTION 3. RECENT FISCAL ACTIVITY

### OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last two years.

### INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

### CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

**SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)**

TABLE 5.  
 PLAN FISCAL ACTIVITY: THREE YEARS  
 AMOUNT IN YEAR ENDING

ITEM	2/28/2019	2/28/2018	2/28/2017
Income			
Contributions .....	4,027,173	7,206,414	9,018,605
Investment Yield.....	878,679	6,139,089	11,969,039
Total.....	4,905,852	13,345,503	20,987,644
Expenses			
Benefits.....	37,042,614	36,933,614	36,145,071
Administration Expenses.....	960,770	1,010,021	997,256
Total.....	38,003,384	37,943,635	37,142,330
Net Operating Surplus.....	33,097,532	(24,598,132)	(16,154,686)
Year-End Market Value Assets.....	53,357,932	86,455,464	111,053,596
Year-End Actuarial Value Assets.....	53,357,932	86,455,464	111,053,596

\* In addition, employer withdrawal liability payments are included.



**SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)**

TABLE 6.  
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS  
 AMOUNT IN YEAR ENDING

ITEM	Feb-19	Feb-18	Feb-17
1. Opening Balance	86,455,464	111,053,596	127,208,282
2. Closing Balance	53,357,932	86,455,464	111,053,596
3. Net Capital Additions During Year	-33,976,211	-30,737,221	-28,123,725
4. Calculation Base (1. Plus 1/2 x 3.)	69,467,359	95,684,986	113,146,420
5. Investment Yield	878,679	6,139,089	11,969,039
6. Market Value Investment Yield %	1.26%	6.42%	10.58%

## SECTION 4. ACTUARIAL STATUS

### ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

### NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

### ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 3/1/2019 and 3/1/2018.

TABLE 7.  
ACTUARIAL ACCRUED LIABILITY: AT START OF YEAR

ITEM	3/1/2019	3/1/2018
Pensioner Liability	339,046,941	344,025,469
Separated Vested Liability	63,348,222	62,970,498
Active Liability	58,345,245	61,700,337
Total Actuarial Accrued Liability	460,740,408	468,696,304
Actuarial Value of Assets	53,357,932	86,455,464
Unfunded Actuarial Accrued Liability	407,382,476	382,240,840

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

#### Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2/28/3019, there was no such excess.

#### Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 3/1/2018 valuation.

#### Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions were made since the 3/1/2018 valuation.

#### Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 3/1/2018 valuation.

#### Actuarial Gain Or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2/28/2019, there was an actuarial loss.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 3/1/2018 and 3/1/2019.

TABLE 8.  
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED  
 LIABILITY FROM 3/1/2018 TO 3/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 3/1/2018 .....	\$382,240,841.
2.	Increase Due To Contributions Not In Excess Of Normal Costs .....	24,864,074.
3.	Change Due To Change In Benefits .....	0.
4.	Change Due To Change In Assumptions .....	0.
5.	Change Due To Change In Actuarial Method .....	0.
6.	Increase Due to Actuarial Loss.....	277,561.
7.	Increase In Unfunded Actuarial Accrued Liability (Items 2 through 5).....	25,141,635.
8.	Unfunded Actuarial Accrued Liability On 3/1/2019 .....	407,382,476.

## **SECTION 4. ACTUARIAL STATUS (CONT'D)**

### AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

### ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 3/1/2019.

### CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 3/1/2019

TABLE 9.  
FUTURE ANNUAL FISCAL ACTIVITY: 3/1/2019

ITEM	AMOUNT
Employer Contributions	3,233,300
Normal Cost	
Pension Service	1,365,945
Administration	960,770
Total	2,326,715
Annual Shortfall.....	906,585
Years To Full Funding	Does Not Fund

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

TABLE 10.  
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF YEAR  
ACTUARIAL PRESENT VALUE

ITEM	3/1/2019	3/1/2018
Vested Benefits		
Pensioned	339,046,941	344,025,469
Separated Vested	63,348,222	62,970,498
Active	57,834,521	61,213,075
Total	460,229,684	468,209,042
Market Value Of Assets	53,357,932	86,455,464
Ratio Of Assets To Present Value Of Vested Benefits	11.6%	18.5%
Non-Vested Benefits	510,724	487,262
Present Value Of Total Benefits	460,740,408	468,696,304



**SECTION 4. ACTUARIAL STATUS (CONT'D)**

TABLE 11.  
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE  
 OF ACCUMULATED PLAN BENEFITS FROM 3/1/2018 TO 3/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 3/1/2018.....	\$ 468,696,304.
2.	Increase (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements) .....	(1,300,095.)
3.	Decrease Due To Benefits Paid.....	(37,042,614.)
4.	Change Due To Change In Benefits .....	0.
5.	Change Due To Change In Assumptions .....	0.
6.	Increase Due To Decrease In Discount Period .....	30,386,813.
7.	Decrease In Actuarial Present Value Of Accumulated Plan Benefits (Items 2 through 6).....	-7,955,896.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 3/1/2019.....	460,740,408.

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### ASSUMPTIONS

We suggest and have used in this valuation the following significant assumptions:

1. MORTALITY. The mortality tables we have employed in this valuation are:

Pre-Decrement: RP2014 Blue Collar Employee

Post Decrement: RP2014 Blue Collar Annuitant

Post-Disablement: RP2014 Disabled Retiree

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.75% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for basic valuation.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will work 1,000 hours each year in the future.

6. AGE AT PENSION. We have assumed that active and separated vested participants with 15 or more years of service will elect early pension at age 57. For actives with less than 15 years of service, we have assumed they will elect pension at age 62. For separated vested participants with less than 15 years of service, we have assumed they will elect pension at age 65.

7. ADMINISTRATION EXPENSES. We have assumed \$1,000,000 will be the annual cost of administration.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

#### Change of Assumptions Since 3/1/2015 Valuation:

Actuarial Assumption	2015 Valuation	2016 Valuation	2017 Valuation	2018 Valuation
Mortality Tables	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar
Mortality Improvement	MP Generational Mortality Improvement from Year 2015	Assume no Mortality Improvement	Assume no Mortality Improvement	Assume no Mortality Improvement
Turnover for Active	T-5 Table	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement
Retirement Ages	Grid in 2015 Valuation for Actives	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service

**SECTION 5. EMPLOYER WITHDRAWAL LIABILITY**

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.  
 VALUE OF UNFUNDED VESTED BENEFITS FOR  
 EMPLOYER WITHDRAWAL LIABILITY PURPOSES

Plan Year Ending 2/28	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
2002	36,288,350
2003	95,010,218
2004	98,005,848
2005	131,736,424
2006	141,713,467
2007	156,957,466
2008	153,808,783
2009	302,535,277
2010	323,344,415
2011	330,215,082
2012	338,163,480
2013	349,722,843
2014	351,128,740
2015	394,245,660
2016	349,925,589
2017	363,355,475
2018	381,753,578
2019	406,871,752

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 3/1/2018, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

## SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

### MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local Teamster Local 641 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

### COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

**SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)**

TABLE 13.  
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2015				-154,326,904.
2016	28,320,004.	56,925,181.	-28,605,177.	-182,932,081.
2017	36,008,742	59,201,410	-23,192,668	-206,124,749.
2018	25,200,674	61,125,387	-35,924,713	-242,049,462.
2019	22,079,334	60,350,144	-38,270,810	-280,320,272

**SUMMIT  
ACTUARIAL SERVICES, LLC**

115 N. Church Street  
Moorestown, New Jersey 08057  
856-234-8801

**To: Trustees,  
Teamster Local 641 Pension Plan**

**Re: Actuarial Certification**

---

This is to certify that we have performed an actuarial valuation of the Teamster Local 641 Pension Plan as of March 1, 2019 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA  
Enrolled Actuary No. 17-05241

**SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)**

---

TEAMSTER LOCAL 641 PENSION PLAN  
SUMMARY  
ACTUARIAL VALUATION: 3/1/2019

---

1. Number Of Participants Included:	
1.1 Pensioner	2,587
1.2 Separated Vested:	629
1.3 Active:	480
1.4 Total:	3,696
2. Actuarial Accrued Liability:	
2.1 Pensioner:	\$339,046,941.
2.2 Separated Vested:	63,348,222.
2.3 Active:	58,345,245.
2.4 Total:	460,740,408.
3. Actuarial Value of Assets:	\$53,357,932.
4. Unfunded Actuarial Accrued Liability:	407,382,476.
5. Estimate for Future:	
5.1 Estimated Annual Contributions To Plan	3,233,300.
5.2 Normal Costs:	2,326,715.
5.3 Annual Shortfall:	906,585.
6. Major Assumptions:	
6.1 Interest:	6.75%
6.2 Mortality:	RP2014 Mortality Tables Pre-Decrement: Blue Collar Employee Post-Decrement: Blue Collar Annuitant Post-Disability: Disabled Annuitant
6.3 Turnover:	none
6.4 Disability:	1973 Disability Model Transactions of Society of Actuaries, XXV1
6.5 Future Work Year:	1,000 hours
6.6 Age at Pension:	Terminated Vested and Actives with 15 or more years of service: age 57 Terminated Vested with less than 15 years of service: age 65 Active with less than 15 years of service: age 62
6.7 Administration Expenses:	\$1,000,000. annually
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method:	Actuarial Value which mirrors Market Value

## **HISTORICAL DATA - REHABILITATION PLAN**

The Plan is in the Critical and Declining Zone as of February 28, 2019 because it is projected to go insolvent within the next 20 years. The Rehabilitation Plan effective 6/1/2008 adopted by the Trustees and the updates to the Rehabilitation Plan is detailed below.

### **Date Summary**

Initial Critical Zone Certification: March 1, 2008

Adoption Period: 3/1/2008 – 2/28/2011

Rehabilitation Period: 3/1/2011 – 2/28/2024

### **Original Rehabilitation Plan**

Benefit Changes:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contract are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

### **Updates to the Rehabilitation Plan**

Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
3. Future yearly accruals after 1/1/2012 will capped at \$80 per year.



## HISTORICAL DATA - REHABILITATION PLAN (CONT'D)

### **Explanation of Why Plan is not Expected to Emerge from Critical Status**

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "Reasonable Measures" schedule, which is intended to forestall insolvency.

**HISTORICAL DATA - HISTORICAL INFORMATION**

EMPLOYER CONTRIBUTION RATES & PARTICIPANTS				
Employer Number	Employer Name	Actives at 2/28/2019	Percent of Actives	Average Rate for Year Ending 2/28/2019
10641	Yellow Freight	132	27.50%	3.12
10355	New Penn Motor Express	86	17.92%	3.15
10357	New Penn Motor Express	82	17.08%	3.15
10010	ARM Tank Lines	44	9.17%	2.32
20195	Gordon Terminal	43	8.96%	4.82
10356	New Penn Motor Express	36	7.50%	3.11
10130	Colonial Concrete	13	2.71%	10.71
04000	Workers Comp	12	2.50%	3.15
10330	Local 641 I.B.T.	6	1.25%	12.30
10450	Teamsters Local 641 Welfare-Fund	6	1.25%	12.30
10011	Arm Tank Lines	4	0.83%	2.32
30002	Workers Comp	4	0.83%	3.05
10190	Colonial Concrete	3	0.63%	12.30
10300	Kelly Springfield Trucking	2	0.42%	12.30
10920	Fujitec New York	2	0.42%	13.91
09005	Workers Comp Coverage	1	0.21%	12.30
09101	Cobra – Plan A	1	0.21%	12.30
10201	Allied Beverage Group, L.L.C	1	0.21%	11.31
10850	Transcontinental Steel	1	0.21%	12.71
10980	Industrial Contracting Riggers	1	0.21%	12.30
Total		480	100.00%	3.87

**HISTORICAL DATA - HISTORICAL INFORMATION**

**EMPLOYMENT INFORMATION**

Plan Years Ending 2/28	Contribution Income	Average Number of Actives	Average Hourly Contribution Rate	Employment Hours for Valuation (Note 1)	Average Hours
2001	8,688,662	1,253.00	4.04	2,150,659	1,716.40
2002	8,332,494	1,261.00	4.41	1,889,454	1,498.40
2003	8,775,263	1,190.50	4.43	1,980,872	1,663.90
2004	10,177,080	1,174.50	4.84	2,102,702	1,790.30
2005	11,879,923	1,238.50	5.32	2,233,068	1,803.00
2006	13,083,432	1,292.00	5.79	2,259,660	1,749.00
2007	13,420,901	1,258.50	6.22	2,157,701	1,714.50
2008	14,178,640	1,154.50	7.27	1,950,294	1,689.30
2009	13,741,070	1,065.00	7.35	1,869,533	1,755.40
2010	4,332,819	369.6*	2.59	1,672,903	4,526.30
2011	3,350,529	356.0*	3.63	923,011	2,592.70
2012	4,217,482	618.9**	3.73	1,130,692	1,827.00
2013	4,655,473	694	3.82	1,218,710	1,756.10
2014	4,148,427	658.5	3.91	1,060,979	1,611.20
2015	3,724,193	624	3.57	1,043,191	1,671.80
2016	3,069,347	563	3.34	919,011	1,632.35
2017	3,169,088	514	3.62	876,315	1,704.89
2018	3,184,887	499.5	3.77	844,798	1,691.29
2019	3,233,300	482	3.87	835,478	1,733.36
3-year average					1,709.52

Contribution Income shown here excludes payments of Employer Withdrawal Liability. The employment assumption included in the valuation is 515,000 hours annually. This assumption should be set at a level that represents a long-term average.

\* The average participant count for the year does not include YRC participants because no contributions were made on their behalf

\*\*The average participant count for the year includes only 75% percent of YRC participants because contributions were made on the behalf only from 6/1/2011 through 2/29/2012

Note 1 Total hours for valuation is derived by dividing actual contributions by the average of the reported hourly rates in this valuation and the preceding valuation, and will not necessarily match reported hours by the Fund Office.

**HISTORICAL DATA - HISTORICAL INFORMATION (CONT'D)**

**CONTRIBUTION RATE HISTORY  
AVERAGE HOURLY RATE AS OF FEBRUARY 28**

Year	Master Freight Rate	28-Feb	Plan A**	Plan B***	Combined
1998		1998	\$3.47	\$1.10	\$3.37
1999		1999	3.48	1.06	3.38
2000		2000	4.05	1.07	3.94
2001		2001	4.17	1.53	4.04
2002	5.1	2002	4.58	1.49	4.41
2003	5.7	2003	4.58	1.69	4.43
2004	6.3	2004	5.01	1.94	4.84
2005	6.9	2005	5.51	2.08	5.32
2006	7.5	2006	6.01	2.27	5.79
2007	8.2	2007	6.46	2.27	6.22
2008	8.61	2008	7.56	2.76	7.27
2009	8.41	2009	7.63	2.84	7.35
2010*	10.01	2010*	2.57	2.97	2.59
2011	10.66	2011	3.67	3.11	3.63
2012	11.31	2012	3.77	3.33	3.73
2013	11.96	2013	3.86	3.45	3.82
2014	12.61	2014	3.92	3.85	3.91
2015	13.26	2015	3.53	4.18	3.57
2016	11.48	2016	3.23	4.34	3.34
2017	11.89	2017	3.51	4.51	3.62
2018	12.30	2018	3.67	4.67	3.77
2019	12.30	2019	3.78	4.82	3.87

\*The 2010 average hourly rates factor in all YRC participants having a contribution rate of \$0.00, 2011 & 2012 has YRC at MOU rate.

\*\*Plan A includes YRC

\*\*\*Local 660, merged into Plan in 1990s.

The Master Freight Rate after 2015 is equal to the Paper Freight Rate.

**HISTORICAL DATA - HISTORICAL INFORMATION (CONT'D)**

HISTORICAL PARTICIPATION

As of 2/28	Active	Separated Vested	Retired	Total
1990	3,069	998	2,463	6,530
1991	2,552	1,028	2,490	6,070
1992	2,358	1,112	2,556	6,026
1993	2,192	1,190	2,653	6,035
1994	1,851	1,280	2,788	5,919
1995	1,772	852	2,844	5,468
1996	1,665	785	2,788	5,238
1997	1,636	747	2,808	5,191
1998	1,577	640	2,811	5,028
1999	1,463	613	2,836	4,912
2000	1,207	675	2,850	4,732
2001	1,299	647	2,879	4,825
2002	1,223	636	2,916	4,775
2003	1,158	657	2,924	4,739
2004	1,191	640	2,955	4,786
2005	1,286	576	2,974	4,836
2006	1,298	583	2,949	4,830
2007	1,219	564	2,954	4,737
2008	1,090	591	2,958	4,639
2009	1,040	547	2,996	4,583
2010	915	554	2,996	4,465
2011	801	576	2,965	4,342
2012	706	642	2,908	4,256
2013	682	617	2,859	4,158
2014	635	617	2,834	4,086
2015	613	640	2,785	4,038
2016	513	671	2,753	3,937
2017	515	657	2,707	3,879
2018	484	636	2,659	3,779

## HISTORICAL DATA - RECENT PLAN CHANGES

<u>Effective</u>	<u>Plan Change</u>
1/1/2012	Future yearly accruals after 1/1/2012 will capped at \$80 per year.
5/1/2011	The eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
12/1/2009	The Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
6/1/2008	<ol style="list-style-type: none"><li>1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.</li><li>2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.</li><li>3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).</li><li>4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.</li><li>5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).</li><li>6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.</li><li>7. Service pensions are dropped from the Plan.</li><li>8. Supplemental pensions are dropped from the Plan.</li></ol>
8/1/2003	Any increases in a participant's hourly contribution rate that are effective on or after 8/1/2003 are not taken into account in calculating the participant's benefits. <i>(However, these increases were restored retroactively for all participants who were active as of 1/1/2005 - see above.)</i>
1/1/2001	<ol style="list-style-type: none"><li>1. The married couple reduction factors will be half of the previous factors used;</li><li>2. Automatic restoration of benefits (pop-up) is included in the married couple option for those whose effective date of pension is on or after 1/1/2001; and</li><li>3. For all pensions beginning on or after 1/1/2001, a participant who has a "frozen" benefit as the result of no more than one consecutive break year after 12/31/1988 may "unfreeze" such benefit by accumulating ten subsequent years of pension service without another break year (reciprocal time will not count in the accumulation of the ten years).</li></ol>

## HISTORICAL DATA - RECENT PLAN CHANGES (CONT'D)

1/1/2000	<ol style="list-style-type: none"><li>1. For each participant not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$135 for each year of service earned prior to 1990;</li><li>2. The service pension for a participant not yet retired but with at least 25 years of pension service, an attained age of at least 50, and at least a \$2.74 per hour employer contribution rate on 1/1/1990, will be \$2,000 per month, plus \$100 for each whole year of pension service in excess of 25 years, to a maximum of \$3,000 per month; and</li><li>3. The early retirement reduction was reduced to 1/4 of 1% for each month prior to age 57 (the previous reduction was 1/2 of 1%).</li></ol>
12/1/1999	A one-time check of \$500 was issued to each pensioner who received a pension as of that date.
3/1/1999	Five year vesting
1/1/1999	For those participants not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$100 for each year of service earned prior to 1990.
1/1/1998	<ol style="list-style-type: none"><li>1. For those participants not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$75 for each year of service earned prior to 1990; and</li><li>2. The service pension for a Plan A participant not yet retired but with 25 to 34 years of pension service, with at least a \$1.00 per hour employer contribution rate on 1/1/1990, will be \$1,500 per month payable at any age.</li></ol>
In 1997	A permanent 13th check equal to 100% of each pensioner's monthly regular pension amount became a standard feature of the plan.

May 30, 2018

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 - 17th Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Teamsters Local 641 Pension Plan  
EIN 22-6220288  
Board of Trustees  
714 Rahway Avenue, 2<sup>nd</sup> Floor  
Union, NJ 07083  
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2018 through February 28, 2019.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA  
Enrolled Actuary Number: 17-05241  
Telephone Number: 609-575-6805



5/30/2018

\_\_\_\_\_  
Actuary's Signature

\_\_\_\_\_  
Date

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical and declining status. The Plan is in critical and declining status because it has funding as well as liquidity problems. The Plan currently has a funding deficiency and is projected to become insolvent within the next nineteen years. Currently the Plan is projected to become insolvent by the year 2020.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.



**Teamsters Local 641 Pension Plan  
Solvency Projection in Support of 2018 PPA Certification**

	<b><u>March 1st BOY Assets</u></b>	<b><u>Contributions</u></b>	<b><u>Withdrawal Liab Pymts</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Adminstration Expenses</u></b>	<b><u>Investment Return</u></b>	<b><u>End Of year Assets</u></b>
2017							\$86,455,400
2018	\$86,455,400	\$3,205,000	\$795,000	\$37,053,400	\$950,000	\$3,472,700	\$55,924,700
2019	\$55,924,700	\$3,205,000	\$795,000	\$37,423,900	\$978,500	\$1,161,700	\$22,684,000
2020	\$22,684,000	\$3,205,000	\$795,000	\$37,798,100	\$1,007,900	\$158,400	-\$11,963,600

Investment Rate Assumption: 5% in fiscal year 2018 and 3% per year thereafter

**TEAMSTERS LOCAL 641  
PENSION PLAN**

**ACTUARIAL VALUATION REPORT**

**March 1, 2020**

**SUMMIT  
ACTUARIAL SERVICES, LLC**

115 N. Church Street  
Moorestown, New Jersey 08057  
856-234-8801

**To: Trustees,  
Teamsters Local 641**

**Re: Report on Actuarial Valuation of Plan as of March 1, 2020**

**Date: February 2021**

---

The following is our report to you dealing with the actuarial valuation we have made of the Teamsters Local 641 Pension Plan as of March 1, 2020.

**Actuarial Status**

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 4.84%
2. Management of unfunded actuarial accrued liability: the plan does not fund under the current contribution rates.
3. Unfunded vested liability for employer withdrawal liability purposes: \$433,011,841
4. Compliance with federal tax deductibility limits for expected employer contributions for 2020.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, EA  
Enrolled Actuary



James B. Sharkey, Jr., MAAA, EA  
Enrolled Actuary

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## **SECTION 1. INTRODUCTION**

### PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program. The Historical Data prior to 2016 was based on information previously provided for our files.

### SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

### EFFECTIVE DATE

The effective date of the valuation is March 1, 2020; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

### ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

### ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gains and losses over a five-year period.

### INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

### ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

### "YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with March 1st and ends with the following February 28th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2019" refers to the plan year ending 2/29/2019.

## SECTION 2. PLAN DESCRIPTION

### IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Teamster Local 641 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

### PLAN PROVISIONS

A summary of the major plan provisions in effect as of 3/1/2020 is contained in Table 1.

TABLE 1.  
PLAN PROVISIONS

<b>Pension Service:</b>	
<b>Time Period</b>	<b>Years Of Pension Service Earned</b>
Future	Credit for service shall be at the rate of one-quarter of a year for each 250 hours of pension service in covered employment
No more than one year of pension service may be earned in a year.	

<b>Vesting Service:</b>	
<b>Time Period</b>	<b>Years Of Vesting Service Earned</b>
Future	one year for each year in which at least 1,000 hours of vesting service

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

<b>Eligibility For Benefits:</b>		
<b>Type Of Benefit</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Participation	None	Participation starts on the earlier of: (a) January 1 following completion of 250 hours of covered employment in a credit year; and (b) January 1 nearest the completion of any year in which 1,000 hours of vesting service are earned
Normal Pension	65	five years of continuous plan participation
Early Pension	57	Fifteen years of pension service with Local 641
Disability Pension	at least age 47 with 15 years of service Or under age 47 with 20 years of service  and under age 57	recently worked at least 20 days in 12 months preceding disability, fifteen years of pension service, and receiving Social Security disability benefit. If under age 47 must have twenty years of pension service
Pre-Pension Surviving Spouse Pension	None	One hour of pension service after 8/22/1984 and married for at least one continuous year prior to participant's death
Vesting	None	five years of vesting service or attainment of normal retirement age

<b>Benefits Under Current Plan:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Normal Pension	\$135 per year of service prior to 1990 plus 2.12% of contributions for 1990 through 5/31/2008 plus 1% of contributions for 6/1/2008 through 12/31/2011 plus 1% of annual contributions (up to \$8,000) for years after 2011	Life only payable 13 times a year for benefits accrued through 5/31/2008 and 12 times a year for benefits accrued thereafter



**SECTION 2. PLAN DESCRIPTION (CONT'D)**

TABLE 1. (CONT'D)  
PLAN PROVISIONS

<b>Benefits Under Current Plan (Cont'd):</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 62, with the following exceptions: 1) if the participant's age plus pension service on the early retirement date is greater than or equal to 90 the reduction will be 1/4 of 1% for each month prior to age 62	Life only
Disability Pension	Same as regular but no more than \$450 per month	to death, age 65, or recovery, whichever is earliest
Surviving Spouse Pension	married couple benefit	life of spouse

<b>Options At Normal And Early Pension Age:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Married Couple	Reduction factor for 50% J&S is 95% +/- 0.200% for each year spouse is older / younger than participant. Reduction factor for 75% J&S is 92.75% +/- 0.275% for each year spouse is older / younger than participant. Reduction factor for 100% J&S is 90.5% +/- 0.350% for each year spouse is older / younger than participant.	life of both pensioner and spouse  Joint & Survivor benefit includes Pop-Up to Single Life Benefit IF spouse predeceases pensioner

## SECTION 2. PLAN DESCRIPTION (CONT'D)

### PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of March 1, 2020 there were 2,542 pensioners, 516 active participants and 602 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 2/29/2020.

TABLE 2.  
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 3/1/2020

<u>Type of Benefit</u>	<u>Number</u> <u>Eligible</u>	<u>Number Not</u> <u>Eligible</u>
Normal Pension	19	497
Early Pension	99	417
Disability Pension	77	439
Vesting	308	208
Surviving Spouse Pension	308	208

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 3/1/2020.

TABLE 3.  
CENSUS OF ACTIVE PARTICIPANTS  
YEARS OF CREDITED SERVICE

<u>AGE</u>	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	<u>TOTAL</u>
<20											0
20-24	2	9	1								12
25-29	2	14	6								22
30-34	2	18	5								25
35-39	4	28	13	1							46
40-44	3	17	7	1	2						30
45-49	1	20	5	7	12	3	1				49
50-54	5	16	9	12	7	10	9	11			79
55-59	3	20	11	17	21	8	10	24	4		118
60-64	5	15	14	10	11	13	12	11	1		92
65-69	1	1	2	4	3	1	2	2			16
70-74		1			2		2			1	6
Unknown	<u>9</u>	<u>12</u>									<u>21</u>
Total	37	171	73	52	58	35	36	48	5	1	516

The average active participant age is 50.8 years. The average Credited Service is 11.7 years.

## SECTION 2. PLAN DESCRIPTION (CONT'D)

### RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 3/1/2019 and 3/1/2020.

TABLE 4.  
RECONCILIATION OF PARTICIPANT DATA BETWEEN 3/1/2019 AND 3/1/2020

	<u>Actives</u>	Terminated <u>Vested</u>	<u>Disabled</u>	Retirees and <u>Beneficiaries</u>	<u>Total</u>
As of 3/1/2019	480	629	8	2,579	3,696
Terminated Vested	(14)	14			0
Terminated Non-Vested	(25)				(25)
Became Disabled	0				0
Retired	(11)	(32)		43	0
Died		(7)	(2)	(133)	(142)
Period Certain Ended				(2)	(2)
New Beneficiaries				46	46
New Alternate Payees				3	3
New Hire	90				90
Returned to Work	1	(1)			0
Data Adjustments	<u>(5)</u>	<u>(1)</u>		<u>6</u>	<u>0</u>
As of 3/1/2020	516	602	6	2,542	3,666

## SECTION 3. RECENT FISCAL ACTIVITY

### OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last two years.

### INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

### CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

**SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)**

TABLE 5.  
 PLAN FISCAL ACTIVITY: THREE YEARS  
 AMOUNT IN YEAR ENDING

	<u>2020</u>	<u>2019</u>	<u>2018</u>
(A) Market Value of Assets, 3/1	\$53,357,932	\$86,455,464	\$111,053,596
(B) Income			
1. Contributions	\$4,789,227	\$4,027,173	\$7,206,414
2. Net Investment Yield	<u>1,602,789</u>	<u>878,679</u>	<u>6,139,089</u>
3. Total	\$6,392,016	\$4,905,852	\$13,345,503
(C) Outgo			
1. Benefits	\$36,777,814	\$37,042,614	\$36,933,614
2. Administration Expenses	<u>960,535</u>	<u>960,770</u>	<u>1,010,021</u>
3. Total	\$37,738,349	\$38,003,384	\$37,943,635
(D) Net Operating Surplus/(Outflow) (B)3 - (C)3	(\$31,346,333)	(\$33,097,532)	(\$24,598,132)
(E) Market Value Assets, 2/28 (A) + (D)	\$22,011,599	\$53,357,932	\$86,455,464
(F) Actuarial Value of Assets	\$22,011,599	\$53,357,932	\$86,455,464

**SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)**

TABLE 6.  
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS  
AMOUNT IN YEAR ENDING

	<u>2020</u>	<u>2019</u>	<u>2018</u>
(A) Market Value of Assets, 3/1	\$53,357,932	\$86,455,464	\$111,053,596
(B) Market Value Assets, 2/28	\$22,011,599	\$53,357,932	\$86,455,464
(C) Net Capital Additions During Year	(\$32,949,122)	(\$33,976,211)	(\$30,737,221)
(D) Calculation Base (A + 1/2 x C)	\$36,883,371	\$69,467,359	\$95,684,986
(E) Total Investment Yield	\$1,602,789	\$878,679	\$6,139,089
(F) Asset Return (E ÷ D)	4.35%	1.26%	6.42%

## SECTION 4. ACTUARIAL STATUS

### ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method, and recommend its continued use, is that it is intended to compare annual costs to the current contributions.

### NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

### ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in calculating the pensioned and the separated vested participants' liabilities are those which are already accrued by the valuation date.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.



**SECTION 4. ACTUARIAL STATUS (CONT'D)****LIABILITIES - CONTINUING STATUS**

The following table contains an analysis of the plan's actuarial accrued liability as of 3/1/2020, 3/1/2019, and 3/1/2018.

TABLE 7.  
ACTUARIAL ACCRUED LIABILITY: AT START OF YEAR

	<u>2020</u>	<u>2019</u>	<u>2018</u>
(A) Pensioner Liability	\$332,542,108	\$339,046,941	\$344,025,469
(B) Separated Vested Liability	\$62,054,487	\$63,348,222	\$62,970,498
(C) Active Liability	\$64,250,048	\$58,345,245	\$61,700,337
(D) Total Actuarial Liability (A) + (B) + (C)	\$458,846,643	\$460,740,408	\$468,696,304
(E) Actuarial Value of Assets	\$22,011,599	\$53,357,932	\$86,455,464
(F) Unfunded Actuarial Liability (D) - (E)	\$436,835,044	\$407,382,476	\$382,240,840

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

#### Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2/29/2020, there was no such excess.

#### Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has been made since the 3/1/2019 valuation.

#### Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions were made since the 3/1/2019 valuation.

#### Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 3/1/2019 valuation.

#### Actuarial Gain Or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2/29/2020, there was an actuarial loss.

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### Summary of Factors

Table 8. shows the details of the change in the unfunded actuarial accrued liability of the plan between 3/1/2019 and 3/1/2020.

TABLE 8.  
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED  
LIABILITY FROM 3/1/2019 TO 3/1/2020

	<u>Description</u>	<u>Amount</u>
(A)	Unfunded Actuarial Accrued Liability as of 3/1/2019	\$407,382,476
(B)	Increase Due to Normal Cost and Interest	\$29,948,335
(C)	Decrease Due to Employer Contributions	(\$4,950,863)
(D)	Change Due to Change in Actuarial Assumptions	\$0
(E)	Change Due to Change in Funding Method	\$0
(F)	Change Due to Plan Amendment	\$0
(G)	Increase Due to Experience Loss	\$4,455,096
(H)	Increase in Unfunded Actuarial Accrued Liability Lines (B) through (G)	\$29,452,568
(I)	Unfunded Actuarial Accrued Liability as of 3/1/2020 Lines (A) + (H)	\$436,835,044

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

In this plan the amount of the annual employer contributions does not cover the annual normal cost of the plan. The consequence is that the existing assets are invaded to make up the difference. The anticipated drain will eventually reduce assets to a level that will be below the plan's actuarial accrued liability. Beyond that point, the plan's actuarial position will deteriorate.

The plan's current unfunded actuarial accrued liability is currently not funded.

### ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 3/1/2020.

### CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 3/1/2020.

TABLE 9.  
FUTURE ANNUAL FISCAL ACTIVITY: 3/1/2020

(A) Employer Contributions	\$2,900,000
(B) Normal Cost	
Benefits	\$835,206
Expenses	<u>1,000,000</u>
Total	\$1,835,206
(C) Amortization of the Unfunded Actuarial Accrued Liability	\$44,222,557
(D) Amount Available to Pay Off Unfunded Liability (A - B)	\$1,064,794
(E) Years to Full Funding	Does not Fund

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

TABLE 10.  
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF YEAR  
ACTUARIAL PRESENT VALUE

	<u>3/1/2020</u>	<u>3/1/2019</u>	<u>3/1/2018</u>
Vested Benefits			
(A) Pensioner Liability	\$332,542,108	\$339,046,941	\$344,025,469
(B) Separated Vested Liability	\$62,054,487	\$63,348,222	\$62,970,498
(C) Active Liability	\$60,426,845	\$57,834,521	\$61,213,075
(D) Total (A) + (B) + (C)	\$455,023,440	\$460,229,684	\$468,209,042
(E) Actuarial Value of Assets	\$22,011,599	\$53,357,932	\$86,455,464
(F) Ratio of Assets to Vested Benefits	4.84%	11.59%	18.47%
(G) Non-Vested Benefits	\$3,823,203	\$510,724	\$487,262
(F) Grand Total (D) + (G)	\$458,846,643	\$460,740,408	\$468,696,304

**SECTION 4. ACTUARIAL STATUS (CONT'D)**

TABLE 11.  
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE  
OF ACCUMULATED PLAN BENEFITS FROM 3/1/2019 TO 3/1/2020

	<u>Description</u>	<u>Amount</u>
(A)	Present Value of Accumulated Plan Benefits as of 3/1/2019	\$460,740,408
(B)	Net Increase Due to Experience and Benefits Accumulated	\$5,025,323
(C)	Decrease Due to Benefits Paid	(\$36,777,814)
(D)	Change Due to Change in Actuarial Assumptions	\$0
(E)	Change Due to Plan Amendment	\$0
(F)	Increase Due to Decrease in Discount Period	\$29,858,726
(G)	Decrease in Present Value of Accumulated Plan Benefits Lines (B) through (F)	(\$1,893,765)
(H)	Present Value of Accumulated Plan Benefits as of 3/1/2020 Lines (A) + (G)	\$458,846,643

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### ASSUMPTIONS

We suggest and have used in this valuation the following significant assumptions:

1. MORTALITY. The mortality tables we have employed in this valuation are:

Pre-Decrement: RP2014 Blue Collar Employee

Post Decrement: RP2014 Blue Collar Annuitant

Post-Disablement: RP2014 Disabled Retiree

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.75% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for basic valuation.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will work 1,000 hours each year in the future.

6. AGE AT PENSION. We have assumed that active and separated vested participants with 15 or more years of service will elect early pension at age 57. For actives with less than 15 years of service, we have assumed they will elect pension at age 62. For separated vested participants with less than 15 years of service, we have assumed they will elect pension at age 65.

7. ADMINISTRATION EXPENSES. We have assumed \$1,000,000 will be the annual cost of administration.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

#### Change of Assumptions Since 3/1/2015 Valuation:

Actuarial Assumption	2015 Valuation	2016 Valuation	2017 Valuation	2018 Valuation
Mortality Tables	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar
Mortality Improvement	MP Generational Mortality Improvement from Year 2015	Assume no Mortality Improvement	Assume no Mortality Improvement	Assume no Mortality Improvement
Turnover for Active	T-5 Table	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement
Retirement Ages	Grid in 2015 Valuation for Actives	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service



## SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. In addition, for this purpose, assets are valued at market value. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.  
VALUE OF UNFUNDED VESTED BENEFITS FOR  
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

<u>DATE</u>	<u>PRESENT VALUE OF UNFUNDED VESTED BENEFITS</u>
2/28/2002	\$36,288,350
2/28/2003	95,010,218
2/29/2004	98,005,848
2/28/2005	131,736,424
2/28/2006	141,713,467
2/28/2007	156,957,466
2/29/2008	153,808,783
2/28/2009	302,535,277
2/28/2010	323,344,415
2/28/2011	330,215,082
2/29/2012	338,163,480
2/28/2013	349,722,843
2/28/2014	351,128,740
2/28/2015	394,245,660
2/29/2016	349,925,589
2/28/2017	363,355,475
2/28/2018	381,753,578
2/28/2019	406,871,752
2/29/2020	\$433,011,841

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 3/1/2020, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

## SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

### MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local Teamster Local 641 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (over 10 years currently);
- C. any net increase in unfunded liability that arises from a plan amendment made after 1/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 10 years currently);
- D. any net experience loss occurring after 1/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss resulting from a change in actuarial assumptions made after 1/1/76, funded over 30 years (10 years currently);
- F. any waived funding deficiency occurring after 1/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

### COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

**SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)**

TABLE 13.  
FUNDING STANDARD ACCOUNT

<u>Year</u>	<u>Contributions (and Other Credits)</u>	<u>Charges</u>	<u>Excess</u>	<u>End of Year Accumulated Credit Balance/ (Funding Deficiency)</u>
2015				(\$154,326,904)
2016	\$28,320,004	\$56,925,181	(\$28,605,177)	(182,932,081)
2017	36,008,742	59,201,410	(23,192,668)	(206,124,749)
2018	25,200,674	61,125,387	(35,924,713)	(242,049,462)
2019	22,079,334	60,350,144	(38,270,810)	(280,320,272)
2020	\$21,400,330	\$58,982,005	(\$37,581,675)	(\$317,901,947)

**SUMMIT  
ACTUARIAL SERVICES, LLC**

115 N. Church Street  
Moorestown, New Jersey 08057  
856-234-8801

**To: Trustees,  
Teamster Local 641 Pension Plan**

**Re: Actuarial Certification**

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This is to certify that we have performed an actuarial valuation of the Teamster Local 641 Pension Plan as of March 1, 2020 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA  
Enrolled Actuary No. 20-05241

**SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)**

TEAMSTER LOCAL 641 PENSION PLAN  
SUMMARY  
ACTUARIAL VALUATION: 3/1/2020

1. Number Of Participants Included:		
1.1 Pensioner	2,548	
1.2 Separated Vested:	602	
1.3 Active:	516	
1.4 Total:	3,666	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$332,542,108	
2.2 Separated Vested:	\$62,054,487	
2.3 Active:	\$64,250,048	
2.4 Total:	\$458,846,643	
3. Actuarial Value of Assets:		\$22,011,599
4. Unfunded Actuarial Accrued Liability:		\$436,835,044
5. Estimate for Future:		
5.1 Estimated Annual Contributions To Plan		\$2,900,000
5.2 Normal Costs:		\$1,835,206
6. Major Assumptions:		
6.1 Interest:	6.75%	
6.2 Mortality:	RP2014 Mortality Tables	
	Pre-Decrement: Blue Collar Employee	
	Post-Decrement: Blue Collar Annuitant	
	Post-Disability: Disabled Annuitant	
6.3 Turnover:	none	
6.4 Disability:	1973 Disability Model Transactions of Society of Actuaries, XXV1	
6.5 Future Work Year:	1,000 hours	
6.6 Age at Pension:	Terminated Vested and Actives with 15 or more years of service: age 57	
	Terminated Vested with less than 15 years of service: age 65	
	Active with less than 15 years of service: age 62	
6.7 Administration Expenses:	\$1,000,000 annually	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial Value which mirrors Market Value	

## **HISTORICAL DATA - REHABILITATION PLAN**

The Plan is in the Critical and Declining Zone as of 2/29/2020 because it is projected to go insolvent within the next 20 years. The Rehabilitation Plan effective 6/1/2008 adopted by the Trustees and the updates to the Rehabilitation Plan is detailed below.

### **Date Summary**

Initial Critical Zone Certification: March 1, 2008

Adoption Period: 3/1/2008 – 2/28/2011

Rehabilitation Period: 3/1/2011 – 2/28/2024

### **Original Rehabilitation Plan**

Benefit Changes:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the “rule of 90” is satisfied, the reduction is 3% per year below age 62. The “rule of 90” is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contract are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

### **Updates to the Rehabilitation Plan**

Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the “Rule of 90.”
3. Future yearly accruals after 1/1/2012 will capped at \$80 per year.

**Explanation of Why Plan is not Expected to Emerge from Critical Status**

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "Reasonable Measures" schedule, which is intended to forestall insolvency.

## HISTORICAL DATA - HISTORICAL INFORMATION

### Employer Counts and Contribution Rates

Employer <u>Number</u>	<u>Employer Name</u>	<u>Active Count</u>	Percent of <u>Actives</u>	Average <u>Rate</u>
10641	YRC FREIGHT	131	25.39%	\$3.15
10355	NEW PENN MOTOR EXPRESS, L	116	22.48%	\$3.15
10357	NEW PENN MOTOR EXPRESS	89	17.25%	\$3.15
10010	ARM TANK LINES	48	9.30%	\$2.32
10356	NEW PENN MOTOR EXP (NEWB	46	8.91%	\$3.15
20195	GORDON TERMINAL	39	7.56%	\$4.83
10131	Colonial Concrete	13	2.52%	\$10.71
10330	LOCAL 641 I.B.T.	6	1.16%	\$12.30
10450	TEAMSTERS LOCAL 641 WEL-FI	6	1.16%	\$12.30
9005	Worker's Comp	5	0.97%	\$3.15
4000	Worker's Comp	4	0.78%	\$3.15
10190	ALLIED BEVERAGE GROUP,L.L.C	3	0.58%	\$12.30
10300	KELLY SPRINGFIELD TRUCKING	3	0.58%	\$12.30
30002	Worker's Comp	2	0.39%	\$3.15
10980	INDUSTRIAL CONTRACTING RIG	2	0.39%	\$12.30
10920	Fujitec New York	2	0.39%	\$13.91
10850	TRANSCONTINENTAL STEEL	<u>1</u>	0.19%	<u>\$12.71</u>
		516		\$3.80



**HISTORICAL DATA - HISTORICAL INFORMATION**

**EMPLOYMENT INFORMATION**

Plan Years Ending 2/28	Contribution Income	Average Number of Actives	Average Hourly Contribution Rate	Employment Hours for Valuation (Note 1)	Average Hours
2001	8,688,662	1,253.00	4.04	2,150,659	1,716.40
2002	8,332,494	1,261.00	4.41	1,889,454	1,498.40
2003	8,775,263	1,190.50	4.43	1,980,872	1,663.90
2004	10,177,080	1,174.50	4.84	2,102,702	1,790.30
2005	11,879,923	1,238.50	5.32	2,233,068	1,803.00
2006	13,083,432	1,292.00	5.79	2,259,660	1,749.00
2007	13,420,901	1,258.50	6.22	2,157,701	1,714.50
2008	14,178,640	1,154.50	7.27	1,950,294	1,689.30
2009	13,741,070	1,065.00	7.35	1,869,533	1,755.40
2010	4,332,819	369.6*	2.59	1,672,903	4,526.30
2011	3,350,529	356.0*	3.63	923,011	2,592.70
2012	4,217,482	618.9**	3.73	1,130,692	1,827.00
2013	4,655,473	694	3.82	1,218,710	1,756.10
2014	4,148,427	658.5	3.91	1,060,979	1,611.20
2015	3,724,193	624	3.57	1,043,191	1,671.80
2016	3,069,347	563	3.34	919,011	1,632.35
2017	3,169,088	514	3.62	876,315	1,704.89
2018	3,184,887	499.5	3.77	844,798	1,691.29
2019	3,233,300	482	3.87	835,478	1,733.36
2020	3,515,879	498	3.80	874,689	1,756.40
3-year average					1,727.02

Contribution Income shown here excludes payments of Employer Withdrawal Liability. The employment assumption included in the valuation is 515,000 hours annually. This assumption should be set at a level that represents a long-term average.

\* The average participant count for the year does not include YRC participants because no contributions were made on their behalf

\*\*The average participant count for the year includes only 75% percent of YRC participants because contributions were made on the behalf only from 6/1/2011 through 2/29/2012

Note 1 Total hours for valuation is derived by dividing actual contributions by the average of the reported hourly rates in this valuation and the preceding valuation, and will not necessarily match reported hours by the Fund Office.

**HISTORICAL DATA - HISTORICAL INFORMATION (CONT'D)**

**CONTRIBUTION RATE HISTORY  
AVERAGE HOURLY RATE AS OF FEBRUARY 28**

Year	Master Freight Rate	28-Feb	Plan A**	Plan B***	Combined
1998		1998	\$3.47	\$1.10	\$3.37
1999		1999	3.48	1.06	3.38
2000		2000	4.05	1.07	3.94
2001		2001	4.17	1.53	4.04
2002	5.10	2002	4.58	1.49	4.41
2003	5.70	2003	4.58	1.69	4.43
2004	6.30	2004	5.01	1.94	4.84
2005	6.90	2005	5.51	2.08	5.32
2006	7.50	2006	6.01	2.27	5.79
2007	8.20	2007	6.46	2.27	6.22
2008	8.61	2008	7.56	2.76	7.27
2009	8.41	2009	7.63	2.84	7.35
2010*	10.01	2010*	2.57	2.97	2.59
2011	10.66	2011	3.67	3.11	3.63
2012	11.31	2012	3.77	3.33	3.73
2013	11.96	2013	3.86	3.45	3.82
2014	12.61	2014	3.92	3.85	3.91
2015	13.26	2015	3.53	4.18	3.57
2016	11.48	2016	3.23	4.34	3.34
2017	11.89	2017	3.51	4.51	3.62
2018	12.30	2018	3.67	4.67	3.77
2019	12.30	2019	3.78	4.82	3.87
2020	12.30	2020	3.80	N/A	3.80

\*The 2010 average hourly rates factor in all YRC participants having a contribution rate of \$0.00, 2011 & 2012 has YRC at MOU rate.

\*\*Plan A includes YRC

\*\*\*Local 660, merged into Plan in 1990s. Pursuant to the information provided to us by the Fund office, no former Local 660 employers are still active in the Plan.

The Master Freight Rate after 2015 is equal to the Paper Freight Rate.

**HISTORICAL DATA - HISTORICAL INFORMATION (CONT'D)**

**HISTORICAL PARTICIPATION**

As of 2/28	Active	Separated Vested	Retired	Total
1990	3,069	998	2,463	6,530
1991	2,552	1,028	2,490	6,070
1992	2,358	1,112	2,556	6,026
1993	2,192	1,190	2,653	6,035
1994	1,851	1,280	2,788	5,919
1995	1,772	852	2,844	5,468
1996	1,665	785	2,788	5,238
1997	1,636	747	2,808	5,191
1998	1,577	640	2,811	5,028
1999	1,463	613	2,836	4,912
2000	1,207	675	2,850	4,732
2001	1,299	647	2,879	4,825
2002	1,223	636	2,916	4,775
2003	1,158	657	2,924	4,739
2004	1,191	640	2,955	4,786
2005	1,286	576	2,974	4,836
2006	1,298	583	2,949	4,830
2007	1,219	564	2,954	4,737
2008	1,090	591	2,958	4,639
2009	1,040	547	2,996	4,583
2010	915	554	2,996	4,465
2011	801	576	2,965	4,342
2012	706	642	2,908	4,256
2013	682	617	2,859	4,158
2014	635	617	2,834	4,086
2015	613	640	2,785	4,038
2016	513	671	2,753	3,937
2017	515	657	2,707	3,879
2018	484	636	2,659	3,779
2019	480	629	2,587	3,696

## HISTORICAL DATA - RECENT PLAN CHANGES

<u>Effective</u>	<u>Plan Change</u>
1/1/2012	Future yearly accruals after 1/1/2012 will capped at \$80 per year.
5/1/2011	The eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
12/1/2009	The Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
6/1/2008	<ol style="list-style-type: none"><li>1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.</li><li>2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.</li><li>3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).</li><li>4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.</li><li>5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).</li><li>6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.</li><li>7. Service pensions are dropped from the Plan.</li><li>8. Supplemental pensions are dropped from the Plan.</li></ol>
8/1/2003	Any increases in a participant's hourly contribution rate that are effective on or after 8/1/2003 are not taken into account in calculating the participant's benefits. <i>(However, these increases were restored retroactively for all participants who were active as of 1/1/2005 - see above.)</i>
1/1/2001	<ol style="list-style-type: none"><li>1. The married couple reduction factors will be half of the previous factors used;</li><li>2. Automatic restoration of benefits (pop-up) is included in the married couple option for those whose effective date of pension is on or after 1/1/2001; and</li><li>3. For all pensions beginning on or after 1/1/2001, a participant who has a "frozen" benefit as the result of no more than one consecutive break year after 12/31/1988 may "unfreeze" such benefit by accumulating ten subsequent years of pension service without another break year (reciprocal time will not count in the accumulation of the ten years).</li></ol>

## HISTORICAL DATA - RECENT PLAN CHANGES (CONT'D)

1/1/2000	<ol style="list-style-type: none"><li>1. For each participant not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$135 for each year of service earned prior to 1990;</li><li>2. The service pension for a participant not yet retired but with at least 25 years of pension service, an attained age of at least 50, and at least a \$2.74 per hour employer contribution rate on 1/1/1990, will be \$2,000 per month, plus \$100 for each whole year of pension service in excess of 25 years, to a maximum of \$3,000 per month; and</li><li>3. The early retirement reduction was reduced to 1/4 of 1% for each month prior to age 57 (the previous reduction was 1/2 of 1%).</li></ol>
12/1/1999	A one-time check of \$500 was issued to each pensioner who received a pension as of that date.
3/1/1999	Five year vesting
1/1/1999	For those participants not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$100 for each year of service earned prior to 1990.
1/1/1998	<ol style="list-style-type: none"><li>1. For those participants not yet retired but with service at 1/1/1990 who had a contribution rate of at least \$1.00 per hour at 1/1/1990, the regular unit monthly pension benefit will be no less than \$75 for each year of service earned prior to 1990; and</li><li>2. The service pension for a Plan A participant not yet retired but with 25 to 34 years of pension service, with at least a \$1.00 per hour employer contribution rate on 1/1/1990, will be \$1,500 per month payable at any age.</li></ol>
In 1997	A permanent 13th check equal to 100% of each pensioner's monthly regular pension amount became a standard feature of the plan.

May 30, 2019

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 - 17th Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)


Plan Identification

Teamsters Local 641 Pension Plan  
EIN 22-6220288  
Board of Trustees  
714 Rahway Avenue, 2<sup>nd</sup> Floor  
Union, NJ 07083  
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2019 through February 28, 2020.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA  
Enrolled Actuary Number: 17-05241  
Telephone Number: 609-575-6805



5/30/2019

\_\_\_\_\_  
Actuary's Signature

\_\_\_\_\_  
Date

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical and declining status. The Plan is in critical and declining status because it has funding as well as liquidity problems. The Plan currently has a funding deficiency and is projected to become insolvent within the next two years. Currently the Plan is projected to become insolvent by the year 2020.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

**Teamsters Local 641 Pension Plan  
Solvency Projection in Support of 2019 PPA Certification**

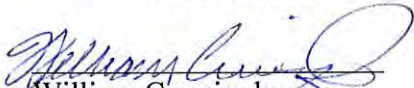
	<u>March 1st BOY Assets</u>	<u>Contributions</u>	<u>Withdrawal Liab Pymts</u>	<u>Benefit Payments</u>	<u>Adminstration Expenses</u>	<u>Investment Return</u>	<u>End Of year Assets</u>
2018							\$55,924,700
2019	\$55,924,700	\$3,237,400	\$795,000	\$37,423,900	\$978,500	\$1,162,200	\$22,716,900
2020	\$22,716,900	\$3,237,400	\$795,000	\$37,798,100	\$1,007,900	\$159,900	-\$11,896,800

Investment Rate Assumption: 3% per year

**Certification of Plan Sponsor**

I, William Cunningham of full age, hereby certifies, under penalty of perjury, as follows:

1. I am the Chairperson of the Board of Trustees of the Teamsters Local 641 Pension Plan and am authorized to submit this Certification in support of the Plan's Application for Special Financial Assistance.
2. I hereby certify that the amount of the fair market value of assets as of the Special Financial Assistance measurement date is accurate as of the Special Financial Assistance measurement date. In support of the Application, the Plan has attached to the Application bank statements evidencing the amount of assets held by the Plan as of that date.

  
William Cunningham

Sworn to before me this 8<sup>th</sup>  
Day of Sept, 2021

  
Notary Public *Commission Expires 7/2/2023*



May 22, 2020

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 - 17th Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Teamsters Local 641 Pension Plan  
EIN 22-6220288  
Board of Trustees  
714 Rahway Avenue, 2<sup>nd</sup> Floor  
Union, NJ 07083  
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2020 through February 28, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA  
Enrolled Actuary Number: 20-05241  
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC  
115 North Church Street, 3<sup>rd</sup> Floor  
Moorestown, NJ 08057

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical and declining status. The Plan is in critical and declining status because it has funding as well as liquidity problems. The Plan currently has a funding deficiency and is projected to become insolvent within the next two years. Currently the Plan is projected to become insolvent in the fiscal year beginning March 1, 2020.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

5/22/2020



**Teamsters Local 641 Pension Plan  
Solvency Projection in Support of 2020 PPA Certification**

	<u>March 1st BOY Assets</u>	<u>Contributions</u>	<u>Withdrawal Liab Pymts</u>	<u>Benefit Payments</u>	<u>Adminstration Expenses</u>	<u>Investment Return</u>	<u>End Of year Assets</u>
2019							\$22,890,000
2020	\$22,890,000	\$3,205,000	\$795,000	\$37,798,100	\$1,007,900	\$164,600	-\$11,751,400

Investment Rate Assumption: 3% per year thereafter

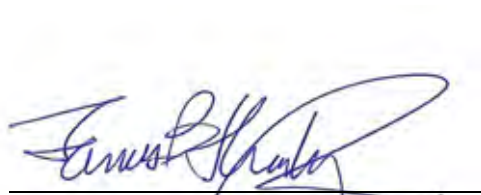
**Teamsters Local 641 Pension Plan**  
**Plan Actuary's Certification of the Special Financial Assistance Amount**  
**Under ERISA §4262(j)(1) and PBGC Reg. §4262.4**

I, the undersigned, certify that the Special Financial Assistance (SFA) being requested by the Teamsters Local 641 Pension Plan is the amount to which the Plan is entitled under ERISA §4262(j)(1) and PBGC Reg. §4262.4.

The census data was provided to us by the Fund office. It has been reviewed for reasonableness, but we did not perform a formal audit of the data provided.

The assumptions used in the determination of the SFA are generally the same as those used in the March 1, 2020 actuarial valuation, with the exceptions listed in Template 7. Liabilities were calculated using the traditional unit credit cost method. The assumptions used are detailed below.

Interest:	5.38% (pursuant to
Mortality:	RP2014 Mortality Tables Pre-Decrement: Blue Collar Employee Post-Decrement: Blue Collar Annuitant Post-Disability: Disabled Annuitant
Turnover:	none
Disability incidence:	1973 Disability Model Transactions of Society of Actuaries, XXV1
Future Work Year:	1,000 hours
Assumed Retirement:	Terminated Vested and Actives with 15 or more years of service: age 57 Terminated Vested with less than 15 years of service: age 65 Active with less than 15 years of service: age 62
Expenses:	\$1,000,000 annually
Future CBUs:	Reducing 3% per year for ten years, and then remaining level thereafter
Withdrawal Payments:	All current paying employers will continue to pay, no future withdrawals



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James B. Sharkey, Jr., MAAA  
Enrolled Actuary # 20-06483

## ANNUAL FUNDING NOTICE

For

### Teamsters Local 641 Pension Plan

#### Introduction

This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning March 1, 2017 and ending February 28, 2018 (referred to hereafter as “Plan Year”).

#### How Well Funded is Your Plan?

Under federal law, the plan must report how well it is funded using a measure called the “funded percentage”. This percentage is obtained by dividing the Plan’s assets by its liabilities on the Valuation Date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

	Plan Year 2017	Plan Year 2016	Plan Year 2015
Valuation Date	March 1, 2017	March 1, 2016	March 1, 2015
Funded Percentage	23.4%	28.4%	31.7%
Value of Assets	111,053,596	\$135,821,473	\$159,211,545
Value of Liabilities	474,818,499	\$477,488,665	\$501,986,562

#### Year-End Fair Market Value of Assets

The assets in the chart above are measured as of the Valuation Date for the plan year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, the pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values below are market values and are measured as of the last day of the plan year, rather than as of the Valuation Date. Substituting the market value of the assets for the actuarial value used in the above chart would show a clearer picture of the plan’s funded status as of the Valuation Date. The fair market value of the Plan’s assets as of the last day of the Plan Year and each of the two preceding plan years is shown in the following table:

	<u>March 1, 2018</u>	<u>March 1, 2017</u>	<u>March 1, 2016</u>
Fair Market Value of Assets	\$81,654,547 (estimated)	\$111,053,596	\$127,208,282

## **Endangered, Critical, or Critical and Declining Status**

Under federal pension law a plan generally is in “Endangered” status if its funded percentage is less than 80 percent. A plan is in “Critical” status if the percentage is less than 65 percent (other factors may also apply). A plan is in Critical and Declining status if it is in Critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a Funding Improvement Plan. Similarly, if a pension plan enters Critical status or Critical and Declining status, the trustees of the plan are required to adopt a Rehabilitation Plan. Funding improvement rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

Based on the measures stated above the Plan remains in “Critical and Declining” status in the Plan Year. Therefore, in an effort to improve the Plan’s funding situation, the trustees have adopted the following Rehabilitation Plan.

### Benefit Changes

- Original Rehabilitation Plan:

1. The amount of the monthly pension earned from 6/1/2008 forward is 1% (instead of 2.12%) of employer contributions.
2. Monthly pensions earned from 6/1/2008 forward are paid 12 times a year (instead of 13 times) after retirement.
3. The Normal Form of all pension payments to commence on or after 6/1/2008 are for life only (instead of life with a minimum of 5 years guaranteed)
4. The regular pension was dropped from the Plan effective 5/31/2008.
5. The eligibility requirement for early pension is at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension is 6% per year below age 62 or, if the “rule of 90” is satisfied, 3% per year below age 62. The “rule of 90” is satisfied if age plus pension service equals 90. Reciprocal service does not count toward the “rule of 90”.
7. Service pensions were dropped from the Plan effective 5/31/2008.
8. Supplemental pensions were dropped from the Plan effective 5/31/2008.

- Additional Benefit Changes:

1. As of 12/1/2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer’s hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011, the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the “rule of 90”.

3. Effective 11/1/2011, the eligibility requirements for disability pension are at least age 47 with 15 years of pension service with Local 641 or 20 years of pension service with Local 641 regardless of age. (Excludes any reciprocal service).
4. Effective 1/1/2012 yearly benefit accruals will be capped at \$80 per year.

Contribution Increases

- Original schedule of contribution rate increases:

Increase In Plan Year <u>Beg. 3/1</u>	Contribution Rate <u>Increase</u>
2007	
2008	5.000%
2009	4.762%
2010	4.545%
2011	4.348%
2012	4.167%
2013	4.000%
2014	3.846%
2015	3.704%
2016	3.571%
2017	3.448%
2018	3.333%

The schedule of contribution increases assumes the Master Freight contract is increased \$0.41 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to be increased to \$1.05.

You may obtain a copy of the Plan's funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan manager at the following address:

Mary Anne Gerlach  
 Teamsters Local 641  
 714 Rahway Ave., 2<sup>nd</sup> Floor  
 Union, NJ 07083-6634

Phone (908)-687-4488

**Participant Information**

The total number of participants in the plan as of the Plan's valuation date was 3,879. Of this number, 515 were active participants, 2,707 were retired or separated from service and receiving benefits, and 657 were retired or separated from service and entitled to future benefits.

## **Funding & Investment Policies**

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to collect employer contributions under any number of collective bargaining agreements and set the benefit level to an amount that can reasonably be expected to be provided by those contributions after taking into account investment returns and the cost of expenses inherent in running the Plan.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Policy <u>Target</u>	Actual <u>Percentage</u>
1. Equity	25.0%	24.2%
2. Fixed Income	35.0%	37.2%
3. Cash	35.0%	32.2%
4. International Equity	5.0%	6.4%

### **Right to Request a Copy of the Annual Report**

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

### **Summary of Rules Governing Plans in Reorganization and Insolvent Plans**

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount

necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

### **Benefit Payments Guaranteed by the PBGC**

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan'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, therefore, is \$35.75 per month times a participant's years of credited service.

*Example 1:* If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ( $\$500/10$ ), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ( $.75 \times \$33$ ), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ( $\$35.75 \times 10$ ).

*Example 2:* If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or  $\$200/10$ ). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ( $.75 \times \$9$ ), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ( $\$17.75 \times 10$ ).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

### **Where to Get More Information**

For more information about this notice, you may contact Mary Anne Gerlach at (908)-687-4488 or by mail at Teamsters Local 641, 714 Rahway Ave., 2<sup>nd</sup> Floor, Union, NJ 07083-6634. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 22-6220288. For more information about the PBGC and benefit guarantees, go to PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).



# ANNUAL FUNDING NOTICE

For

## Teamsters Local 641 Pension Plan

### Introduction

This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning March 1, 2018 and ending February 28, 2019 (referred to hereafter as “Plan Year”).

### How Well Funded is Your Plan?

Under federal law, the plan must report how well it is funded using a measure called the “funded percentage”. This percentage is obtained by dividing the Plan’s assets by its liabilities on the Valuation Date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

	Plan Year 2018	Plan Year 2017	Plan Year 2016
Valuation Date	March 1, 2018	March 1, 2017	March 1, 2016
Funded Percentage	18.4%	23.4%	28.4%
Value of Assets	86,455,464	\$111,053,596	\$135,821,473
Value of Liabilities	468,696,304	\$474,818,499	\$477,488,665

### Year-End Fair Market Value of Assets

The assets in the chart above are measured as of the Valuation Date for the plan year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, the pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values below are market values and are measured as of the last day of the plan year, rather than as of the Valuation Date. Substituting the market value of the assets for the actuarial value used in the above chart would show a clearer picture of the plan’s funded status as of the Valuation Date. The fair market value of the Plan’s assets as of the last day of the Plan Year and each of the two preceding plan years is shown in the following table:

	<u>March 1, 2019</u>	<u>March 1, 2018</u>	<u>March 1, 2017</u>
Fair Market Value of Assets	\$48,891,763 (estimated)	\$86,455,464	\$111,053,596

## **Endangered, Critical, or Critical and Declining Status**

Under federal pension law a plan generally is in “Endangered” status if its funded percentage is less than 80 percent. A plan is in “Critical” status if the percentage is less than 65 percent (other factors may also apply). A plan is in Critical and Declining status if it is in Critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a Funding Improvement Plan. Similarly, if a pension plan enters Critical status or Critical and Declining status, the trustees of the plan are required to adopt a Rehabilitation Plan. Funding improvement rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

Based on the measures stated above the Plan remains in “Critical and Declining” status in the Plan Year. Therefore, in an effort to improve the Plan’s funding situation, the trustees have adopted the following Rehabilitation Plan.

### Benefit Changes

- Original Rehabilitation Plan:

1. The amount of the monthly pension earned from 6/1/2008 forward is 1% (instead of 2.12%) of employer contributions.
2. Monthly pensions earned from 6/1/2008 forward are paid 12 times a year (instead of 13 times) after retirement.
3. The Normal Form of all pension payments to commence on or after 6/1/2008 are for life only (instead of life with a minimum of 5 years guaranteed)
4. The regular pension was dropped from the Plan effective 5/31/2008.
5. The eligibility requirement for early pension is at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension is 6% per year below age 62 or, if the “rule of 90” is satisfied, 3% per year below age 62. The “rule of 90” is satisfied if age plus pension service equals 90. Reciprocal service does not count toward the “rule of 90”.
7. Service pensions were dropped from the Plan effective 5/31/2008.
8. Supplemental pensions were dropped from the Plan effective 5/31/2008.

- Additional Benefit Changes:

1. As of 12/1/2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer’s hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011, the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the “rule of 90”.

3. Effective 11/1/2011, the eligibility requirements for disability pension are at least age 47 with 15 years of pension service with Local 641 or 20 years of pension service with Local 641 regardless of age. (Excludes any reciprocal service).
4. Effective 1/1/2012 yearly benefit accruals will be capped at \$80 per year.

Contribution Increases

- Original schedule of contribution rate increases:

Increase In Plan Year <u>Beg. 3/1</u>	Contribution Rate <u>Increase</u>
2007	
2008	5.000%
2009	4.762%
2010	4.545%
2011	4.348%
2012	4.167%
2013	4.000%
2014	3.846%
2015	3.704%
2016	3.571%
2017	3.448%
2018	3.333%

The schedule of contribution increases assumes the Master Freight contract is increased \$0.41 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to be increased to \$1.05.

You may obtain a copy of the Plan's funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan manager at the following address:

Tara Nicholls  
 Teamsters Local 641  
 714 Rahway Ave., 2<sup>nd</sup> Floor  
 Union, NJ 07083-6634

Phone (908)-687-4488

**Participant Information**

The total number of participants in the plan as of the Plan's valuation date was 3,779. Of this number, 484 were active participants, 2,659 were retired or separated from service and receiving benefits, and 636 were retired or separated from service and entitled to future benefits.

## **Funding & Investment Policies**

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to collect employer contributions under any number of collective bargaining agreements and set the benefit level to an amount that can reasonably be expected to be provided by those contributions after taking into account investment returns and the cost of expenses inherent in running the Plan.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Policy <u>Target</u>	Actual <u>Percentage</u>
1. Cash & Equivalents	50.0%	49.7%
2. Fixed Income	50.0%	50.3%

### **Right to Request a Copy of the Annual Report**

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

### **Summary of Rules Governing Plans in Reorganization and Insolvent Plans**

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

### **Benefit Payments Guaranteed by the PBGC**

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan'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, therefore, is \$35.75 per month times a participant's years of credited service.

*Example 1:* If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ( $\$500/10$ ), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ( $.75 \times \$33$ ), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ( $\$35.75 \times 10$ ).

*Example 2:* If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or  $\$200/10$ ). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ( $.75 \times \$9$ ), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ( $\$17.75 \times 10$ ).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

### **Where to Get More Information**

For more information about this notice, you may contact Tara Nicholls at (908)-687-4488 or by mail at Teamsters Local 641, 714 Rahway Ave., 2<sup>nd</sup> Floor, Union, NJ 07083-6634. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 22-6220288. For more information about the PBGC and benefit guarantees, go to PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

# Teamsters Local 641 Pension Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

www.641funds.org



## ANNUAL FUNDING NOTICE

For

**Teamsters Local 641 Pension Plan**

### Introduction

This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning March 1, 2019 and ending February 28, 2020 (referred to hereafter as “Plan Year”).

### How Well Funded is Your Plan?

Under federal law, the plan must report how well it is funded using a measure called the “funded percentage”. This percentage is obtained by dividing the Plan’s assets by its liabilities on the Valuation Date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

	Plan Year 2019	Plan Year 2018	Plan Year 2017
Valuation Date	March 1, 2019	March 1, 2018	March 1, 2017
Funded Percentage	11.6%	18.4%	23.4%
Value of Assets	\$53,357,932	\$86,455,464	\$111,053,596
Value of Liabilities	\$460,740,408	\$468,696,304	\$474,818,499

### Year-End Fair Market Value of Assets

The assets in the chart above are measured as of the Valuation Date for the plan year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, the pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values below are market values and are measured as of the last day of the plan year, rather than as of the Valuation Date. Substituting the market value of the assets for the actuarial value used in the above chart would show a clearer picture of the plan’s funded status as of the Valuation Date. The fair market value of the Plan’s assets as of the last day of the Plan Year and each of the two preceding plan years is shown in the following table:

	<u>March 1, 2020</u>	<u>March 1, 2019</u>	<u>March 1, 2018</u>
Fair Market Value of Assets	\$17,043,496 (estimated)	\$53,357,932	\$86,455,464

## **Endangered, Critical, or Critical and Declining Status**

Under federal pension law a plan generally is in “Endangered” status if its funded percentage is less than 80 percent. A plan is in “Critical” status if the percentage is less than 65 percent (other factors may also apply). A plan is in Critical and Declining status if it is in Critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a Funding Improvement Plan. Similarly, if a pension plan enters Critical status or Critical and Declining status, the trustees of the plan are required to adopt a Rehabilitation Plan. Funding improvement rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

Based on the measures stated above the Plan remains in “Critical and Declining” status in the Plan Year. Therefore, in an effort to improve the Plan’s funding situation, the trustees have adopted the following Rehabilitation Plan.

### Benefit Changes

- Original Rehabilitation Plan:

1. The amount of the monthly pension earned from 6/1/2008 forward is 1% (instead of 2.12%) of employer contributions.
2. Monthly pensions earned from 6/1/2008 forward are paid 12 times a year (instead of 13 times) after retirement.
3. The Normal Form of all pension payments to commence on or after 6/1/2008 are for life only (instead of life with a minimum of 5 years guaranteed)
4. The regular pension was dropped from the Plan effective 5/31/2008.
5. The eligibility requirement for early pension is at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension is 6% per year below age 62 or, if the “rule of 90” is satisfied, 3% per year below age 62. The “rule of 90” is satisfied if age plus pension service equals 90. Reciprocal service does not count toward the “rule of 90”.
7. Service pensions were dropped from the Plan effective 5/31/2008.
8. Supplemental pensions were dropped from the Plan effective 5/31/2008.

- Additional Benefit Changes:

1. As of 12/1/2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer’s hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011, the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the “rule of 90”.

3. Effective 11/1/2011, the eligibility requirements for disability pension are at least age 47 with 15 years of pension service with Local 641 or 20 years of pension service with Local 641 regardless of age. (Excludes any reciprocal service).
4. Effective 1/1/2012 yearly benefit accruals will be capped at \$80 per year.

Contribution Increases

- Original schedule of contribution rate increases:

Increase In Plan Year <u>Beg. 3/1</u>	Contribution Rate <u>Increase</u>
2007	
2008	5.000%
2009	4.762%
2010	4.545%
2011	4.348%
2012	4.167%
2013	4.000%
2014	3.846%
2015	3.704%
2016	3.571%
2017	3.448%
2018	3.333%
2019	3.225%

The schedule of contribution increases assumes the Master Freight contract is increased \$0.41 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to be increased to \$1.05.

You may obtain a copy of the Plan’s funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan manager at the following address:

Diane Florian  
 Teamsters Local 641  
 714 Rahway Ave., 2<sup>nd</sup> Floor  
 Union, NJ 07083-6634

Phone (908)-687-4488

**Participant Information**

The total number of participants in the plan as of the Plan’s valuation date was 3,696. Of this number, 480 were active participants, 2,587 were retired or separated from service and receiving benefits, and 629 were retired or separated from service and entitled to future benefits.



## **Funding & Investment Policies**

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to collect employer contributions under any number of collective bargaining agreements and set the benefit level to an amount that can reasonably be expected to be provided by those contributions after taking into account investment returns and the cost of expenses inherent in running the Plan.

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Asset Allocations	Policy <u>Target</u>	Actual <u>Percentage</u>
1. Cash & Equivalents	50.0%	50.2%
2. Fixed Income	50.0%	49.8%

### **Right to Request a Copy of the Annual Report**

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

### **Summary of Rules Governing Plans in Reorganization and Insolvent Plans**

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount

necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

### **Benefit Payments Guaranteed by the PBGC**

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan'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, therefore, is \$35.75 per month times a participant's years of credited service.

*Example 1:* If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ( $\$500/10$ ), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ( $.75 \times \$33$ ), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ( $\$35.75 \times 10$ ).

*Example 2:* If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or  $\$200/10$ ). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ( $.75 \times \$9$ ), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ( $\$17.75 \times 10$ ).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

### **Where to Get More Information**

For more information about this notice, you may contact Diane Florian at (908)-687-4488 or by mail at Teamsters Local 641, 714 Rahway Ave., 2<sup>nd</sup> Floor, Union, NJ 07083-6634. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 22-6220288. For more information about the PBGC and benefit guarantees, go to PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

# Teamsters Local 641 Pension Fund

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www.641funds.org



## ANNUAL FUNDING NOTICE

For

### Teamsters Local 641 Pension Plan

#### Introduction

This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning March 1, 2020 and ending February 28, 2021 (referred to hereafter as “Plan Year”).

#### How Well Funded is Your Plan?

Under federal law, the plan must report how well it is funded using a measure called the “funded percentage”. This percentage is obtained by dividing the Plan’s assets by its liabilities on the Valuation Date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

	Plan Year 2020	Plan Year 2019	Plan Year 2018
Valuation Date	March 1, 2020	March 1, 2019	March 1, 2018
Funded Percentage	4.8%	11.6%	18.4%
Value of Assets	\$22,011,599	\$53,357,932	\$86,455,464
Value of Liabilities	\$458,846,643	\$460,740,408	\$468,696,304

#### Year-End Fair Market Value of Assets

The assets in the chart above are measured as of the Valuation Date for the plan year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, the pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values below are market values and are measured as of the last day of the plan year, rather than as of the Valuation Date. Substituting the market value of the assets for the actuarial value used in the above chart would show a clearer picture of the plan’s funded status as of the Valuation Date. The fair market value of the Plan’s assets as of the last day of the Plan Year and each of the two preceding plan years is shown in the following table:

	<u>March 1, 2021</u>	<u>March 1, 2020</u>	<u>March 1, 2019</u>
Fair Market Value of Assets	\$2,500,000	\$22,011,599	\$53,357,932

The amount noted as of March 1, 2021 above is estimated and does not include the monies loaned to the Pension Fund by the PBGC in the amount of \$1,700,000 that were to be used to assist the Pension Fund to pay benefits and reasonable overhead expenses.

## **Endangered, Critical, or Critical and Declining Status**

Under federal pension law a plan generally is in “Endangered” status if its funded percentage is less than 80 percent. A plan is in “Critical” status if the percentage is less than 65 percent (other factors may also apply). A plan is in Critical and Declining status if it is in Critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a Funding Improvement Plan. Similarly, if a pension plan enters Critical status or Critical and Declining status, the trustees of the plan are required to adopt a Rehabilitation Plan. Funding improvement rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries. Even with the implementation of the Rehabilitation Plan outlined below, the Plan’s Insolvency Year occurred in the year ending 2/28/2020. As a result, the Plan suspended benefits to the resource benefit level effective 3/1/2020. The Plan further suspended benefits to the PBGC maximum guaranteed benefit amount effective with the Plan Year beginning 3/1/2021 and began receiving financial assistance from the PBGC in order to pay those benefits.

Based on the measures stated above the Plan remains in “Critical and Declining” status in the Plan Year. Therefore, in an effort to improve the Plan’s funding situation, the trustees have adopted the following Rehabilitation Plan.

### Benefit Changes

- Original Rehabilitation Plan:

1. The amount of the monthly pension earned from 6/1/2008 forward is 1% (instead of 2.12%) of employer contributions.
2. Monthly pensions earned from 6/1/2008 forward are paid 12 times a year (instead of 13 times) after retirement.
3. The Normal Form of all pension payments to commence on or after 6/1/2008 are for life only (instead of life with a minimum of 5 years guaranteed)
4. The regular pension was dropped from the Plan effective 5/31/2008.
5. The eligibility requirement for early pension is at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension is 6% per year below age 62 or, if the “rule of 90” is satisfied, 3% per year below age 62. The “rule of 90” is satisfied if age plus pension service equals 90. Reciprocal service does not count toward the “rule of 90”.
7. Service pensions were dropped from the Plan effective 5/31/2008.
8. Supplemental pensions were dropped from the Plan effective 5/31/2008.

- Additional Benefit Changes:

1. As of 12/1/2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer’s hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.

2. Effective 5/1/2011, the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the “rule of 90”.
3. Effective 11/1/2011, the eligibility requirements for disability pension are at least age 47 with 15 years of pension service with Local 641 or 20 years of pension service with Local 641 regardless of age. (Excludes any reciprocal service).
4. Effective 1/1/2012 yearly benefit accruals will be capped at \$80 per year.

Contribution Increases

- Original schedule of contribution rate increases:

Increase In Plan Year <u>Beg. 3/1</u>	Contribution Rate <u>Increase</u>
2007	
2008	5.000%
2009	4.762%
2010	4.545%
2011	4.348%
2012	4.167%
2013	4.000%
2014	3.846%
2015	3.704%
2016	3.571%
2017	3.448%
2018	3.333%
2019	3.225%
2020	3.225%

The schedule of contribution increases assumes the Master Freight contract is increased \$0.41 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to be increased to \$1.05.

You may obtain a copy of the Plan’s funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan manager at the following address:

Diane Florian  
 Teamsters Local 641  
 714 Rahway Ave., 2<sup>nd</sup> Floor  
 Union, NJ 07083-6634

Phone (908)-687-4488

## **Participant Information**

The total number of participants in the plan as of the Plan's valuation date was 3,666. Of this number, 516 were active participants, 2,548 were retired or separated from service and receiving benefits, and 602 were retired or separated from service and entitled to future benefits.

## **Funding & Investment Policies**

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to collect employer contributions under any number of collective bargaining agreements and set the benefit level to an amount that can reasonably be expected to be provided by those contributions after taking into account investment returns and the cost of expenses inherent in running the Plan.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Policy <u>Target</u>	Actual <u>Percentage</u>
1. Cash & Equivalents	50.0%	50.2%
2. Fixed Income	50.0%	49.8%

## **Right to Request a Copy of the Annual Report**

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

## **Summary of Rules Governing Plans in Reorganization and Insolvent Plans**

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

### **Benefit Payments Guaranteed by the PBGC**

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan'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, therefore, is \$35.75 per month times a participant's years of credited service.

*Example 1:* If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ( $\$500/10$ ), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ( $.75 \times \$33$ ), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ( $\$35.75 \times 10$ ).

*Example 2:* If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or  $\$200/10$ ). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ( $.75 \times \$9$ ), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ( $\$17.75 \times 10$ ).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

### **Where to Get More Information**

For more information about this notice, you may contact Diane Florian at (908)-687-4488 or by mail at Teamsters Local 641, 714 Rahway Ave., 2<sup>nd</sup> Floor, Union, NJ 07083-6634. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 22-6220288. For more information about the PBGC and benefit guarantees, go to PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

**Teamsters Local 641 Pension Plan  
22-6220288/001  
Listing of Contributing Employers**

**EMPLOYERS NAME**

GORDON TERMINAL  
ALLIED BEVERAGE GROUP,L.L.C.  
ARM TANK LINES  
COLONIAL CONCRETE COMPANY  
FUJITEC NEW YORK  
INDUSTRIAL CONTRACTING RIGGING  
KELLY SPRINGFIELD TRUCKING CO  
LOCAL 641 I.B.T.  
LOCAL 707  
TRANSCONTINENTAL STEEL  
YRC FREIGHT  
NEW PENN MOTOR EXPRESS  
TEAMSTERS LOCAL 641 WEL-FUND





**Teamsters Local 641 Pension Plan  
22-6220288/001**

Expense Projection Assumption: Total expenses of \$1 million in the 2021 Plan Year. Non-PBGC expenses increase two percent per year, the per

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
PY Beginning 3/1									
Actives	479	465	455	450	424	411	399	387	382
Inactives	<u>2,969</u>	<u>2,882</u>	<u>2,794</u>	<u>2,702</u>	<u>2,604</u>	<u>2,507</u>	<u>2,409</u>	<u>2,307</u>	<u>2,206</u>
Total	3,448	3,347	3,249	3,152	3,028	2,918	2,808	2,694	2,588
Est PBGC rate	31	32	33	34	35	36	37	38	39
PBGC Pmt	(108,300)	(107,104)	(107,217)	(107,168)	(105,980)	(105,048)	(103,896)	(102,372)	(100,932)
Other	<u>(891,700)</u>	<u>(909,534)</u>	<u>(927,725)</u>	<u>(946,280)</u>	<u>(965,206)</u>	<u>(984,510)</u>	<u>(1,004,200)</u>	<u>(1,024,284)</u>	<u>(1,044,770)</u>
Total Expense Proj	(1,000,000)	(1,016,638)	(1,034,942)	(1,053,448)	(1,071,186)	(1,089,558)	(1,108,096)	(1,126,656)	(1,145,702)
Benefit Payments		(40,900,420)	(39,854,691)	(41,260,199)	(40,532,199)	(39,918,527)	(38,760,129)	(37,412,291)	(37,588,545)
Limited Expense	(1,000,000)	(1,016,638)	(1,034,942)	(1,053,448)	(1,071,186)	(1,089,558)	(1,108,096)	(1,126,656)	(1,145,702)

· participant PBGC premium increase \$1 per year, except for 2031, when it is expected to be \$52.

<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
364	353	353	353	353	353	353	353	353	353	353
<u>2,104</u>	<u>1,999</u>	<u>1,896</u>	<u>1,791</u>	<u>1,688</u>	<u>1,586</u>	<u>1,484</u>	<u>1,385</u>	<u>1,287</u>	<u>1,192</u>	<u>1,099</u>
2,468	2,352	2,249	2,144	2,041	1,939	1,837	1,738	1,640	1,545	1,452
40	52	53	54	55	56	57	58	59	60	61
(98,720)	(122,304)	(119,197)	(115,776)	(112,255)	(108,584)	(104,709)	(100,804)	(96,760)	(92,700)	(88,572)
<u>(1,065,665)</u>	<u>(1,086,978)</u>	<u>(1,108,718)</u>	<u>(1,130,892)</u>	<u>(1,153,510)</u>	<u>(1,176,580)</u>	<u>(1,200,112)</u>	<u>(1,224,114)</u>	<u>(1,248,596)</u>	<u>(1,273,568)</u>	<u>(1,299,039)</u>
(1,164,385)	(1,209,282)	(1,227,915)	(1,246,668)	(1,265,765)	(1,285,164)	(1,304,821)	(1,324,918)	(1,345,356)	(1,366,268)	(1,387,611)
(36,522,410)	(35,315,051)	(33,860,815)	(32,882,002)	(32,027,188)	(30,423,345)	(28,833,472)	(27,260,995)	(25,617,197)	(24,311,035)	(22,677,474)
(1,164,385)	(1,209,282)	(1,227,915)	(1,246,668)	(1,265,765)	(1,285,164)	(1,304,821)	(1,324,918)	(1,345,356)	(1,366,268)	(1,387,611)

<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
353	353	353	353	353	353	353	353	353	353
<u>1,010</u>	<u>926</u>	<u>844</u>	<u>767</u>	<u>695</u>	<u>626</u>	<u>561</u>	<u>502</u>	<u>448</u>	<u>396</u>
1,363	1,279	1,197	1,120	1,048	979	914	855	801	749
62	63	64	65	66	67	68	69	70	71
(84,506)	(80,577)	(76,608)	(72,800)	(69,168)	(65,593)	(62,152)	(58,995)	(56,070)	(53,179)
<u>(1,325,020)</u>	<u>(1,351,520)</u>	<u>(1,378,550)</u>	<u>(1,406,121)</u>	<u>(1,434,243)</u>	<u>(1,462,928)</u>	<u>(1,492,187)</u>	<u>(1,522,031)</u>	<u>(1,552,472)</u>	<u>(1,583,521)</u>
(1,409,526)	(1,432,097)	(1,455,158)	(1,478,921)	(1,503,411)	(1,528,521)	(1,554,339)	(1,581,026)	(1,608,542)	(1,636,700)
(21,351,263)	(19,737,830)	(18,191,758)	(16,885,343)	(15,428,530)	(14,180,431)	(13,039,661)	(11,843,091)	(10,658,018)	(9,679,056)
(1,409,526)	(1,432,097)	(1,455,158)	(1,478,921)	(1,503,411)	(1,528,521)	(1,554,339)	(1,421,171)	(1,278,962)	(1,161,487)

December 21, 2020

Ms. Diane Florian, Plan Manager  
Teamsters Local 641 Pension Fund  
714 Rahway Avenue  
Union, NJ 07083

Re: Audited Financial Statements  
For the Year Ended February 29, 2020

Dear Ms. Florian:

Enclosed please find the following regarding the Teamsters Local 641 Pension Fund for the year ended February 29, 2020:

- One copy of the Fund's audited financial statements.
- One copy of Form 5500 that was electronically filed with the Department of Labor. Please retain the enclosed copy with Trustee William Cunningham's signature for your records.
- One copy for your records of the Form 8955-SSA. The Form was filed electronically with the Internal Revenue Service. I understand that letters or statements have been provided to all of the participants listed on the Form 8955-SSA with entry code "A" in column (a).
- One copy of the Multiemployer Plan Summary Report (ERISA 104(d). This must be provided to the Union and to contributing employers no later than January 15, 2021.
- One copy of the SAS 114 and 115 letters.

If you have any questions, please do not hesitate to contact me.

Sincerely yours,



Raymond Hargadon

Enclosures



**MOORE**

An independent firm associated with  
Moore Global Network Limited

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340 North Avenue, Cranford, NJ 07016  
546 5th Avenue, 6<sup>th</sup> Floor, New York, NY 10036

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**TEAMSTERS LOCAL 641 PENSION FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

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



An independent firm associated with  
Moore Global Network Limited

# TEAMSTERS LOCAL 641 PENSION FUND

## Index to Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Pension Fund  
Union, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Teamsters Local 641 Pension Fund, which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 28, 2020, and the 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 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 2 to the financial statements, the Board of Trustees of the Plan subsequently applied for PBGC funding, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that 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 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 4, 2020

**TEAMSTERS LOCAL 641 PENSION FUND**

**Statements of Net Assets Available for Benefits**

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Money Market Funds	\$ 8,567,048	\$ 24,262,325
U.S. Government Securities	9,412	11,781
Mutual Funds	<u>8,469,416</u>	<u>24,576,513</u>
<b>Total Investments</b>	<u>17,045,876</u>	<u>48,850,619</u>
<b>Receivables:</b>		
Employers' Contributions	270,572	246,212
Employers' Withdrawal Liability	474,732	249,859
Accrued Interest and Dividends	10,773	43,639
Due from Local 641 Welfare Fund	<u>64,528</u>	<u>31,044</u>
<b>Total Receivables</b>	<u>820,605</u>	<u>570,754</u>
<b>Property and Equipment - Net</b>	<u>358,533</u>	<u>449,531</u>
<b>Other Assets:</b>		
Cash	3,810,812	3,614,447
Prepaid Expenses	<u>30,524</u>	<u>--</u>
<b>Total Other Assets</b>	<u>3,841,336</u>	<u>3,614,447</u>
<b>Total Assets</b>	22,066,350	53,485,351
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	<u>54,751</u>	<u>127,419</u>
<b>Net Assets Available For Benefits</b>	<u>\$ 22,011,599</u>	<u>\$ 53,357,932</u>

See Accompanying Notes to Financial Statements.

**TEAMSTERS LOCAL 641 PENSION FUND**

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

	<u>Years ended</u>	
	<u>February 29,</u>	<u>February 28,</u>
	<u>2020</u>	<u>2019</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 637,548	\$ (711,135)
Interest and Dividends	<u>715,289</u>	<u>1,376,062</u>
Totals	1,352,837	664,927
Less: Investment Expenses	<u>64,589</u>	<u>98,079</u>
<b>Net Investment Income</b>	1,288,248	566,848
<b>Employers' Contributions</b>	3,515,879	3,233,300
<b>Withdrawal Liability Income</b>	1,273,348	793,873
<b>Rental Income</b>	113,029	106,451
<b>Interest and Fees</b>	186,561	186,215
<b>Other Income</b>	<u>14,951</u>	<u>19,165</u>
<b>Total Additions</b>	<u>6,392,016</u>	<u>4,905,852</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid to or for Participants</b>		
	<u>36,777,814</u>	<u>37,042,614</u>
<b>Administrative Expenses:</b>		
Insurance	172,140	199,841
Salaries	164,820	187,452
Building Expenses	131,186	135,566
Employee Benefits	96,263	94,946
Depreciation	90,998	86,963
Actuarial Fees	64,150	48,300
Legal Fees	60,000	60,000
Accounting Fees	48,370	48,576
Office Expense	42,143	28,390
Other Administrative Expenses	36,828	15,014
Computer Fees	31,693	23,800
Payroll Taxes	14,233	17,403
Meetings and Seminars	<u>7,711</u>	<u>14,519</u>
<b>Total Administrative Expenses</b>	<u>960,535</u>	<u>960,770</u>
<b>Total Deductions</b>	<u>37,738,349</u>	<u>38,003,384</u>
<b>Net (Decrease) in Net Assets Available for Benefits</b>	(31,346,333)	(33,097,532)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>53,357,932</u>	<u>86,455,464</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 22,011,599</u>	<u>\$ 53,357,932</u>

See Accompanying Notes to Financial Statements.

# TEAMSTERS LOCAL 641 PENSION FUND

## Notes to Financial Statements

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

The following description of the Teamsters Local 641 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer, defined benefit pension plan which was established in accordance with an agreement entered into between Merchandise Drivers Local No. 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

**Pension Benefits** - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of Plan participation.

Early Retirement - Age 57 with 15 years of pension service with Local 641.

Disability Retirement - Must be eligible for a social security disability benefit, not working, have worked at least 20 days in covered employment in the 12 months immediately preceding disability, been in the employ of a contributing employer at the time of the disability, and either have at least 20 years of pension service regardless of age or have at least 15 years of pension service (at least one of which is earned within the three years prior to reaching age 47) earned with Local 641 and be at least 47 at the time of the disability.

Other benefit features available to participants include a pro-rata pension and husband and wife survivor's pension.

**Vesting** - Participants are vested once they have five years of vesting service or have satisfied the age and service requirements for a Normal or Early benefit.

**Funding Policy** - The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan 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 \$317,901,947 and \$280,320,272 respectively.

### ***(2) Summary of Significant Accounting Policies***

**Basis of Accounting** - The accompanying accounting financial statements are prepared on the accrual basis of accounting.

**Investment Valuation and Income Recognition** - 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.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(2) Summary of Significant Accounting Policies (Continued)***

***Contributions Receivable*** - Contributions receivable were determined by a review of subsequent period cash collections, therefore, an allowance for doubtful accounts is not considered necessary.

***Property and Equipment*** - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and Equipment are recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 31.5 years for the building and building improvements, and 5 or 7 years for furniture, fixtures and equipment.

***Use of Estimates*** - The preparation of financial statements in accordance with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein.. Actual results could differ from those estimates.

***Payment of Benefits*** - Benefit payments to participants are recorded upon distribution.

***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 February 28, 2019, the Plan recorded no impairment charges against the carrying value of fixed assets.

***Subsequent Events*** - The Plan has evaluated subsequent events through December 4, 2020, the date the financial statements were available to be issued.

Subsequent to 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 administrative expenses incurred by the Plan after depletion of existing Plan assets.

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 others.

# TEAMSTERS LOCAL 641 PENSION FUND

## Notes to Financial Statements

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### *(3) Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of March 1, 2019 were as follows:

Mortality:

Pre-Decrement: RP-2014 Blue Collar Employee  
Post-Decrement: RP-2014 Blue Collar Annuitant  
Post-Disablement: RP-2014 Disabled Retiree

Turnover - No terminations of employment, other than death, disability, or pension will occur in the future.

Age at Pension - Active and separated vested participants with 15 or more years of service will elect early pension at age 57. Actives with less than 15 years of service will elect pension at age 62. Separated vested participants with less than 15 years of service will elect pension at age 65.

Future Work Year - Each active participant will work 1,000 hours each year in the future.

Number of Active Participants - The number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Investment Yield for Valuation Purposes - 6.75% annual compound interest.

Investment Yield for Purposes of Accumulated Plan Benefits and Employer Withdrawal Liability - Same as that used in the basic valuation.

Administrative Expenses - \$1,000,000 annually.

Actuarial Funding Method - Accrued benefit unit credit.

The accumulated plan benefit information as of February 28, 2019 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 339,046,941
Other Participants	<u>121,182,743</u>

Total Vested Benefits	460,229,684
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Non-Vested Benefits	<u>510,724</u>
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<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$460,740,408</u></b>
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## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(3) Accumulated Plan Benefits (Continued)***

The changes in the accumulated plan benefits from February 28, 2018 to February 28, 2019 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 468,696,304
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(1,300,095)
Benefits Paid	(37,042,614)
Passage of Time	<u>30,386,813</u>
<b><u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u></b>	<b><u>\$ 460,740,408</u></b>

#### ***(4) Plan Termination***

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC if the Plan terminates 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.

#### ***(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 \$637,548 and \$(711,135), respectively.

#### ***(6) Fair Value Measurements***

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(6) Fair Value Measurements (Continued)*

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 28, 2020 and 2019.

Money Market Funds: Valued using cost which approximates fair value.

U.S. Government Securities: Valued at the closing price reported in the active market in which the individual security is traded, if available. If quoted prices are not available, the bonds are valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods 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 reporting date.



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(6) Fair Value Measurements (Continued)**

The following table sets 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	\$ 8,567,048	\$ --	\$ --	\$ 8,567,048
U.S. Government Securities	--	9,412	--	9,412
Mutual Funds	<u>8,469,416</u>	<u>--</u>	<u>--</u>	<u>8,469,416</u>
<b><u>Total Investments</u></b>	<b><u>\$ 17,036,464</u></b>	<b><u>\$ 9,412</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 17,045,876</u></b>

	<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	\$ 24,262,325	\$ --	\$ --	\$ 24,262,325
U.S. Government Securities	--	11,781	--	11,781
Mutual Funds	<u>24,576,513</u>	<u>--</u>	<u>--</u>	<u>24,576,513</u>
<b><u>Total Investments</u></b>	<b><u>\$ 48,838,838</u></b>	<b><u>\$ 11,781</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 48,850,619</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended February 29, 2020, there were no transfers in or out of levels 1, 2 or 3.

**(7) Property and Equipment**

Property and equipment as of February 29, 2020 and February 28, 2019 consisted of the following:

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Land	\$ 119,575	\$ 119,575
Building and Improvements	2,717,052	2,717,052
Furniture, Fixtures and Equipment	<u>112,197</u>	<u>112,197</u>
Subtotal	2,948,824	2,948,824
Less: Accumulated Depreciation	<u>(2,590,291)</u>	<u>(2,499,293)</u>
<b><u>Total Property and Equipment - Net</u></b>	<b><u>\$ 358,533</u></b>	<b><u>\$ 449,531</u></b>

Depreciation expense amounted to \$90,998 and \$86,963 in 2020 and 2019, respectively.

**(8) Related Party Transactions**

The Plan rents office space through operating leases to the Merchandise Drivers Local Union No. 641, Teamsters Local 641 Welfare Fund, and Teamsters Welfare Fund of Northern New Jersey Local 723. For the year ended February 29, 2020, rental income amounted to \$57,559, \$38,551 and \$16,919 respectively. For the year ended February 28, 2019, rental income amounted to \$57,157, \$38,467 and \$10,827 respectively.

**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

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***(8) Related Party Transactions (Continued)***

Certain expenses are allocated between Teamsters Local 641 Pension Fund and Teamsters Local 641 Welfare Fund 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 from Local 641 Welfare Fund at February 29, 2020 and February 28, 2019 was \$64,528 and \$31,044, respectively, resulting from the previously described transactions. This amount is unsecured and is typically repaid in the following fiscal year.

***(9) Withdrawal of Contributing Employers***

The employer companies who are under agreement with the Union are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability receivable on employers who cease contributing to a pension plan for the amount of their prorata share of a pension plan's unfunded obligation for vested benefits. As of March 1, 2019, the date of the latest valuation, the Plan's unfunded obligations for vested benefits were \$406,871,752 as determined by the Plan's Actuary.

As of February 29, 2020 and February 28, 2019, the following employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
\$15,963,520 original withdrawal liability balance as of 2/28/2015 due in 80 quarterly installments of \$199,544 through February 2035, with interest at 6.75 percent	\$ 14,842,949	\$ 15,174,970
\$8,635,420 original withdrawal liability balance as of February 28, 2014 due in 80 quarterly installments of \$107,947.75 through February 28, 2034, with fixed interest at 6.75%	5,936,851	6,368,622
\$5,676,660 original withdrawal liability balance as of February 28, 2014 due in 80 quarterly installments of \$70,958.25 through February 2034, with fixed interest at 6.75%	4,328,453	4,612,286
\$5,335,060 original withdrawal liability balance as of February 28, 2012 due in 80 quarterly installments of \$66,688.25 through February 28, 2032, with fixed interest at 6.75%	5,335,060	5,335,060
\$498,030 original withdrawal liability balance as of February 12, 2012 due in 80 quarterly installments of \$66,688.25 through March 2032, with fixed interest at 6.75%	291,156	291,156
\$4,322,560 original withdrawal liability balance as of March 2011 due in 80 quarterly installments of \$54,032 through March 2031, with fixed interest at 6.75%	<u>4,322,560</u>	<u>4,322,560</u>
Total Outstanding Withdrawal Liability Balance	35,057,029	36,104,654
Less: Allowance for Collectability	<u>(34,582,297)</u>	<u>(35,854,795)</u>
<b><u>Net Balance</u></b>	<b><u>\$ 474,732</u></b>	<b><u>\$ 249,859</u></b>

Due to collectability concerns the outstanding withdrawal liability balances at February 29, 2020 and 2019 have been fully reserved. During the years ended February 29, 2020 and 2019, the Plan collected and recorded withdrawal liability income of \$1,273,348 and \$793,873, respectively.

**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

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***(10) Reconciliation of Financial Statements to Form 5500***

The following is a reconciliation of net assets available for benefits per the accompanying financial statements for the years ended February 29, 2020 and February 28, 2019 to the Form 5500:

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Net Assets Available for Benefits per the Financial Statements	\$ 22,011,599	\$ 53,357,932
Appreciation in Value of Land and Building to Reflect Appraised Value	<u>793,669</u>	<u>707,414</u>
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 22,805,268</u></b>	<b><u>\$ 54,065,346</u></b>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the accompanying financial statements for the year ended February 29, 2020 to the Form 5500:

	<u>2 0 2 0</u>
Net (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ (31,346,333)
Add: Unrealized Appreciation in Real Estate per Form 5500	<u>86,255</u>
<b><u>Net (Loss) per the Form 5500</u></b>	<b><u>\$ (31,260,078)</u></b>

***(11) Plan Amendments***

As a result of the Critical Status classification, several benefit changes have been made that became effective on the following dates:

**Effective June 1, 2008**

1. The monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The above changes will apply to all "re-retirements" (retiree that had returned to work) provided the initial retirement was on or after April 1, 2008.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(11) Plan Amendments (Continued)***

##### Effective October 1, 2009

1. There will be a new form of benefit which may be selected at retirement, the Joint & 75% Married Couple Form.
2. Participants who apply for a Normal or Early Pension, under the Joint & 75% Married Couple form, will have the opportunity to receive a reduced monthly pension as long as the participant lives, with the provision that following death, their surviving spouse will receive 75% of the reduced monthly pension.
3. The amount of the Joint & 75% Married Couple form will depend upon the age difference between the participant and their spouse.

##### Effective December 1, 2009

1. All increases in employers' hourly contribution rates effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward monthly retirement pensions.
2. All retired, separated vested, and active participants on behalf of whom the plan has received contributions on or after January 1, 2005 will be subject to a decrease in their pension amounts. All current retirees who are affected by this change will see a decrease in their monthly pension amount effective December 1, 2009.

##### Effective May 1, 2011

1. Eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service with Local 641.

##### Effective November 1, 2011

1. Eligibility requirements for disability pensions will be at age 47 with at least 15 years of pension service with Local 641, or at least 20 years of pension service with Local 641.

##### Effective January 1, 2012

1. The monthly pension benefit earned from January 1, 2012 forward will be capped at \$80 per year of service.

#### ***(12) Party-In-Interest Transactions***

The Plan's investments in money market funds are managed by affiliates of US Bank, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

#### ***(13) Pension Protection Act Zone Certification***

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements.

During the year ended February 29, 2020, the Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" (a Red Zone category) as of March 1, 2020, as per MEPRA. The certification indicated that the Pension Plan is projected to become insolvent during the year ended February 28, 2021.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(14) Insolvency and the Pension Benefit Guaranty Corporation Funding***

Subsequent to 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.

#### ***(15) Employer Concentration***

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month suspension of union pension fund contributions, which will not require repayment. Subsequently, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to extend the modified labor agreement. The new agreement extended the suspension of union pension fund contributions through June 2011 and reduced the amount of those pension contributions by 75 percent once they restart. Contributions to the Plan recommenced on June 1, 2011. Participants employed by the YRC companies will not receive pension credits during the term of the suspension of contributions.

For the years ended February 29, 2020 and February 28, 2019, employers affiliated with YRC, Worldwide Inc. ("YRC") made contributions of \$2,172,464 and \$1,783,357, respectively, which accounted for approximately 68% and 56% of total employers' contributions.

As of February 28, 2019, YRC, Worldwide Inc. ("YRC"), who is a substantial employer, has accumulated significant delinquent contributions to the Plan. Due to the uncertainty of collection, the remaining unpaid contributions totaling \$1,323,931 have not been included in employers' contributions income or receivable in these financial statements. Under an agreement with YRC, the delinquent contributions are to be remitted as YRC completes the sale of certain of its assets.

#### ***(16) Retirement Plans***

*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 Teamsters Local 641 Welfare 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.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

#### **(16) Retirement Plans (Continued)**

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 641 Pension Fund (1)	22-6220288/001	Critical & Declining	Critical & Declining	Implemented	\$ 53,731	\$ 55,148	No	No	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

*Other Multiemployer Plans* - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits. The Plan's allocated share of contributions to this other multiemployer plan for the years ended February 29, 2020 and February 28, 2019 amounted to \$42,532 and \$39,798, respectively.

#### **(17) Tax Status**

The Plan has received a determination letter from the Internal Revenue Service stating that it is a qualified plan and, therefore, exempt from federal income taxes under applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of 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.

#### **(18) Risks and Uncertainties**

*Concentration of Credit Risk* - 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.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

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*(18) Risks and Uncertainties (Continued)*

**Investment Risk** - The Plan invests in various types of 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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Actuarial Assumptions** - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and 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 641 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>
<b>Money Market Funds:</b>				
	* First American US Treasury Money	Var Rt	N/A \$ 8,567,048	\$ 8,567,048
<b>U.S. Government Securities:</b>				
	FHLMC GD	48 9.500% 08/01/21	53	48
	FHLMC GD	1,156 6.000% 04/01/28	1,190	1,294
	FNMA	856 7.000% 05/01/28	933	977
	FNMA	1,289 6.500% 12/01/28	1,308	1,450
	FNMA	994 6.500% 05/01/26	1,020	1,109
	FNMA	581 8.000% 11/01/27	667	583
	FNM	1,454 6.500% 07/01/28	1,505	1,623
	GNMA II	1,527 3.875% 04/20/24	1,586	1,539
	GNMA	589 7.000% 02/15/31	649	595
	GNMA	152 6.500% 03/15/31	1	169
	GNMA	25 7.500% 11/15/22	25	25
	<b>Total U.S. Government Securities</b>		<u>8,937</u>	<u>9,412</u>
<b>Mutual Funds:</b>				
	Blackrock Inflation Protected Bond	25,812	273,833	287,292
	Fidelity Inflation Protected Bond	17,810	180,777	185,225
	Pimco Real Return Fund	45,942	502,785	531,553
	Vanguard Short Term Inflation	41,261	1,008,708	1,027,397
	Vanguard Short Term Fed Adm	197,834	2,104,632	2,152,439
	Vanguard S T Treasury Fd Ad	399,023	4,231,994	4,285,510
	<b>Total Mutual Funds</b>		<u>8,302,729</u>	<u>8,469,416</u>
	<b>Total Investments</b>		16,878,714	17,045,876
	<b>Interest Bearing Cash</b>		<u>3,810,811</u>	<u>3,810,811</u>
	<b>Total Assets Held For Investments Purposes</b>		<u>\$ 20,689,525</u>	<u>\$ 20,856,687</u>

\* Represents a party-in-interest

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2020**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	First American US Treasury							
	Money Market CL Z	\$17,484,608	\$33,179,888	N/A	N/A	\$33,179,888	\$33,179,888	\$ -
	Vanguard Short Term Inflation	32,620	3,120,750	N/A	N/A	3,091,694	3,120,750	29,056
	Vanguard ST Treasury	196,941	6,281,600	N/A	N/A	6,300,405	6,281,600	(18,805)

\* Represents a party-in-interest.

See Independent Auditors' Report.

**Teamsters Local 641 Per  
22-6220288/001  
History of Contribution F  
For the Purpose of Estimating F**

Year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CBUs	802,262	895,803	843,731	942,741	1,028,697	1,045,986	1,166,459
Change	-10.44%	6.17%	-10.50%	-8.36%	-1.65%	-10.33%	-5.26%

Average Change    -4.27%

Based upon the above, we are projecting the Plan's CBUs will continue to decrease at a rate o

**ension Plan**

**l**

**Base Units**

**Future Base Units**

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
1,231,278	1,323,754	1,225,486	1,229,387	1,257,626	1,359,656	1,447,640
-6.99%	8.02%	-0.32%	-2.25%	-7.50%	-6.08%	

f 3% per year for the next ten years, then level off.

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**NOTICE OF REINSTATEMENT OF SUSPENDED BENEFITS FOR PARTICIPANTS AND BENEFICIARIES OF THE TEAMSTERS LOCAL 641 PENSION PLAN WHO WERE IN PAY STATUS ON \_\_\_\_\_ [insert date of Plan's receipt of SFA]**

On \_\_\_\_\_], the Joint Board of Trustees (“Board of Trustees” or “Board”) of the Teamsters Local 641 Pension Plan (“Plan”) submitted an application to the Pension Benefit Guaranty Corporation (“PBGC”) for special financial assistance under the American Rescue Plan (ARP) Act of 2021. PBGC approved the application on \_\_\_\_\_. The Plan [received] [anticipates receiving] special financial assistance of \$XXX.XX on \_\_\_\_\_].

A plan receiving special financial assistance must reinstate benefits suspended if suspension was under section 4245 of ERISA: “due to the insolvency of the Plan” and pay an amount equal to the sum of previously suspended monthly pension payments (“Make-up Payment”).

***Why am I receiving this notice?***

The Plan’s records show that you are currently in pay status and that the Plan implemented a suspension of benefits effective March 1, 2020 and effective March 1, 2021, under section 4245 of ERISA “as the result of the Plan becoming insolvent”.

***What is my reinstated benefit and when will it start?***

Your current monthly pension benefit, reflecting the suspension, is \$XXX.XX. Your reinstated monthly pension benefit determined without regard to the suspension is \$XXX.XX.

The Plan must reinstate your monthly pension benefit effective the month the Plan receives special financial assistance. Because the Plan received special financial assistance in \_\_\_\_\_ the Plan is reinstating your monthly pension benefit of \$XXX.XXX starting with your \_\_\_\_\_] monthly pension payment.

***What is the Make-up Payment?***

The Make-up Payment is equal to the amount of your benefits suspended before the date PBGC pays special financial assistance to the Plan. The Make-up Payment may be calculated using the following formula:

Make-up Payment = (A – B) x C where:

A = The monthly pension benefit that would have been payable but for the suspension.

B = The monthly pension benefit payable during the suspension; and

C = The number of months during the period starting with the first month that you received a reduced benefit as a result of the suspension and ending the month before the month the Plan received special financial assistance.

***How much is my Make-up Payment?***

The Plan’s records show that due to the suspension your monthly pension benefit of \$XXX.XX was reduced to \$XXX.XX per month effective March 1, 2020, and \$XXX.XX effective March 1, 2021, resulting in a suspended benefit. You have been receiving this reduced monthly pension benefit for \_\_\_ months, starting \_\_\_\_\_ and ending \_\_\_\_\_, the month before the Plan’s receipt of special financial assistance.

Your Make-up Payment is equal to *[insert the solution of (A-B) x C]* (monthly suspended benefit of *[insert solution of A-B]* s) x *[insert C]* months).

(a) The monthly pension benefit that would have been payable before the suspension	\$X,XXX.XX
(b) The monthly pension benefit paid during the suspension	\$X,XXX.XX
(c) The number of months.	\$X,XXX.XX
Total Make-up Payment	\$X,XXX.XX

If you become deceased before the Plan receives special financial assistance, you will not be eligible for a Make-up Payment because you will not be in “pay status” on that date.

*[Only include this sentence if Plan furnishes the notice of reinstatement before the Plan receives SFA.]*

***How and when will the Plan pay the Make-up Payment?***

The Plan will pay your Make-up Payment of \$XXX>XX as a lump sum on or before \_\_\_\_\_

***May the Plan suspend my benefits again?***

Upon receipt of special financial assistance, the Plan is not eligible to apply to the U.S. Department of the Treasury for approval to suspend or reduce your benefits under the Multiemployer Pension Reform Act of 2014.

However, if the Plan becomes insolvent (i.e., runs out of money) in the future, your monthly pension benefit may be reduced to the amount guaranteed by the PBGC under Federal law.

*[Use the following, only if the Plan document contains a suspension of benefits provision that complies with section 203(a)(3)(B) of ERISA.]*

The Plan also has the right to suspend the employer-derived portion of your monthly pension benefit during certain periods of employment and reemployment.

***Taxes***

Your reinstated monthly pension benefit is taxed under the same rules applicable to your monthly pension benefit before reinstatement.

If your Make-up Payment is more than the greater of \$750 or 10% of your annual rate of benefit payments, your Make-up Payment is eligible for a rollover to an IRA or an employer plan. The plan administrator will provide you additional information about your rollover options and the Federal income tax consequences of your decision.

If your Make-up Payment is less than or equal to the greater of \$750 or 10% of your annual rate of benefit payments, your Make-up Payment is not eligible for a rollover to an IRA or employer plan

***Claims Process for Incorrect Calculations***

If you think that your reinstated monthly benefit or your Make-up Payment was calculated incorrectly, you have the right to submit a claim to the Plan to have the calculation corrected. Your Plan’s summary plan description contains the Plan’s claims procedures, including information on your right to have a court review the Plan’s final decision on your claim.



### **Access to Plan Documents**

Under the Employee Retirement Income Security Act of 1974 (ERISA), you have the right to request a copy of plan documents and other information. The following documents may help you understand your rights relating to the reinstatement of your suspended monthly pension benefit and the Make-up Payment:

- The Plan document (including any amendments adopted to reflect the reinstatement of your suspended monthly pension benefit and the Make-up Payment), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The most recent summary plan description (SPD or plan brochure) and any summary of material modifications,
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor,
- The annual funding notices furnished by the Plan,
- The Plan's application for special financial assistance and accompanying documentation,
- Actuarial reports, including reports prepared in anticipation of the receipt of special financial assistance, furnished to the Plan, and
- The Plan's current rehabilitation plan.

The plan administrator must respond to your request for these documents within 30 days and may charge you the cost per page to the Plan for the least expensive means of reproducing documents but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at <https://www.efast.dol.gov>. Documents relating to the Plan's application for special financial assistance are available free of charge at [pbgc.gov](http://pbgc.gov).

### **Assistance with Your Questions**

If you have any questions about the Plan, the reinstatement of your benefits, or the Make-up Payment, or if you believe that information used to calculate your reinstated benefit or the Make-up Payment is incorrect, please contact the Plan office at

Teamsters Local 641 Benefit Fund  
714 Rahway Ave-2nd Floor, Union, NJ 07083  
Tel# 908-687-4488  
Fax 908-687-8368  
[www.641funds.org](http://www.641funds.org)

If you have any questions about your rights under ERISA or need assistance:

- In obtaining documents from the Plan office; or
- With a denied claim relating to:
  - o The reinstatement of your suspended monthly pension benefit (including any failure to reinstate the suspended benefit effective as of the date the Plan receives special financial assistance), or
  - o The calculation or payment of the Make-up payment (including any failure pay the Make-up Payment when due.

You can speak to an employee of the Employee Benefits Security Administration (EBSA) who has expertise in ERISA and employee benefits. You may contact EBSA by phone at 1-866-444-3272, or online at [askebsa.dol.gov](http://askebsa.dol.gov) to communicate directly with an EBSA Benefits Advisor. An EBSA Benefits Advisor will review and discuss your issue with you. When appropriate, the Benefits Advisor can contact the Plan and attempt to address issues through voluntary compliance.

Very truly yours,

*Diane Florian*

Plan Manager  
For the Board of Trustees

**Teamsters Local 641 Pension Plan**  
**22-6220288/001**  
**Participant Trace from 3/1/2020 to 3/1/2021**

	<u>Actives</u>	<u>Terminated Vested</u>	<u>Disabled</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
As of 3/1/2020	516	602	6	2,542	3,666
Terminated Vested	(13)	13			0
Terminated Non-Vested	(58)				(58)
Became Disabled					0
Retired	(14)	(28)		42	0
Died*		(50)	(1)	(184)	(235)
Child Support Ended					0
New Beneficiaries		35		32	67
New Alternate Payees				2	2
New Hire	48				48
Returned to Work	2	(1)			1
Data Adjustments	<u>(2)</u>			<u>11</u>	<u>9</u>
As of 3/1/2021	479	571	5	2,445	3,500

\* Includes results of PBI search results, which revealed some terminated vested participants have been deceased for years with eligible spouses.

**TEAMSTERS LOCAL 641 PENSION PLAN  
AMENDMENT NUMBER: 2021-3**

**WHEREAS**, the Board of Trustees (“Trustees”) maintains the Teamsters Local 641 Pension Plan (the “Plan”); and

**WHEREAS**, the Trustees have the power to amend the Plan pursuant to Section D.01; and

**WHEREAS**, the Trustees desire to amend the Plan effective March 1, 2021 to clarify and modify the definition of Prohibited Employment for purposes of the Suspension of Benefits provisions of the Plan. and

**NOW, THEREFORE**, the Plan is amended as follows:

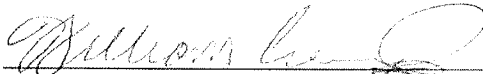
Effective March 1, 2021, Section 10.03 is amended as follows:

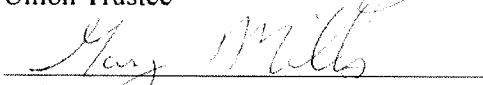
**10.03 Prohibited Employment**

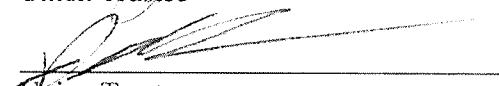
Employment or self-employment, other than managerial, for which the Pensioner is compensated by an Employer who is a signatory or is otherwise bound to the then-current New Jersey-New York General Trucking Supplemental Agreement or continues to work for the last Employer the Pensioner worked for at the time the Pensioner retires or returns to work for that Employer (whether contributions are required to be made to the Fund for such employment or not), and is

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner’s pension, and in the same profession, trade or craft which the affected Pensioner worked at any time that was classed as Covered Employment for the Pensioner, or any employment covered by a Participation Agreement; and
- B. over the following hour threshold:
  - 1. Before age 65: at least 1 hour in a month
  - 2. After age 65; at least 40 hours in a month
- C. in the following geographic area:
  - 1. Before age 65; anywhere
  - 2. After age 65: in the work jurisdiction under the New Jersey-New York General Trucking Supplemental Agreement.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 31 day of March, 2021


  
Union Trustee

  
Union Trustee

  
Union Trustee

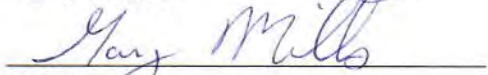
  
Employer Trustee

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 31 day of March, 2021

  
\_\_\_\_\_

Union Trustee

\_\_\_\_\_  
Employer Trustee

  
\_\_\_\_\_

Union Trustee

  
\_\_\_\_\_

Union Trustee

**TEAMSTERS LOCAL 641 PENSION PLAN  
AMENDMENT NUMBER: 2021-**

**WHEREAS**, the Board of Trustees ("Trustees") maintains the Teamsters Local 641 Pension Plan (the "Plan"); and

**WHEREAS**, the Trustees have the power to amend the Plan pursuant to Section D.01; and

**WHEREAS**, the Trustees have agreed to apply to the Pension Benefit Guaranty Corporation ("PBGC") for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA, for the sole purpose reinstating benefits and paying its reasonable overhead administrative expenses, suspended effective March 1, 2020 and further reduced on March 1, 2021 as a result of the Plan's insolvency; and

**WHEREAS**, as a condition of the PBGC providing the Plan with SFA the Plan is required to be amended effective through the end of the last Plan Year 2051 with the language contained in this Amendment; and

**WHEREAS**, the Trustees desire to amend the Plan effective upon execution by the Trustees of this Amendment to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA

**NOW, THEREFORE**, the Plan is amended as follows:

Effective July 14, 2021 the Plan is amended as follows to add the following provision:

**16.15 Special Financial Assistance Provision**

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Amendment is contingent upon approval of the PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 15th day of JULY, 2021

  
Union Trustee  
  
Union Trustee  
  
Union Trustee

  
Employer Trustee



**TEAMSTERS LOCAL 641 PENSION PLAN  
AMENDMENT NUMBER: 2021-**

**WHEREAS**, the Board of Trustees (“Trustees”) maintains the Teamsters Local 641 Pension Plan (the “Plan”); and

**WHEREAS**, the Trustees have the power to amend the Plan pursuant to Section D.01; and

**WHEREAS**, the Trustees have agreed to apply to the Pension Benefit Guaranty Corporation (“PBGC”) for Special Financial Assistance (“SFA”) pursuant to Section 4262 of ERISA, for the sole purpose reinstating benefits and paying its reasonable overhead administrative expenses, suspended effective March 1, 2020 and further reduced on March 1, 2021 as a result of the Plan’s insolvency; and

**WHEREAS**, as a condition of the PBGC providing the Plan with SFA the Plan is required to be amended effective through the end of the last Plan Year 2051 with the language contained in this Amendment; and

**WHEREAS**, the Trustees desire to amend the Plan effective upon execution by the Trustees of this Amendment to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA

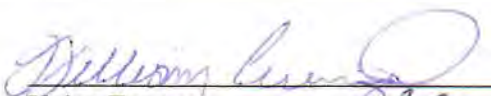
**NOW, THEREFORE**, the Plan is amended as follows:

Effective July 14, 2021 the Plan is amended as follows to add the following provision:

**16.15 Special Financial Assistance Provision**

Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Amendment is contingent upon approval of the PBGC of the Plan’s application for special financial assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

# Teamsters Local 641 Welfare Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

June 25, 1993

TO: ALL EMPLOYERS CONTRIBUTING TO  
TEAMSTERS LOCAL 641 WELFARE AND/OR  
PENSION FUNDS

RE: AMENDMENT TO TRUST AGREEMENTS

To Whom It May Concern:

Kindly be advised that the Boards of Trustees have amended both the Pension and Welfare Restated Trust Agreements by adding the following sentence at the end of Section 5.5:

All Employer contributions shall be received no later than the 10th day of the next month for all payroll periods during the preceding month. Payments not received by the 20th day shall be in default and interest charges will commence from the 10th day of the month.

If you have any questions, please feel free to contact this office for assistance.

Very truly yours,

  
Lawrence McDermott  
Administrator

LMCD/mag

via: Certified Mail  
Return Receipt Requested



**Teamsters Local 641  
Pension Plan**

**Restatement as of March 1, 2011**

Teamsters Local 641 Pension Plan  
Restated as of March 1, 2011

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Teamsters Local 641 Pension Plan  
Restated as of March 1, 2011

## 1 Definitions

The following terms shall have the meanings specified below:

- 1.01 **BREAK YEAR:** means a Year after the participant's Merger Date during which, while a participant in the Plan, the participant does not earn at least 500 hours of Vesting Service and does not earn at least one-quarter of a year of Pension Service.

A Break Year shall not be charged to a participant for a Year after 1984 during which the participant is absent from employment that would earn Vesting Service because the participant becomes pregnant and gives birth, or otherwise experiences a termination of pregnancy, fathers a child, adopts a child, or cares for the participant's child immediately following such child's birth or adoption. However, if the Year in which the event described in the preceding sentence occurs is not a Break Year for the participant without the exclusion provided by such, then the immediately following Year shall not be a Break Year for the participant either.

A Break Year shall not be charged to a participant for a Year in which the participant is totally disabled for more than six months.

A Break Year shall not be charged to a participant for a Year if the participant is protected against such a Break Year by applicable federal veterans' reemployment rights legislation.

The provisions of the prior three paragraphs shall not operate, alone, to protect the participant from having a portion of the participant's Normal Pension classed as Frozen Normal Pension.

- 1.02 **CAPPED CONTRIBUTIONS:** mean contributions made on a member's behalf, but limited to the contribution rate in effect on 7/31/2003. If an employer does not have a contribution rate as of 7/31/2003, Future Annual Accruals after 5/31/2008, are determined as follows:

The Target Accrual (X) shall be defined as the product of A, B, and C, below, where:

- A. is the hourly contribution rate as of July 31, 2003 for National Master Freight, and
- B. is 1,920 hours, and
- C. is 1%.

The Future Annual Accrual shall be defined as the Target Accrual multiplied by D and divided by E, where:

- D. is the Actual Year's contribution on the Employee's behalf, and
- E. is the Expected Contribution on the Employee's behalf if he were working full-time (assumed to be 160 hours per month) at the National Master Freight contribution rate. For example, if the National Master Freight Agreement rate increases from \$8.61 to \$9.41 as of August 1, the Future Annual Accrual for that Year is based on:

$$(160 \times 7 \times \$8.61) + (160 \times 5 \times \$9.41) = \$17,171.20$$

Teamsters Local 641 Pension Plan  
Restated as of March 1, 2011

- 1.03 CODE: means the Internal Revenue Code of 1986, as amended from time to time.
- 1.04 COVERED EMPLOYMENT: means employment for which contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement between an Employer and the Trustees.
- 1.05 EMPLOYEE: means a person in the employ of an Employer who works in a classification for which the Union acts as collective bargaining representative. The term also means a person for whom contributions are required to be made to the Fund in accordance with a written agreement between an Employer and the Trustees.
- 1.06 EMPLOYER: means any Employer who is required to pay contributions to the Fund for the purposes of the Plan as the result of an agreement between such Employer and the Union, or between such Employer and the Trustees.
- 1.07 ERISA: means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 1.08 FUND: means the trust estate created by and defined in the Trust Agreement.
- 1.09 PARTICIPATION: means the date upon which the participant becomes a participant in the Plan in accordance with Article 3. In the event a participant incurs a Break In Service when the participant is not vested and the participant's lost Normal Pension and Vesting Service are not reinstated as a result of the provisions of Section 6.04, the participant shall be considered to have no Participation. However, should the participant again satisfy the participation requirements of Article 3, the participant shall be assigned a new Participation in accordance with the provisions of this section, based upon the participant's reemployment.
- 1.10 PENSION SERVICE: means, for time before the participant's Merger Date, such time that was classed as Pension Service under the terms of the pertinent Prior Plan provisions and, for time after the participant's Merger Date, time for which Employers are required to contribute to the Fund on such participant's Covered Employment in accordance with a collective bargaining agreement between an Employer and the Union or between an Employer and the Trustees.
- 1.11 PENSIONER: means a person, formerly an Employee, who is receiving, properly, pension benefits provided for herein.
- 1.12 PLAN: means the "TEAMSTERS LOCAL 641 PENSION PLAN", and is the entire arrangement to provide pension and other benefits to Employees and others, negotiated by collective bargaining agreements, funded by Employers, operated under the direction of Trustees appointed and governed by the terms of the Trust Agreement, the benefit provisions of which are embodied in the Plan of Benefits.
- 1.13 PLAN YEAR: means the 12 consecutive calendar months, March 1st through the following February. The fiscal records of the Plan are kept on the basis of the Plan Year.

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1.14 RELATED EMPLOYMENT: means employment, after 1975, by a participant with an otherwise contributing Employer for which such Employer is not required by agreement with the Union or with the Trustees to contribute to the Fund, provided such employment is not separated from at least one hour of Covered Employment that the participant earns with the same Employer, by a quit, discharge or retirement. Such employment includes, during the time that the Employer is required to contribute to the Fund:

- A. each such hour for which the participant is paid, or entitled to payment, for the performance of duties for the Employer;
- B. each such hour for which the participant is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed by the participant (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. armed forces) or leave of absence, provided such non-work period of time immediately succeeds the participant's employment in a position described in Subsection A, or in Section 1.05. Notwithstanding the preceding sentence:
  - 1. no more than 501 hours of Related Employment shall be credited under this Subsection B. to a participant on account of any single continuous period during which the participant performs no duties for the Employer;
  - 2. an hour for which the participant is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed by the participant shall not be credited to the participant if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation, or disability insurance laws; and
  - 3. hours shall not be credited for a payment which solely reimburses a participant for medical or medically-related expenses incurred by the participant.

For purposes of this Subsection B, a payment shall be deemed to be made by, or due from, the 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 contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of a particular participant or are on behalf of a group of participants in the aggregate.

- C. Each such hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hour shall be credited to the participant as if it had been worked on the date for which the award is made. The same hours of service shall not be credited both under A or B, as the case may be, and under this C.

The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined pursuant to Title 29, Subchapter C, Part 2530.22b2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

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For the purposes of this section, the term "Employer" shall include any organization which, with an Employer, is a member of a controlled group of businesses within the meaning of Section 414 (b) & (c) of the Code.

- 1.15 TRUST AGREEMENT: means the instrument (including any amendments thereto and modifications and restatements thereof), dated originally as of 3/1/74, executed by the Union, certain Employer representatives and Trustees.
- 1.16 TRUSTEE: means a Trustee designated in the Trust Agreement, together with such Trustee's successor or successors, designated in the manner provided therein.
- 1.17 UNION: means the Merchandise Drivers Local 641, I.B.T.
- 1.18 VESTING SERVICE: means Covered Employment and Related Employment.
- 1.19 YEAR: means the calendar year, January 1st through the following December 31st.

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**2 Prior Plans and Merger Dates**

2.01 GENERAL. The current plan is an amalgamation of three separate Prior Plans that existed independently at one time. It is intended that pension benefits that accrued under each of the Prior plans prior to its amalgamation into the current plan be preserved, subject to plan provisions for vesting.

2.02 PRIOR PLANS. The plans that had existed independently at one time which are, for the purposes of the Plan, now called "Prior Plans" are:

A. Prior Plan A: Teamsters Local 641 Pension Plan as it existed prior to its merger with Prior Plans B and C;

B. Prior Plan B: Teamsters Local 660 Pension Plan; and

C. Prior Plan C: Teamsters Local 641 and Allied Industries Pension Plan.

2.03 MERGER DATES. The term, "Merger Date", for any one person means the date on which the Prior Plan in which the person was a participant amalgamated with one or both of the other Prior Plans. Such Merger Date for each of the Prior Plans is:

A. For Prior Plan A: 12/31/89;

B. For Prior Plan B: 12/31/89; and

C. For Prior Plan C: 5/1/93.

If an Employee was not a participant in a Prior Plan, the Merger Date for such an Employee shall be the date such participant first works in Covered Employment.

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**3 Participation**

3.01 **PARTICIPATION AFTER 1989.** After 1989, an Employee who is employed by an Employer, to such an extent that the Employee earns at least one-quarter of a year of Pension Service within one Year, shall become a participant in the Plan on the first day of the Year immediately after the Year of such employment.

A person who is already a participant on the person's Merger Date shall continue as a participant subject to all Plan provisions.

3.02 **ALTERNATE PARTICIPATION AFTER 1989.** An Employee who earns at least 1000 hours of Vesting Service during a period of 12 consecutive months ending after 1989 shall become a participant in the Plan on the January 1st nearest to the end of such 12 consecutive month period unless already a participant.

If an Employee who is not already a participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) ending after 1989 during which the Employee does not earn at least 1000 hours of Vesting Service, then the Employee shall become a participant on the January 1st of the Year immediately following the first Year in which the participant earns at least 1000 hours of Vesting Service, unless already a participant.

3.03 **ELIGIBLE SURVIVING SPOUSE AND ALTERNATE PAYEE OF A PARTICIPANT.** An eligible surviving spouse, who is entitled to receive a periodic benefit in accordance with Article 8 or 11 of the Plan shall be a participant in the Plan. A person who becomes an alternate payee in accordance with Article 14 of the Plan shall be a participant in the Plan.

3.04 **TERMINATION OF PARTICIPATION.** A participant's participation in the Plan shall cease on the earlier of:

A. the death of the participant; and

B. the time when the participant no longer has any Normal Pension or Vesting Service hereunder and is not in a class described in Section 3.03.



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**4 Pension Service**

4.01 AMOUNT OF PENSION SERVICE EARNED BEFORE MERGER DATE. The amount of Pension Service a Plan participant has on the participant's Merger Date is that which was credited to such participant as of the participant's Merger Date under Prior Plan provisions.

4.02 AMOUNT OF PENSION SERVICE EARNED AFTER MERGER DATE. Credit for service after the participant's Merger Date shall be granted to an Employee at the rate of one-quarter of a year of Pension Service for each 250 hours of Pension Service the participant earns in a Year.

4.03 PROVISIONS AND LIMITS ON EARNING PENSION SERVICE. No more than one year of Pension Service may be earned by an Employee in any one Year.

Pension Service may be earned only while the Employee is a participant in the Plan and in the Year immediately preceding the Employee's Participation.

4.04 SELF-EMPLOYMENT. No Pension Service shall be granted for any self-employed time.

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**5 Vesting Service and Vesting**

5.01 AMOUNT OF VESTING SERVICE. A participant shall be granted a year of Vesting Service for each Year after the participant's Merger Date in which the participant earns at least 1000 hours of Vesting Service.

Whatever Vesting Service the participant had as of the participant's Merger Date shall remain to the credit of the participant unless forfeited by Plan provisions.

5.02 VESTING AFTER MERGER DATE. A participant shall be considered vested (i.e., has a non-forfeitable, except for death, right to the participant's Normal Pension) at the earliest date after the participant's Merger Date (unless already vested by prior Plan provisions) on which the participant:

- A. attains Normal Pension Age;
- B. has at least ten years of Vesting Service (five years of Vesting Service if not represented by a collective bargaining agreement); or
- C. has satisfied the age and service requirements for an Early Pension hereunder; or
- D. has at least five years of Vesting Service and has at least one hour of Vesting Service earned after 3/1/99.

## **6 Break in Service and Frozen Normal Pension**

- 6.01 **BREAK IN SERVICE.** If a participant incurs a Break Year after the participant's Merger Date, then the participant shall have incurred a Break In Service. All of the participant's Normal Pension and Vesting Service earned before the end of such Break Year shall be forfeited unless the participant is vested. If such forfeited Normal Pension is either vested or reinstated in accordance with the provisions of Section 6.04, such Normal Pension shall then be classed as a "Frozen Normal Pension".

For the limited purpose of determining whether a Normal Pension becomes classed as a Frozen Normal Pension and notwithstanding the exceptions in Section 1.01, the definition of a Break Year is modified to the extent that a Break Year for a participant means a Year during which the participant does not earn at least one-quarter of a year of Pension Service.

The provisions of this section are subject to the provisions of Section 6.04.

- 6.02 **BREAK IN SERVICE AND VESTING.** Once a participant is "vested", the participant has a non-forfeitable (except for death) right to the participant's Normal Pension.

If a Break In Service occurs after the participant is vested, the participant's Normal Pension and Vesting Service shall not be forfeited. Nevertheless, the participant's Normal Pension earned before the Break In Service shall then be classed as a "Frozen Normal Pension".

- 6.03 **FROZEN NORMAL PENSION.** A segment of broken service means, for a participant:

- A. a period of time during which the participant is a participant in the Plan that does not contain a Year which causes a Break In Service for the participant, but which immediately precedes a Break In Service, which period is not lost because of the Plan's vesting provisions, or is later reinstated; and
- B. a period of time during which the participant is a participant in the Plan that does contain a Year which causes a Break In Service, which period is not lost because of the Plan's vesting provisions, or is later reinstated, and which commences with a Break Year that causes the Break In Service and ends with the death or entitlement of the participant to a pension or the beginning of a Year in which the participant earns at least one-quarter of a year of Pension Service or at least 500 hours of Vesting Service, whichever first occurs.

The Normal Pension for a participant attributable to a segment of broken service described in A. shall be that which is calculated at the end of such segment employing the contributions required on the participant's Covered Employment in such segment and the then current benefit formula in effect at the end of such segment.

The Normal Pension for a participant attributable to a segment of broken service described in B. shall be that which is calculated at the end of such segment employing the contributions required on the participant's Covered Employment in such segment and the then current benefit formula in effect on the day before the beginning of such segment.

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Upon the occurrence of a segment of broken service because of a Break In Service, a calculation shall be made of the Normal Pension attributable to such segment and such Normal Pension shall be classed as Frozen Normal Pension. The amount of such Frozen Normal Pension shall not be changed in the future except by positive action by the Trustees.

For the limited purpose of determining whether a Normal Pension becomes classed as a Frozen Normal Pension and notwithstanding the exceptions in Section 1.01, the definition of a Break Year is modified to the extent that a Break Year for a participant means a Plan Year during which the participant does not earn at least one quarter of a year of Pension Service.

The Frozen Normal Pension can be unfrozen for Break Years after 12/31/1988, i.e., calculated based upon current Plan provisions if greater, if a participant incurs no more than one Break Year in a row and accumulates 10 years of Pension Service without incurring another Break Year.

- 6.04 REINSTATEMENT. If a participant who has experienced a Break In Service after the participant's Merger Date, is not vested at the time of such Break In Service, and works enough in a subsequent Year to earn at least one-quarter of a year of Pension Service in a Year or to be credited with at least 500 hours of Vesting Service for such Year, and such Year occurs before the number of consecutive Break Years charged to the participant equals the number of years of Vesting Service, or five if greater, the participant has immediately prior to the Break In Service, then the Frozen Normal Pension and Vesting Service lost by such Break In Service shall be reinstated. The amount of the Frozen Normal Pension shall not be increased as a result of the provisions of this subsection.
- 6.05 DEEMED DISTRIBUTION. If a participant experiences a Break In Service at a time when such participant is not vested, a distribution of the participant's interest in the Plan shall be deemed to be made to the participant. The value of such distributed interest shall be zero.

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## 7 Types of Benefit, Amounts, and Eligibility

A participant may choose only one among the benefits the participant may be entitled to upon commencing a benefit hereunder. A participant shall have only one Normal or Early Pension Date under the Plan and a participant may not have more than one such Date.

### 7.01 Normal Pension

#### Eligibility:

**NORMAL PENSION AGE:** means the first day on or after the participant's 65th birthday on which the participant has been a Plan participant continuously for at least five years (prior to 1999, ten years).

**NORMAL PENSION DATE:** for a participant hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, and C below:

- A. the attainment of the participant's Normal Pension Age;
- B. the date of the participant's proper application for pension to the Trustees;  
and
- C. the participant's cessation of work at employment that would earn Vesting Service hereunder.

Each participant who attains Normal Pension Date shall be granted a monthly pension hereunder. Such pension shall be equal to the amount below.

#### Amount:

The Normal Pension Amount at a particular date of determination is the sum of:

#### Pre-Merger

1. the participant's monthly accrued Prior Plan Normal Pension benefit as of the Merger Date in accordance with the applicable table contained in Appendix A and the hourly contribution rate (as applicable) in effect as of such Merger Date; and

#### Post-Merger Through 5/31/2008

2. 2.12% (2.00% if the date of determination is before 10/1/92) of the total of Employer Capped Contributions required to be made to the Plan on the Employee's Covered Employment after the Employee's Merger Date up to May 31, 2008; and;

#### After 5/31/2008

3. 1.00% of the total of Employer Capped Contributions required to be made to the Plan on the Employee's Covered Employment after May 31, 2008

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through December 31, 2011.

Amounts earned in 1 and 2 above are paid 13 times a year with the 13th check payable in December. Amounts earned after 5/31/2008 are payable 12 times a year.

If the participant has been credited with an amount of Frozen Normal Pension, the Normal Pension for such participant shall be the sum of such Frozen Normal Pension and any benefit credited to the participant, in accordance with the foregoing, for time after the effective date of the crediting of such Frozen Normal Pension.

No Normal Pension shall be earned by a participant for any Year after the participant's Merger Date during which such participant does not earn at least one-quarter of a year of Pension Service except for the year immediately preceding the participant's Participation and the Year in which the effective date of the participant's pension occurs.

No Normal Pension may be earned for self-employment.

## 7.02 Early Pension Benefit

Eligibility:

The Early Pension Date for a participant hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, C and D below:

- A. the participant's 57th birthday;
- B. the participant's earning of at least 15 years of Pension Service with Local 641,
- C. the date of the participant's proper application for pension to the Trustees; and
- D. the participant's cessation of work at employment that would earn Vesting Service hereunder.

Each participant who attains Early Pension Date shall be granted a monthly pension hereunder. Such pension shall be equal to the amount below.

Amount:

Such monthly pension shall be calculated as if it were a Normal Pension and then reduced by .0050 for each whole calendar month that the participant's Early Pension Date precedes age 62.

If a participant's Age plus Pension Service on the Early Pension Date is equal to or greater than 90, the reduction is .0025.

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Prior Plan C

However, if the participant has any Normal Pension benefit earned under Prior Plan C, the amount of such participant's monthly Early Pension shall be calculated as if it were a Normal Pension and then reduced by .006 for each of the first 60 whole calendar months that the participant's Early Pension Date precedes the first day of the month coinciding with, or, otherwise, next following the participant's 65th birthday and reduced further by .002917 for each whole calendar month of the balance.

7.03 Disability Pension

Eligibility:

The Disability Pension Date for a participant hereunder shall be the first day of the month following cessation of the participant's employment because of such total disability upon which all the following conditions are met:

- A. the participant has not yet attained age 57;
- B. the start of the participant's total disability, as determined by the Trustees, based upon the participant's Social Security Administration disability award, and upon any other factors the Trustees deem to be relevant, the participant has at least 15 years of Pension Service and is at least 47 years of age, or the participant has at least 20 years of Pension Service regardless of age;
- C. the participant is totally disabled and does not work;
- D. the participant's disability does not commence, or be caused by an incident that occurred, or condition that started, during a period of substantial gainful employment not covered by the Plan as Vesting Service;
- E. the participant's disability does not:
  - 1. occur while engaged in criminal activity; or
  - 2. arise from an intentionally self-inflicted injury; or
  - 3. arise from service in the armed forces of any country which prevents a return to employment and for which the participant receives a military pension except as otherwise prescribed by law;
- F. the participant worked at least 20 days in Pension Service during the 12 consecutive calendar months that immediately precede the calendar month in which the total disability starts (as determined by the Social Security Administration); and
- G. the participant has submitted a proper application for pension to the

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Trustees.

No Disability Pension may be commenced for a participant after the effective date of the participant's Normal or Early Pension hereunder even if the effective date of such Disability Pension is proposed to be prior to the effective date of such Normal or Early Pension.

A participant shall be considered "totally disabled" for a calendar month only if the participant is entitled to receive a Social Security Disability monthly benefit for such month and does not work in such month.

Upon recovery from total disability prior to age 65, the participant's Disability Pension shall be terminated.

Each participant who attains Disability Pension Date shall be granted a monthly pension hereunder.

Amount:

Such pension shall be a monthly benefit equal to the participant's Normal Pension benefit, but no more than \$450 per month.

However, if the participant has any Normal Pension earned under Prior Plan C, the amount of such participant's monthly Disability Pension shall be the sum of A and B below:

- A. Early Pension Amount calculated using no more than 120 months in the reduction, using the participant's Normal Pension earned under Prior Plan C before the participant's Merger Date; and
- B. Normal Pension Amount earned after the participant's Merger Date, but not more than that amount which, when added to the amount calculated in A, equals \$450.

#### 7.04 Mandatory Distributions

Any contrary provisions of the Plan notwithstanding, payment of benefits to which the participant is entitled by reason of having satisfied the pertinent service requirement from the Plan to a participant who reaches age 70 and 1/2 after 1987 must begin no later than the April 1st immediately following the calendar year in which the participant reaches age 70 and 1/2, but such payments need not begin prior to 4/1/90.

Payment of benefits, to which the Participant is entitled by reason of having satisfied the pertinent service requirement, from the Plan to a participant who reached age 70 and 1/2 before 1988 but after 1984 shall begin no later than the April 1st immediately following the calendar year in which the participant reaches age 70 and 1/2, or, if later and the participant was not a 5% owner of one of the Employers, the April 1st immediately following the calendar year in which the participant retires.



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If the participant reached age 70 and 1/2 before 1985, payment of benefits, to which the participant is entitled by reason of having satisfied the pertinent service requirement, from the Plan shall begin no later than the December 1st of the calendar year in which the participant reached age 70 and 1/2 or in which the participant retires, but such date need not be before 1983.

7.05 Duration of Normal and Early Pensions

Unless the pension benefit is being paid in the Married Couple form, each Normal and Early pension benefit shall be paid in monthly installments starting with the participant's Pension Date and ending with the payment due for the month in which the death of the Pensioner occurs.

7.06 Duration of Disability Pension

Each Disability Pension shall be paid in monthly installments starting with the participant's Disability Pension Date and ending with the payment due for the month in which the Disability Pensioner dies or for the month in which the participant ceases being entitled to a Social Security Disability payment, or the Trustees in their sole discretion determine the Disability Pensioner has ceased to be disabled, or becomes employed or self-employed, or with the one immediately preceding the participant's Normal Pension Age, whichever occurs first. Each participant receiving a Disability Pension has the option of receiving an Early Pension upon attainment of Early Retirement eligibility.

7.07 Incompetence of Pensioner

In the event it is determined that a Pensioner is unable to care for such Pensioner's affairs because of illness, accident, or incapacity, either mental or physical, any payments due may be made to any appointed guardian, committee, or other legal representative, as the Trustees shall determine in their sole discretion.

7.08 Protection Against Creditors

To the end of making it impossible for participants covered by the Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their benefit payments hereunder, it is hereby expressly stipulated that no participant hereunder shall have right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any benefit payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any participant nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise except to the extent covered by the provisions of Article 14.

7.09 Reports and Proof

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Each person shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the Plan. The failure on the part of a person to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole judges of the standard of proof required in any case, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.

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## **8 Married Couple Form**

- 8.01 **STANDARD FORM.** If a participant is lawfully married as of the effective date of the participant's Normal or Early Pension, then the pension the participant receives shall be in the form called the Married Couple form, unless the participant and the participant's lawful spouse have properly elected to forego receiving such pension in the Married Couple form.
- 8.02 **PAYMENT.** Under the Married Couple form, a monthly benefit that became effective prior to 1976 is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse at the participant's Pension Date is living at the Pensioner's date of death, 50% or 100% (depending on the option elected) of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of such spouse's death.

Under the Married Couple form, a monthly benefit that became effective before 1985 and after 1975 is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's lawful spouse is living at the date of death of the Pensioner, has been married to the Pensioner continuously during the one-year period immediately preceding the Pensioner's death, and was married to the Pensioner continuously during the one-year period immediately preceding the Pensioner's Pension Date, 50% or 100% (depending on the option elected) of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of the surviving spouse's death.

Under the Married Couple form, a monthly benefit that becomes effective after 1985 is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the person who was the Pensioner's lawful spouse at the participant's Pension Date is living at the date of death of the Pensioner, and has been married to the Pensioner continuously during the one-year period ending on either the date of the Pensioner's death or the effective date of the Pensioner's Pension, 50% or 100% (depending on the option elected) of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of such surviving spouse's death. Effective October 1, 2009, the allowable options for the Married Couple form are 50%, 75%, and 100%.

If no choice is made between the 50%, 75%, or 100% Married Couple form and the pension is required to be paid in the Married Couple form, the form shall be the 50% Married Couple form.

- 8.03 **ACTUARIAL REDUCTION.** For all benefits frozen as of January 1, 2001, the amount of the monthly benefit payable to the Pensioner at the participant's Pension Date in the Married Couple form shall be calculated by multiplying the applicable 50%, 75%, or 100% option percentage by the otherwise accrued monthly benefit. These applicable percentages are as follows:

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<u>Joint &amp; Survivor Percentage</u>	<u>Same Age Factor</u>	<u>Age Adjustment</u>
50%	90.0%	0.40%
75%	85.5%	0.55%
100%	81.0%	0.70%

For all benefits not frozen as of January 1, 2001, the amount of the monthly benefit payable to the Pensioner at the participant's Pension Date in the Married Couple form shall be calculated by multiplying the applicable 50%, 75% or 100% option percentage by the otherwise accrued monthly benefit. These applicable percentages are as follows:

<u>Joint &amp; Survivor Percentage</u>	<u>Same Age Factor</u>	<u>Age Adjustment</u>
50%	95.00%	0.200%
75%	92.75%	0.275%
100%	90.50%	0.350%

**A Pop-Up Feature for Married Couple Form:** For all pensions in the Married Couple Form beginning on or after 1/1/2001 for all benefits not frozen as of 1/1/2001, if your spouse dies before you do, the monthly benefit payable to you following the death of your spouse will be raised back to the amount payable under the Life only basis.

In these two tables, the age adjustment is added (subtracted) to (from) the Same Age Factor for each full year that the spouse is older (younger) than the participant. Any Age Adjustment factor that is greater than 100% shall be limited to 100% for the calculation of the Joint & Survivor Pension.

- 8.04 In order for a participant to elect, properly, to forego receiving the pension benefit in the Married Couple form, the participant and the participant's lawful spouse must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the participant's pension. The participant and the participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.
- 8.05 **ELECTION INFORMATION.** So that the participant and the participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the participant's pension benefit in the Married Couple form, the Trustees shall provide the participant and the participant's spouse with an explanation of the provisions of this article as it applies to them specifically. Such explanation shall be provided to the participant and the participant's spouse promptly after the participant indicates a wish to make application for a pension. The pension benefit shall not be effective or commence until the participant has had at least 30 days following the receipt of such explanation to consider it.
- 8.06 **DISABILITY PENSIONER.** If a Disability Pensioner attains Normal Pension Age while continuing to be entitled to receive a Disability Pension, the Normal Pension that is scheduled to commence on the first of the month coinciding with or, otherwise, next following the

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participant's Normal Pension Age shall be in the Standard Form pursuant to Sections 8.01 through 8.05 unless properly waived pursuant to such sections.

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**9 Suspension of Normal, Service and Early Pension Benefits**

- 9.01 SUSPENSION OF BENEFITS BEFORE 1982. If a Normal, Service or Early Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this plan, or by a plan with which this plan has a reciprocal agreement, at the Pensioner's Pension Date, the Pensioner's pension benefit payment shall not be payable for any month before 1982 in which the Pensioner works at such employment or self-employment for any length of time.
- 9.02 SUSPENSION OF BENEFITS AFTER 1981. In the event a Normal, Service or Early Pensioner works in Prohibited Employment in a month for which the Pensioner is entitled to a Normal, Service or Early payment hereunder as the result of successful application for such payment, the Pensioner's pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees.
- 9.03 PROHIBITED EMPLOYMENT. Employment or self-employment, other than managerial, for which the Pensioner is compensated by an employer (whether union or non-union, whether contributions are required to be made to the Fund for such employment or not), and is
- A. in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner's pension, and in the same profession, trade or craft in which the affected Pensioner worked at any time that was classed as Covered Employment for the Pensioner, or any employment covered by a Participation Agreement, and
  - B. over the following hour thresholds:
    - 1. Before age 65: at least 1 hour in a month
    - 2. After age 65: at least 40 hours in a month
  - C. and, in the following geographic area:
    - 1. Before age 65: anywhere.
    - 2. After age 65: in the Plan Area
- 9.04 PLAN AREA. For the purposes of this Article, "Plan Area" means the states of New Jersey, New York and Pennsylvania and any state where employees of the Plan work as a result of a change of operations.
- 9.05 NOTIFICATION. No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:
- A. a description of the reason pension payments are being suspended;
  - B. a general description of this Article;
  - C. a copy of this Article;

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- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the plan's claim denial appeal procedure; and
  - E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.
- 9.06 PRESUMPTION. Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.
- 9.07 RESUMPTION OF PENSION PAYMENTS. In order that the payment of a monthly pension benefit be resumed under this plan once a suspension described in the first two sections of this Article has taken place, the Pensioner must notify the Trustees in writing that such Pensioner has ceased working at Prohibited Employment. If the resumption of payments occurs:
- A. prior to 1988: the Trustees shall resume the pension payments to the Pensioner in the same monthly amount that the Pensioner had been receiving prior to suspension;
  - B. between 1/1/1988 and May 31, 2008: the Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually, which shall reflect any additional benefit earned offset by the value of any pension payments received or suspended for this same period of work;
  - C. after May 31, 2008: the Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually, which shall reflect any additional benefit earned offset by the value of any pension payments received or suspended for this same period of work. If the Pensioner retired after March 31, 2008, the benefit is further reduced pursuant to the provisions of the Rehabilitation Plan required by the Pension Protection Act, as described in Appendix A.

Such payment shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the prior sentence. Subject to the next paragraph, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

- 9.07 RECOVERY. In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following the cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall

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recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

- 9.08 STATUS DETERMINATION. A Pensioner or participant may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.



## **10 Normal Pension Earned After Normal, Service and Early Pension Date**

10.01 ELIGIBILITY. If a Normal, Service or Early Pensioner works in Covered Employment after the effective date of the Pensioner's Pension and after 1987, then on the January 1st immediately following such earning the pension benefit of the Pensioner shall be recalculated to determine if such earning entitles the Pensioner to an increase in monthly pension benefit pursuant to the following provisions of this article.

10.02 AMOUNT OF INCREASE. As of a January 1st, the method of determining the amount of increase, under this article, in the affected Pensioner's monthly pension due to working in Covered Employment during the immediately preceding Year shall be to subtract A. from B. in the following and, if the difference is positive, such difference shall be the amount of increase:

- A. the lifetime monthly pension, payable to the Pensioner, the present actuarial value of which, on such January 1st, is equal to the sum of the monthly pension payments the Pensioner (and surviving spouse) received (before the April 1st immediately following the Year in which the payee attained age 70 and six months) under the Plan during the Year immediately preceding such January 1st and the Pensioner's monthly pension amounts that were suspendible under Article 9 during such Year;
- B. the lifetime monthly pension, payable to the Pensioner, that is attributable to the Covered Employment the Pensioner worked during such Year employing the pension benefit formula that applies to such Covered Employment on such January 1st.

In determining the amount of any such increase under this section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

10.03 ADJUSTMENTS FOR FORM OF PENSION. The amount of monthly pension increase, if any, determined pursuant to Section 10.02 for a Pensioner as of a January 1st shall be adjusted in accordance with Section 8.03 if the form of the pension benefit being paid to the Pensioner is the Married Couple form.

If the Pensioner had started receiving a Service or Early Pension, the Pensioner (and the Pensioner's spouse) may elect to change the form of the benefit for the increase. If the Service or Early Pension is already being paid in the Married Couple form, and the increase is to be paid in the same form, the actuarial adjustment that applied to the original pension shall also apply to the increase. In any event, any Early Pension adjustment that originally applied shall also apply to the increase.

If the Pensioner had started receiving a Normal Pension, the form of the increase may not be different from the original form except, in the instance where the original form was the Married Couple form and the Pensioner's spouse has died before the effective date of the increase. The actuarial adjustment that shall apply to any increase shall be that which applied to the original

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pension except in the instance of the exception mentioned in the prior sentence.

10.04 EFFECTIVE DATE OF INCREASE. The increase in monthly pension calculated, as of a January 1st, pursuant to the preceding sections of this article, shall become effective as of such January 1st. Such increase shall be subject to the suspension of benefits provisions of Article 9.

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## **11 Pre-Retirement Surviving Spouse Pension**

11.01 ELIGIBILITY. If a vested participant, who has earned at least one hour of Pension Service after 8/22/84, dies before the effective date of such participant's Normal or Early Pension, the participant's surviving spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided such spouse was lawfully married to the participant for at least one continuous year up to the date of death of the participant.

Upon attainment of what would have been the participant's Early Pension eligibility date, the surviving spouse will have the option of deferring receipt of the Pre-Retirement Surviving Spouse Pension upon affirmative election to defer.

11.02 FORM. Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving spouse for life, commencing with the later of: the first day of the month following the participant's death if the participant has already satisfied the age, contribution and service requirements for a Normal or Early Pension, and what would have been the participant's earliest Normal or Early Pension Date had the participant lived but worked in no more Covered Employment, to cease with the monthly payment due immediately preceding such surviving spouse's death.

11.03 AMOUNT. The amount of the monthly benefit to be paid to the eligible surviving spouse of the deceased participant is 50% of the amount that would have been the monthly pension payable to the participant if the starting date of the surviving spouse's pension had been the starting date of a Normal or Early Pension benefit (whichever is appropriate) for the participant hereunder and such pension were to be paid in the 50% Married Couple form.

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**12 Beneficiary**

- 12.01 **BENEFICIARY.** At any time, and from time to time, each participant who is, or becomes, eligible for the protection of any Death Benefit coverage hereunder, shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the Death Benefit and to revoke such designation. However, and notwithstanding the preceding sentence, if after 1984 an eligible spouse elects to waive the Standard Form as described in Article 8, such spouse shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the death benefit and to revoke such designation unless the spouse waives this right. Each such designation shall be evidenced by a written instrument filed with the Trustees. Any such designation or revocation received by the Trustees after the participant's death (or after the eligible spouse's death if applicable) shall be invalid.
- 12.02 **NO VALID BENEFICIARY.** If an eligible participant (or Beneficiary receiving a payment hereunder if applicable) fails to designate validly a Beneficiary or Beneficiaries, or if none survive the participant (or Beneficiary receiving a payment hereunder), the Death Benefit shall be paid to the legal representative of the participant's estate (or the estate of the Beneficiary receiving a payment hereunder).

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### 13 Qualified Domestic Relations Order

13.01 SUPERSEDES. In the event the Trustees are presented with a Qualified Domestic Relations Order, as that term is defined in ERISA and the Code, the Trustees shall obey such order and all other provisions of the Plan shall be subject to it.

13.02 QUALIFIED. An order shall be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- A. the order is made pursuant to a State domestic relations law (including a community property law);
- B. the order creates or recognizes an Alternate Payee's rights to (or assigns an Alternate Payee the right to) receive all or a portion of the participant's benefits. For the purposes of this article, an "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the participant under the Plan;
- C. the order clearly specifies the name of the participant and the name and mailing address of each Alternate Payee covered by the order;
- D. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined);
- E. the order clearly specifies the number of payments or the period to which the order applies;
- F. the order clearly specifies each plan to which the order relates;
- G. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- H. the order does not require the Plan to provide actuarially increased benefits; and
- I. the order does not require the Plan to provide benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

13.03 PROVISION EXCEPTION. An order shall be treated as a Qualified Domestic Relations Order if it meets the requirements of 14.02, even if it requires the payment of benefits to an Alternate Payee at a date prior to the participant's separation from service, provided that:

- A. the participant has attained (or would have attained) at such date the earliest Pension Date under the Plan but is at least (or would have been) age 57;
- B. benefit payments are computed as if the participant had retired on the date on which

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payments are to begin (based on the present value of benefits actually accrued); and

- C. such payments are in a form in which benefits may be paid under the Plan to the participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).

13.04 COOPERATION. To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the Alternate Payee must furnish the Trustees with a copy of the order, certified by the clerk of the court issuing the order.

13.05 TRUSTEES' DUTIES. Upon receipt of a certified copy of a domestic relations order, the Trustees shall:

- A. promptly notify the participant and any Alternate Payee of the receipt of the order and provide said persons with a copy of the section;
- B. promptly determine whether the order is a Qualified Domestic Relations Order; and
- C. promptly notify the participant and all Alternate Payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order, the notification in C. shall set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in C. shall set forth the specific reasons for the conclusion. The participant and the Alternate Payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

13.06 TRUSTEES UNABLE TO DECIDE. In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the Alternate Payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If, within such 18 months, the Trustees determine the order to be a Qualified Domestic Relations order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months, the order is determined to not be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter, any determination that such order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an Alternate Payee(s) for the period before the order was determined to a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

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The Trustees may require any participant and any Alternate Payee(s) to furnish to them, such releases, documents or information as the Trustees require for the administration of the Plan and this article.

13.07 ACTUARIAL EQUALIZATION. To insure that compliance with a Qualified Domestic Relations Order does not provide actuarially-increased benefits, an adjustment in the amount and/or form of the payment to the participant shall be made by the Trustees where the order would otherwise result in such increase. In determining the extent of such adjustment, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

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**14 Direct Rollover**

14.01 DIRECT ROLLOVER. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

14.02 DEFINITIONS. For purposes of this article, the following terms shall have the meanings indicated:

- A. DIRECT ROLLOVER. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- B. DISTRIBUTEES. A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order (with regard to the Plan) as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.
- C. ELIGIBLE RETIREMENT PLAN. An Eligible Retirement Plan is a plan that accepts the Distributee's Eligible Rollover Distribution and is also a:
  - 1. individual retirement account described in Section 408(a) of the Code, or
  - 2. individual retirement annuity described in Section 408(b) of the Code, or
  - 3. annuity plan described in Section 403(a) or (b) of the Code, or
  - 4. qualified trust described in Section 401(a) of the Code, or
  - 5. eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan.

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.

- D. ELIGIBLE ROLLOVER DISTRIBUTION. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, 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 Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

For purposes of the direct rollover provisions of the plan, a portion of a distribution shall



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not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which 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 such distribution which is includible in gross income and the portion of such distribution which is not so includible.

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## **15 Claim Denial Appeal Procedure**

15.01 CLAIM DENIAL. The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

15.02 APPEAL. Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant. The Trustees shall construe the terms and provisions of the Plan and Agreement and Declaration of Trust to the extent required by law and their decisions shall be binding and final.

15.03 ARBITRATION. A claimant whose claim for benefits has been denied, in whole or in part must offer in writing to submit the claim to the New Jersey State Board of Mediation for arbitration.

If the Trustees accept the claimant's offer, the claim will be submitted to the New Jersey State Board of Mediation for arbitration, and the resulting arbitration decision will be final and binding.

The claimant may not file a lawsuit or initiate any other proceeding seeking benefits until either the Trustees have declined to accept the claimant's offer to arbitrate, or the arbitration decision has been rendered.

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15.04 YOUR RIGHTS UNDER ERISA. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

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**16 Miscellaneous**

16.01 NAMED FIDUCIARY. The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan is, collectively, the Trustees of the Fund.

16.02 LIMIT ON TYPES OF BENEFITS. No participant or surviving spouse shall be entitled to more than one type of pension or benefit from the Plan at any one time, except that a Pensioner may receive a benefit earned by employment as an Employee as well as a benefit in the status of a surviving spouse.

16.03 MAXIMUM ON BENEFITS. In no event shall the Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the Code.

Notwithstanding any other plan provision to the contrary, effective for distributions with annuity starting dates on and after 12/31/02, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Code is the table prescribed in Rev. Rul. 2001-62. Any reference in the Plan to the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

16.04 MAILING ADDRESS OF PENSIONER. If a Pensioner fails to inform the Trustees in writing sent by first class mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered or certified mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until claim is made therefore.

16.05 RECOVERY OF CERTAIN PAYMENTS. The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

16.06 LEGAL JURISDICTION. Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New Jersey.

The provisions of the prior paragraph shall not apply to any liabilities of a Participant to the Plan pursuant to a judgment or settlement described in Internal Revenue Code (of 1986) Section 401(a)(13)(C) due to: (1) the Participant being convicted of committing a crime involving the Plan, (2) a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA's fiduciary duty rules, or (3) a settlement agreement between the Secretary of Labor and the participant in connection with a violation of ERISA's fiduciary rules. The court order establishing such liability must require that the participant's benefit be applied to satisfy the liability.

16.07 SAVINGS PROVISION. Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and the Plan shall be treated as if such portion had not been contained herein.

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16.08 NO LIABILITY TO TRUSTEES OR UNION. There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by the Plan if the Fund does not have assets to make such payments.

16.09 NUMBER AND GENDER. Wherever appropriate, words used in the Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

16.10 MERGER OR CONSOLIDATION OF PLAN OR TRANSFERS OF ASSETS. A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund to another plan's fund, shall not take place unless the benefit that would be received by each participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation, or transfer, is at least equal to the Normal Pension such participant would have received if the Plan terminated immediately before such merger, consolidation, or transfer.

16.11 PLAN INTERPRETATIONS AND DETERMINATIONS. Notwithstanding any other provision of the Plan, the Trustees shall have exclusive authority and discretion to:

- A. determine whether a person is eligible for any benefits under the Plan;
- B. determine the amount of benefits, if any, a person is entitled to under the Plan;
- C. interpret all of the provisions of the Plan; and
- D. interpret all of the terms used in the Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this section shall be binding upon any individual claiming benefits under the Plan, be given deference in all courts of law, to the greatest extent allowed by applicable law, and not be overturned or set aside by any court of law unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

16.12 MANDATORY APPLICATION FOR BENEFITS. Subject to Section 7.04 a necessary prerequisite for the payment of any benefit is application for it.

16.13 MILITARY SERVICE. Notwithstanding any provision of this Plan to the contrary, effective 12/12/94, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Internal Revenue Code of 1986.

16.14 COMPENSATION LIMITATION. Notwithstanding any other plan provision to the contrary, the definition of "Compensation" shall be modified as follows:

- 1 Increase in limit. The annual compensation of each participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001 shall not exceed \$200,000. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). For purposes of determining

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benefit accruals in a plan year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in Paragraph 3 below.

- 2 Cost-of-living adjustment. The \$200,000 limit on annual compensation in Paragraph 1 shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such a calendar year.
  
- 3 Compensation limit for prior determination periods. In determining benefit accruals in plan years beginning after December 31, 2001, the annual compensation limit in Paragraph 1 above, for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination periods beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998, or 1999; and \$170,000 for any determination period beginning in 2000 or 2001.

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**17 Amendment and Termination**

17.01 AMENDMENT. The Trustees may amend the Plan at any time in accordance with the Trust Agreement, except that no amendment may reduce any benefit accrued by a participant unless such reduction is required to qualify the Plan (or continue such qualification) under the Code, or is required for compliance with ERISA, or, if the amendment meets the requirement of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove. No amendment shall cause any of the assets of the Fund to revert to any Employer or the Union.

17.02 TERMINATION. If the Plan is terminated, or is partially terminated, the rights of all affected participants to their Normal Pensions as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable.

If the Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they will be sufficient, for the purposes of paying benefits to participants in the following order of precedence:

- A. in the case of the pension of a Pensioner or surviving spouse which was in pay status as of the beginning of the three-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period. In the case of a pension of a participant or surviving spouse which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if the participant's pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least;
- B. all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- C. all other vested benefits under the Plan;
- D. all other benefits under the Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection.

If the assets available for allocation under any subsection above (other than Subsections C. and D.) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that subsection.

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If the assets available for allocation under Subsection C are not sufficient to satisfy in full the benefits of individuals described in that subsection, then, except as provided in the next paragraph, the assets shall be allocated to the benefits of individuals described in Subsection C on the basis of the benefits of individuals which would have been in effect at the benefit levels in effect at the beginning of the five-year period ending on the date of Plan termination.

If the assets available for allocation under the prior paragraph are sufficient to satisfy in full the benefits described in such paragraph (without regard to this paragraph), then for purposes of the prior paragraph, benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such period.

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any Employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.



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**18 Appendix A – History of Normal Pension**

The following is a history of amendments to the Plan’s definition of Normal Pension. While every attempt has been made to ensure its completeness, the actual history of Plan amendments and restatements held at the Fund’s Administrative Office will govern.

1. As of the Merger Date

- a. The Regular Pension for Prior Plan A is payable in the High/Low format in accordance to the table below.

Contribution Rate	High Amount (payable for first 60months)		Low Amount (Payable for life after 60 months)	
	Amount per Unit of Benefit	Maximum Amount	Amount per Unit of Benefit	Maximum Amount
\$ 0.2825 and under	\$ 15.00	\$ 300	\$ 5.50	\$ 110
\$ 0.3950	\$ 15.00	\$ 300	\$ 12.50	\$ 250
\$ 0.6650	\$ 18.00	\$ 360	\$ 13.75	\$ 275
\$ 0.8800	\$ 22.10	\$ 442	\$ 14.65	\$ 293
\$ 1.0150	The \$0.88 formula plus 10%			
\$ 1.565	\$ 30 for the first 10 units and \$ 40 for the 11 <sup>th</sup> to 35 <sup>th</sup> unit	\$ 1,300	\$ 20 for the first 10 units and \$ 25 for the 11 <sup>th</sup> to 35 <sup>th</sup> unit	\$ 825

2. Effective January 1, 1990

- a. For regular and early pensions, there is no longer a high/low, only the high (in the current formula) which will be payable for life.
- b. There is no change in the formula for service pensions, disability pensions, or deferred pensions.
- c. For those who retiree on or after January 1, 1990 the benefit is Normal Pension prior to 1990 plus 2.00% of contributions made on the participants behalf after 1989.
- d. The pre-1990 Normal Pension is calculated using the charts below.

For Prior Plan A

Contribution Rate	First 10 Years	Second 10 Years	In excess of 20 Years	Maximum Pension
<=\$ 0.395	\$ 15.00	\$ 15.00	\$ 0.00	\$ 300.00
0.665	\$ 18.00	\$ 18.00	\$ 16.00	\$ 440.00
0.880	\$ 22.10	\$ 22.10	\$ 12.00	\$ 550.00
1.015	\$ 24.31	\$ 24.31	\$ 13.00	\$ 605.00

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<u>Contribution Rate</u>	<u>First 10 Years</u>	<u>Second 10 Years</u>	<u>In excess of 20 Years</u>	<u>Maximum Pension</u>
1.565	\$ 30.00	\$ 40.00	\$ 40.00	\$ 1,300.00

If the contribution rate falls between \$0.395 and \$1.565 the monthly accrued pension is determined by straight line interpolation between the monthly pension amounts for the closest contribution rates.

For Prior Plan B

The amount of the Normal Monthly Benefit amount is determined using the table below and then multiplied by the fraction (not greater than 1) where the numerator is Pension Service at Merger Date and the denominator is the amount of Pension service such participant could earn from the merger date limited to a maximum amount specified in the table below.

<u>Contribution Rate Between</u>	<u>Benefit</u>	<u>Maximum Amount of Denominator</u>
\$0.00 and \$0.21	\$250.00 times (Contribution Rate/\$0.21)	25
\$0.22 and \$0.55	\$250.00 plus \$2.50 for each cent of contribution rate in excess of \$0.21	25
\$0.56 and \$1.00	\$365 plus \$3.00 for each cent by which the contribution rate exceeds \$0.56, plus, \$0.60 for each cent by which the contribution rate exceeds \$0.70 multiplied by the number of years of age in excess of 60 to a maximum of 15 years that you could have at Regular Pension age	20*
\$1.01 and \$2.75	\$365.00 plus \$3.00 for each cent by which the contribution rate exceeds \$0.55, plus \$18.00 multiplied by the number of years of age in excess of 60 to a maximum of 5 years and the number of years of Pension Service in excess of 20 years to a maximum of 15 years that you could have at Regular Pension age.	20*

\* If you have less than 15 years of Pension Service that you could have at Regular Pension age, and your contribution rate is greater than \$0.55, your prior Plan month accrued pension will be proportionately reduced for Pension Service less than 25 years instead of 20 years.

For Prior Plan C

The line in the following table containing the name of the Employer with whom the participant earned most of their Pension Service before 7/1/1990 shall be located and the benefit formula associated with such Employer shall be employed, using the participant's Pension Service as of 6/30/1990.

<u>Employer</u>	<u>Normal Monthly Pension Benefit</u>
North Jersey Tank Lines	\$27.50 times Pension Service to 6/30/1990
Sier Bath	\$31.50 times Pension Service to 6/30/1990

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3. Effective October 1, 1992 (Not applicable to any frozen benefits)
- a. Those who retire on or after October 1, 1992 pension benefits are increased by 6%.
  - b. The pre-1990 Benefit is calculated using the tables below.

For Prior Plan A

Contribution Rate	First 10 Years	Second 10 Years	In excess of 20 Years	Maximum Pension
<= \$ 0.395	\$ 15.90	\$ 15.90	\$ 0.00	\$ 318.00
0.665	\$ 19.08	\$ 19.08	\$ 16.96	\$ 466.50
0.880	\$ 23.43	\$ 23.43	\$ 12.72	\$ 583.00
1.015	\$ 25.77	\$ 25.77	\$ 13.78	\$ 641.50
1.565	\$ 31.80	\$ 42.40	\$ 42.40	\$ 1,378.00

If the contribution rate falls between \$0.395 and \$1.565 the monthly accrued pension is determined by straight line interpolation between the monthly pension amounts for the closest contribution rates.

For Prior Plan B

The amount of the Normal Monthly Benefit amount is determined using the table below and then multiplied by the fraction (not greater than 1) where the numerator is Pension Service at Merger Date and the denominator is the amount of Pension service such participant could earn from the merger date limited to a maximum amount specified in the table below.

Contribution Rate Between	Benefit	Maximum Amount of Denominator
\$0.00 and \$0.21	\$265.00 times (Contribution Rate/\$0.21)	25
\$0.22 and \$0.55	\$265.00 plus \$2.65 for each cent of contribution rate in excess of \$0.21	25
\$0.56 and \$1.00	\$386.90 plus \$3.18 for each cent by which the contribution rate exceeds \$0.56, plus, \$0.64 for each cent by which the contribution rate exceeds \$0.70 multiplied by the number of years of age in excess of 60 to a maximum of 15 years that you could have at Regular Pension age	20*
\$1.01 and \$2.75	\$386.90 plus \$3.18 for each cent by which the contribution rate exceeds \$0.55, plus \$19.08 multiplied by the number of years of age in excess of 60 to a maximum of 5 years and the number of years of Pension Service in excess of 20 years to a maximum of 15 years that you could have at Regular Pension age.	20*

\* If you have less than 15 years of Pension Service that you could have at Regular Pension

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age, and your contribution rate is greater than \$0.55, your prior Plan month accrued pension will be proportionately reduced for Pension Service less than 25 years instead of 20 years.

- c. The post-1990 Normal Pension is now 2.12% of Contributions made on the participants behalf
4. Effective January 1, 1995 (Does not apply to any frozen benefits)
- a. The monthly pension benefit per year of service pre 1990 will be increased to \$45, if the following requirements are met.
    - i. A contribution rate of at least \$2.74 per hour at 1/1/1990.
    - ii. You did not have a break year in 1989.
    - iii. You did not have a Break in Service before 1996
5. Effective December 1, 1996
- a. A 13th check is added that is equal to 50% of the normal monthly pension check
6. Effective January 1, 1998 (Does not increase any frozen benefits)
- a. The monthly pension benefit per year of service pre 1990 will be increased to \$50, if the following requirements are met.
    - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
    - ii. You did not have a break year from 1/1/1989 to 12/31/1997
- If your contribution rate was less than \$1.00 at 1/1/1990 the \$50 benefit will be proportionally adjusted.
- b. Effective December of 1997 the 13th check is 100% of the regular monthly pension.
7. Effective January 1, 1998 (This will not increase any frozen benefits)
- a. The monthly pension benefit per year of service pre 1990 will be increased to \$75, if the following requirements are met.
    - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
    - ii. You did not have a break year from 1/1/1989 to 12/31/1997
- If your contribution rate was less than \$1.00 at 1/1/1990 the \$75 benefit will be proportionally adjusted.
- b. Effective January 1, 1998, the Twenty-Five Year Service Pension will be increased to \$1,500, if the following requirements are met.

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- i. You were working under an hourly pension contribution rate of at least \$2.74 at 1/1/1990.
- ii. You earned continuous pension service only under Teamsters Local 641 Pension Plan from 1989 to the effective date of your Service Pension.

If your contribution rate was less than \$2.74 at 1/1/1990 the \$1,500 benefit will be proportionally adjusted.

8. Effective January 1, 1999 (This will not increase any frozen benefits)

- a. The monthly pension benefit per year of service pre 1990 will be increased to \$100, if the following requirements are met.
  - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
  - ii. You did not have a break year from 1/1/1989 to 12/31/1998

If your contribution rate was less than \$1.00 at 1/1/1990 the \$100 benefit will be proportionally adjusted.

9. Effective January 1, 2000 (This will not increase any frozen benefits)

- a. The monthly pension benefit per year of service pre 1990 will be increased to \$135, if the following requirements are met.
  - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
  - ii. Must have earned at least one quarter of pension service under this Plan during 1990.
- b. The reduction for electing an Early Pension is reduced; the amount of reduction will be  $\frac{1}{4}\%$  for each month that your Early Pension Date precedes the first of the month following your 57th birthday. Prior to 1/1/2000 it has been  $\frac{1}{2}\%$ .
- c. A New Service Pension is added to the plan for members who were participants on 1/1/1990
  - i. The Amount of your monthly pension under this benefit will be \$2,000 plus \$100 for each whole year of your pension service in excess of 25 to a maximum of \$3,000 per month.
  - ii. The following requirements must be satisfied.
    - 1. Been working under the National Master Freight Agreement bargaining agreement and in employment covered by the Plan on 1/1/1990 (or sometime in 1990)
    - 2. Must be at least age 50 and have at least 25 years of pension service at the time your pension starts.
    - 3. Only "Non-Frozen" pension service and pension service earned under the Local 641 Pension Plan can be counted for this new benefit

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- d. A Pop-Up Feature for Married Couple Form: For all pensions in the Married Couple Form beginning on or after 1/1/2001, if your spouse dies before you do, the monthly benefit payable to you following the death of your spouse will be raised back to the amount payable under the “Five Years Certain and Life Thereafter” basis.
- e. For all pensions in the married couple form beginning on or after 1/1/2001 the reduction in your benefit payment will be half the amount of the prior reduction. The Pre 2001 and Post 2000 J&S Factors are summarized in the tables below.

"Non Pop-Up" Factors		
Benefits Frozen as of January 1, 2001		
<u>J&amp;S Survivor Percent</u>	<u>Same age Factor</u>	<u>Age Adjustment</u>
50%	90.0%	0.400%
75%	85.5%	0.550%
100%	81.0%	0.700%

"Pop-Up" Factors		
Benefits Not Frozen as of January 1, 2001		
<u>J&amp;S Survivor Percent</u>	<u>Same age Factor</u>	<u>Age Adjustment</u>
50%	95.00%	0.200%
75%	92.75%	0.275%
100%	90.50%	0.350%

- f. Ability to restore “Frozen” benefits: For all pensions beginning on or after 1/1/2001, a participant who has a “frozen” benefit as a result of no more than one break year in a row after 12/31/1988 can “unfreeze” such benefit by accumulating ten years of pension service without another break year. Reciprocal time will not count in the accumulation of the ten years.

10. Effective August 1, 2003

- a. Any increases in your employer’s hourly contribution rate that are effective on or after August 1, 2003 will not be taken into account when calculating benefits.

11. Effective January 1, 2005

- a. The cap that was placed on your employer’s hourly contribution rates is lifted and all contributions will be counted in the calculation of pension benefits.

12. Effective June 1, 2008

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- a. The amount of the monthly benefit earned from 6/1/2008 forward will be 1% of contributions made on the participant's behalf.
- b. No more 13<sup>th</sup> check for benefits earned after May 2008.
- c. Normal form of all pension payments that start after May 2008 will be for life only
- d. Regular Pension (unreduced early) is dropped after May 2008
- e. Service Pension is dropped from the Plan after May 2008
- f. Supplemental Pension is dropped from the Plan after May 2008
- g. Eligibility requirement for early pension is age 57 (instead of 55) and 15 years of service.
- h. The amount of reduction in monthly pension for early pension will be 6% per year below age 62 or, if the "the rule of 90" is satisfied, 3% per year. The "rule of 90" is satisfied if age plus pension service equals 90. No reciprocal service will be counted in satisfying the "rule of 90." Prior reduction was ¼% per month below age 57.
- i. The benefits for Participants who initially retire after April 1, 2008, return to work, and subsequently retire again are not protected from being reduced. If a Participant retires, returns to work, and there is a benefit reduction under an update to the Rehabilitation Plan prior to his return to retired status, his entire benefit is subject to those new reductions.

13. Effective October 1, 2009

- a. An additional optional benefit form, the 75% Married Couple Form, is added to the Plan.

14. Effective December 1, 2009

- a. All increases in the your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.

15. Effective May 1, 2011

- a. Early Retirement benefits will only be provided to participants who earn at least 15 years of Pension Service in the Local 641 Plan. Service earned under reciprocal agreements no longer counts toward Early Retirement eligibility.

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IN WITNESS WHEREOF, the parties hereto affix their signature effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2010.

Employee Trustees

Employer Trustees

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_



**Teamsters Local 641  
Pension Plan**

**Restatement as of March 1, 2015**

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Restated as of March 1, 2015

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**1 Definitions**

The following terms shall have the meanings specified below:

**1.01 Code**

The Internal Revenue Code of 1986, as amended from time to time.

**1.02 Covered Employment**

Employment for which contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement in writing between an Employer and the Trustees.

**1.03 Employee**

A person in the employ of an Employer who works in a classification for which the Union acts as collective bargaining representative. The term also means a person for whom contributions are required to be made to the Fund in accordance with a written agreement between an Employer and the Trustees.

**1.04 Employer**

An Employer who is required to pay contributions to the Fund for the purposes of the Plan as the result of an agreement between such Employer and the Union, or between such Employer and the Trustees.

**1.05 ERISA**

The Employee Retirement Income Security Act of 1974, as amended from time to time.

**1.06 Fund**

The trust estate created by and defined in the Trust Agreement.

**1.07 Pensioner**

A former Employee who is properly receiving pension benefits provided for herein.

**1.08 Plan**

The "Teamsters Local 641 Pension Plan", and the entire arrangement to provide pension and other benefits to Employees and others, negotiated by collective bargaining agreements, funded by Employers, operated under the direction of Trustees appointed and governed by the terms of the Trust Agreement, the benefit provisions of which are embodied in the Plan of Benefits.

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**1.09 Plan Year**

The 12 consecutive calendar months from March 1st through the end of the following February. The fiscal records of the Plan are kept on the basis of the Plan Year.

**1.10 Related Employment**

Employment after 1975 by a Participant with an otherwise contributing Employer for which such Employer is not required by agreement with the Union or with the Trustees to contribute to the Fund, provided such employment is not separated from at least one hour of Covered Employment that the Participant earns with the same Employer, by a quit, discharge or retirement. Such employment includes, during the time that the Employer is required to contribute to the Fund:

- A. each such hour for which the Participant is paid, or entitled to payment, for the performance of duties for the Employer;
- B. each such hour for which the Participant is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed by the Participant (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. armed forces) or leave of absence, provided such non-work period of time immediately succeeds the Participant's employment in a position described in Subsection A, or in Section 1.04. Notwithstanding the preceding sentence:
  - 1. no more than 501 hours of Related Employment shall be credited under this Subsection B to a Participant on account of any single continuous period during which the Participant performs no duties for the Employer;
  - 2. an hour for which the Participant is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed by the Participant shall not be credited to the Participant if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation, or disability insurance laws; and
  - 3. hours shall not be credited for a payment which solely reimburses a Participant for medical or medically-related expenses incurred by the Participant.

For purposes of this Subsection B, a payment shall be deemed to be made by, or due from, the 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 contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of a particular Participant or are on behalf of a group of Participants in the aggregate.

- C. Each such hour for which back pay, irrespective of mitigation of damages, is either

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awarded or agreed to by the Employer. Such hour shall be credited to the Participant as if it had been worked on the date for which the award is made. The same hours of service shall not be credited both under A or B, as the case may be, and under this subsection C.

The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined pursuant to Title 29, Subchapter C, Part 2530.22b2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

For the purposes of this section, the term "Employer" shall include any organization which, with an Employer, is a member of a controlled group of businesses within the meaning of Section 414 (b) & (c) of the Code.

### **1.11 Spouse**

An individual to whom a Participant is recognized as legally married under federal tax law on his her Annuity Starting Date, and if and to the extent provided in a qualified domestic relations order (as defined in Code Section 414(p)) a Participant's former spouse.

A Spouse shall also mean the person to whom the Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed. Unless other specified herein, a couple is "married" if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage is performed. A "Surviving Spouse" is any person entitled as the Spouse of the Participant to receive a surviving spouse annuity.

Under no circumstances shall a common law marriage be considered as valid for purposes of this Plan, even if the Participant enters into a common law marriage recognized as valid in the state of domicile. A person claiming to be married or to be a Spouse or Surviving Spouse shall be responsible for demonstrating to the satisfaction of the Fund Manager, in its discretion, the existence of the marriage under the applicable laws.

### **1.12 Trust Agreement**

The instrument (including any amendments thereto and modifications and restatements thereof), dated originally as of 3/1/1974, executed by the Union, certain Employer representatives and Trustees.

### **1.13 Trustee**

A Trustee designated in the Trust Agreement, together with such Trustee's successor or successors, designated in the manner provided therein.

### **1.14 Types of Benefit, Amounts, and Eligibility**

A Participant may choose only one among the benefits the Participant may be entitled to upon commencing a benefit hereunder. A Participant shall have only one Normal or Early Pension Date under the Plan and a Participant may not have more than one such Date.

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**1.15 Union**

The Merchandise Drivers Local 641, I.B.T.

**1.16 Year**

The calendar year, January 1st through the following December 31st.

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## **2 Participation**

### **2.01 Participant**

An Employee becomes a Participant in the Plan in accordance with this Article 2. In the event a Participant incurs a Break in Service when the Participant is not vested and the Participant's lost Normal Pension and Vesting Service are not reinstated as a result of the provisions of Section 5.05, the Participant shall be considered to have no Participation. However, should the Participant again satisfy the participation requirements of Article 2, the Participant shall be assigned Participation in accordance with the provisions of this section, based upon the Participant's reemployment.

### **2.02 Participation after 1989**

After 1989, an Employee who is employed by an Employer, to such an extent that the Employee earns at least one-quarter of a year of Pension Service within one Year, shall become a Participant in the Plan on the first day of the Year immediately after the Year of such employment.

A person who is already a Participant on the person's Merger Date shall continue as a Participant subject to all Plan provisions.

### **2.03 Alternate Participation after 1989**

An Employee who earns at least 1,000 hours of Vesting Service during a period of 12 consecutive months ending after 1989 shall become a Participant in the Plan on the January 1st nearest to the end of such 12 consecutive month period unless already a Participant.

If an Employee who is not already a Participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) ending after 1989 during which the Employee does not earn at least 1,000 hours of Vesting Service, then the Employee shall become a Participant on the January 1st of the Year immediately following the first Year in which the Participant earns at least 1,000 hours of Vesting Service, unless already a Participant.

### **2.04 Eligible Surviving Spouse and Alternate Payee of a Participant**

An eligible surviving spouse, who is entitled to receive a periodic benefit in accordance with Article 9 or 12 of the Plan shall be a Participant in the Plan. A person who becomes an alternate payee in accordance with Appendix A of the Plan shall be a Participant in the Plan.

### **2.05 Termination of Participation**

A Participant's participation in the Plan shall cease on the earlier of:

A. the death of the Participant; and

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- B. the time when the Participant no longer has any Normal Pension or Vesting Service hereunder and is not in a class described in Section 2.03.



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**3 Pension Service**

**3.01 Pension Service**

For time before the Participant's Merger Date, time classed as Pension Service under the terms of the pertinent Prior Plan provisions. For time after the Participant's Merger Date, time for which Employers are required to contribute to the Fund on such Participant's Covered Employment in accordance with a collective bargaining agreement between an Employer and the Union or between an Employer and the Trustees.

**3.02 Amount of Pension Service Earned before Merger Date**

The amount of Pension Service a Plan Participant has on the Participant's Merger Date is that which was credited to such Participant as of the Participant's Merger Date under Prior Plan provisions.

**3.03 Amount of Pension Service Earned after Merger Date**

Credit for service after the Participant's Merger Date shall be granted to an Employee at the rate of one-quarter of a year of Pension Service for each 250 hours of Pension Service the Participant earns in a Year.

**3.04 Provisions and Limits on Earning Pension Service.**

No more than one year of Pension Service may be earned by an Employee in any one Year.

Pension Service may be earned only while the Employee is a Participant in the Plan and in the Year immediately preceding the Employee's Participation.

**3.05 Self-Employment**

No Pension Service shall be granted for any self-employed time.

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**4 Vesting Service and Vesting**

**4.01 Vesting Service**

An hour of Vesting Service is earned for each hour of work in Covered Employment and Related Employment.

**4.02 Amount of Vesting Service**

A Participant shall be granted a year of Vesting Service for each Year after the Participant's Merger Date in which the Participant earns at least 1,000 hours of Vesting Service.

Whatever Vesting Service the Participant had as of the Participant's Merger Date shall remain to the credit of the Participant unless forfeited by Plan provisions.

If a Participant dies on or after January 1, 2007 while performing military service (as defined in Code Section 414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

**4.03 Vesting after Merger Date**

A Participant shall be considered vested (i.e., has a non-forfeitable, except for death, right to the Participant's Normal Pension) at the earliest date after the Participant's Merger Date (unless already vested by prior Plan provisions) on which the Participant:

- A. attains Normal Pension Age;
- B. has at least ten years of Vesting Service (five years of Vesting Service if not represented by a collective bargaining agreement); or
- C. has satisfied the age and service requirements for an Early Pension hereunder; or
- D. has at least five years of Vesting Service and has at least one hour of Vesting Service earned after 3/1/1999.

## **5 Break in Service and Frozen Normal Pension**

### **5.01 Break Year**

A Year after the Participant's Merger Date during which, while a Participant in the Plan, the Participant does not earn at least 500 hours of Vesting Service and does not earn at least one-quarter of a year of Pension Service.

A Break Year shall not be charged to a Participant for a Year after 1984 during which the Participant is absent from employment that would earn Vesting Service because the Participant becomes pregnant and gives birth, or otherwise experiences a termination of pregnancy, fathers a child, adopts a child, or cares for the Participant's child immediately following such child's birth or adoption. However, if the Year in which the event described in the preceding sentence occurs is not a Break Year for the Participant without the exclusion provided by such, then the immediately following Year shall not be a Break Year for the Participant either.

A Break Year shall not be charged to a Participant for a Year in which the Participant is totally disabled for more than six months.

A Break Year shall not be charged to a Participant for a Year if the Participant is protected against such a Break Year by applicable federal veterans' reemployment rights legislation.

The provisions of the prior three paragraphs shall not operate, alone, to protect the Participant from having a portion of the Participant's Normal Pension classed as Frozen Normal Pension.

### **5.02 Break in Service**

If a Participant incurs a Break Year after the Participant's Merger Date, then the Participant shall have incurred a Break in Service. All of the Participant's Normal Pension and Vesting Service earned before the end of such Break Year shall be forfeited unless the Participant is vested. If such forfeited Normal Pension is either vested or reinstated in accordance with the provisions of Section 5.05, such Normal Pension shall then be classed as a "Frozen Normal Pension".

For the limited purpose of determining whether a Normal Pension becomes classed as a Frozen Normal Pension and notwithstanding the exceptions in Section 5.01, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Year during which the Participant does not earn at least one-quarter of a year of Pension Service.

The provisions of this section are subject to the provisions of Section 5.05.

### **5.03 Break in Service and Vesting**

Once a Participant is "vested", the Participant has a non-forfeitable (except for death) right

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to the Participant's Normal Pension.

If a Break in Service occurs after the Participant is vested, the Participant's Normal Pension and Vesting Service shall not be forfeited. Nevertheless, the Participant's Normal Pension earned before the Break in Service shall then be classed as a "Frozen Normal Pension".

**5.04 Frozen Normal Pension**

A segment of broken service means, for a Participant:

- A. a period of time during which the Participant is a Participant in the Plan that does not contain a Year which causes a Break in Service for the Participant, but which immediately precedes a Break in Service, which period is not lost because of the Plan's vesting provisions, or is later reinstated; and
- B. a period of time during which the Participant is a Participant in the Plan that does contain a Year which causes a Break in Service, which period is not lost because of the Plan's vesting provisions, or is later reinstated, and which commences with a Break Year that causes the Break in Service and ends with the death or entitlement of the Participant to a pension or the beginning of a Year in which the Participant earns at least one-quarter of a year of Pension Service or at least 500 hours of Vesting Service, whichever first occurs.

The Normal Pension for a Participant attributable to a segment of broken service described in A shall be that which is calculated at the end of such segment employing the contributions required on the Participant's Covered Employment in such segment and the then current benefit formula in effect at the end of such segment.

The Normal Pension for a Participant attributable to a segment of broken service described in B shall be that which is calculated at the end of such segment employing the contributions required on the Participant's Covered Employment in such segment and the then current benefit formula in effect on the day before the beginning of such segment.

Upon the occurrence of a segment of broken service because of a Break in Service, a calculation shall be made of the Normal Pension attributable to such segment and such Normal Pension shall be classed as Frozen Normal Pension. The amount of such Frozen Normal Pension shall not be changed in the future except by positive action by the Trustees.

For the limited purpose of determining whether a Normal Pension becomes classed as a Frozen Normal Pension and notwithstanding the exceptions in Section 5.01, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Pension Service.

The Frozen Normal Pension can be unfrozen for Break Years after 12/31/1988, i.e., calculated based upon current Plan provisions if greater, if a Participant incurs no more than one Break Year in a row and accumulates 10 years of Pension Service without incurring

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another Break Year.

**5.05 Reinstatement**

If a Participant who has experienced a Break in Service after the Participant's Merger Date, is not vested at the time of such Break in Service, and works enough in a subsequent Year to earn at least one-quarter of a year of Pension Service in a Year or to be credited with at least 500 hours of Vesting Service for such Year, and such Year occurs before the number of consecutive Break Years charged to the Participant equals the number of years of Vesting Service, or five if greater, the Participant has immediately prior to the Break in Service, then the Frozen Normal Pension and Vesting Service lost by such Break in Service shall be reinstated. The amount of the Frozen Normal Pension shall not be increased as a result of the provisions of this subsection.

**5.06 Deemed Distribution**

If a Participant experiences a Break in Service at a time when such Participant is not vested, a distribution of the Participant's interest in the Plan shall be deemed to be made to the Participant. The value of such distributed interest shall be zero.

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## **6 Normal Pension**

### **6.01 Eligibility**

*Normal Pension Age:* The first day on or after the Participant's 65th birthday on which the Participant has been a Plan Participant continuously for at least five years (prior to 1999, ten years).

*Normal Pension Date:* The first day of the month coinciding with or, otherwise, next following the latest of A, B, and C below:

- A. the attainment of the Participant's Normal Pension Age;
- B. the date of the Participant's proper application for pension to the Trustees; and
- C. the Participant's cessation of work at employment that would earn Vesting Service hereunder.

Each Participant who attains Normal Pension Date shall be granted a monthly pension hereunder. Such pension shall be equal to the amount below.

### **6.02 Amount**

The Normal Pension Amount at a particular date of determination is the sum of:

Pre-Merger

1. the Participant's monthly accrued Prior Plan Normal Pension benefit as of the Merger Date in accordance with the applicable table contained in Appendix F and the hourly contribution rate (as applicable) in effect as of such Merger Date; and

Post-Merger Through 5/31/2008

2. 2.12% (2.00% if the date of determination is before 10/1/92) of the total of Employer Capped Contributions required to be made to the Plan on the Employee's Covered Employment after the Employee's Merger Date up to May 31, 2008; and;

After 5/31/2008 and before 12/31/2011

3. 1.00% of the total of Employer Capped Contributions required to be made to the Plan on the Employee's Covered Employment after May 31, 2008 through December 31, 2011.

After 12/31/2011

4. 1.00% of the total of Employer Capped Contributions required to be made to the Plan on the Employee's Covered Employment after December 31, 2011 but in no case will an Employee accrue more than \$80 per year.

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Amounts earned in 1 and 2 above are paid 13 times a year with the 13th check payable in December. Amounts earned after 5/31/2008 are payable 12 times a year.

If the Participant has been credited with an amount of Frozen Normal Pension, the Normal Pension for such Participant shall be the sum of such Frozen Normal Pension and any benefit credited to the Participant, in accordance with the foregoing, for time after the effective date of the crediting of such Frozen Normal Pension.

No Normal Pension shall be earned by a Participant for any Year after the Participant's Merger Date during which such Participant does not earn at least one-quarter of a year of Pension Service except for the year immediately preceding the Participant's Participation and the Year in which the effective date of the Participant's pension occurs.

No Normal Pension may be earned for self-employment.

### **6.03 Capped Contributions**

Contributions made on a member's behalf, but limited to the contribution rate in effect on 7/31/2003. If an employer does not have a contribution rate as of 7/31/2003, Future Annual Accruals after 5/31/2008, are determined as follows:

The Target Accrual (X) shall be defined as the product of A, B, and C, below, where:

- A. is the hourly contribution rate as of July 31, 2003 for National Master Freight, and
- B. is 1,920 hours, and
- C. is 1%.

The Future Annual Accrual shall be defined as the Target Accrual multiplied by D and divided by E, where:

- D. is the Actual Year's contribution on the Employee's behalf, and
- E. is the Expected Contribution on the Employee's behalf if he were working full-time (assumed to be 160 hours per month) at the National Master Freight contribution rate. For example, if the National Master Freight Agreement rate increases from \$8.61 to \$9.41 as of August 1, the Future Annual Accrual for that Year is based on:

$$(160 \times 7 \times \$8.61) + (160 \times 5 \times \$9.41) = \$17,171.20$$

### **6.04 Mandatory Distributions**

Any contrary provisions of the Plan notwithstanding, payment of benefits to which the Participant is entitled by reason of having satisfied the pertinent service requirement from the Plan to a Participant who reaches age 70 and 1/2 after 1987 must begin no later than the April 1st immediately following the calendar year in which the Participant reaches age 70 and 1/2, but such payments need not begin prior to 4/1/1990.

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Payment of benefits, to which the Participant is entitled by reason of having satisfied the pertinent service requirement, from the Plan to a Participant who reached age 70 and 1/2 before 1988 but after 1984 shall begin no later than the April 1st immediately following the calendar year in which the Participant reaches age 70 and 1/2, or, if later and the Participant was not a 5% owner of one of the Employers, the April 1st immediately following the calendar year in which the Participant retires.

If the Participant reached age 70 and 1/2 before 1985, payment of benefits, to which the Participant is entitled by reason of having satisfied the pertinent service requirement, from the Plan shall begin no later than the December 1st of the calendar year in which the Participant reached age 70 and 1/2 or in which the Participant retires, but such date need not be before 1983.

**6.05 Duration of Normal and Early Pensions**

Unless the pension benefit is being paid in the Married Couple form, each Normal and Early pension benefit shall be paid in monthly installments starting with the Participant's Pension Date and ending with the payment due for the month in which the death of the Pensioner occurs.



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## **7 Early Pension Benefit**

### **7.01 Eligibility**

*Early Pension Date:* The first day of the month coinciding with or, otherwise, next following the latest of A, B, C and D below:

- A. the Participant's 57th birthday;
- B. the Participant's earning of at least 15 years of Pension Service with Local 641,
- C. the date of the Participant's proper application for pension to the Trustees; and
- D. the Participant's cessation of work at employment that would earn Vesting Service hereunder.

Each Participant who attains Early Pension Date shall be granted a monthly pension hereunder. Such pension shall be equal to the amount below.

### **7.02 Amount**

Such monthly pension shall be calculated as if it were a Normal Pension under Article 6 and then reduced by .0050 for each whole calendar month that the Participant's Early Pension Date precedes age 62.

If a Participant's Age plus Pension Service on the Early Pension Date is equal to or greater than 90, the reduction is .0025.

#### Prior Plan C

However, if the Participant has any Normal Pension benefit earned under Prior Plan C, the amount of such Participant's monthly Early Pension shall be calculated as if it were a Normal Pension and then reduced by .006 for each of the first 60 whole calendar months that the Participant's Early Pension Date precedes the first day of the month coinciding with, or, otherwise, next following the Participant's 65th birthday and reduced further by .002917 for each whole calendar month of the balance.

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## 8 Disability Pension

### 8.01 Eligibility

*Disability Pension Date:* The first day of the month following cessation of the Participant's employment because of such total disability upon which all the following conditions are met:

- A. the Participant has not yet attained age 57;
- B. The start of the Participant's total disability, as determined by the Trustees in their sole and exclusive discretion, based upon the Participant's Social Security Administration disability award, and upon any other factors the Trustees deem to be relevant, the Participant has:
  - (i) prior to November 1, 2011
    - 1. at least 15 years of Pension Service earned and is at least 47 years of age, or
    - 2. the Participant has at least 20 years of Pension Service regardless of age
  - (ii) after October 31, 2011
    - 1. at least 15 years of Pension Service earned in Covered Employment (excluding any reciprocal service) and is at least 47 years of age, or
    - 2. the Participant has at least 20 years of Pension Service (excluding any reciprocal service) earned in Covered Employment regardless of age
- C. the Participant is totally disabled and does not work;
- D. the Participant's disability does not commence, or be caused by an incident that occurred, or condition that started, during a period of substantial gainful employment not covered by the Plan as Vesting Service;
- E. the Participant's disability does not:
  - 1. occur while engaged in criminal activity; or
  - 2. arise from an intentionally self-inflicted injury; or
  - 3. arise from service in the armed forces of any country which prevents a return to employment and for which the Participant receives a military pension except as otherwise prescribed by law;
- F. the Participant worked at least 20 days in Pension Service during the 12 consecutive calendar months that immediately precede the calendar month in which the total disability starts (as determined by the Social Security

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Administration); and

G. the Participant has submitted a proper application for pension to the Trustees.

No Disability Pension may be commenced for a Participant after the effective date of the Participant's Normal or Early Pension hereunder even if the effective date of such Disability Pension is proposed to be prior to the effective date of such Normal or Early Pension.

A Participant shall be considered "totally disabled" for a calendar month only if the Participant is entitled to receive a Social Security Disability monthly benefit for such month and does not work in such month.

Upon recovery from total disability prior to age 65, the Participant's Disability Pension shall be terminated.

Each Participant who attains Disability Pension Date shall be granted a monthly pension hereunder.

### **8.02 Amount**

Such pension shall be a monthly benefit equal to the Participant's Normal Pension benefit, but no more than \$450 per month.

However, if the Participant has any Normal Pension earned under Prior Plan C, the amount of such Participant's monthly Disability Pension shall be the sum of A and B below:

- A. Early Pension Amount calculated using no more than 120 months in the reduction, using the Participant's Normal Pension earned under Prior Plan C before the Participant's Merger Date; and
- B. Normal Pension Amount earned after the Participant's Merger Date, but not more than that amount which, when added to the amount calculated in A, equals \$450.

### **8.03 Duration of Disability Pension**

Each Disability Pension shall be paid in monthly installments starting with the Participant's Disability Pension Date and ending with the payment due for the month in which the Disability Pensioner dies or for the month in which the Participant ceases being entitled to a Social Security Disability payment, or the Trustees in their sole discretion determine the Disability Pensioner has ceased to be disabled, or becomes employed or self-employed, or with the one immediately preceding the Participant's Normal Pension Age, whichever occurs first. Each Participant receiving a Disability Pension has the option of receiving an Early Pension upon attainment of Early Retirement eligibility.

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## **9 Married Couple Form**

### **9.01 Standard Form**

If a Participant is lawfully married as of the effective date of the Participant's Normal or Early Pension, then the pension the Participant receives shall be in the form called the Married Couple form, unless the Participant and the Participant's lawful spouse have properly elected to forego receiving such pension in the Married Couple form.

### **9.02 Payment**

Under the Married Couple form, a monthly benefit that became effective prior to 1976 is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse at the Participant's Pension Date is living at the Pensioner's date of death, 50% or 100% (depending on the option elected) of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of such spouse's death.

Under the Married Couple form, a monthly benefit that became effective before 1985 and after 1975 is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's lawful spouse is living at the date of death of the Pensioner, has been married to the Pensioner continuously during the one-year period immediately preceding the Pensioner's death, and was married to the Pensioner continuously during the one-year period immediately preceding the Pensioner's Pension Date, 50% or 100% (depending on the option elected) of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of the surviving spouse's death.

Under the Married Couple form, a monthly benefit that becomes effective after 1985 is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the person who was the Pensioner's lawful spouse at the Participant's Pension Date is living at the date of death of the Pensioner, and has been married to the Pensioner continuously during the one-year period ending on either the date of the Pensioner's death or the effective date of the Pensioner's Pension, 50% or 100% (depending on the option elected) of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of such surviving spouse's death. Effective October 1, 2009, the allowable options for the Married Couple form are 50%, 75%, and 100%.

If no choice is made between the 50%, 75%, or 100% Married Couple form and the pension is required to be paid in the Married Couple form, the form shall be the 50% Married Couple form.

### **9.03 Actuarial Reduction**

For all benefits frozen as of January 1, 2001, the amount of the monthly benefit payable to the Pensioner at the Participant's Pension Date in the Married Couple form shall be

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calculated by multiplying the applicable 50%, 75%, or 100% option percentage by the otherwise accrued monthly benefit. These applicable percentages are as follows:

<u>Joint &amp; Survivor Percentage</u>	<u>Same Age Factor</u>	<u>Age Adjustment</u>
50%	90.0%	0.40%
75%	85.5%	0.55%
100%	81.0%	0.70%

For all benefits not frozen as of January 1, 2001, the amount of the monthly benefit payable to the Pensioner at the Participant's Pension Date in the Married Couple form shall be calculated by multiplying the applicable 50%, 75% or 100% option percentage by the otherwise accrued monthly benefit. These applicable percentages are as follows:

<u>Joint &amp; Survivor Percentage</u>	<u>Same Age Factor</u>	<u>Age Adjustment</u>
50%	95.00%	0.200%
75%	92.75%	0.275%
100%	90.50%	0.350%

*Pop-Up Feature for Married Couple Form*

For all pensions in the Married Couple Form beginning on or after 1/1/2001 for all benefits not frozen as of 1/1/2001, if your spouse dies before you do, the monthly benefit payable to you following the death of your spouse will be raised back to the amount payable under the Life only basis.

In these two tables, the age adjustment is added (subtracted) to (from) the Same Age Factor for each full year that the spouse is older (younger) than the Participant. Any Age Adjustment factor that is greater than 100% shall be limited to 100% for the calculation of the Joint & Survivor Pension.

**9.04 Waiver of Election**

In order for a Participant to elect, properly, to forego receiving the pension benefit in the Married Couple form, the Participant and the Participant's lawful spouse must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

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**9.05 Election Information**

So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the Married Couple form, the Trustees shall provide the Participant and the Participant's spouse with an explanation of the provisions of this article as it applies to them specifically. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective or commence until the Participant has had at least 30 days following the receipt of such explanation to consider it.

**9.06 Disability Pensioner**

If a Disability Pensioner attains Normal Pension Age while continuing to be entitled to receive a Disability Pension, the Normal Pension that is scheduled to commence on the first of the month coinciding with or, otherwise, next following the Participant's Normal Pension Age shall be in the Standard Form pursuant to Sections 9.01 through 9.05 unless properly waived pursuant to such sections.

## **10 Suspension of Normal, Service and Early Pension Benefits**

### **10.01 Suspension of Benefits before 1982**

If a Normal, Service or Early Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this plan, or by a plan with which this plan has a reciprocal agreement, at the Pensioner's Pension Date, the Pensioner's pension benefit payment shall not be payable for any month before 1982 in which the Pensioner works at such employment or self-employment for any length of time.

### **10.02 Suspension of Benefits after 1981**

In the event a Normal, Service or Early Pensioner works in Prohibited Employment in a month for which the Pensioner is entitled to a Normal, Service or Early payment hereunder as the result of successful application for such payment, the Pensioner's pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

### **10.03 Prohibited Employment**

Employment or self-employment, other than managerial, for which the Pensioner is compensated by an employer (whether union or non-union, whether contributions are required to be made to the Fund for such employment or not), and is

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner's pension, and in the same profession, trade or craft in which the affected Pensioner worked at any time that was classed as Covered Employment for the Pensioner, or any employment covered by a Participation Agreement, and
- B. over the following hour thresholds:
  - 1. Before age 65: at least 1 hour in a month
  - 2. After age 65: at least 40 hours in a month
- C. and, in the following geographic area:
  - 1. Before age 65: anywhere.
  - 2. After age 65: in the Plan Area

### **10.04 Plan Area**

For the purposes of this Article, "Plan Area" means the states of New Jersey, New York and Pennsylvania and any state where employees of the Plan work as a result of a change of operations.

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**10.05 Notification**

No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended;
- B. a general description of this Article;
- C. a copy of this Article;
- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the plan's claim denial appeal procedure; and
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.

**10.06 Presumption**

Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

**10.07 Resumption of Pension Payments**

In order that the payment of a monthly pension benefit be resumed under this plan once a suspension described in the first two sections of this Article has taken place, the Pensioner must notify the Trustees in writing that such Pensioner has ceased working at Prohibited Employment. If the resumption of payments occurs:

- A. prior to 1988: the Trustees shall resume the pension payments to the Pensioner in the same monthly amount that the Pensioner had been receiving prior to suspension;
- B. between 1/1/1988 and May 31, 2008: the Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually, which shall reflect any additional benefit earned offset by the value of any pension payments received or suspended for this same period of work;
- C. after May 31, 2008: the Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually, which shall reflect any additional benefit earned offset by the value of any pension payments received or suspended for this same period of work. If the Pensioner retired after March 31, 2008, the benefit is further reduced



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pursuant to the provisions of the Rehabilitation Plan required by the Pension Protection Act, as described in Appendix F.

Such payment shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the prior sentence. Subject to the next paragraph, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

**10.08 Recovery**

In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following the cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

**10.09 Status Determination**

A Pensioner or Participant may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

## **11 Normal Pension Earned after Normal, Service and Early Pension Date**

### **11.01 Eligibility**

If a Normal, Service or Early Pensioner works in Covered Employment after the effective date of the Pensioner's Pension and after 1987, then on the January 1st immediately following such earning the pension benefit of the Pensioner shall be recalculated to determine if such earning entitles the Pensioner to an increase in monthly pension benefit pursuant to the following provisions of this article.

### **11.02 Amount of Increase**

As of a January 1st, the method of determining the amount of increase, under this article, in the affected Pensioner's monthly pension due to working in Covered Employment during the immediately preceding Year shall be to subtract A. from B. in the following and, if the difference is positive, such difference shall be the amount of increase:

- A. the lifetime monthly pension, payable to the Pensioner, the present actuarial value of which, on such January 1st, is equal to the sum of the monthly pension payments the Pensioner (and surviving spouse) received (before the April 1st immediately following the Year in which the payee attained age 70 and six months) under the Plan during the Year immediately preceding such January 1st and the Pensioner's monthly pension amounts that were suspendible under Article 10 during such Year;
- B. the lifetime monthly pension, payable to the Pensioner, that is attributable to the Covered Employment the Pensioner worked during such Year employing the pension benefit formula that applies to such Covered Employment on such January 1st.

In determining the amount of any such increase under this section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

### **11.03 Adjustments for Form of Pension**

The amount of monthly pension increase, if any, determined pursuant to Section 11.02 for a Pensioner as of a January 1st shall be adjusted in accordance with Section 9.03 if the form of the pension benefit being paid to the Pensioner is the Married Couple form.

If the Pensioner had started receiving a Service or Early Pension, the Pensioner (and the Pensioner's spouse) may elect to change the form of the benefit for the increase. If the Service or Early Pension is already being paid in the Married Couple form, and the increase is to be paid in the same form, the actuarial adjustment that applied to the original pension shall also apply to the increase. In any event, any Early Pension adjustment that originally applied shall also apply to the increase.

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If the Pensioner had started receiving a Normal Pension, the form of the increase may not be different from the original form except, in the instance where the original form was the Married Couple form and the Pensioner's spouse has died before the effective date of the increase. The actuarial adjustment that shall apply to any increase shall be that which applied to the original pension except in the instance of the exception mentioned in the prior sentence.

**11.04 Effective Date of Increase**

The increase in monthly pension calculated, as of a January 1st, pursuant to the preceding sections of this article, shall become effective as of such January 1st. Such increase shall be subject to the suspension of benefits provisions of Article 10.

## **12 Pre-Retirement Surviving Spouse Pension**

### **12.01 Eligibility**

If a vested Participant, who has earned at least one hour of Pension Service after 8/22/84, dies before the effective date of such Participant's Normal or Early Pension, the Participant's surviving spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided such spouse was lawfully married to the Participant for at least one continuous year up to the date of death of the Participant.

Upon attainment of what would have been the Participant's Early Pension eligibility date, the surviving spouse will have the option of deferring receipt of the Pre-Retirement Surviving Spouse Pension upon affirmative election to defer.

### **12.02 Form**

Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving spouse for life, commencing with the later of: the first day of the month following the Participant's death if the Participant has already satisfied the age, contribution and service requirements for a Normal or Early Pension, and what would have been the Participant's earliest Normal or Early Pension Date had the Participant lived but worked in no more Covered Employment, to cease with the monthly payment due immediately preceding such surviving spouse's death.

### **12.03 Amount**

The amount of the monthly benefit to be paid to the eligible surviving spouse of the deceased Participant is 50% of the amount that would have been the monthly pension payable to the Participant if the starting date of the surviving spouse's pension had been the starting date of a Normal or Early Pension benefit (whichever is appropriate) for the Participant hereunder and such pension were to be paid in the 50% Married Couple form.

### **12.04 Pre-Retirement Surviving Spouse Pension with Respect to Qualified Military Service**

Effective January 1, 2007, if a Participant in qualified military service as defined in IRC §414(u) dies while in such service, he will be treated under Article 12 as if he returned to work the day before his death.

## **13 Claim Denial Appeal Procedure**

### **13.01 Claim Denial**

The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

### **13.02 Appeal**

Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant. The Trustees shall construe the terms and provisions of the Plan and Agreement and Declaration of Trust to the extent required by law and their decisions shall be binding and final.

### **13.03 Arbitration**

A claimant whose claim for benefits has been denied, in whole or in part must offer in writing to submit the claim to the New Jersey State Board of Mediation for arbitration.

If the Trustees accept the claimant's offer, the claim will be submitted to the New Jersey

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State Board of Mediation for arbitration, and the resulting arbitration decision will be final and binding.

The claimant may not file a lawsuit or initiate any other proceeding seeking benefits until either the Trustees have declined to accept the claimant's offer to arbitrate, or the arbitration decision has been rendered.

**13.04 Your Rights under ERISA**

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

**13.05 Timing of Litigation**

Any litigation challenging the initial denial of pension benefits, the initial denial of a specific form of benefits (such as but not limited to disability or early retirement) or the termination of any form of benefit, must be brought within three (3) years of the date that the Fund notifies the participant of the initial denial of pension benefits, the initial denial of the specific form of benefits or the notification of the termination of any form of benefits.

## APPENDICES

### A. Qualified Domestic Relations Order

#### A.01 Supersedes

In the event the Trustees are presented with a Qualified Domestic Relations Order, as that term is defined in ERISA and the Code, the Trustees shall obey such order and all other provisions of the Plan shall be subject to it.

#### A.02 Qualified

An order shall be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- A. the order is made pursuant to a State domestic relations law (including a community property law);
- B. the order creates or recognizes an Alternate Payee's rights to (or assigns an Alternate Payee the right to) receive all or a portion of the Participant's benefits. For the purposes of this article, an "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- C. the order clearly specifies the name of the Participant and the name and mailing address of each Alternate Payee covered by the order;
- D. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined);
- E. the order clearly specifies the number of payments or the period to which the order applies;
- F. the order clearly specifies each plan to which the order relates;
- G. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- H. the order does not require the Plan to provide actuarially increased benefits; and
- I. the order does not require the Plan to provide benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

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**A.03 Provision Exception**

An order shall be treated as a Qualified Domestic Relations Order if it meets the requirements of A.02, even if it requires the payment of benefits to an Alternate Payee at a date prior to the Participant's separation from service, provided that:

- A. the Participant has attained (or would have attained) at such date the earliest Pension Date under the Plan but is at least (or would have been) age 57;
- B. benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued); and
- C. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).

**A.04 Cooperation**

To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the Alternate Payee must furnish the Trustees with a copy of the order, certified by the clerk of the court issuing the order.

**A.05 Trustees' Duties**

Upon receipt of a certified copy of a domestic relations order, the Trustees shall:

- A. promptly notify the Participant and any Alternate Payee of the receipt of the order and provide said persons with a copy of the section;
- B. promptly determine whether the order is a Qualified Domestic Relations Order; and
- C. promptly notify the Participant and all Alternate Payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order, the notification in C. shall set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in C. shall set forth the specific reasons for the conclusion. The Participant and the Alternate Payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

**A.06 Trustees Unable to Decide**

In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the Alternate Payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to



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segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If, within such 18 months, the Trustees determine the order to be a Qualified Domestic Relations order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months, the order is determined to not be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter, any determination that such order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an Alternate Payee(s) for the period before the order was determined to a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any Alternate Payee(s) to furnish to them, such releases, documents or information as the Trustees require for the administration of the Plan and this article.

**A.07 Actuarial Equalization**

To insure that compliance with a Qualified Domestic Relations Order does not provide actuarially-increased benefits, an adjustment in the amount and/or form of the payment to the Participant shall be made by the Trustees where the order would otherwise result in such increase. In determining the extent of such adjustment, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

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**B. Direct Rollover**

**B.01 Direct Rollover**

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

**B.02 Definitions**

For purposes of this article, the following terms shall have the meanings indicated:

- A. *Direct Rollover*: A payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- B. *Distributee*: A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard this Plan) as defined in Section 414(p) of the code, are Distributees with regard to the interest of the spouse or former spouse. Effective March 1, 2010, a Distributee also includes a non-spouse beneficiary.
- C. *Eligible Retirement Plan*: A plan that accepts the Distributee's Eligible Rollover Distribution and is also a:
  - 1. individual retirement account described in Section 408(a) of the Code, or
  - 2. individual retirement annuity described in Section 408(b) of the Code, or
  - 3. annuity plan described in Section 403(a) or (b) of the Code, or
  - 4. qualified trust described in Section 401(a) of the Code, or
  - 5. eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan.

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. Effective after 2007, an eligible retirement plan shall also mean a ROTH IRA. Effective March 1, 2010, a non-spouse Distributee may elect a direct rollover into an inherited IRA. Any eligible rollover distribution to a ROTH IRA prior to March 1, 2010 must come from a ROTH IRA or from a Distributee whose modified adjusted gross income meets certain dollar limitations that depend on filing status and year. After 2009, no such limitations exist.

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- D. *Eligible Rollover Distribution:* Any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, 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 Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

For purposes of the direct rollover provisions of the plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includable 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 such distribution which is includable in gross income and the portion of such distribution which is not so includable.

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## **C. Miscellaneous**

### **C.01 Named Fiduciary**

Collectively, the Trustees of the Fund, who shall have authority to control and manage the operation and administration of the Plan.

### **C.02 Limit on Types of Benefits**

No Participant or surviving spouse shall be entitled to more than one type of pension or benefit from the Plan at any one time, except that a Pensioner may receive a benefit earned by employment as an Employee as well as a benefit in the status of a surviving spouse.

### **C.03 Maximum on Benefits**

In no event shall the Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the Code.

Notwithstanding any other plan provision to the contrary, effective for distributions with annuity starting dates between 12/31/2002 and 2/29/2008, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Code is the table prescribed in Rev. Rul. 2001-62. Any reference in the Plan to the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

For Plan years beginning on or after 3/1/2008, the applicable mortality table is the mortality table within the meaning of IRC §417(e)(3)(B), which is based on the mortality table under IRC §430(h)(3)(A).

### **C.04 Mailing Address of Pensioner**

If a Pensioner fails to inform the Trustees in writing sent by first class mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered or certified mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until claim is made therefore.

### **C.05 Recovery of Certain Payments**

The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

### **C.06 Legal Jurisdiction**

Except to the extent preempted by federal law, the Plan shall be construed, administered

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and enforced in accordance with the laws of the State of New Jersey.

The provisions of the prior paragraph shall not apply to any liabilities of a Participant to the Plan pursuant to a judgment or settlement described in Code Section 401(a)(13)(C) due to: (1) the Participant being convicted of committing a crime involving the Plan, (2) a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA's fiduciary duty rules, or (3) a settlement agreement between the Secretary of Labor and the Participant in connection with a violation of ERISA's fiduciary rules. The court order establishing such liability must require that the Participant's benefit be applied to satisfy the liability.

**C.07 Savings Provision**

Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and the Plan shall be treated as if such portion had not been contained herein.

**C.08 No Liability to Trustees or Union**

There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by the Plan if the Fund does not have assets to make such payments.

**C.09 Number and Gender**

Wherever appropriate, words used in the Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

**C.10 Merger or Consolidation of Plan or Transfers of Assets**

A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund to another plan's fund, shall not take place unless the benefit that would be received by each Participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation, or transfer, is at least equal to the Normal Pension such Participant would have received if the Plan terminated immediately before such merger, consolidation, or transfer.

**C.11 Plan Interpretations and Determinations**

Notwithstanding any other provision of the Plan, the Trustees shall have exclusive authority and discretion to:

- A. determine whether a person is eligible for any benefits under the Plan;
- B. determine the amount of benefits, if any, a person is entitled to under the Plan;
- C. interpret all of the provisions of the Plan; and

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D. interpret all of the terms used in the Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this section shall be binding upon any individual claiming benefits under the Plan, be given deference in all courts of law, to the greatest extent allowed by applicable law, and not be overturned or set aside by any court of law unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

**C.12 Mandatory Application for Benefits**

Subject to Section 6.04 a necessary prerequisite for the payment of any benefit is application for it.

**C.13 Military Service**

Notwithstanding any provision of this Plan to the contrary, effective 12/12/1994, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

**C.14 Compensation Limitation**

Notwithstanding any other plan provision to the contrary, the definition of “Compensation” shall be modified as follows:

- 1 *Increase in limit:* The annual compensation of each Participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001 shall not exceed \$200,000. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). For purposes of determining benefit accruals in a plan year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in Paragraph 3 below.
- 2 *Cost-of-living adjustment:* The \$200,000 limit on annual compensation in Paragraph 1 shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such a calendar year.
- 3 *Compensation limit for prior determination periods:* In determining benefit accruals in plan years beginning after December 31, 2001, the annual compensation limit in Paragraph 1 above, for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination periods beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998, or 1999; and \$170,000 for any determination period beginning in 2000 or 2001.

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**C.15 Incompetence of Pensioner**

In the event it is determined that a Pensioner is unable to care for such Pensioner's affairs because of illness, accident, or incapacity, either mental or physical, any payments due may be made to any Court appointed guardian, committee, or other legal representative, as the Trustees shall determine in their sole discretion.

**C.16 Protection Against Creditors**

To the end of making it impossible for Participants covered by the Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their benefit payments hereunder, it is hereby expressly stipulated that no Participant hereunder shall have right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any benefit payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any Participant nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise except to the extent covered by the provisions of Appendix A.

**C.17 Reports and Proof**

Each person shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the Plan. The failure on the part of a person to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole and exclusive judges of the standard of proof required in any case, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.

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## **D. Amendment and Termination**

### **D.01 Amendment**

The Trustees may amend the Plan at any time in accordance with the Trust Agreement, except that no amendment may reduce any benefit accrued by a Participant unless such reduction is required to qualify the Plan (or continue such qualification) under the Code, or is required for compliance with ERISA, or, if the amendment meets the requirement of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove. No amendment shall cause any of the assets of the Fund to revert to any Employer or the Union.

### **D.02 Termination**

If the Plan is terminated, or is partially terminated, the rights of all affected Participants to their Normal Pensions as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable.

If the Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they will be sufficient, for the purposes of paying benefits to Participants in the following order of precedence:

- A. in the case of the pension of a Pensioner or surviving spouse which was in pay status as of the beginning of the three-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period. In the case of a pension of a Participant or surviving spouse which would have been in pay status as of the beginning of such three-year period if the Participant had retired prior to the beginning of the three-year period and if the Participant's pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least;
- B. all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- C. all other vested benefits under the Plan;
- D. all other benefits under the Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection.



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If the assets available for allocation under any subsection above (other than Subsections C and D) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that subsection.

If the assets available for allocation under Subsection C are not sufficient to satisfy in full the benefits of individuals described in that subsection, then, except as provided in the next paragraph, the assets shall be allocated to the benefits of individuals described in Subsection C on the basis of the benefits of individuals which would have been in effect at the benefit levels in effect at the beginning of the five-year period ending on the date of Plan termination.

If the assets available for allocation under the prior paragraph are sufficient to satisfy in full the benefits described in such paragraph (without regard to this paragraph), then for purposes of the prior paragraph, benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such period.

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any Employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

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## **E. Prior Plans and Merger Dates**

### **E.01 General**

The current plan is an amalgamation of three separate Prior Plans that existed independently at one time. It is intended that pension benefits that accrued under each of the Prior plans prior to its amalgamation into the current plan be preserved, subject to plan provisions for vesting.

### **E.02 Prior Plans**

The plans that had existed independently at one time which are, for the purposes of the Plan, now called "Prior Plans" are:

- A. Prior Plan A: Teamsters Local 641 Pension Plan as it existed prior to its merger with Prior Plans B and C;
- B. Prior Plan B: Teamsters Local 660 Pension Plan; and
- C. Prior Plan C: Teamsters Local 641 and Allied Industries Pension Plan.

### **E.03 Merger Dates**

The term, "Merger Date", for any one person means the date on which the Prior Plan in which the person was a Participant amalgamated with one or both of the other Prior Plans. Such Merger Date for each of the Prior Plans is:

- A. For Prior Plan A: 12/31/1989;
- B. For Prior Plan B: 12/31/1989; and
- C. For Prior Plan C: 5/1/1993.

If an Employee was not a Participant in a Prior Plan, the Merger Date for such an Employee shall be the date such Participant first works in Covered Employment.

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**F. History of Normal Pension**

The following is a history of amendments to the Plan’s definition of Normal Pension. While every attempt has been made to ensure its completeness, the actual history of Plan amendments and restatements held at the Fund’s Administrative Office will govern.

1. As of the Merger Date

- a. The Regular Pension for Prior Plan A is payable in the High/Low format in accordance to the table below.

Contribution Rate	High Amount (payable for first 60months)		Low Amount (Payable for life after 60 months)	
	Amount per Unit of Benefit	Maximum Amount	Amount per Unit of Benefit	Maximum Amount
\$ 0.2825 and under	\$ 15.00	\$ 300	\$ 5.50	\$ 110
\$ 0.3950	\$ 15.00	\$ 300	\$ 12.50	\$ 250
\$ 0.6650	\$ 18.00	\$ 360	\$ 13.75	\$ 275
\$ 0.8800	\$ 22.10	\$ 442	\$ 14.65	\$ 293
\$ 1.0150	The \$0.88 formula plus 10%			
\$ 1.565	\$ 30 for the first 10 units and \$ 40 for the 11 <sup>th</sup> to 35 <sup>th</sup> unit	\$ 1,300	\$ 20 for the first 10 units and \$ 25 for the 11 <sup>th</sup> to 35 <sup>th</sup> unit	\$ 825

2. Effective January 1, 1990

- For regular and early pensions, there is no longer a high/low, only the high (in the current formula) which will be payable for life.
- There is no change in the formula for service pensions, disability pensions, or deferred pensions.
- For those who retire on or after January 1, 1990 the benefit is Normal Pension prior to 1990 plus 2.00% of contributions made on the Participants behalf after 1989.
- The pre-1990 Normal Pension is calculated using the charts below.

For Prior Plan A

Contribution Rate	First 10 Years	Second 10 Years	In excess of 20 Years	Maximum Pension
<=\$ 0.395	\$ 15.00	\$ 15.00	\$ 0.00	\$ 300.00
0.665	\$ 18.00	\$ 18.00	\$ 16.00	\$ 440.00
0.880	\$ 22.10	\$ 22.10	\$ 12.00	\$ 550.00

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<u>Contribution Rate</u>	<u>First 10 Years</u>	<u>Second 10 Years</u>	<u>In excess of 20 Years</u>	<u>Maximum Pension</u>
1.015	\$ 24.31	\$ 24.31	\$ 13.00	\$ 605.00
1.565	\$ 30.00	\$ 40.00	\$ 40.00	\$ 1,300.00

If the contribution rate falls between \$0.395 and \$1.565 the monthly accrued pension is determined by straight line interpolation between the monthly pension amounts for the closest contribution rates.

For Prior Plan B

The amount of the Normal Monthly Benefit amount is determined using the table below and then multiplied by the fraction (not greater than 1) where the numerator is Pension Service at Merger Date and the denominator is the amount of Pension service such Participant could earn from the merger date limited to a maximum amount specified in the table below.

<u>Contribution Rate Between</u>	<u>Benefit</u>	<u>Maximum Amount of Denominator</u>
\$0.00 and \$0.21	\$250.00 times (Contribution Rate/\$0.21)	25
\$0.22 and \$0.55	\$250.00 plus \$2.50 for each cent of contribution rate in excess of \$0.21	25
\$0.56 and \$1.00	\$365 plus \$3.00 for each cent by which the contribution rate exceeds \$0.56, plus, \$0.60 for each cent by which the contribution rate exceeds \$0.70 multiplied by the number of years of age in excess of 60 to a maximum of 15 years that you could have at Regular Pension age	20*
\$1.01 and \$2.75	\$365.00 plus \$3.00 for each cent by which the contribution rate exceeds \$0.55, plus \$18.00 multiplied by the number of years of age in excess of 60 to a maximum of 5 years and the number of years of Pension Service in excess of 20 years to a maximum of 15 years that you could have at Regular Pension age.	20*

\* If you have less than 15 years of Pension Service that you could have at Regular Pension age, and your contribution rate is greater than \$0.55, your prior Plan month accrued pension will be proportionately reduced for Pension Service less than 25 years instead of 20 years.

For Prior Plan C

The line in the following table containing the name of the Employer with whom the Participant earned most of their Pension Service before 7/1/1990 shall be located and the benefit formula associated with such Employer shall be employed, using the Participant's Pension Service as of 6/30/1990.

<u>Employer</u>	<u>Normal Monthly Pension Benefit</u>
North Jersey Tank Lines	\$27.50 times Pension Service to 6/30/1990

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Sier Bath	\$31.50 times Pension Service to 6/30/1990
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3. Effective October 1, 1992 (Not applicable to any frozen benefits)

- a. Those who retire on or after October 1, 1992 pension benefits are increased by 6%.
- b. The pre-1990 Benefit is calculated using the tables below.

For Prior Plan A

<u>Contribution Rate</u>	<u>First 10 Years</u>	<u>Second 10 Years</u>	<u>In excess of 20 Years</u>	<u>Maximum Pension</u>
<= \$ 0.395	\$ 15.90	\$ 15.90	\$ 0.00	\$ 318.00
0.665	\$ 19.08	\$ 19.08	\$ 16.96	\$ 466.50
0.880	\$ 23.43	\$ 23.43	\$ 12.72	\$ 583.00
1.015	\$ 25.77	\$ 25.77	\$ 13.78	\$ 641.50
1.565	\$ 31.80	\$ 42.40	\$ 42.40	\$ 1,378.00

If the contribution rate falls between \$0.395 and \$1.565 the monthly accrued pension is determined by straight line interpolation between the monthly pension amounts for the closest contribution rates.

For Prior Plan B

The amount of the Normal Monthly Benefit amount is determined using the table below and then multiplied by the fraction (not greater than 1) where the numerator is Pension Service at Merger Date and the denominator is the amount of Pension service such Participant could earn from the merger date limited to a maximum amount specified in the table below.

<u>Contribution Rate Between</u>	<u>Benefit</u>	<u>Maximum Amount of Denominator</u>
\$0.00 and \$0.21	\$265.00 times (Contribution Rate/\$0.21)	25
\$0.22 and \$0.55	\$265.00 plus \$2.65 for each cent of contribution rate in excess of \$0.21	25
\$0.56 and \$1.00	\$386.90 plus \$3.18 for each cent by which the contribution rate exceeds \$0.56, plus, \$0.64 for each cent by which the contribution rate exceeds \$0.70 multiplied by the number of years of age in excess of 60 to a maximum of 15 years that you could have at Regular Pension age	20*
\$1.01 and \$2.75	\$386.90 plus \$3.18 for each cent by which the contribution rate exceeds \$0.55, plus \$19.08 multiplied by the number of years of age in excess of 60 to a maximum of 5 years and the number of years of Pension Service in excess of 20 years to a maximum of 15 years that you	20*

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	could have at Regular Pension age.	
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\* If you have less than 15 years of Pension Service that you could have at Regular Pension age, and your contribution rate is greater than \$0.55, your prior Plan month accrued pension will be proportionately reduced for Pension Service less than 25 years instead of 20 years.

- c. The post-1990 Normal Pension is now 2.12% of Contributions made on the Participants behalf
4. Effective January 1, 1995 (Does not apply to any frozen benefits)
- a. The monthly pension benefit per year of service pre 1990 will be increased to \$45, if the following requirements are met.
    - i. A contribution rate of at least \$2.74 per hour at 1/1/1990.
    - ii. You did not have a break year in 1989.
    - iii. You did not have a Break in Service before 1996
5. Effective December 1, 1996
- a. A 13th check is added that is equal to 50% of the normal monthly pension check
6. Effective January 1, 1998 (Does not increase any frozen benefits)
- a. The monthly pension benefit per year of service pre 1990 will be increased to \$50, if the following requirements are met.
    - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
    - ii. You did not have a break year from 1/1/1989 to 12/31/1997
- If your contribution rate was less than \$1.00 at 1/1/1990 the \$50 benefit will be proportionally adjusted.
- b. Effective December of 1997 the 13th check is 100% of the regular monthly pension.
7. Effective January 1, 1998 (This will not increase any frozen benefits)
- a. The monthly pension benefit per year of service pre 1990 will be increased to \$75, if the following requirements are met.
    - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
    - ii. You did not have a break year from 1/1/1989 to 12/31/1997

Teamsters Local 641 Pension Plan  
Restated as of March 1, 2015

If your contribution rate was less than \$1.00 at 1/1/1990 the \$75 benefit will be proportionally adjusted.

- b. Effective January 1, 1998, the Twenty-Five Year Service Pension will be increased to \$1,500, if the following requirements are met.
  - i. You were working under an hourly pension contribution rate of at least \$2.74 at 1/1/1990.
  - ii. You earned continuous pension service only under Teamsters Local 641 Pension Plan from 1989 to the effective date of your Service Pension.

If your contribution rate was less than \$2.74 at 1/1/1990 the \$1,500 benefit will be proportionally adjusted.

8. Effective January 1, 1999 (This will not increase any frozen benefits)

- a. The monthly pension benefit per year of service pre 1990 will be increased to \$100, if the following requirements are met.
  - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
  - ii. You did not have a break year from 1/1/1989 to 12/31/1998

If your contribution rate was less than \$1.00 at 1/1/1990 the \$100 benefit will be proportionally adjusted.

9. Effective January 1, 2000 (This will not increase any frozen benefits)

- a. The monthly pension benefit per year of service pre 1990 will be increased to \$135, if the following requirements are met.
  - i. You were working under an hourly pension contribution rate of at least \$1.00 at 1/1/1990
  - ii. Must have earned at least one quarter of pension service under this Plan during 1990.

- b. The reduction for electing an Early Pension is reduced; the amount of reduction will be ¼% for each month that your Early Pension Date precedes the first of the month following your 57th birthday. Prior to 1/1/2000 it has been ½%.

- c. A New Service Pension is added to the plan for members who were Participants on 1/1/1990

- i. The Amount of your monthly pension under this benefit will be \$2,000 plus \$100 for each whole year of your pension service in excess of 25 to a maximum of \$3,000 per month.
  - ii. The following requirements must be satisfied.

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Restated as of March 1, 2015

1. Been working under the National Master Freight Agreement bargaining agreement and in employment covered by the Plan on 1/1/1990 (or sometime in 1990)
  2. Must be at least age 50 and have at least 25 years of pension service at the time your pension starts.
  3. Only “Non-Frozen” pension service and pension service earned under the Local 641 Pension Plan can be counted for this new benefit
- d. A Pop-Up Feature for Married Couple Form: For all pensions in the Married Couple Form beginning on or after 1/1/2001, if your spouse dies before you do, the monthly benefit payable to you following the death of your spouse will be raised back to the amount payable under the “Five Years Certain and Life Thereafter” basis.
- e. For all pensions in the married couple form beginning on or after 1/1/2001 the reduction in your benefit payment will be half the amount of the prior reduction. The Pre 2001 and Post 2000 J&S Factors are summarized in the tables below.

"Non Pop-Up" Factors		
Benefits Frozen as of January 1, 2001		
J&S Survivor Percent	Same age Factor	Age Adjustment
50%	90.0%	0.400%
75%	85.5%	0.550%
100%	81.0%	0.700%

"Pop-Up" Factors		
Benefits Not Frozen as of January 1, 2001		
J&S Survivor Percent	Same age Factor	Age Adjustment
50%	95.00%	0.200%
75%	92.75%	0.275%
100%	90.50%	0.350%

- f. Ability to restore “Frozen” benefits: For all pensions beginning on or after 1/1/2001, a Participant who has a “frozen” benefit as a result of no more than one break year in a row after 12/31/1988 can “unfreeze” such benefit by accumulating ten years of pension service without another break year. Reciprocal time will not count in the accumulation of the ten years.

10. Effective August 1, 2003

- a. Any increases in your employer’s hourly contribution rate that are effective on or after August 1, 2003 will not be taken into account when calculating benefits.



Teamsters Local 641 Pension Plan  
Restated as of March 1, 2015

11. Effective January 1, 2005

- a. The cap that was placed on your employer's hourly contribution rates is lifted and all contributions will be counted in the calculation of pension benefits.

12. Effective June 1, 2008

- a. The amount of the monthly benefit earned from 6/1/2008 forward will be 1% of contributions made on the Participant's behalf.
- b. No more 13<sup>th</sup> check for benefits earned after May 2008.
- c. Normal form of all pension payments that start after May 2008 will be for life only
- d. Regular Pension (unreduced early) is dropped after May 2008
- e. Service Pension is dropped from the Plan after May 2008
- f. Supplemental Pension is dropped from the Plan after May 2008
- g. Eligibility requirement for early pension is age 57 (instead of 55) and 15 years of service.
- h. The amount of reduction in monthly pension for early pension will be 6% per year below age 62 or, if the "the rule of 90" is satisfied, 3% per year. The "rule of 90" is satisfied if age plus pension service equals 90. No reciprocal service will be counted in satisfying the "rule of 90." Prior reduction was ¼% per month below age 57.
- i. The benefits for Participants who initially retire after April 1, 2008, return to work, and subsequently retire again are not protected from being reduced. If a Participant retires, returns to work, and there is a benefit reduction under an update to the Rehabilitation Plan prior to his return to retired status, his entire benefit is subject to those new reductions.

13. Effective October 1, 2009

- a. An additional optional benefit form, the 75% Married Couple Form, is added to the Plan.

14. Effective December 1, 2009

- a. All increases in the your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.

15. Effective May 1, 2011


- a. Early Retirement benefits will only be provided to Participants who earn at least 15 years of Pension Service in the Local 641 Plan. Service earned under reciprocal agreements no longer counts toward Early Retirement eligibility.

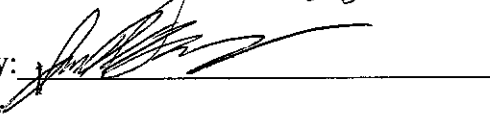
Teamsters Local 641 Pension Plan  
Restated as of March 1, 2015

IN WITNESS WHEREOF, the parties hereto affix their signature effective as of the 8<sup>th</sup> day of December, 2014.


Employee Trustees

By: 

By: 

By: 

Employer Trustees

By: 

By: \_\_\_\_\_

By: \_\_\_\_\_

# TEAMSTERS LOCAL 641 PENSION PLAN

## Plan Amendment Number 7

Synopsis: This amendment provides adds non-spouse beneficiaries (if any) as eligible to roll benefits over to DC plans as required under WRERA.

Whereas, the Trustees of the Teamsters Local 641 Pension Plan, acting in accordance with Appendix D.01 of the Teamsters Local 641 Pension Plan deem it to be in the best interests of the participants of the Fund and their beneficiaries to amend the Teamsters Local 641 Pension Plan.

*Sections B and C of Appendix B.02 are amended as follows:*

**B. DISTRIBUTEE.** A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard this Plan) as defined in Section 414(p) of the code, are Distributees with regard to the interest of the spouse or former spouse. Effective March 1, 2010, a Distributee also includes a non-spouse beneficiary.

**C. ELIGIBLE RETIREMENT PLAN.** An Eligible Retirement Plan is a plan that accepts the Distributee's Eligible Rollover Distribution and is also a:

1. individual retirement account described in Section 408(a) of the Code, or
2. individual retirement annuity described in Section 408(b) of the Code, or
3. annuity plan described in Section 403(a) or (b) of the Code, or
4. qualified trust described in Section 401(a) of the Code, or
5. eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan.

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. Effective after 2007, an eligible retirement plan shall also mean a ROTH IRA. Effective March 1, 2010, a non-spouse Distributee may elect a direct rollover into an inherited IRA. Any eligible rollover distribution to a ROTH IRA prior to March 1, 2010 must come from a ROTH IRA or from a Distributee whose modified adjusted gross income meets certain dollar limitations that depend on filing status and year. After 2009, no such limitations exist."

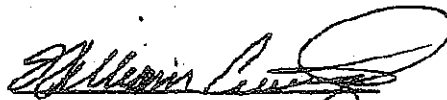
IN WITNESS WHEREOF, the Trustees of the Teamsters Local 641 Pension Fund hereby adopt this Amendment to the Teamsters Local 641 Pension Plan on this 29 day of MAY, 2015.

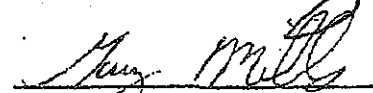
EMPLOYER TRUSTEES:

  
\_\_\_\_\_

John J. Keins  
\_\_\_\_\_

UNION TRUSTEES

  
\_\_\_\_\_

  
\_\_\_\_\_

  
\_\_\_\_\_

# ANNUAL FUNDING NOTICE

For

## Teamsters Local 641 Pension Plan

### Introduction

This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning March 1, 2018 and ending February 28, 2019 (referred to hereafter as “Plan Year”).

### How Well Funded is Your Plan?

Under federal law, the plan must report how well it is funded using a measure called the “funded percentage”. This percentage is obtained by dividing the Plan’s assets by its liabilities on the Valuation Date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

	Plan Year 2018	Plan Year 2017	Plan Year 2016
Valuation Date	March 1, 2018	March 1, 2017	March 1, 2016
Funded Percentage	18.4%	23.4%	28.4%
Value of Assets	86,455,464	\$111,053,596	\$135,821,473
Value of Liabilities	468,696,304	\$474,818,499	\$477,488,665

### Year-End Fair Market Value of Assets

The assets in the chart above are measured as of the Valuation Date for the plan year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, the pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values below are market values and are measured as of the last day of the plan year, rather than as of the Valuation Date. Substituting the market value of the assets for the actuarial value used in the above chart would show a clearer picture of the plan’s funded status as of the Valuation Date. The fair market value of the Plan’s assets as of the last day of the Plan Year and each of the two preceding plan years is shown in the following table:

	<u>March 1, 2019</u>	<u>March 1, 2018</u>	<u>March 1, 2017</u>
Fair Market Value of Assets	\$48,891,763 (estimated)	\$86,455,464	\$111,053,596

## **Endangered, Critical, or Critical and Declining Status**

Under federal pension law a plan generally is in “Endangered” status if its funded percentage is less than 80 percent. A plan is in “Critical” status if the percentage is less than 65 percent (other factors may also apply). A plan is in Critical and Declining status if it is in Critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a Funding Improvement Plan. Similarly, if a pension plan enters Critical status or Critical and Declining status, the trustees of the plan are required to adopt a Rehabilitation Plan. Funding improvement rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

Based on the measures stated above the Plan remains in “Critical and Declining” status in the Plan Year. Therefore, in an effort to improve the Plan’s funding situation, the trustees have adopted the following Rehabilitation Plan.

### Benefit Changes

- Original Rehabilitation Plan:

1. The amount of the monthly pension earned from 6/1/2008 forward is 1% (instead of 2.12%) of employer contributions.
2. Monthly pensions earned from 6/1/2008 forward are paid 12 times a year (instead of 13 times) after retirement.
3. The Normal Form of all pension payments to commence on or after 6/1/2008 are for life only (instead of life with a minimum of 5 years guaranteed)
4. The regular pension was dropped from the Plan effective 5/31/2008.
5. The eligibility requirement for early pension is at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension is 6% per year below age 62 or, if the “rule of 90” is satisfied, 3% per year below age 62. The “rule of 90” is satisfied if age plus pension service equals 90. Reciprocal service does not count toward the “rule of 90”.
7. Service pensions were dropped from the Plan effective 5/31/2008.
8. Supplemental pensions were dropped from the Plan effective 5/31/2008.

- Additional Benefit Changes:

1. As of 12/1/2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer’s hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011, the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the “rule of 90”.

3. Effective 11/1/2011, the eligibility requirements for disability pension are at least age 47 with 15 years of pension service with Local 641 or 20 years of pension service with Local 641 regardless of age. (Excludes any reciprocal service).
4. Effective 1/1/2012 yearly benefit accruals will be capped at \$80 per year.

Contribution Increases

- Original schedule of contribution rate increases:

Increase In Plan Year <u>Beg. 3/1</u>	Contribution Rate <u>Increase</u>
2007	
2008	5.000%
2009	4.762%
2010	4.545%
2011	4.348%
2012	4.167%
2013	4.000%
2014	3.846%
2015	3.704%
2016	3.571%
2017	3.448%
2018	3.333%

The schedule of contribution increases assumes the Master Freight contract is increased \$0.41 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to be increased to \$1.05.

You may obtain a copy of the Plan's funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan manager at the following address:

Tara Nicholls  
 Teamsters Local 641  
 714 Rahway Ave., 2<sup>nd</sup> Floor  
 Union, NJ 07083-6634

Phone (908)-687-4488

**Participant Information**

The total number of participants in the plan as of the Plan's valuation date was 3,779. Of this number, 484 were active participants, 2,659 were retired or separated from service and receiving benefits, and 636 were retired or separated from service and entitled to future benefits.

## **Funding & Investment Policies**

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to collect employer contributions under any number of collective bargaining agreements and set the benefit level to an amount that can reasonably be expected to be provided by those contributions after taking into account investment returns and the cost of expenses inherent in running the Plan.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Policy <u>Target</u>	Actual <u>Percentage</u>
1. Cash & Equivalents	50.0%	49.7%
2. Fixed Income	50.0%	50.3%

### **Right to Request a Copy of the Annual Report**

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

### **Summary of Rules Governing Plans in Reorganization and Insolvent Plans**

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

### **Benefit Payments Guaranteed by the PBGC**

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan'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, therefore, is \$35.75 per month times a participant's years of credited service.

*Example 1:* If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ( $\$500/10$ ), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ( $.75 \times \$33$ ), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ( $\$35.75 \times 10$ ).

*Example 2:* If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or  $\$200/10$ ). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ( $.75 \times \$9$ ), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ( $\$17.75 \times 10$ ).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

### **Where to Get More Information**

For more information about this notice, you may contact Tara Nicholls at (908)-687-4488 or by mail at Teamsters Local 641, 714 Rahway Ave., 2<sup>nd</sup> Floor, Union, NJ 07083-6634. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 22-6220288. For more information about the PBGC and benefit guarantees, go to PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).



# Teamsters Local 641 Pension Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

www.641funds.org



## **Notice of Critical and Declining Status for Teamsters Local 641 Pension Plan EIN: 22-6220288/PN: 001**

This is to inform you that on May 30, 2020, the plan actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor, that the Plan is in Critical and declining status for the plan year beginning March 1, 2020. Federal law requires that you receive this notice.

### **Critical and Declining Status**

The plan is considered to be in Critical and Declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan has not passed the "Emergence Test", meaning that the Plan was in Critical status last year, is in Critical status this year and is projected to become insolvent (that is, to lack sufficient assets to pay benefits) within the next 19 years, and the inactive to active participant ratio is in excess of 2 to 1. Currently the Plan is expected to become insolvent and require financial assistance from the PBGC in the fiscal year ending February 28, 2021.

### **Rehabilitation Plan**

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. This is the eighth year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. On March 10, 2008, you were notified that the Plan reduced or eliminated adjustable benefits. As of March 4, 2008, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while in critical status. If the trustees of the Plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction in adjustable benefits (other than a repeal of a recent benefit increase as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after June 1, 2008.

### **Adjustable Benefits**

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any Rehabilitation Plan the Pension may adopt:

- Subsidized Early Retirement;
- Disability Benefit;
- Subsidized Joint and Survivor Annuities.

As part of the Rehabilitation Plan, the free five-year certain life benefit, regular pensions and supplemental pensions have all been dropped from the plan. Service pensions were eliminated for retirements for individuals who initially retired on or after 6/1/2008. As an update to the rehabilitation plan the service requirement for the early retirement and disability pensions has been limited to only service earned with Local 641 (i.e. reciprocal service will not count towards early and disability retirement eligibility). Effective 1/1/2012, the annual accrual is limited to \$80.

Further, because the Plan is in Critical and Declining status and prior to the Plan becoming insolvent, accrued benefits and benefits that are in pay status may be reduced, subject to the following restrictions and to the approval of governmental agencies and Plan participants, as indicated on the prior page:

- Benefits may not be reduced for
  - Participants age 80 or older
  - Participants who are disabled
- Reductions are limited for participants between age 75 and 80, pro-rated for each month a participant is less than 80 years old.
- If the Plan becomes insolvent, Benefits may not be reduced below 100% of the PBGC maximum benefit guarantee of the first \$11 plus 75% of the next \$33 per year of service.

**Finally just to clarify, when the Teamsters Pension Plan becomes insolvent, every participant's monthly pension benefit can be reduced to the PBGC maximum benefit guarantee regardless of the participant's age.**

#### **Employer Surcharge**

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation until such time their collective bargaining agreements are updated to reflect the contribution increase required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

#### **Where to Get More Information**

For more information about this Notice, you may contact:

Diane Florian  
Teamsters Local 641  
714 Rahway Avenue, 2nd Floor  
Union, NJ 07083  
Phone 908-687-4488

You have a right to receive a copy of the Rehabilitation Plan from the plan.

Date Sent: 6/26/2020

# Teamsters Local 641 Pension Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

www.641funds.org



## **Notice of Critical and Declining Status for Teamsters Local 641 Pension Plan EIN: 22-6220288/PN: 001**

This is to inform you that in May 2021, the plan actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor, that the Plan is in Critical and declining status for the plan year beginning March 1, 2021. Federal law requires that you receive this notice.

### **Critical and Declining Status**

The plan is considered to be in Critical and Declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan has not passed the "Emergence Test", meaning that the Plan was in Critical status last year, is in Critical status this year and is currently insolvent (that is to lack sufficient assets to pay benefits), and the inactive to active participant ratio is in excess of 2 to 1. The Plan became insolvent and required financial assistance from the PBGC in the fiscal year beginning March 1, 2021.

### **Rehabilitation Plan**

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. This is the eighth year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. On March 10, 2008, you were notified that the Plan reduced or eliminated adjustable benefits. As of March 4, 2008 the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while in critical status. If the trustees of the Plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction in adjustable benefits (other than a repeal of a recent benefit increase as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after June 1, 2008.

### **Adjustable Benefits**

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any Rehabilitation Plan the Pension may adopt:

- Subsidized Early Retirement;
- Disability Benefit;
- Subsidized Joint and Survivor Annuities.

As part of the Rehabilitation Plan, the free five year certain life benefit, regular pensions and supplemental pensions have all been dropped from the plan. Service pensions were eliminated for retirements for individuals who initially retired on or after 6/1/2008. As an update to the rehabilitation plan the service requirement for the early retirement and disability pensions has been limited to only service earned with Local 641 (i.e. reciprocal service will not count towards early and disability retirement eligibility). Effective 1/1/2012, the annual accrual is limited to \$80.

Further, because the Plan is in Critical and Declining status and prior to the Plan becoming insolvent, accrued benefits and benefits that are in pay status may be reduced, subject to the following restrictions and to the approval of governmental agencies and Plan participants, as indicated on the prior page:

- Benefits may not be reduced for
  - Participants age 80 or older
  - Participants who are disabled
- Reductions are limited for participants between age 75 and 80, pro-rated for each month a participant is less than 80 years old.
- If the Plan becomes insolvent, Benefits may not be reduced below 100% of the PBGC maximum benefit guarantee of the first \$11 plus 75% of the next \$33 per year of service.

**Finally just to clarify, when the Teamsters Pension Plan became insolvent, every participant's monthly pension benefit was reduced to the PBGC maximum benefit guarantee as required by federal law and regulations. In addition, also as required by federal regulations, all benefits were reduced to the PBGC resource level on March 1, 2020 and to the PBGC maximum benefit guarantee level on March 1, 2021.**

#### **Employer Surcharge**

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation until such time their collective bargaining agreements are updated to reflect the contribution increase required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

#### **Where to Get More Information**

For more information about this Notice, you may contact:

Diane Florian  
Teamsters Local 641  
714 Rahway Avenue, 2nd Floor  
Union, NJ 07083  
Phone 908-687-4488

You have a right to receive a copy of the Rehabilitation Plan from the plan.

Date Sent: 6/28/2021

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110  
1210 - 0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning **03/01/2017** and ending **02/28/2018**

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

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>03/01/1974</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>  <b>714 RAYWAY AVENUE</b>  <b>UNION NJ 07083-6634</b>	<b>2b</b> Employer Identification Number (EIN) <b>22-6220288</b> <b>2c</b> Plan Sponsor's telephone number <b>908-687-4488</b> <b>2d</b> Business code (see instructions) <b>484110</b>

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

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

<b>SIGN HERE</b>		<b>12/10/2018</b>	<b>WILLIAM CUNNINGHAM</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)  
v. 170203

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

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,826
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	515
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	484
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	2,003
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	644
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	3,131
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	599
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	3,730
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	16

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 \_\_\_\_\_

<b>SCHEDULE A (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b> <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2017 or fiscal plan year beginning **03/01/2017** and ending **02/28/2018**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220288</b>
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**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**AETNA LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	003372		03/01/2017	02/28/2018

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	



**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	5,992,061
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ►

**b** Premiums paid to carrier .....

**c** Premiums due but unpaid at the end of the year .....

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount .....

Specify nature of costs ►

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ►

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here .....

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ►

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	5,720,983
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	219,583
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
►		
(6) Total additions .....	<b>7c(6)</b>	219,583
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	5,940,566
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	29,133
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
►		
(5) Total deductions .....	<b>7e(5)</b>	29,133
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	5,911,433

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify)

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>			
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>		
<b>b</b>	Benefit charges: (1) Claims paid .....	<b>9b(1)</b>			
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>		
	(4) Claims charged .....		<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions .....	<b>9c(1)(A)</b>			
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
	(D) Other expenses .....	<b>9c(1)(D)</b>			
	(E) Taxes .....	<b>9c(1)(E)</b>			
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
	(G) Other retention charges .....	<b>9c(1)(G)</b>			
	(H) Total retention .....		<b>9c(1)(H)</b>		
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		<b>9d(1)</b>		
	(2) Claim reserves .....		<b>9d(2)</b>		
	(3) Other reserves .....		<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>		

Specify nature of costs

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided.

<b>SCHEDULE C (Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2017</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2017 or fiscal plan year beginning **03/01/2017** and ending **02/28/2018**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220288</b>

**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  
**BLACKROCK ADVISORS, LLC** **23-2784752**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**FIDELITY INVESTMENTS** **04-2033129**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**PACIFIC INVESTMENT MANAGEMENT CO.** **33-0629048**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**THE VANGUARD GROUP, INC.** **23-1945930**

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Schedule C (Form 5500) 2017  
v. 170203

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

WASHINGTON STREET INSURANCE GROUP 36-4019884

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

U.S. BANCORP ASSET MANAGEMENT 41-2003732

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

U.S. BANCORP FUND SERVICES, LLC 39-1939072

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

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

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

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

(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 on page 1, 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)						
<div style="background-color: black; width: 150px; height: 15px; display: inline-block;"></div> <span style="float: right;">22-6220288</span>						
(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	87,643.	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)						
<div style="background-color: black; width: 150px; height: 15px; display: inline-block;"></div> <span style="float: right;">22-6220288</span>						
(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	64,741.	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)						
KROLL HEINEMAN CARTON, LLC <span style="float: right;">76-0760981</span>						
(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	ATTY FOR LOCAL 641	60,000.	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 on page 1, 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)						
UBS FINANCIAL SERVICES, INC. 13-2638166						
(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 99	NONE	59,583.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)						
SUMMIT ACTUARIAL SERVICES, LLC 20-3838633						
(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	49,000.	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)						
22-6220288						
(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	46,837.	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 on page 1, 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	33,226.	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)						
AETNA LIFE INSURANCE CO. 06-6033492						
(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?
73 51	NONE	29,133.	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)						
RENAISSANCE GROUP, LLC 31-1448100						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15,633.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6,593.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)						
PNC BANK <span style="float: right;">22-1146430</span>						
(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?
21 50	NONE	12,426.	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)						
U.S. BANK NATIONAL ASSOCIATION <span style="float: right;">31-0841368</span>						
(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 51	NONE	10,064.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)						
FORWARD UNIPLAN <span style="float: right;">27-3053886</span>						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9,888.	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 on page 1, 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)

**PERFECT TEMP** **22-2888373**

(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	6,624.	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)

**JACKSON'S CLEANING SERVICE** **25-5509927**

(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	6,436.	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

(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
25-5509927 JACKSON'S CLEANING SERVICE 316 PARK STREET HACKENSACK NJ 07601	49 50	INFORMATION CONCERNING INDIRECT COMPENSATION
22-1146430 PNC BANK 300 FIFTH AVENUE PITTSBURGH PA 15222	21 50	INFORMATION CONCERNING INDIRECT COMPENSATION
(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

<b>SCHEDULE H (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2017 or fiscal plan year beginning **03/01/2017** and ending **02/28/2018**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>TEAMSTERS LOCAL 641 PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>		
		22-6220288

**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
<b>a</b> Total noninterest-bearing cash .....	0	3,578,389
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	799,297	674,044
<b>(2)</b> Participant contributions .....		
<b>(3)</b> Other <b>SEE STATEMENT 1</b> .....	48,367	33,720
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	27,116,179	24,551,271
<b>(2)</b> U.S. Government securities .....	19,488	15,959
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> All other .....		
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....	19,919,543	6,746,939
<b>(5)</b> Partnership/joint venture interests .....		
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants) .....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....		
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	56,757,945	44,465,731
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) ...	5,939,936	5,992,061
<b>(15)</b> Other .....		

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities .....	<b>1d(1)</b>	
	(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	1,076,036
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	111,676,791
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	113,588
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities <b>SEE STATEMENT 2</b> .....	<b>1j</b>	33,301
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	113,588
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	111,563,203

**Part II Income and Expense Statement**

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

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
	(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	7,206,414
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	
	(2) Noncash contributions .....	<b>2a(2)</b>	
	(3) Total contributions. Add lines <b>2a(1)(A), (B), (C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	7,206,414
<b>b</b>	<b>Earnings on investments:</b>		
	(1) Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	188,804
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	965
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	219,583
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	409,352
	(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	361,641
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	875,683
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>	1,237,324
	(3) Rents .....	<b>2b(3)</b>	110,464
	(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds ...	<b>2b(4)(A)</b>	57,474,732
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	53,456,702
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ...	<b>2b(4)(C)</b>	4,018,030
	(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate ...	<b>2b(5)(A)</b>	85,214
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-2,710,239
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	-2,625,025

	(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)	2,293,190
c Other income <b>SEE STATEMENT 3</b> .....	2c	936,873
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	13,586,622

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	36,933,614
(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)	36,933,614
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)	156,125
(2) Contract administrator fees .....	2i(2)	
(3) Investment advisory and management fees .....	2i(3)	145,841
(4) Other <b>SEE STATEMENT 4</b> .....	2i(4)	863,960
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)	1,165,926
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	38,099,540

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k	-24,512,918
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)  Unqualified (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:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X	



	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1,000,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<input type="checkbox"/>	<input type="checkbox"/>	

**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 4109341. (See instr.)

<b>SCHEDULE MB (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2017 or fiscal plan year beginning 03/01/2017, and ending 02/28/2018,

► **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>TEAMSTERS LOCAL 641 PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>		
		22-6220288

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

**1 a** Enter the valuation date: Month 03 Day 01 Year 2017

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	111,053,596
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	111,053,596
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	474,818,499
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	474,818,499
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	716,416,848
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,974,422
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	36,933,614

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	11/28/2018
Signature of actuary	Date
<b>FRANK IANNUCCI</b>	1705241
Type or print name of actuary	Most recent enrollment number
<b>SUMMIT ACTUARIAL SERVICES, LLC.</b>	856-234-8801
Firm name	Telephone number (including area code)
<b>115 N. CHURCH STREET</b>	
<b>MOORESTOWN NJ 08057</b>	
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) 2017 v. 170203

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions)	<b>2a</b>	111,053,596
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2,707	435,759,582
<b>(2)</b> For terminated vested participants .....	657	140,798,635
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		811,347
<b>(b)</b> Vested benefits .....		139,047,284
<b>(c)</b> Total active .....	515	139,858,631
<b>(4)</b> Total .....	3,879	716,416,848
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	15.5000 %

**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
09-01-2017	6,532,370				
03-01-2018	674,044				
<b>Totals ▶</b>			<b>3(b)</b>	7,206,414	<b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	23.40 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2020

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

<b>6 Checklist of certain actuarial assumptions:</b>											
<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>								3.37 %	
		Pre-retirement				Post-retirement					
<b>b</b>	Rates specified in insurance or annuity contracts .....		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A		
<b>c</b>	Mortality table code for valuation purposes:										
	(1) Males .....	<b>6c(1)</b>	A				A				
	(2) Females .....	<b>6c(2)</b>	A				A				
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	6.75 %				6.75 %				
<b>e</b>	Expense loading .....	<b>6e</b>	39.9 %			N/A				<input checked="" type="checkbox"/> N/A	
<b>f</b>	Salary scale .....	<b>6f</b>				<input checked="" type="checkbox"/> N/A					
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>					10.6 %				
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>					10.6 %				

<b>7 New amortization bases established in the current plan year:</b>		
(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,625,125	569,454

<b>8 Miscellaneous information:</b>										
<b>a</b>	If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>								
<b>b (1)</b>	Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No						
<b>b (2)</b>	Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No						
<b>c</b>	Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No						
<b>d</b>	If line c is "Yes," provide the following additional information:									
	(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 ...	<b>8d(2)</b>								
	(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)) .....	<b>8d(4)</b>								
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>								
	(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						
<b>e</b>	If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>								

<b>9 Funding standard account statement for this plan year:</b>										
<b>Charges to funding standard account:</b>										
<b>a</b>	Prior year funding deficiency, if any .....	<b>9a</b>	206,124,749							
<b>b</b>	Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2,498,231							
<b>c</b>	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 .....	<b>9c(1)</b>	260,985,898				41,728,435			
	(2) Funding waivers .....	<b>9c(2)</b>								
	(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>								
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	16,898,721							
<b>e</b>	Total charges. Add lines 9a through 9d .....	<b>9e</b>	267,250,136							

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	7,206,414	
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	103,345,744	16,649,923
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,344,337
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	609,959,494	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	550,753,939	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		25,200,674
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		242,049,462
<b>9o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2017 plan year .....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>		242,049,462
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		Yes	<input checked="" type="checkbox"/> No

**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.**

For calendar plan year 2017 or fiscal plan year beginning **03/01/2017** and ending **02/28/2018**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN)	<b>22-6220288</b>

**Part I Distributions**

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_  
**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

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

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

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

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

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

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

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box .....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?...  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**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 **ARM MOTOR TRUCK LEASING CO.**  
**b** EIN **22-1615245** **c** Dollar amount contributed by employer **186,575.**  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2018**  
**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) **2.17**  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **COLONIAL CONCRETE**  
**b** EIN **22-2106400** **c** Dollar amount contributed by employer **247,683.**  
**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 **04** Day **30** Year **2018**  
**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) **10.34**  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **GORDON TERMINAL**  
**b** EIN **22-2390098** **c** Dollar amount contributed by employer **434,715.**  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **4.51**  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **YRC WORLDWIDE**  
**b** EIN **48-0948788** **c** Dollar amount contributed by employer **1,515,752.**  
**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) **2.40**  
 (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:

<b>a</b> The current year .....	<b>14a</b>	2,835
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	2,887
<b>c</b> The second preceding plan year .....	<b>14c</b>	2,963

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	.98
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	.98

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 48.0 % Investment-Grade Debt: 28.0 % High-Yield Debt: .0 % Real Estate: .0 % Other: 24.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify):



SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
ACCRUED INTEREST AND DIVIDENDS DUE FROM LOCAL 641 WELFARE FUND	34,945. 13,422.	33,720. 0.	
TOTAL TO SCHEDULE H, LINE 1B(3)	48,367.	33,720.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO LOCAL 641 WELFARE FUND DUE TO BROKER FOR SECURITIES PURCHASED	0. 0.	15,077. 18,224.	
TOTAL TO SCHEDULE H, LINE 1J	0.	33,301.	

SCHEDULE H	OTHER INCOME	STATEMENT	3
DESCRIPTION		AMOUNT	
INTEREST AND FEES OTHER INCOME		219,078. 717,795.	
TOTAL TO SCHEDULE H, LINE 2C		936,873.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
CUSTODIAN FEES SALARIES PAYROLL TAXES EMPLOYEE BENEFITS COMPUTER FEES INSURANCE OFFICE EXPENSE MEETINGS AND SEMINARS DEPRECIATION BUILDING EXPENSES OTHER ADMINISTRATIVE EXPENSES		10,064. 244,483. 21,735. 115,227. 33,226. 203,625. 27,055. 9,085. 86,473. 100,561. 12,426.	
TOTAL TO SCHEDULE H, LINE 2I(4)		863,960.	

**Service Provider Affidavit**

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

\_\_\_\_\_  
Signature of service provider (optional)

12/10/2018  
Date

RAYMOND HARGADON  
Enter name of individual signing as service provider

Electronic Filing PDF Attachment

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Pension Fund  
Union, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Teamsters Local 641 Pension Fund, which comprise the statements of net assets available for benefits as of February 28, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 28, 2018, and the changes therein for the year then ended, and its financial status as of February 28, 2017, and changes therein for the year then ended in accordance accounting principles generally accepted in the United States of America.

***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*MSPC*

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 7, 2018

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

**CENSUS OF ACTIVE PARTICIPANTS**

Table 3. depicts the active participants as of 3/1/2017.

**TABLE 3.  
CENSUS OF ACTIVE PARTICIPANTS**

AGE GROUP	YEARS OF PENSION SERVICE TO 2/28/2017									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & OVER	
20-24.....	7									7
25-29.....	12	2								14
30-34.....	8	3	1							12
35-39.....	11	6	1							18
40-44'.....	72	14	9	4		1				100
45-49.....	6	11	14	12	4	2				49
50-54.....	16	9	18	17	9	25	11			105
55-59.....	10	11	30	13	17	23	16	2		122
60-64.....	4	12	11	17	7	10	5			66
65-69.....	2	3	5	1	4	2		2		19
70-74.....	1			1		1				3
Total.....	149	71	89	65	41	64	32	4	0	515

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### ASSUMPTIONS

We suggest and have used in this valuation the following significant assumptions:

1. **MORTALITY.** The mortality tables we have employed in this valuation are:  
 Pre-Decrement: RP2014 Blue Collar Employee  
 Post Decrement: RP2014 Blue Collar Annuitant  
 Post-Disablement: RP2014 Disabled Retiree
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 6.75% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 1,000 hours each year in the future.
6. **AGE AT PENSION.** We have assumed that active and separated vested participants with 15 or more years of service will elect early pension at age 57. For actives with less than 15 years of service, we have assumed they will elect pension at age 62. For separated vested participants with less than 15 years of service, we have assumed they will elect pension at age 65.
7. **ADMINISTRATION EXPENSES.** We have assumed \$1,000,000 will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

#### Change of Assumptions Since 3/1/2015 Valuation:

Actuarial Assumption	2015 Valuation	2016 Valuation	2017 Valuation
Mortality Tables	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar
Mortality Improvement	MP Generational Mortality Improvement from Year 2015	Assume no Mortality Improvement	Assume no Mortality Improvement
Turnover for Active	T-5 Table	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement
Retirement Ages	Grid in 2015 Valuation for Actives	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service

**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

**2017**

**This Form is Open to Public  
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018

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

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

<b>A</b> Name of plan Teamsters Local 641 Pension Fund		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Local 641 Pension Fund		<b>D</b> Employer Identification Number (EIN) 22-6220288	

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

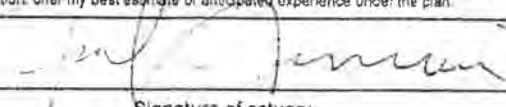
**1a** Enter the valuation date: Month 3 Day 1 Year 2017

**b** Assets

(1) Current value of assets	<b>1b(1)</b>	111,053,596
(2) Actuarial value of assets for funding standard account	<b>1b(2)</b>	111,053,596
<b>c</b> (1) Accrued liability for plan using immediate gain methods	<b>1c(1)</b>	474,818,499
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method	<b>1c(3)</b>	474,818,499
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability	<b>1d(2)(a)</b>	716,416,848
(b) Expected increase in current liability due to benefits accruing during the plan year	<b>1d(2)(b)</b>	2,974,422
(c) Expected release from "RPA '94" current liability for the plan year	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year	<b>1d(3)</b>	36,933,614

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>11/28/2018</u>
	Signature of actuary	Date
	<u>Frank Iannucci</u>	<u>17-05241</u>
	Type or print name of actuary	Most recent enrollment number
	<u>Summit Actuarial Services, LLC</u>	<u>(856) 234-8801</u>
	Firm name	Telephone number (including area code)
	<u>115 N. Church Street</u> <u>Moorestown</u>	<u>NJ 08057</u>
	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) 2017  
v. 170203



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	111,053,596
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b> <b>(2) Current liability</b>	
(1) For retired participants and beneficiaries receiving payment .....	2,707	435,759,592
(2) For terminated vested participants .....	657	140,798,635
(3) For active participants:		
<b>(a)</b> Non-vested benefits.....		811,347
<b>(b)</b> Vested benefits.....		139,047,284
<b>(c)</b> Total active .....	515	139,858,631
(4) Total .....	3,879	716,416,849
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	15.50%

**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
09/01/2017	6,532,370	0			
03/01/2018	674,044	0			
			<b>Totals</b> ▶	<b>3(b)</b>	<b>3(c)</b>
				7,206,414	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	23.4%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	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):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.37 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:	Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Expense loading .....	<b>6e</b>	39.9 % <input type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	10.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	10.6 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,625,125	569,454

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	206,124,749
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,498,231
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	260,985,898
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	16,898,721
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	267,250,136

Credits to funding standard account:			
<b>f</b>	Prior year credit balance. If any.....	<b>9f</b>	0
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	7,206,414
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	103,345,744
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	16,649,923
			1,344,337
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	609,959,494
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	550,753,939
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	25,200,674
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	242,049,462
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	242,049,462
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**SECTION 2 PLAN DESCRIPTION**

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Teamster Local 641 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 3/1/2017 is contained in Table 1.

TABLE 1.  
PLAN PROVISIONS

<b>Pension Service:</b>	
<b>Time Period</b>	<b>Years Of Pension Service Earned</b>
Future	Credit for service shall be at the rate of one-quarter of a year for each 250 hours of pension service in covered employment
No more than one year of pension service may be earned in a year.	

<b>Vesting Service:</b>	
<b>Time Period</b>	<b>Years Of Vesting Service Earned</b>
Future	one year for each year in which at least 1,000 hours of vesting service

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

<b>Eligibility For Benefits:</b>		
<b>Type Of Benefit</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Participation	None	Participation starts on the earlier of: (a) January 1 following completion of 250 hours of covered employment in a credit year; and (b) January 1 nearest the completion of any year in which 1,000 hours of vesting service are earned
Normal Pension	65	five years of continuous plan participation
Early Pension	57	Fifteen years of pension service with Local 641
Disability Pension	at least age 47 with 15 years of service Or under age 47 with 20 years of service  and under age 57	recently worked at least 20 days in 12 months preceding disability, fifteen years of pension service, and receiving Social Security disability benefit. If under age 47 must have twenty years of pension service
Pre-Pension Surviving Spouse Pension	None	One hour of pension service after 8/22/1984 and married for at least one continuous year prior to participant's death
Vesting	None	five years of vesting service or attainment of normal retirement age

<b>Benefits Under Current Plan:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Normal Pension	\$135 per year of service prior to 1990 plus 2.12% of contributions for 1990 through 5/31/2008 plus 1% of contributions for 6/1/2008 through 12/31/2011 plus 1% of annual contributions (up to \$8,000) for years after 2011	Life only payable 13 times a year for benefits accrued through 5/31/2008 and 12 times a year for benefits accrued thereafter

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

**TABLE 1. (CONT'D)  
PLAN PROVISIONS**

<b>Benefits Under Current Plan (Cont'd):</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 62, with the following exceptions: 1) if the participant's age plus pension service on the early retirement date is greater than or equal to 90 the reduction will be 1/4 of 1% for each month prior to age 62	Life only
Disability Pension	Same as regular but no more than \$450 per month	to death, age 65, or recovery, whichever is earliest
Surviving Spouse Pension	married couple benefit	life of spouse

**Options At Normal And Early Pension Age:**

<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Married Couple	Reduction factor for 50% J&S is 95% +/- 0.200% for each year spouse is older / younger than participant. Reduction factor for 75% J&S is 92.75% +/- 0.275% for each year spouse is older / younger than participant. Reduction factor for 100% J&S is 90.5% +/- 0.350% for each year spouse is older / younger than participant.	life of both pensioner and spouse  Joint & Survivor benefit includes Pop-Up to Single Life Benefit IF spouse predeceases pensioner



**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018**

**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>	
<b>Cash Equivalents:</b>					
*	First American US Treasury Money Market	Var Rt	N/A	\$ 24,510,348	\$ 24,510,348
	Interest Bearing Checking Accounts - PNC Bank			40,923	40,923
<b>Total Cash and Cash Equivalents - Forward</b>			<u>24,551,271</u>	<u>24,551,271</u>	
<b>U.S. Government Securities:</b>					
	F H L M C Gold Partn Cert	254	9.500% 08/01/21	282	256
	F H L M C Gold Partn Cert	1,776	6.000% 04/01/28	1,828	1,988
	F H L M C Multiclass Mtg Partn	234	9.600% 04/15/20	274	238
	F N M A Partn Cert	1,361	7.000% 05/01/28	1,484	1,513
	F N M A Partn Cert	2,045	6.500% 12/01/28	2,074	2,279
	F N M A Partn Cert	1,683	6.500% 05/01/26	1,728	1,876
	F N M A Partn Cert	681	8.000% 11/01/27	782	683
	F N M A Partn Cert	3,168	6.500% 07/01/28	3,278	3,531
	G N M A II Pass Thru Cert	2,570	2.625% 04/20/24	2,670	2,633
	G N M A Pass Thru Cert	673	7.000% 02/15/31	742	681
	G N M A Pass Thru Cert	207	6.500% 03/15/31	1	231
	G N M A Pass Thru Cert	50	7.500% 11/15/22	50	50
<b>Total U.S. Government Securities - Forward</b>			<u>15,193</u>	<u>15,959</u>	
<b>Common Stocks:</b>					
	Abbie Inc	1,144		104,554	132,510
	Air Pods	497		83,468	79,913
	Allergan Plc	278		64,397	42,873
	Alphabet Inc Cl A	122		63,071	134,678
	Alphabet Inc Cl C	87		44,839	96,112
	Amazon Com Inc	160		131,874	241,992
	American Express Co	781		53,466	76,155
	American Tower Corp	604		85,924	84,155
	Apple Inc	1,277		70,449	227,459
	Applied Materials Inc	940		43,012	54,135
	AT&T Inc	3,023		107,850	109,735
	Bank of America Corp	4,200		68,244	134,820
	Biogen, Inc	165		47,302	47,683
	Borg Warner Inc	1,369		61,511	67,191
	Broadcom Ltd	406		101,399	100,063
	Cbs Corp Class B Non Voting	1,132		52,848	59,962
	Chevron Corporation	276		26,931	30,890
	Chubb Ltd	558		66,683	79,191
	Cognizant Tech Solutions Ci A	1,090		79,108	89,402
	Comcast Corp Class A	2,324		55,616	84,152
<b>Totals - Forward</b>			<u>\$ 1,412,546</u>	<u>\$ 1,973,071</u>	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND  
EIN #22-6220288  
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018

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>
	Total Cash and Cash Equivalents - Forwarded		\$ 24,551,271	\$ 24,551,271
	Total U.S. Government Securities - Forwarded		15,193	15,959
<b>Common Stocks (Continued):</b>				
	Totals - Forwarded		1,412,546	1,973,071
	Conocophillips	1,586	82,597	86,136
	Costco Whsl Corp	310	59,646	59,179
	Cummins Inc	434	67,995	72,986
	Danaher Corp	815	65,938	79,691
	Deer Co	307	47,951	49,387
	Delta Air Lines Inc	1,410	65,435	75,999
	Devon Energy	1,459	60,884	44,748
	Discover Finl Svcs	1,118	72,877	88,132
	Dowdupont Inc	1,515	72,059	106,505
	E O G Res Inc	659	63,413	66,836
	Electronic Arts Inc	490	39,012	60,613
	Eli Lilly Co	1,214	91,470	93,502
	E Trade Financial Corp	1,583	62,629	82,680
	Exxon Mobil Corp	575	51,296	43,550
	Facebook Inc A	1,083	150,967	193,120
	Foot Locker Inc	1,118	52,853	51,327
	Gilead Sciences Inc	1,197	102,587	94,240
	Halliburton Co	801	41,279	37,182
	Hershey Company	531	57,666	52,176
	Highwoods Properties Inc	1,260	63,705	54,193
	Hill Rom Holdings Inc	407	27,268	34,050
	Home Depot Inc	650	56,227	118,476
	Honeywell International Inc	705	98,676	106,533
	Huntington Bancshares Inc	2,734	35,550	42,924
	Intel Corp	730	35,120	35,982
	Intercontinental Exchange In	984	67,545	71,910
	J P Morgan Chase Co	1,624	89,089	187,572
	Kroger Co	2,726	73,425	73,929
	Laboratory Corp of American Holdings	428	71,820	73,916
	Marathon Petroleum Corp	713	38,058	45,675
	McDonalds Corp	434	50,723	68,459
	Medtronic Plc	1,213	96,126	96,907
	Microsoft Corp	3,090	116,616	289,749
	Northrop Grumman Corporation	260	44,419	91,010
	Oracle Corporation	2,293	87,554	116,186
	Totals - Forward		\$ 3,773,021	\$ 4,918,531

See Independent Auditors' Report.



**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018**

**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>
	<b>Total Cash and Cash Equivalents - Forwarded</b>		<u>\$ 24,551,271</u>	<u>\$ 24,551,271</u>
	<b>Total U.S. Government Securities - Forward</b>		<u>15,193</u>	<u>15,959</u>
<b>Common Stocks (Continued):</b>				
	<b>Totals - Forwarded</b>		<u>3,773,021</u>	<u>4,918,531</u>
	Parker Hannifin Corp	405	45,105	72,280
	Pfizer Inc	2,626	79,328	95,350
	Post Holdings Inc	603	46,909	45,695
	Procter & Gamble Co	1,667	144,122	130,893
	Public Svc Enterprise Group Inc	1,461	58,357	70,756
	Pvh Corp	482	50,223	69,543
	Qualcomm Inc	857	47,115	55,705
	Raymond James Finl Inc	847	62,983	78,525
	Stanley Black Decker Inc	472	57,463	75,138
	State Str Corp	890	55,725	94,474
	SunTrust Bks Inc	1,249	61,220	87,230
	Tiffany & Co	725	63,936	73,254
	Technipfmc Plc	1,974	53,680	56,890
	Thermo Fisher Scientific Inc	499	71,303	104,081
	Tyson Foods Inc	1,088	70,610	80,925
	Unitedhealth Group Inc	602	83,077	136,148
	Verizon Communications Inc	1,871	97,342	89,322
	Visa Inc Class A Shares	1,332	121,982	163,756
	Walt Disney Cothe	649	72,005	66,951
	Waste Mgmt Inc	908	45,346	78,379
	Westlake Chemical Corp	344	33,613	37,241
	Xcel Energy Inc	1,522	<u>62,068</u>	<u>65,872</u>
	<b>Total Common Stocks - Forward</b>		<u>5,256,533</u>	<u>6,746,939</u>
<b>Mutual Funds:</b>				
	Blackrock Inf Prot Bd Ins	147,923	1,596,070	1,559,117
	Fidelity Advisor Infl Prot Bond I	132,787	1,609,657	1,550,960
	Pimco Real Return Fund	144,471	1,606,664	1,566,071
	Vanguard Index Tr	133,622	4,200,192	5,545,354
	Vanguard Instl Index Instl	23,636	2,853,631	5,859,423
	Vanguard International Value	120,484	4,329,342	4,837,462
	Vanguard S T Treasury Fd Ad	263,523	2,819,016	2,774,905
	Vanguard S T Fed Index	114,208	2,816,826	2,785,549
	Vanguard S T Tips	1,717,945	<u>18,366,781</u>	<u>17,986,890</u>
	<b>Total Mutual Funds - Forward</b>		<u>\$ 40,198,179</u>	<u>\$ 44,465,731</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND  
 EIN #22-6220288  
 PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018

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>
	Total Cash and Cash Equivalents - Forwarded		\$ 24,551,271	\$ 24,551,271
	Total U.S. Government Securities - Forwarded		15,193	15,959
	Total Common Stocks - Forwarded		5,256,533	6,746,939
	Total Mutual Funds - Forwarded		40,198,179	44,465,731
	Deposit Administration Contract: Aetna		<u>5,911,433</u>	<u>5,992,061</u>
	<b>Total Investments</b>		<u>\$ 75,932,609</u>	<u>\$ 81,771,961</u>

\* Represents a party-in-interest

See Independent Auditors' Report.

SCHEDULE B ATTACHMENT LINE #7  
TEAMSTERS LOCAL 641 PENSION PLAN  
E.J.N. 22-6220288 PLAN NUMBER 001  
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2017

AMORTIZATION CHARGES	DATE OF FIRST	YEARS	OUTSTANDING	AMORTIZATION
	CHARGE OR CREDIT	REMAINING	BEGINNING OF YEAR	CHARGE OR CREDIT
Plan Change	02/28/1990	4	6,638,565	1,825,813
Assumption Change	02/28/1990	4	2,711,081	745,550
Plan Change	02/28/1993	7	5,600,760	965,057
Plan Change	02/28/1995	9	3,320,291	472,331
Plan Change	02/28/1996	10	5,200,085	685,567
Assumption Change	02/28/1996	10	851,972	112,322
Plan Change	02/28/1997	11	7,060,456	871,073
Assumption Change	02/28/1997	11	1,167,818	144,078
Plan Change	02/28/1998	12	10,730,809	1,248,793
Assumption Change	02/28/1999	13	736,442	81,378
Plan Change	02/28/1999	13	12,536,884	1,385,352
Plan Change	02/28/1999	14	10,257,117	1,082,274
Assumption Change	02/28/2001	15	5,280,356	534,552
Plan Change	02/28/2001	15	6,204,717	628,128
Actuarial Loss	02/28/2002	1	2,866,313	2,866,313
Actuarial Loss	02/28/2003	2	7,272,348	3,754,888
Plan Change	02/28/2005	19	11,840,074	1,053,092
Actuarial Loss	02/28/2005	4	4,472,666	1,229,088
Actuarial Loss	02/28/2006	5	1,629,311	369,759
Actuarial Loss	02/28/2007	6	2,940,613	573,460
Assumption Change	02/28/2007	21	962,848	91,578
Actuarial Loss	02/28/2008	7	6,867,407	1,183,311
Assumption Change	02/28/2009	8	18,689,360	2,903,618
Actuarial Loss	02/28/2009	8	45,758,165	7,109,079
Assumption Change	02/28/2010	9	31,935,013	4,542,945
Actuarial Loss	02/28/2011	10	1,228,523	181,965
Assumption Change	02/28/2011	10	3,449,579	454,784
Assumption Change	02/28/2012	11	412,475	50,888
Assumption Change	02/28/2015	13	33,036,638	3,650,619
Actuarial Loss	02/28/2016	14	3,702,087	390,624
Actuarial Loss	02/28/2017	15	5,625,125	569,454
<b>Total Charges</b>			<b>260,985,898</b>	<b>41,728,435</b>
<b>AMORTIZATION CREDITS</b>				
Assumption Change	02/28/1991	4	2,745,820	755,104
Method Change	02/28/1991	4	702,074	193,071
Actuarial Gain	02/28/2004	2	2,661,176	1,374,029
Plan Change	02/28/2004	17	4,684,871	441,754
Plan Change	02/28/2009	7	30,376,053	5,234,046
Actuarial Gain	02/28/2010	8	2,859,500	444,257
Plan Change	02/28/2010	8	17,553,468	2,727,142
Plan Change	02/28/2011	9	748,305	106,451
Actuarial Gain	02/28/2012	10	1,255,291	165,495
Actuarial Gain	02/28/2013	11	547,741	87,577
Actuarial Gain	02/28/2014	12	8,998,497	1,047,196
Actuarial Gain	02/28/2015	13	8,428,778	710,504
Assumption Change	02/28/2016	9	23,783,170	3,383,297
<b>Total Credits</b>			<b>103,345,744</b>	<b>16,649,023</b>

**TEAMSTERS LOCAL 641 PENSION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
FEBRUARY 28, 2018 AND 2017**

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

An independent firm associated with  
Moore Stephens International Limited

**MOORE STEPHENS**

TEAMSTERS LOCAL 641 PENSION FUND

Index to Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Pension Fund  
Union, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Teamsters Local 641 Pension Fund, which comprise the statements of net assets available for benefits as of February 28, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 28, 2018, and the changes therein for the year then ended, and its financial status as of February 28, 2017, and changes therein for the year then ended in accordance accounting principles generally accepted in the United States of America.

***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*MSPC*

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 7, 2018

**TEAMSTERS LOCAL 641 PENSION FUND**

**Statements of Net Assets Available for Benefits**

	<b>February 28,</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets:</b>		
<b>Investments at Fair Value:</b>		
Cash and Cash Equivalents	\$ 24,551,271	\$ 23,694,138
U.S. Government Securities	15,959	19,488
Common Stocks	6,746,939	19,919,543
Mutual Funds	44,465,731	56,757,945
Deposit Administration Contract	5,992,061	5,939,936
<b>Total Investments</b>	<b>81,771,961</b>	<b>106,331,050</b>
<b>Receivables:</b>		
Employers' Contributions	229,960	239,608
Employers' Withdrawal Liability	444,084	559,689
Accrued Interest and Dividends	33,720	34,945
Due from Local 641 Welfare Fund	--	13,422
<b>Total Receivables</b>	<b>707,764</b>	<b>847,664</b>
<b>Property and Equipment - Net</b>	<b>484,251</b>	<b>566,429</b>
<b>Other Assets:</b>		
Cash	3,578,389	3,422,041
<b>Total Assets</b>	<b>86,542,365</b>	<b>111,167,184</b>
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	53,600	113,588
Due to Broker for Securities Purchased	18,224	--
Due to Local 641 Welfare Fund	15,077	--
<b>Total Liabilities</b>	<b>86,901</b>	<b>113,588</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 86,455,464</b>	<b>\$ 111,053,596</b>

See Accompanying Notes to Financial Statements.



**TEAMSTERS LOCAL 641 PENSION FUND**

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

	<u>Years ended</u> <u>February 28,</u>	
	<u>2018</u>	<u>2017</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 3,600,981	\$ 9,687,833
Interest and Dividends	<u>1,646,676</u>	<u>1,901,078</u>
Totals	5,247,657	11,588,911
Less: Investment Expenses	<u>155,905</u>	<u>218,279</u>
<b>Net Investment Income</b>	5,091,752	11,370,632
<b>Employers' Contributions</b>	3,184,887	3,169,088
<b>Withdrawal Liability Income</b>	4,021,527	5,849,517
<b>Rental Income</b>	110,464	107,198
<b>Interest and Fees</b>	219,078	239,182
<b>Other Income</b>	<u>717,795</u>	<u>252,027</u>
<b>Total Additions</b>	<u>13,345,503</u>	<u>20,987,644</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid to or for Participants</b>	36,933,614	36,145,074
<b>Administrative Expenses</b>	<u>1,010,021</u>	<u>997,256</u>
<b>Total Deductions</b>	<u>37,943,635</u>	<u>37,142,330</u>
<b>Net (Decrease) in Net Assets Available for Benefits</b>	(24,598,132)	(16,154,686)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>111,053,596</u>	<u>127,208,282</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 86,455,464</u>	<u>\$ 111,053,596</u>

See Accompanying Notes to Financial Statements.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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

The following brief description of the Teamsters Local 641 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer, defined benefit pension plan which was established in accordance with an agreement entered into between Merchandise Drivers Local No. 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

**Pension Benefits** - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of Plan participation.

Early Retirement - Age 57 with 15 years of pension service with Local 641.

Disability Retirement - Must be eligible for a social security disability benefit, not working, have worked at least 20 days in covered employment in the 12 months immediately preceding disability, been in the employ of a contributing employer at the time of the disability, and either have at least 20 years of pension service regardless of age or have at least 15 years of pension service (at least one of which is earned within the three years prior to reaching age 47) earned with Local 641 and be at least 47 at the time of the disability.

Other benefit features available to participants include a pro-rata pension and husband and wife survivor's pension.

**Funding Policy** - The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan 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 28, 2018 and 2017, the minimum funding standard account had a deficiency of \$242,049,462 and \$206,124,749 respectively.

**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.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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

**Plan Termination (Continued)** - 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.

#### *(2) Significant Accounting Policies and Information*

**Basis of Accounting** - The accounting records of the Plan are maintained on the accrual basis.

**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.

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.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**Contributions Receivable** - Contributions receivable were determined by a review of subsequent period cash collections, therefore, an allowance for doubtful accounts is not considered necessary.

**Property and Equipment** - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and Equipment are recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 31.5 years for the building and building improvements, and 5 or 7 years for furniture, fixtures and equipment.

**Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(2) Significant Accounting Policies and Information (Continued)***

***New Accounting Pronouncements*** - In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. Under the amendments in this update, investments for which fair value is measured at net asset value ("NAV") per share (or its equivalent) using the practical expedient should not be categorized in the fair value hierarchy. Investments that calculate net asset value per share (or its equivalent), but for which the practical expedient is not applied will continue to be included in the fair value hierarchy. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The ASU is to be applied retrospectively. The Plan has elected to adopt the ASU effective March 1, 2016. The adoption of this pronouncement did not have any effect on the Plan's financial position or results of operations.

In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*.

Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end. Parts I and III are not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively and Part III is to be applied prospectively. The Plan has elected to adopt Part II effective March 1, 2016. The adoption of this pronouncement did not have any effect on the Plan's financial position or results of operations.

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-15, *Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. ASU 2014-15 requires management to evaluate whether conditions or events exist that, when considered together, raise substantial doubt about the entity's ability to continue as a going concern within a one year period after the date the financial statements are available to be issued. The ASU is effective for the fiscal years ending after December 15, 2016, and for annual periods and interim periods thereafter. Early adoption is permitted. The Plan has elected to adopt the ASU effective March 1, 2016. The adoption of this pronouncement did not have any effect on the Plan's financial position or results of operations.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(2) Significant Accounting Policies and Information (Continued)*

**Payment of Benefits** - Benefits are recorded when paid.

**Subsequent Events** - The Plan has evaluated subsequent events through December 7, 2018, the date the financial statements were available to be issued.

#### *(3) Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 1, 2017 were as follows:

**Mortality:**

Pre-Decrement: RP-2014 Blue Collar Employee  
Post-Decrement: RP-2014 Blue Collar Annuitant  
Post-Disablement: RP-2014 Disabled Retiree

**Turnover** - No terminations of employment, other than death, disability, or pension will occur in the future.

**Age at Pension** - Active and separated vested participants with 15 or more years of service will elect early pension at age 57. Actives with less than 15 years of service will elect pension at age 62. Separated vested participants with less than 15 years of service will elect pension at age 65.

**Future Work Year** - Each active participant will work 1,000 hours each year in the future.

**Number of Active Participants** - The number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

**Investment Yield for Valuation Purposes** - 6.75% annual compound interest.

**Administrative Expenses** - \$1,000,000 annually.

**Asset Valuation Method** - Assets are valued using an actuarial method that spreads investment gains and losses over a five year period.

**Actuarial Funding Method** - Accrued benefit unit credit.

**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(3) Accumulated Plan Benefits (Continued)**

The accumulated plan benefit information as of February 28, 2017 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$338,401,477
Other Participants	<u>136,007,594</u>

Total Vested Benefits	474,409,071
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Non-Vested Benefits	<u>409,428</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$474,818,499</u>
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The changes in the accumulated plan benefits from February 29, 2016 to February 28, 2017 were as follows:

Actuarial Present Value of Accumulated Plan Benefits Beginning of Year	\$477,488,605
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Additions (Deductions) During the Year Were Attributable to:

Benefits Accumulated and Net Gains (Losses)	2,464,380
Benefits Paid	(36,145,074)
Passage of Time	<u>31,010,588</u>

<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$474,818,499</u>
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**(4) Deposit Administration Contract**

The Plan's deposit administration contract with Aetna Life Insurance Company earns interest each period based upon Aetna's current experience net of expenses charged. The interest rate realized by the Plan for the years ended February 28, 2018 and 2017 was 3.21% and 3.39%, respectively.

**(5) Property and Equipment**

Property and equipment as of February 28, 2018 and 2017 consisted of the following:

	February 28,	
	2018	2017
Land	\$ 119,575	\$ 119,575
Building and Improvements	2,684,227	2,684,227
Furniture, Fixtures and Equipment	<u>92,779</u>	<u>88,484</u>
Subtotal	2,896,581	2,892,286
Less: Accumulated Depreciation	<u>(2,412,330)</u>	<u>(2,325,857)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 484,251</u>	<u>\$ 566,429</u>

Depreciation expense amounted to \$86,473 and \$85,972 in 2018 and 2017, respectively.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

#### ***(6) Related Party Transactions***

The Plan leases office space to the Merchandise Drivers Local Union No. 641, Teamsters Local 641 Welfare Fund, and Teamsters Welfare Fund of Northern New Jersey Local 723. For the year ended February 28, 2018, rental income amounted to \$57,041, \$38,722 and \$14,701 respectively. For the year ended February 28, 2017, rental income amounted to \$55,873, \$37,820 and \$13,505 respectively. In addition, certain expenses are allocated among the Teamsters Local 641 Pension Fund and Welfare Fund on a prorated basis and included in allocated expenses in these financial statements.

#### ***(7) Withdrawal of Contributing Employers***

The employer companies who are under agreement with the Union 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 prorata share of a pension plan's unfunded obligation for vested benefits. As of March 1, 2017, the date of the latest valuation, the Plan's unfunded obligations for vested benefits were \$363,355,475 as determined by the Plan's Actuary.

During the year ended February 28, 2018 and in prior years, certain employers withdrew from the Plan. The \$444,084 and \$559,689 of employer withdrawal liability as of February 28, 2018 and 2017 represent the amounts calculated by the Plan's actuary, which have been subsequently collected.

#### ***(8) Reconciliation of Financial Statements to Form 5500***

The following is a reconciliation of the net assets available for benefits per the accompanying financial statements for the years ended February 28, 2018 and 2017 to the Form 5500:

	<u>2018</u>	<u>2017</u>
Net Assets Available for Benefits per the Financial Statements	\$ 86,455,464	\$111,053,596
Appreciation in Value of Land and Building to Reflect Appraised Value	<u>594,821</u>	<u>509,607</u>
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 87,050,285</u></b>	<b><u>\$111,563,203</u></b>

The following is a reconciliation of the net (decrease) in net assets available for benefits per the accompanying financial statements for the year ended February 28, 2018 to the Form 5500:

	<u>2018</u>
Net (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$(24,598,132)
Add: Unrealized Appreciation in Real Estate per Form 5500	<u>85,214</u>
<b><u>Net (Loss) per the Form 5500</u></b>	<b><u>\$(24,512,918)</u></b>

#### ***(9) Contingencies***

According to the Plan's Trustees and legal counsel, the Plan is not a party to any litigation the outcome of which would have a material effect on these financial statements.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(10) Plan Amendments*

As a result of the Critical Status classification, several benefit changes have been made that became effective on the following dates:

##### Effective June 1, 2008

1. The monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The above changes will apply to all "re-retirements" (retiree that had returned to work) provided the initial retirement was on or after April 1, 2008.

##### Effective October 1, 2009

1. There will be a new form of benefit which may be selected at retirement, the Joint & 75% Married Couple Form.
2. Participants who apply for a Normal or Early Pension, under the Joint & 75% Married Couple form, will have the opportunity to receive a reduced monthly pension as long as the participant lives, with the provision that following death, their surviving spouse will receive 75% of the reduced monthly pension.
3. The amount of the Joint & 75% Married Couple form will depend upon the age difference between the participant and their spouse.

##### Effective December 1, 2009

1. All increases in employers' hourly contribution rates effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward monthly retirement pensions.
2. All retired, separated vested, and active participants on behalf of whom the plan has received contributions on or after January 1, 2005 will be subject to a decrease in their pension amounts. All current retirees who are affected by this change will see a decrease in their monthly pension amount effective December 1, 2009.

##### Effective May 1, 2011

1. Eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service with Local 641.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(10) Plan Amendments (Continued)*

##### Effective November 1, 2011

1. Eligibility requirements for disability pensions will be at age 47 with at least 15 years of pension service with Local 641, or at least 20 years of pension service with Local 641.

##### Effective January 1, 2012

1. The monthly pension benefit earned from January 1, 2012 forward will be capped at \$80 per year of service.

#### *(11) Party-In-Interest Transactions*

The Plan's investments in money market funds are managed by affiliates of US Bank, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

#### *(12) Pension Protection Act Zone Certification*

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements.

Subsequent to February 28, 2018, the Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" (a Red Zone category) as of March 1, 2018, as per MEPRA. The certification indicated that the Pension Plan is projected to become insolvent in the current or next 19 years.

#### *(13) Employer Concentration*

For the years ended February 28, 2018 and 2017, employers affiliated with YRC, Worldwide Inc. ("YRC") made contributions of \$1,515,752 and \$1,514,017, respectively, which accounted for approximately 48% and 48% of total employers' contributions.

As of February 28, 2018, YRC, Worldwide Inc. ("YRC"), who is a substantial employer, has accumulated significant delinquent contributions to the Plan. Due to the uncertainty of collection, the remaining unpaid contributions totaling \$1,395,976 have not been included in employers' contributions income or receivable in these financial statements. Under an agreement with YRC, the delinquent contributions are to be remitted as YRC completes the sale of certain of its assets.

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month suspension of union pension fund contributions, which will not require repayment. Subsequently, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to extend the modified labor agreement. The new agreement extended the suspension of union pension fund contributions through June 2011 and reduced the amount of those pension contributions by 75 percent once they restart. Contributions to the Plan recommenced on June 1, 2011. Participants employed by the YRC companies will not receive pension credits during the term of the suspension of contributions.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

#### (14) Retirement Plans

**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 Teamsters Local 641 Welfare 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 28, 2018 and 2017 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 2018 and 2017 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 Contributions Surcharges Imposed		Expiration Date of Collective Bargaining Agreement	
		2018	2017	Pending/Implemented	2018	2017	2018	2017		
Teamsters Local 641 Pension Fund (1)	22-6220288/001	Critical & Declining	Critical & Declining	Implemented	\$ 69,054	\$ 67,494	No	No	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

**Other Multiemployer Plans** - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits. The Plan's allocated share of contributions to this other multiemployer plan for the years ended February 28, 2018 and 2017 amounted to \$46,173 and \$44,054, respectively.

#### (15) Fair Value Measurements

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(15) Fair Value Measurements (Continued)*

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 28, 2018 and 2017.

**Cash and Cash Equivalents:** Valued using cost which approximates fair value.

**U.S. Government Securities, Corporate and Other Bonds:** Valued at the closing price reported in the active market in which the individual security is traded, if available. If quoted prices are not available, the bond is valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

**Common Stock:** Valued at the closing price reported in the active market in which the individual security is traded.

**Mutual funds:** Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Deposit Administration Contract:** Valued utilizing such techniques as discounted cash flow, and using inputs such as period to maturity, instantaneous rate of return, and yield to maturity. The fair value represents the amount available for withdrawal in a lump sum as of February 28, 2018 based on the terms of the contract.

The preceding methods 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 reporting date.

**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(15) Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, of the Plan's investment assets at fair value as of February 28, 2018 and 2017:

	<u>Assets at Fair Value as of February 28, 2018</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 24,551,271	\$ --	\$ --	\$ 24,551,271
U.S. Government Securities	--	15,959	--	15,959
Common Stocks	6,746,939	--	--	6,746,939
Mutual Funds	44,465,731	--	--	44,465,731
Deposit Administration Contract	--	--	5,992,061	5,992,061
<b><u>Total Investments</u></b>	<b><u>\$ 75,763,941</u></b>	<b><u>\$ 15,959</u></b>	<b><u>\$ 5,992,061</u></b>	<b><u>\$ 81,771,961</u></b>
	<u>Assets at Fair Value as of February 28, 2017</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 23,694,138	\$ --	\$ --	\$ 23,694,138
U.S. Government Securities	--	19,488	--	19,488
Common Stocks	19,919,543	--	--	19,919,543
Mutual Funds	56,757,945	--	--	56,757,945
Deposit Administration Contract	--	--	5,939,936	5,939,936
<b><u>Total Investments</u></b>	<b><u>\$100,371,626</u></b>	<b><u>\$ 19,488</u></b>	<b><u>\$ 5,939,936</u></b>	<b><u>\$106,331,050</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended February 28, 2018, there were no transfers in or out of levels 1, 2 or 3.

**Changes in Fair Value of Level 3 Assets and Related Gains and Losses** - The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2018:

	<u>Deposit Administration Contract</u>
Balance, Beginning of Year	\$ 5,939,936
Realized Gains (Losses)	--
Unrealized Gains (Losses) Relating to Assets Still Held at the Reporting Date	(138,325)
Purchases	219,583
Sales	(29,133)
Issuances	--
Settlements	--
<b><u>Balances, End of Year</u></b>	<b><u>\$ 5,992,061</u></b>



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(15) Fair Value Measurements (Continued)**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2017:

	<u>Deposit Administration Contract</u>
Balance, Beginning of Year	\$ 5,722,029
Realized Gains (Losses)	--
Unrealized Gains (Losses) Relating to Assets Still Held at the Reporting Date	23,794
Purchases	222,510
Sales	(28,397)
Issuances	--
Settlements	--
	<hr/>
<b><u>Balances, End of Year</u></b>	<b><u>\$ 5,939,936</u></b>

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.

**Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements** - The following represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2018, and the significant unobservable inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values
Deposit Administration Contract	\$ 5,992,061	Discounted Cash Flow	Period to Maturity Instantaneous Rate of Return Yield to Worst Market Value Factor	7.5 years 3.87% 3.29% 103.827187%

The following represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2017, and the significant unobservable inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values
Deposit Administration Contract	\$ 5,939,936	Discounted Cash Flow	Period to Maturity Instantaneous Rate of Return Yield to Maturity Market Value Factor	7.5 years 4.07% 3.53% 103.53108%

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

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**(16) Tax Status**

The Internal Revenue Service has determined and informed the Plan by letter dated July 16, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance issued by the Financial Accounting Standards Board (FASB) on accounting for uncertainty in income taxes, management has evaluated the Plan's tax position and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

**(17) Risks and Uncertainties**

**Concentration of Credit Risk** - 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 Risk** - The Plan invests in various types of 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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Actuarial Assumptions** - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and 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 641 PENSION FUND

Schedules of Administrative Expenses

	<u>Years ended</u> <u>February 28,</u>	
	<u>2018</u>	<u>2017</u>
<b>Administrative Expenses:</b>		
Salaries	\$ 244,483	\$ 235,614
Insurance	203,625	207,997
Employee Benefits	115,227	111,548
Building Expenses	100,561	99,801
Depreciation	86,473	85,972
Legal Fees	60,000	60,000
Actuarial Fees	49,000	50,700
Accounting Fees	47,125	49,213
Computer Fees	33,226	30,190
Office Expense	27,055	28,393
Payroll Taxes	21,735	21,142
Other Administrative Expenses	12,426	11,660
Meetings and Seminars	<u>9,085</u>	<u>5,026</u>
<b>Total Administrative Expenses</b>	<b><u>\$ 1,010,021</u></b>	<b><u>\$ 997,256</u></b>

See Independent Auditors' Report.



**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018**

**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>	
<b>Cash Equivalents:</b>					
*	First American US Treasury Money Market	Var Rt	N/A	\$ 24,510,348	\$ 24,510,348
	Interest Bearing Checking Accounts - PNC Bank			40.923	40.923
<b>Total Cash and Cash Equivalents - Forward</b>			<u>24,551.271</u>	<u>24,551.271</u>	
<b>U.S. Government Securities:</b>					
	F H L M C Gold Partn Cert	254	9.500% 08/01/21	282	256
	F H L M C Gold Partn Cert	1,776	6.000% 04/01/28	1,828	1,988
	F H L M C Multiclass Mtg Partn	234	9.600% 04/15/20	274	238
	F N M A Partn Cert	1,361	7.000% 05/01/28	1,484	1,513
	F N M A Partn Cert	2,045	6.500% 12/01/28	2,074	2,279
	F N M A Partn Cert	1,683	6.500% 05/01/26	1,728	1,876
	F N M A Partn Cert	681	8.000% 11/01/27	782	683
	F N M A Partn Cert	3,168	6.500% 07/01/28	3,278	3,531
	G N M A II Pass Thru Cert	2,570	2.625% 04/20/24	2,670	2,633
	G N M A Pass Thru Cert	673	7.000% 02/15/31	742	681
	G N M A Pass Thru Cert	207	6.500% 03/15/31	1	231
	G N M A Pass Thru Cert	50	7.500% 11/15/22	50	50
<b>Total U.S. Government Securities - Forward</b>			<u>15.193</u>	<u>15.959</u>	
<b>Common Stocks:</b>					
	Abbvie Inc	1,144		104,554	132,510
	Air Pods	497		83,468	79,913
	Allergan Plc	278		64,397	42,873
	Alphabet Inc Cl A	122		63,071	134,678
	Alphabet Inc Cl C	87		44,839	96,112
	Amazon Com Inc	160		131,874	241,992
	American Express Co	781		53,466	76,155
	American Tower Corp	604		85,924	84,155
	Apple Inc	1,277		70,449	227,459
	Applied Materials Inc	940		43,012	54,135
	AT&T Inc	3,023		107,850	109,735
	Bank of America Corp	4,200		68,244	134,820
	Biogen, Inc	165		47,302	47,683
	Borg Warner Inc	1,369		61,511	67,191
	Broadcom Ltd	406		101,399	100,063
	Cbs Corp Class B Non Voting	1,132		52,848	59,962
	Chevron Corporation	276		26,931	30,890
	Chubb Ltd	558		66,683	79,191
	Cognizant Tech Solutions Ci A	1,090		79,108	89,402
	Comcast Corp Class A	2,324		55.616	84.152
<b>Totals - Forward</b>				<u>\$ 1,412,546</u>	<u>\$ 1,973,071</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND  
EIN #22-6220288  
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018

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>
	Total Cash and Cash Equivalents - Forwarded		\$ 24,551,271	\$ 24,551,271
	Total U.S. Government Securities - Forwarded		15,193	15,959
<b>Common Stocks (Continued):</b>				
	Totals - Forwarded		1,412,546	1,973,071
	Conocophillips	1,586	82,597	86,136
	Costco Whsl Corp	310	59,646	59,179
	Cummins Inc	434	67,995	72,986
	Danaher Corp	815	65,938	79,691
	Deer Co	307	47,951	49,387
	Delta Air Lines Inc	1,410	65,435	75,999
	Devon Energy	1,459	60,884	44,748
	Discover Finl Svcs	1,118	72,877	88,132
	Dowdupont Inc	1,515	72,059	106,505
	E O G Res Inc	659	63,413	66,836
	Electronic Arts Inc	490	39,012	60,613
	Eli Lilly Co	1,214	91,470	93,502
	E Trade Financial Corp	1,583	62,629	82,680
	Exxon Mobil Corp	575	51,296	43,550
	Facebook Inc A	1,083	150,967	193,120
	Foot Locker Inc	1,118	52,853	51,327
	Gilead Sciences Inc	1,197	102,587	94,240
	Halliburton Co	801	41,279	37,182
	Hershey Company	531	57,666	52,176
	Highwoods Properties Inc	1,260	63,705	54,193
	Hill Rom Holdings Inc	407	27,268	34,050
	Home Depot Inc	650	56,227	118,476
	Honeywell International Inc	705	98,676	106,533
	Huntington Bancshares Inc	2,734	35,550	42,924
	Intel Corp	730	35,120	35,982
	Intercontinental Exchange In	984	67,545	71,910
	J P Morgan Chase Co	1,624	89,089	187,572
	Kroger Co	2,726	73,425	73,929
	Laboratory Corp of American Holdings	428	71,820	73,916
	Marathon Petroleum Corp	713	38,058	45,675
	McDonalds Corp	434	50,723	68,459
	Medtronic Plc	1,213	96,126	96,907
	Microsoft Corp	3,090	116,616	289,749
	Northrop Grumman Corporation	260	44,419	91,010
	Oracle Corporation	2,293	87,554	116,186
	Totals - Forward		\$ 3,773,021	\$ 4,918,531

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND  
EIN #22-6220288  
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018

**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>
	<b>Total Cash and Cash Equivalents - Forwarded</b>		<u>\$ 24,551,271</u>	<u>\$ 24,551,271</u>
	<b>Total U.S. Government Securities - Forward</b>		<u>15,193</u>	<u>15,959</u>
<b>Common Stocks (Continued):</b>				
	<b>Totals - Forwarded</b>		<b>3,773,021</b>	<b>4,918,531</b>
	Parker Hannifin Corp	405	45,105	72,280
	Pfizer Inc	2,626	79,328	95,350
	Post Holdings Inc	603	46,909	45,695
	Procter & Gamble Co	1,667	144,122	130,893
	Public Svc Enterprise Group Inc	1,461	58,357	70,756
	Pvh Corp	482	50,223	69,543
	Qualcomm Inc	857	47,115	55,705
	Raymond James Finl Inc	847	62,983	78,525
	Stanley Black Decker Inc	472	57,463	75,138
	State Str Corp	890	55,725	94,474
	SunTrust Bks Inc	1,249	61,220	87,230
	Tiffany & Co	725	63,936	73,254
	Technipfmc Plc	1,974	53,680	56,890
	Thermo Fisher Scientific Inc	499	71,303	104,081
	Tyson Foods Inc	1,088	70,610	80,925
	Unitedhealth Group Inc	602	83,077	136,148
	Verizon Communications Inc	1,871	97,342	89,322
	Visa Inc Class A Shares	1,332	121,982	163,756
	Walt Disney Cothe	649	72,005	66,951
	Waste Mgmt Inc	908	45,346	78,379
	Westlake Chemical Corp	344	33,613	37,241
	Xcel Energy Inc	1,522	<u>62,068</u>	<u>65,872</u>
	<b>Total Common Stocks - Forward</b>		<u>5,256,533</u>	<u>6,746,939</u>
<b>Mutual Funds:</b>				
	Blackrock Inf Prot Bd Ins	147,923	1,596,070	1,559,117
	Fidelity Advisor Infl Prot Bond I	132,787	1,609,657	1,550,960
	Pimco Real Return Fund	144,471	1,606,664	1,566,071
	Vanguard Index Tr	133,622	4,200,192	5,545,354
	Vanguard Instl Index Instl	23,636	2,853,631	5,859,423
	Vanguard International Value	120,484	4,329,342	4,837,462
	Vanguard S T Treasury Fd Ad	263,523	2,819,016	2,774,905
	Vanguard S T Fed Index	114,208	2,816,826	2,785,549
	Vanguard S T Tips	1,717,945	<u>18,366,781</u>	<u>17,986,890</u>
	<b>Total Mutual Funds - Forward</b>		<u>\$ 40,198,179</u>	<u>\$ 44,465,731</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND  
 EIN #22-6220288  
 PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2018

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>
	Total Cash and Cash Equivalents - Forwarded		\$ 24,551,271	\$ 24,551,271
	Total U.S. Government Securities - Forwarded		15,193	15,959
	Total Common Stocks - Forwarded		5,256,533	6,746,939
	Total Mutual Funds - Forwarded		40,198,179	44,465,731
	Deposit Administration Contract: Aetna		<u>5,911,433</u>	<u>5,992,061</u>
	<b>Total Investments</b>		<b><u>\$ 75,932,609</u></b>	<b><u>\$ 81,771,961</u></b>

\* Represents a party-in-interest

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2018**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	First American US Treasury Money Market	\$38,861,054	\$38,006,855	N/A	N/A	\$38,006,855	\$38,006,855	\$ —
	Vanguard Instl Index	--	7,700,000	N/A	N/A	3,995,766	7,700,000	3,704,234
	Vanguard Index Tr Value	--	8,200,000	N/A	N/A	6,598,235	8,200,000	1,601,765

\* Represents a party-in-interest.

See Independent Auditors' Report.

May 30, 2017

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 - 17th Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Teamsters Local 641 Pension Plan  
EIN 22-6220288  
Board of Trustees  
714 Rahway Avenue, 2<sup>nd</sup> Floor  
Union, NJ 07083  
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2017 through February 28, 2018.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA  
Enrolled Actuary Number: 17-05241  
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC  
115 North Church Street, 3<sup>rd</sup> Floor  
Moorestown, NJ 08057

  
\_\_\_\_\_  
Actuary's Signature

  
\_\_\_\_\_  
Date

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical and declining status. The Plan is in critical and declining status because it has funding as well as liquidity problems. The Plan currently has a funding deficiency and is projected to become insolvent within the next nineteen years. Currently the Plan is projected to become insolvent by the year 2020.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

Schedule MB (2016), Line 8(b)(1)  
Projection of Expected Benefit Payments

Teamsters Local 641  
Pension Plan  
EIN: 22-6220288 PN: 001

The following are the projected annual benefit payments for the next ten years:

Year Ending	Projected Benefit payments
2/28/2018	\$36,933,600
2/28/2019	\$36,672,000
2/28/2020	\$36,239,000
2/28/2021	\$35,610,000
2/28/2022	\$35,086,000
2/28/2023	\$34,566,000
2/28/2024	\$34,049,000
2/28/2025	\$33,537,000
2/28/2026	\$33,028,000
2/28/2027	\$32,745,000



## **HISTORICAL DATA - REHABILITATION PLAN**

The Plan is in the Critical and Declining Zone as of February 28, 2017 because it is projected to go insolvent within the next 20 years. The Rehabilitation Plan effective 6/1/2008 adopted by the Trustees and the updates to the Rehabilitation Plan is detailed below.

### **Date Summary**

Initial Critical Zone Certification: March 1, 2008

Adoption Period: 3/1/2008 – 2/28/2011

Rehabilitation Period: 3/1/2011 – 2/28/2024

### **Original Rehabilitation Plan**

Benefit Changes:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contract are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

### **Updates to the Rehabilitation Plan**

Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
3. Future yearly accruals after 1/1/2012 will capped at \$80 per year.



**Explanation of Why Plan is not Expected to Emerge from Critical Status**

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "Reasonable Measures" schedule, which is intended to forestall insolvency.

**Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)


**C** If the plan is a collectively-bargained plan, check here

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>  <b>714 RAYWAY AVENUE</b>  <b>UNION NJ 07083-6634</b>	<b>1c</b> Effective date of plan <b>03/01/1974</b> <b>2b</b> Employer Identification Number (EIN) <b>22-6220288</b> <b>2c</b> Plan Sponsor's telephone number <b>(908) 687-4488</b> <b>2d</b> Business code (see instructions) <b>484110</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		<u>12/10/18</u>	<b>WILLIAM CUNNINGHAM</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,826
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	515
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	484
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	2,003
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	644
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	3,131
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	599
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	3,730
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	16

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

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

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

**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) 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2018**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	First American US Treasury Money Market	\$38,861,054	\$38,006,855	N/A	N/A	\$38,006,855	\$38,006,855	\$ —
	Vanguard Instl Index	--	7,700,000	N/A	N/A	3,995,766	7,700,000	3,704,234
	Vanguard Index Tr Value	--	8,200,000	N/A	N/A	6,598,235	8,200,000	1,601,765

\* Represents a party-in-interest.

See Independent Auditors' Report.

SCHEDULE R (2011), Line 14(a)

Plan name: Teamsters Local 641 Pension Plan  
Plan Sponsor: Board of Trustees of Teamsters Local 641 Pension Fund  
EIN: 22-6220288, PN: 001

The Fund's systems do not currently track the data necessary to provide the information for lines 14(a), 14(b) and 14(c). The number of participants entered on those lines has been estimated. The Fund's systems are being reviewed and updated in order to provide more precise information in the future.

The number of participants reported on line 14(a) of Schedule R is based upon a reasonable approximation. The approximation was computed by applying the percentage of the prior year's inactive participants whose last contributing employer had withdrawn from the plan by the beginning of that plan year, to the total inactive participant population for the current plan year. There have not been any significant changes in the current year inactive population as compared to the prior year.

**Teamsters Local 641 Pension Plan**  
**EIN: 22-6220288**  
**PN: 001**

**Rehabilitation Plan Update**  
**for the Plan Year Ending**  
**2/28/2012**

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## 1. Introduction

The Teamsters Local 641 Pension Plan (the "Plan") has been determined by the Plan's actuary to be in "critical" status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the "IRC")] as of March 1, 2008. As of that date, a Rehabilitation Plan ("RP") was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the "Green" zone by the end of the Rehabilitation Period. Due to a severe downturn in the economy our funding percentage dropped significantly as of March 1, 2009. However, the Board elected to temporarily freeze the Plan's Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to our original RP was required in 2009. As of March 1, 2011, the Plan was not expected to emerge from the critical zone by the end of the rehabilitation period. Therefore, an RP Update must be prepared for the 2011 Plan Year.

The Rehabilitation Period for the Plan is the 13-year period beginning March 1, 2008. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan's actuary certifies that the Plan is no longer in critical status.

### Date Summary

Initial Critical Zone Certification:	March 1, 2008
Adoption Period:	3/1/2008 – 2/28/2011
Rehabilitation Period:	3/1/2011 – 2/28/2024

## 2. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement ("CBA") that was in effect on the adoption date and after the bargaining parties received a copy of the original RP, the bargaining parties shall agree to adopt one of the schedules (Default or Preferred). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBA open on 3/1/2008 expires.

### a. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.



### 3. Updates to Schedules

The Plan Sponsor shall annually update the schedules and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

### 4. Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$1.90 per hour for the Rehabilitation Period and was rejected as unreasonable.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$1.40 per hour through 2030 and was rejected as unreasonable.

Based upon the above, the Trustees have selected the "preferred" schedule described in Section 5 below as permitted by IRC §432(e)(3)(A)(ii), also known as a "safety valve" schedule, which is intended to forestall insolvency.

Note that further cuts to adjustable benefits do not decrease the required contributions materially, nor do they materially forestall insolvency.

## 5. Schedules

### a. Preferred Schedule:

Original benefit changes effective 6/1/2008:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

Original schedule of contribution rate increases<sup>1</sup>:

Increase in Plan Year <u>Beg. 3/1</u>	Anticipated Rate	Contribution Rate <u>Increase</u>
2007	\$ 8.20	
2008	\$ 8.61	5.000%
2009	\$ 9.02	4.762%
2010	\$ 9.43	4.545%
2011	\$ 9.84	4.348%
2012	\$ 10.25	4.167%
2013	\$ 10.66	4.000%
2014	\$ 11.07	3.846%
2015	\$ 11.48	3.704%
2016	\$ 11.89	3.571%
2017	\$ 12.30	3.448%
2018	\$ 12.71	3.333%

<sup>1</sup> The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

## 2011 Update to Preferred Schedule

### Additional Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."

## 2012 Update to Preferred Schedule

**Additional Benefit Change:** Future yearly accruals after 1/1/2012 will capped at \$80 per year.

**Additional Contribution Increases:** No further contribution increases have been negotiated or agreed upon.

b. Default

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

Schedule of contribution rate increases<sup>2</sup>:

Increase in Plan Year	Anticipated Rate	Contribution Rate Increase
<u>Beg. 3/1</u> 2010	\$9.43	
2011	\$11.43	21.121%
2012	\$13.43	17.498%
2013	\$15.43	14.892%
2014	\$17.43	12.962%
2015	\$19.43	11.475%
2016	\$21.43	10.293%
2017	\$23.43	9.333%
2018	\$25.43	8.536%
2019	\$27.43	7.865%
2020	\$29.43	7.291%
2021	\$31.43	6.796%
2022	\$33.43	6.363%
2023	\$35.43	5.983%
2024	\$37.43	5.645%

<sup>2</sup> The schedule of contribution increases assumes the Master Freight contract is increased \$2.00 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$9.43 to \$11.43, an increase of 21.121%. Therefore, a contract at \$1.00 would need to increase to \$1.21121.

<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 8057(b) and 8058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<small>OMB No. 1510-0110 1210-0088</small> <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2018</div> This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2018 or fiscal plan year beginning <b>03/01/2018</b> and ending <b>02/28/2019</b>	
<b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)	
<b>B</b> This return/report is: <input type="checkbox"/> a single employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>C</b> If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>	
<b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program	
<small>special extension (enter description)</small>	

<b>Part II Basic Plan Information - enter all requested information</b>											
<b>1a</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;"><b>001</b></td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td style="text-align: center;"><b>03/01/1974</b></td> </tr> <tr> <td><b>2b</b> Employer Identification Number (EIN)</td> <td style="text-align: center;"><b>22-6220286</b></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number</td> <td style="text-align: center;"><b>908-687-4488</b></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td style="text-align: center;"><b>484110</b></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>	<b>1c</b> Effective date of plan	<b>03/01/1974</b>	<b>2b</b> Employer Identification Number (EIN)	<b>22-6220286</b>	<b>2c</b> Plan Sponsor's telephone number	<b>908-687-4488</b>	<b>2d</b> Business code (see instructions)	<b>484110</b>
<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>										
<b>1c</b> Effective date of plan	<b>03/01/1974</b>										
<b>2b</b> Employer Identification Number (EIN)	<b>22-6220286</b>										
<b>2c</b> Plan Sponsor's telephone number	<b>908-687-4488</b>										
<b>2d</b> Business code (see instructions)	<b>484110</b>										
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>  <b>714 RAYWAY AVENUE</b>  <b>UNION NJ 07083-6634</b>											

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

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

<b>SIGN HERE</b>		<b>12/13/19</b>	<b>WILLIAM CUNNINGHAM</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500. **Form 5500 (2018)**  
v. 171027



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,730
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	484
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	480
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	1,990
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	629
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	3,099
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	597
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	3,696
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	13

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

**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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 \_\_\_\_\_

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**4** Current value of plan's interest under this contract in the general account at year end **4**

**5** Current value of plan's interest under this contract in separate accounts at year end **5**

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier **6b**

**c** Premiums due but unpaid at the end of the year **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount **6d**  
Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
(3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
(3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year **7b** 5,911,433

<b>c</b> Additions: (1) Contributions deposited during the year	<b>7c(1)</b>		
(2) Dividends and credits	<b>7c(2)</b>		
(3) Interest credited during the year	<b>7c(3)</b>	134,068	
(4) Transferred from separate account	<b>7c(4)</b>		
(5) Other (specify below) ▶	<b>7c(5)</b>		

(6) Total additions **7c(6)** 134,068

**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 6,045,501

<b>e</b> Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>		
(2) Administration charge made by carrier	<b>7e(2)</b>	17,070	
(3) Transferred to separate account	<b>7e(3)</b>		
(4) Other (specify below) ▶	<b>7e(4)</b>	6,028,431	

(5) Total deductions **7e(5)** 6,045,501

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0



**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- |  |  |   |  |
|--|--|---|--|
| <b>a</b> <input type="checkbox"/> Health (other than dental or vision)         | <b>b</b> <input type="checkbox"/> Dental               | <b>c</b> <input type="checkbox"/> Vision                    | <b>d</b> <input type="checkbox"/> Life insurance     |
| <b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness) | <b>f</b> <input type="checkbox"/> Long-term disability | <b>g</b> <input type="checkbox"/> Supplemental unemployment | <b>h</b> <input type="checkbox"/> Prescription drug  |
| <b>i</b> <input type="checkbox"/> Stop loss (large deductible)                 | <b>j</b> <input type="checkbox"/> HMO contract         | <b>k</b> <input type="checkbox"/> PPO contract              | <b>l</b> <input type="checkbox"/> Indemnity contract |
| <b>m</b> <input type="checkbox"/> Other (specify) <input type="checkbox"/>     |  |   |  |

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3))		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2))		<b>9b(3)</b>
(4) Claims charged		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis):		
(A) Commissions	<b>9c(1)(A)</b>	
(B) Administrative service or other fees	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs	<b>9c(1)(C)</b>	
(D) Other expenses	<b>9c(1)(D)</b>	
(E) Taxes	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies	<b>9c(1)(F)</b>	
(G) Other retention charges	<b>9c(1)(G)</b>	
(H) Total retention		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		<b>9d(1)</b>
(2) Claim reserves		<b>9d(2)</b>
(3) Other reserves		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		<b>9e</b>
<b>10</b> Nonexperience-rated contracts:		
<b>a</b> Total premiums or subscription charges paid to carrier		<b>10a</b>
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		<b>10b</b>

Specify nature of costs.

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? Yes  No
- 12** If the answer to line 11 is "Yes," specify the information not provided.

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ <b>File as an attachment to Form 5500.</b> ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2018</b>  This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning **03/01/2018** and ending **02/28/2019**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>22-6220288</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**AETNA LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	003372		03/01/2018	02/28/2019

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a) Total amount of commissions paid</b>	<b>(b) Total amount of fees paid</b>
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>SCHEDULE C (Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> 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
		<b>2018</b>
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **03/01/2018** and ending **02/28/2019**

**A** Name of plan  
**TEAMSTERS LOCAL 641 PENSION FUND**

**B** Three-digit plan number (PN) ▶ **001**

**C** Plan sponsor's name as shown on line 2a of Form 5500  
**BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND**

**D** Employer Identification Number (EIN)  
**22-6220288**

**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  
**BLACKROCK ADVISORS, LLC** **23-2784752**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**FIDELITY INVESTMENTS** **04-2033129**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**PACIFIC INVESTMENT MANAGEMENT CO.** **33-0629048**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**THE VANGUARD GROUP, INC.** **23-1945930**

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

WASHINGTON STREET INSURANCE GROUP 36-4019884

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

U.S. BANCORP ASSET MANAGEMENT 41-2003732

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

U.S. BANCORP FUND SERVICES, LLC 39-1939072

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

UBS FINANCIAL SERVICES, INC. 13-2638166

(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 99	NONE	70,417.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

KROLL HEINEMAN CARTON, LLC 76-0760981

(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	ATTY FOR LOCAL 641	60,000.	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)

22-6220288

(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	55,680.	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 on page 1, 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)

**SUMMIT ACTUARIAL SERVICES, LLC** 20-3838633

(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	49,000.	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	ACCT FOR LOCAL 641	48,576.	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]** 22-6220288

(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	44,859.	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 on page 1, 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)

22-6220288

(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	33,251.	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)

22-6220288

(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	31,577.	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)

VENTURE ELECTRIC

27-1996182

(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	31,518.	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 on page 1, 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	23,800.	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)

AETNA LIFE INSURANCE CO. 06-6033492

(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?
73	NONE	17,070.	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)

ECUADDESIGN CORP 20-3042504

(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	7,322.	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 on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ROTHSCHILD 13-2544634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6,266.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PERFECT TEMP 22-2888373

(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	5,075.	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)

U.S. BANK NATIONAL ASSOCIATION 31-0841368

(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 51	NONE	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2018</b>  This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning **03/01/2018** and ending **02/28/2019**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>TEAMSTERS LOCAL 641 PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>22-6220288</b>	

**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
<b>a</b> Total noninterest-bearing cash	3,578,389	3,573,502
<b>b</b> Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	674,044	496,071
(2) Participant contributions		
(3) Other <b>SEE STATEMENT 1</b>	33,720	74,683
<b>c</b> General investments:		
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	24,551,271	24,303,270
(2) U.S. Government securities	15,959	11,781
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common	6,746,939	0
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(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)	44,465,731	24,576,513
(14) Value of funds held in insurance co. general account (unallocated contracts)	5,992,061	0
(15) Other		



		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities	1d(1)	
	(2) Employer real property	1d(2)	
<b>e</b>	Buildings and other property used in plan operation	1e	1,079,072
<b>f</b>	Total assets (add all amounts in lines 1a through 1e)	1f	87,137,186
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable	1g	
<b>h</b>	Operating payables	1h	53,600
<b>i</b>	Acquisition indebtedness	1i	
<b>j</b>	Other liabilities SEE STATEMENT 2	1j	33,301
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j)	1k	86,901
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f)	1l	87,050,285
			54,065,346

**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. MTAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	Contributions:		
	(1) Received or receivable in cash from:		
	(A) Employers	2a(1)(A)	4,027,173
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	4,027,173
<b>b</b>	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	529,912
	(B) U.S. Government securities	2b(1)(B)	895
	(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)	134,068
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	664,875
	(2) Dividends:		
	(A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	50,308
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	660,879
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	711,187
	(3) Rents	2b(3)	106,451
	(4) Net gain (loss) on sale of assets:		
	(A) Aggregate proceeds	2b(4)(A)	57,131,643
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57,199,936
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-68,293
	(5) Unrealized appreciation (depreciation) of assets:		
	(A) Real estate	2b(5)(A)	112,593
	(B) Other	2b(5)(B)	-162,813
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-50,220

	(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)	-480,029
<b>c</b> Other income SEE STATEMENT 3	2c	205,380
<b>d</b> Total income. Add all income amounts in column (b) and enter total	2d	5,116,524
<b>Expenses</b>		
<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37,042,614
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other SEE STATEMENT 4	2e(3)	187,452
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	37,230,066
<b>f</b> Corrective distributions (see instructions)	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions)	2g	
<b>h</b> Interest expense	2h	
<b>i</b> Administrative expenses: (1) Professional fees	2i(1)	156,876
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	93,972
(4) Other SEE STATEMENT 5	2i(4)	620,549
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	871,397
<b>j</b> Total expenses. Add all expense amounts in column (b) and enter total	2j	38,101,463
<b>Net Income and Reconciliation</b>		
<b>k</b> Net income (loss). Subtract line 2j from line 2d	2k	-32,984,939
<b>l</b> Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

**Part III Accountant's Opinion**

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

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1)  Unqualified (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 CGT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

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

	Yes	No	Amount
<b>a</b> 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.)		<input checked="" type="checkbox"/>	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		<input checked="" type="checkbox"/>	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X	
<b>e</b> Was this plan covered by a fidelity bond?	4e	X	1,000,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h	X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		

**5 a** 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

**5 b** 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)

**5 c** 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 4188241. (See instr.)

**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

**2018**

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 03/01/2018 and ending 02/28/2019

▶ Round off amounts to nearest dollar.

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

<b>A</b> Name of plan Teamsters Local 641 Pension Fund	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Teamsters Local 641 Pension Fund	<b>D</b> Employer Identification Number (EIN) 22-6220288


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

**1a** Enter the valuation date: Month 3 Day 1 Year 2018

<b>b</b> Assets		
(1) Current value of assets .....	1b(1)	86,455,464
(2) Actuarial value of assets for funding standard account .....	1b(2)	86,455,464
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	1c(1)	468,696,304
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	1c(2)(a)	0
(b) Accrued liability under entry age normal method .....	1c(2)(b)	0
(c) Normal cost under entry age normal method .....	1c(2)(c)	0
(3) Accrued liability under unit credit cost method .....	1c(3)	468,696,304
<b>d</b> 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)	699,495,679
(b) Expected increase in current liability due to benefits accruing during the plan year .....	1d(2)(b)	2,869,239
(c) Expected release from "RPA '94" current liability for the plan year .....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year .....	1d(3)	37,042,250

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		12/04/2019
	Signature of actuary	Date
	Frank Iannucci	17-05241
	Type or print name of actuary	Most recent enrollment number
	Summit Actuarial Services, LLC	(856) 234-8801
	Firm name	Telephone number (including area code)
	115 N. Church Street	
	Moorestown NJ 08057	
	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) 2018 v. 171027



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	86,455,464
<b>b</b> "RPA '94" current liability/participant count breakdown:		
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	<b>(1)</b> Number of participants	<b>(2)</b> Current liability
<b>(2)</b> For terminated vested participants .....	2,659	431,020,659
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,006,786
<b>(b)</b> Vested benefits .....		126,479,170
<b>(c)</b> Total active .....	484	127,485,956
<b>(4)</b> Total .....	3,779	699,495,679
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	12.3600 %

**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
09-01-2018	4,027,173				
<b>Totals ▶</b>			<b>3(b)</b>	4,027,173	<b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	18.40 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2020

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b>	Interest rate for "RPA '94" current liability		<b>6a</b>	2.98	%
<b>b</b>	Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
		Yes	No	<input checked="" type="checkbox"/> N/A	Yes
<b>c</b>	Mortality table code for valuation purposes:				
		(1) Males	(2) Females	6c(1)	6c(2)
<b>d</b>	Valuation liability interest rate	6d	6.75	%	6.75
<b>e</b>	Expense loading	6e	42.1	%	N/A
<b>f</b>	Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	%
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4	%	6.4
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4	%	6.4

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,318,175	-133,444

**8 Miscellaneous information:**

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

**b (1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule  Yes  No

**b (2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

**e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b>	Prior year funding deficiency, if any		<b>9a</b>	242,049,462	
<b>b</b>	Employer's normal cost for plan year as of valuation date		<b>9b</b>	2,398,668	
<b>c</b>	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)	234,057,341	38,862,122
		(2) Funding waivers	9c(2)	0	0
		(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	19,089,354	
<b>e</b>	Total charges. Add lines 9a through 9d		<b>9e</b>	302,399,606	

<b>Credits to funding standard account:</b>			
<b>f</b>	Prior year credit balance, if any	9f	0
<b>g</b>	Employer contributions. Total from column (b) of line 3	9g	4,027,173
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date	9h	93,865,964
			16,783,367
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,268,794
<b>j</b> Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	151,136,677
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	558,674,646
(3)	FFL credit	9j(3)	
<b>k</b>	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,079,334
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	280,320,272
<b>9o</b> Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	280,320,272
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

<b>SCHEDULE R</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2018</b>  This Form Is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 03/01/2018 and ending 02/28/2019

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <u>001</u>
--	--

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220288</b>
--	--

**Part I Distributions**

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_  
**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

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

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

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

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month \_\_\_ Day \_\_\_ Year \_\_\_  
 If you completed line 5, complete lines 3, 8, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?  Yes  No

**11 a** Does the ESOP hold any preferred stock?  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?  Yes  No



**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer **ARM MOTOR TRUCK LEASING CO.**

**b** EIN **22-1615245**

**c** Dollar amount contributed by employer **216,348.**

**d** Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

**e** Contribution rate information (if more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.32**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **COLONIAL CONCRETE**

**b** EIN **22-2106400**

**c** Dollar amount contributed by employer **220,405.**

**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 **04** Day **30** Year **2023**

**e** Contribution rate information (if more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **10.71**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **GORDON TERMINAL**

**b** EIN **22-2390098**

**c** Dollar amount contributed by employer **393,546.**

**d** Date collective bargaining agreement expires (if employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **4.83**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **YRC WORLDWIDE**

**b** EIN **48-0948788**

**c** Dollar amount contributed by employer **1,762,206.**

**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) **3.15**

(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:

<b>a</b> The current year	<b>14a</b>	2,761
<b>b</b> The plan year immediately preceding the current plan year	<b>14b</b>	2,835
<b>c</b> The second preceding plan year	<b>14c</b>	2,887

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year	<b>15a</b>	.97
<b>b</b> The corresponding number for the second preceding plan year	<b>15b</b>	.96

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year	<b>16a</b>	2
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	<b>16b</b>	8,848,407

**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: 81.0 % Investment Grade Debt: .0 % High-Yield Debt: .0 % Real Estate: .0 % Other: 19.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify):

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
------------	-------------------	-------------

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS DUE FROM LOCAL 641 WELFARE FUND	33,720. 0.	43,639. 31,044.
TOTAL TO SCHEDULE H, LINE 1B(3)	33,720.	74,683.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2
------------	------------------------	-------------

DESCRIPTION	BEGINNING	ENDING
DUE TO LOCAL 641 WELFARE FUND DUE TO BROKER FOR SECURITIES PURCHAS	15,077. 18,224.	0. 0.
TOTAL TO SCHEDULE H, LINE 1J	33,301.	0.

SCHEDULE H	OTHER INCOME	STATEMENT 3
------------	--------------	-------------

DESCRIPTION	AMOUNT
INTEREST AND FEES OTHER INCOME	186,215. 19,165.
TOTAL TO SCHEDULE H, LINE 2C	205,380.

SCHEDULE H	OTHER PAYMENTS TO PROVIDE BENEFITS	STATEMENT 4
------------	------------------------------------	-------------

DESCRIPTION	AMOUNT
SALARIES	187,452.
TOTAL TO SCHEDULE H, LINE 2E(3)	187,452.

## SCHEDULE H

## OTHER ADMINISTRATIVE EXPENSES

## STATEMENT 5

DESCRIPTION	AMOUNT
CUSTODIAN FEES	4,107.
PAYROLL TAXES	17,403.
EMPLOYEE BENEFITS	94,946.
COMPUTER FEES	23,800.
INSURANCE	199,841.
OFFICE EXPENSE	28,390.
MEETINGS AND SEMINARS	14,519.
DEPRECIATION	86,963.
BUILDING EXPENSES	135,566.
OTHER ADMINISTRATIVE EXPENSES	15,014.
TOTAL TO SCHEDULE H, LINE 2I(4)	620,549.



**TEAMSTERS LOCAL 641 PENSION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
FEBRUARY 28, 2019 AND 2018**

**MSPC**

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

MEMBERSHIP CORPORATION

An independent firm associated with  
Moore Stephens International Limited

**MOORE STEPHENS**

MEMBERSHIP CORPORATION



TEAMSTERS LOCAL 641 PENSION FUND

**Index to Financial Statements**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Pension Fund  
Union, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Teamsters Local 641 Pension Fund, which comprise the statements of net assets available for benefits as of February 28, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 28, 2019, and the changes therein for the year then ended, and its financial status as of February 28, 2018, and changes therein for the year then ended in accordance accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 2 to the financial statements, the Plan is expected to become insolvent during the year ended February 29, 2020 and has submitted an application to the Pension Benefit Guaranty Corporation for financial assistance.

***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 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*MSPC*

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 12, 2019



TEAMSTERS LOCAL 641 PENSION FUND

Statements of Net Assets Available for Benefits

	February 28,	
	<u>2019</u>	<u>2018</u>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Money Market Funds	\$ 24,303,270	\$ 24,551,271
U.S. Government Securities	11,781	15,959
Common Stocks	--	6,746,939
Mutual Funds	24,576,513	44,465,731
Deposit Administration Contract	--	5,992,061
<b>Total Investments</b>	<u>48,891,564</u>	<u>81,771,961</u>
<b>Receivables:</b>		
Employers' Contributions	246,212	229,960
Employers' Withdrawal Liability	249,859	444,084
Accrued Interest and Dividends	43,639	33,720
Due from Local 641 Welfare Fund	31,044	--
<b>Total Receivables</b>	<u>570,754</u>	<u>707,764</u>
<b>Property and Equipment - Net</b>	<u>449,531</u>	<u>484,251</u>
<b>Other Assets:</b>		
Cash	<u>3,573,502</u>	<u>3,578,389</u>
<b>Total Assets</b>	<u>53,485,351</u>	<u>86,542,365</u>
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	127,419	53,600
Due to Broker for Securities Purchased	--	18,224
Due to Local 641 Welfare Fund	--	15,077
<b>Total Liabilities</b>	<u>127,419</u>	<u>86,901</u>
<b>Net Assets Available For Benefits</b>	<u>\$ 53,357,932</u>	<u>\$ 86,455,464</u>

See Accompanying Notes to Financial Statements.



**TEAMSTERS LOCAL 641 PENSION FUND**

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

	<b>Years ended</b>	
	<b>February 28,</b>	
	<b>2019</b>	<b>2018</b>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (711,135)	\$ 3,600,981
Interest and Dividends	<u>1,376,062</u>	<u>1,646,676</u>
Totals	664,927	5,247,657
Less: Investment Expenses	<u>98,079</u>	<u>155,905</u>
<b>Net Investment Income</b>	566,848	5,091,752
<b>Employers' Contributions</b>	3,233,300	3,184,887
<b>Withdrawal Liability Income</b>	793,873	4,021,527
<b>Rental Income</b>	106,451	110,464
<b>Interest and Fees</b>	186,215	219,078
<b>Other Income</b>	<u>19,165</u>	<u>717,795</u>
<b>Total Additions</b>	<u>4,905,852</u>	<u>13,345,503</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid to or for Participants</b>		
	<u>37,042,614</u>	<u>36,933,614</u>
<b>Administrative Expenses:</b>		
Insurance	199,841	203,625
Salaries	187,452	244,483
Building Expenses	135,566	100,561
Employee Benefits	94,946	115,227
Depreciation	86,963	86,473
Legal Fees	60,000	60,000
Accounting Fees	48,576	47,125
Actuarial Fees	48,300	49,000
Office Expense	28,390	27,055
Computer Fees	23,800	33,226
Payroll Taxes	17,403	21,735
Other Administrative Expenses	15,014	12,426
Meetings and Seminars	<u>14,519</u>	<u>9,085</u>
<b>Total Administrative Expenses</b>	<u>960,770</u>	<u>1,010,021</u>
<b>Total Deductions</b>	<u>38,003,384</u>	<u>37,943,635</u>
<b>Net (Decrease) in Net Assets Available for Benefits</b>	(33,097,532)	(24,598,132)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>86,455,464</u>	<u>111,053,596</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 53,357,932</u>	<u>\$ 86,455,464</u>

See Accompanying Notes to Financial Statements.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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

The following description of the Teamsters Local 641 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer, defined benefit pension plan which was established in accordance with an agreement entered into between Merchandise Drivers Local No. 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

**Pension Benefits** - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of Plan participation.

Early Retirement - Age 57 with 15 years of pension service with Local 641.

Disability Retirement - Must be eligible for a social security disability benefit, not working, have worked at least 20 days in covered employment in the 12 months immediately preceding disability, been in the employ of a contributing employer at the time of the disability, and either have at least 20 years of pension service regardless of age or have at least 15 years of pension service (at least one of which is earned within the three years prior to reaching age 47) earned with Local 641 and be at least 47 at the time of the disability.

Other benefit features available to participants include a pro-rata pension and husband and wife survivor's pension.

**Funding Policy** - The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan 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 28, 2019 and 2018, the minimum funding standard account had a deficiency of \$280,320,272 and \$242,049,462 respectively.

#### *(2) Summary of Significant Accounting Policies*

**Basis of Accounting** - The accompanying accounting financial statements are prepared on the accrual basis of accounting.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.





## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(2) Summary of Significant Accounting Policies (Continued)*

**Contributions Receivable** - Contributions receivable were determined by a review of subsequent period cash collections, therefore, an allowance for doubtful accounts is not considered necessary.

**Property and Equipment** - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and Equipment are recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 31.5 years for the building and building improvements, and 5 or 7 years for furniture, fixtures and equipment.

**Use of Estimates** - The preparation of financial statements in accordance with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**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 28, 2019 and 2018, the Plan recorded no impairment charges against the carrying value of fixed assets.

**Subsequent Events** - The Plan has evaluated subsequent events through December 12, 2019, the date the financial statements were available to be issued.

Subsequent to the year ended February 28, 2019, 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 administrative expenses incurred by the Plan after depletion of existing Plan assets.

#### *(3) Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(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 accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of March 1, 2018 were as follows:

**Mortality:**

Pre-Decrement: RP-2014 Blue Collar Employee

Post-Decrement: RP-2014 Blue Collar Annuitant

Post-Disablement: RP-2014 Disabled Retiree

Turnover - No terminations of employment, other than death, disability, or pension will occur in the future.

Age at Pension - Active and separated vested participants with 15 or more years of service will elect early pension at age 57. Actives with less than 15 years of service will elect pension at age 62. Separated vested participants with less than 15 years of service will elect pension at age 65.

Future Work Year - Each active participant will work 1,000 hours each year in the future.

Number of Active Participants - The number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Investment Yield for Valuation Purposes - 6.75% annual compound interest.

Administrative Expenses - \$1,000,000 annually.

Asset Valuation Method - Assets are valued using an actuarial method that spreads investment gains and losses over a five year period.

Actuarial Funding Method - Accrued benefit unit credit.

The accumulated plan benefit information as of February 28, 2018 was as follows:

**Actuarial Present Value of Accumulated Plan Benefits:**

**Vested Benefits:**

Participants Currently Receiving Benefits	\$344,025,469
Other Participants	<u>124,183,573</u>

Total Vested Benefits	468,209,042
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Non-Vested Benefits	<u>487,262</u>
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<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$468,696,304</u></b>
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## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(3) Accumulated Plan Benefits (Continued)*

The changes in the accumulated plan benefits from February 28, 2017 to February 28, 2018 were as follows:

Actuarial Present Value of Accumulated Plan Benefits Beginning of Year	\$474,818,499
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	7,680
Benefits Paid	(36,933,614)
Passage of Time	<u>30,803,739</u>
<b><u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u></b>	<b><u>\$468,696,304</u></b>

#### *(4) Plan Termination*

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC if the Plan terminates 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.

#### *(5) Investments*

During the years ended February 28, 2019 and 2018, the Plan's investments (including gains and losses on investments bought, sold and held during the years) (depreciated) appreciated in fair value by \$(711,135) and \$3,600,981, respectively.

#### *(6) Fair Value Measurements*

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(6) Fair Value Measurements (Continued)*

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 28, 2019 and 2018.

**Money Market Funds:** Valued using cost which approximates fair value.

**U.S. Government Securities:** Valued at the closing price reported in the active market in which the individual security is traded, if available. If quoted prices are not available, the bonds are valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

**Common Stock:** Valued at the closing price reported in the active market in which the individual security is traded.

**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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Deposit Administration Contract:** Valued utilizing such techniques as discounted cash flow, and using inputs such as period to maturity, instantaneous rate of return, and yield to maturity. The fair value represents the amount available for withdrawal in a lump sum as of February 28, 2018 based on the terms of the contract.

The preceding methods 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 reporting date.



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(6) Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, of the Plan's investment assets at fair value as of February 28, 2019 and 2018:

	<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	\$ 24,303,270	\$ --	\$ --	\$ 24,303,270
U.S. Government Securities	--	11,781	--	11,781
Mutual Funds	<u>24,576,513</u>	<u>--</u>	<u>--</u>	<u>24,576,513</u>
<b><u>Total Investments</u></b>	<b><u>\$ 48,879,783</u></b>	<b><u>\$ 11,781</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 48,891,564</u></b>
	<u>Assets at Fair Value as of February 28, 2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 24,551,271	\$ --	\$ --	\$ 24,551,271
U.S. Government Securities	--	15,959	--	15,959
Common Stocks	6,746,939	--	--	6,746,939
Mutual Funds	44,465,731	--	--	44,465,731
Deposit Administration Contract	<u>--</u>	<u>--</u>	<u>5,992,061</u>	<u>5,992,061</u>
<b><u>Total Investments</u></b>	<b><u>\$ 75,763,941</u></b>	<b><u>\$ 15,959</u></b>	<b><u>\$ 5,992,061</u></b>	<b><u>\$ 81,771,961</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended February 28, 2019, there were no transfers in or out of levels 1, 2 or 3.

**Changes in Fair Value of Level 3 Assets and Related Gains and Losses** - The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2019:

	<u>Deposit Administration Contract</u>
Balance, Beginning of Year	\$ 5,992,061
Realized Gains (Losses)	(130,809)
Purchases	134,068
Sales	<u>(5,995,320)</u>
<b><u>Balances, End of Year</u></b>	<b><u>\$ --</u></b>



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(6) Fair Value Measurements (Continued)**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2018:

	<u>Deposit Administration Contract</u>
Balance, Beginning of Year	\$ 5,939,936
Realized Gains (Losses)	--
Unrealized Gains (Losses) Relating to Assets Still Held at the Reporting Date	(138,325)
Purchases	219,583
Sales	(29,133)
Issuances	--
Settlements	--
	<u>\$ 5,992,061</u>

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.

**Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements** - The following represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2018, and the significant unobservable inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values
Deposit Administration Contract	\$ 5,992,061	Discounted Cash Flow	Period to Maturity Instantaneous Rate of Return Yield to Maturity Market Value Factor	7.5 years 3.87% 3.29% 103.827187%

**(7) Deposit Administration Contract**

The Plan's deposit administration contract with Aetna Life Insurance Company earns interest each period based upon Aetna's current experience net of expenses charged. The interest rate realized by the Plan for the years ended February 28, 2019 and 2018 was 1.12% and 3.21%, respectively.





**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(8) Property and Equipment**

Property and equipment as of February 28, 2019 and 2018 consisted of the following:

	February 28,	
	2019	2018
Land	\$ 119,575	\$ 119,575
Building and Improvements	2,717,052	2,684,227
Furniture, Fixtures and Equipment	112,197	92,779
Subtotal	2,948,824	2,896,581
Less: Accumulated Depreciation	(2,499,293)	(2,412,330)
<b><u>Total Property and Equipment - Net</u></b>	<b>\$ 449,531</b>	<b>\$ 484,251</b>

Depreciation expense amounted to \$86,963 and \$86,473 in 2019 and 2018, respectively.

**(9) Related Party Transactions**

The Plan rents office space through operating leases to the Merchandise Drivers Local Union No. 641, Teamsters Local 641 Welfare Fund, and Teamsters Welfare Fund of Northern New Jersey Local 723. For the year ended February 28, 2019, rental income amounted to \$57,157, \$38,467 and \$10,827 respectively. For the year ended February 28, 2018, rental income amounted to \$57,041, \$38,722 and \$14,701 respectively.

Certain expenses are allocated between Teamsters Local 641 Pension Fund and Teamsters Local 641 Welfare Fund 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 from/(to) Local 641 Welfare Fund at February 28, 2019 and 2018 was \$31,044 and \$(15,077), respectively, resulting from the previously described transactions. This amount is unsecured and is typically repaid in the following fiscal year.

**(10) Withdrawal of Contributing Employers**

The employer companies who are under agreement with the Union are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability receivable on employers who cease contributing to a pension plan for the amount of their prorata share of a pension plan's unfunded obligation for vested benefits. As of March 1, 2018, the date of the latest valuation, the Plan's unfunded obligations for vested benefits were \$381,753,578 as determined by the Plan's Actuary.

During the year ended February 28, 2019 and in prior years, certain employers withdrew from the Plan. The \$249,859 and \$444,084 of employer withdrawal liability as of February 28, 2019 and 2018 represent the amounts calculated by the Plan's actuary, which have been subsequently collected.



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

***(11) Reconciliation of Financial Statements to Form 5500***

The following is a reconciliation of the net assets available for benefits per the accompanying financial statements for the years ended February 28, 2019 and 2018 to the Form 5500:

	<u>2019</u>	<u>2018</u>
Net Assets Available for Benefits per the Financial Statements	\$ 53,357,932	\$ 86,455,464
Appreciation in Value of Land and Building to Reflect Appraised Value	<u>707,414</u>	<u>594,821</u>
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 54,065,346</u></b>	<b><u>\$ 87,050,285</u></b>

The following is a reconciliation of the net (decrease) in net assets available for benefits per the accompanying financial statements for the year ended February 28, 2019 to the Form 5500:

	<u>2019</u>
Net (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ (33,097,532)
Add: Unrealized Appreciation in Real Estate per Form 5500	<u>112,593</u>
<b><u>Net (Loss) per the Form 5500</u></b>	<b><u>\$ (32,984,939)</u></b>

***(12) Plan Amendments***

As a result of the Critical Status classification, several benefit changes have been made that became effective on the following dates:

Effective June 1, 2008

1. The monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The above changes will apply to all "re-retirements" (retiree that had returned to work) provided the initial retirement was on or after April 1, 2008.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(12) Plan Amendments (Continued)*

##### Effective October 1, 2009

1. There will be a new form of benefit which may be selected at retirement, the Joint & 75% Married Couple Form.
2. Participants who apply for a Normal or Early Pension, under the Joint & 75% Married Couple form, will have the opportunity to receive a reduced monthly pension as long as the participant lives, with the provision that following death, their surviving spouse will receive 75% of the reduced monthly pension.
3. The amount of the Joint & 75% Married Couple form will depend upon the age difference between the participant and their spouse.

##### Effective December 1, 2009

1. All increases in employers' hourly contribution rates effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward monthly retirement pensions.
2. All retired, separated vested, and active participants on behalf of whom the plan has received contributions on or after January 1, 2005 will be subject to a decrease in their pension amounts. All current retirees who are affected by this change will see a decrease in their monthly pension amount effective December 1, 2009.

##### Effective May 1, 2011

1. Eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service with Local 641.

##### Effective November 1, 2011

1. Eligibility requirements for disability pensions will be at age 47 with at least 15 years of pension service with Local 641, or at least 20 years of pension service with Local 641.

##### Effective January 1, 2012

1. The monthly pension benefit earned from January 1, 2012 forward will be capped at \$80 per year of service.

#### *(13) Party-In-Interest Transactions*

The Plan's investments in money market funds are managed by affiliates of US Bank, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

#### *(14) Pension Protection Act Zone Certification*

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements.

During the year ended February 28, 2019, the Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" (a Red Zone category) as of March 1, 2019, as per MEPRA. The certification indicated that the Pension Plan is projected to become insolvent during the year ended February 28, 2020.





## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

#### (15) Employer Concentration

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month suspension of union pension fund contributions, which will not require repayment. Subsequently, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to extend the modified labor agreement. The new agreement extended the suspension of union pension fund contributions through June 2011 and reduced the amount of those pension contributions by 75 percent once they restart. Contributions to the Plan recommenced on June 1, 2011. Participants employed by the YRC companies will not receive pension credits during the term of the suspension of contributions.

For the years ended February 28, 2019 and 2018, employers affiliated with YRC, Worldwide Inc. ("YRC") made contributions of \$1,783,357 and \$1,515,752, respectively, which accounted for approximately 56% and 48% of total employers' contributions.

As of February 28, 2018, YRC, Worldwide Inc. ("YRC"), who is a substantial employer, has accumulated significant delinquent contributions to the Plan. Due to the uncertainty of collection, the remaining unpaid contributions totaling \$1,366,761 have not been included in employers' contributions income or receivable in these financial statements. Under an agreement with YRC, the delinquent contributions are to be remitted as YRC completes the sale of certain of its assets.

#### (16) Retirement Plans

**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 Teamsters Local 641 Welfare 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 28, 2019 and 2018 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 2019 and 2018 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 Contributions Surcharges Imposed			Expiration Date of Collective Bargaining Agreement
		2019	2018		2019	2018	2019	2018	Imposed	
Teamsters Local 641 Pension Fund (1)	22-6220288/001	Critical & Declining	Critical & Declining	Implemented	\$ 55,148	\$ 69,054	No	No	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(16) Retirement Plans (Continued)***

***Other Multiemployer Plans*** - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits. The Plan's allocated share of contributions to this other multiemployer plan for the years ended February 28, 2018 and 2017 amounted to \$39,798 and \$46,173, respectively.

#### ***(17) Tax Status***

The Plan has received a determination letter from the Internal Revenue Service stating that it is a qualified plan and, therefore, exempt from federal income taxes under applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2019, 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.

#### ***(18) Risks and Uncertainties***

***Concentration of Credit Risk*** - 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 Risk*** - The Plan invests in various types of 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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

***Actuarial Assumptions*** - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and 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.

.....



**SUPPLEMENTARY INFORMATION**



**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2019**

**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>
<b>Cash Equivalents:</b>					
* First American US Treasury Money Market Interest Bearing Checking Accounts - PNC Bank					
		Var Rt	N/A	\$ 24,262,325	\$ 24,262,325
				<u>40,945</u>	<u>40,945</u>
	<b>Total Cash Equivalents</b>			<u>24,303,270</u>	<u>24,303,270</u>
<b>U.S. Government Securities:</b>					
	F H L M C Gold Partn Cert	138	9.500% 08/01/21	154	139
	F H L M C Gold Partn Cert	1,469	6.000% 04/01/28	1,512	1,612
	F N M A Partn Cert	1,077	7.000% 05/01/28	1,175	1,188
	F N M A Partn Cert	1,577	6.500% 12/01/28	1,600	1,730
	F N M A Partn Cert	1,314	6.500% 05/01/26	1,349	1,442
	F N M A Partn Cert	633	8.000% 11/01/27	727	634
	F N M A Partn Cert	1,936	6.500% 07/01/28	2,003	2,124
	G N M A II Pass Thru Cert	2,027	3.625% 04/20/24	2,106	2,055
	G N M A Pass Thru Cert	632	7.000% 02/15/31	697	638
	G N M A Pass Thru Cert	165	6.500% 03/15/31	1	181
	G N M A Pass Thru Cert	38	7.500% 11/15/22	38	38
	<b>Total U.S. Government Securities</b>			<u>11,362</u>	<u>11,781</u>
<b>Mutual Funds:</b>					
	Blackrock Inf Prot Bd Ins	195,037		2,069,034	2,024,483
	Fidelity Advisor Infl Prot Bond I	210,490		2,136,764	2,022,809
	Pimco Real Return Fund	211,137		2,309,660	2,263,394
	Vanguard Short Term Inflation	166,415		4,067,780	4,032,235
	Vanguard Short Term Fed Adm	382,651		4,069,963	4,040,798
	Vanguard Short Term Treasury Fed	974,454		<u>10,335,458</u>	<u>10,192,794</u>
	<b>Total Mutual Funds</b>			<u>24,988,659</u>	<u>24,576,513</u>
	<b>Total Assets Held For Investments Purposes</b>			<u>\$ 49,303,291</u>	<u>\$ 48,891,564</u>

\* Represents a party-in-interest

See Independent Auditors' Report.



**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2019**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	First American US Treasury Money Market	\$48,619,221	\$48,867,246	N/A	N/A	\$48,867,246	\$48,867,246	\$ -
	Vanguard International Vale	-	4,726,332	N/A	N/A	4,329,342	4,726,332	396,990
	Vanguard ST Treasury	3,733,433	11,799,150	N/A	N/A	12,080,956	11,799,150	(281,806)
	Vanguard Institutional Index	--	5,721,503	N/A	N/A	2,903,074	5,721,503	2,818,429
	Vanguard Value Index	--	3,861,722	N/A	N/A	2,997,439	3,861,722	864,283

\* Represents a party-in-interest.

See Independent Auditors' Report.





Form **5558**  
 (Rev. September 2018)  
 Department of the Treasury  
 Internal Revenue Service

## Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
 ▶ Go to [www.irs.gov/Form5558](http://www.irs.gov/Form5558) for the latest information.

**File With IRS Only**

**Part I Identification**

<p><b>A</b> Name of filer, plan administrator, or plan sponsor (see instructions)          BOARD OF TRUSTEES          TEAMSTERS LOCAL 641 PENSION FUND</p> <p>Number, street, and room or suite no. (If a P.O. box, see instructions)          714 RAYWAY AVENUE</p> <p>City or town, state, and ZIP code          UNION, NJ 07083-6634</p>	<p><b>B</b> Filer's identifying number (see instructions)</p> <p>Employer identification number (EIN) (9 digits XX-XXXXXX)          22-6220288</p> <hr/> <p>Social security number (SSN) (9 digits XXX-XX-XXXX)</p>											
<p><b>C</b> Plan name</p> <p style="text-align: center; font-size: 2em; opacity: 0.5;">COPY</p> <p>TEAMSTERS LOCAL 641 PENSION FUND</p>	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Plan number</th> <th colspan="3">Plan year ending -</th> </tr> <tr> <th>MM</th> <th>DD</th> <th>YYYY</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">001</td> <td style="text-align: center;">2</td> <td style="text-align: center;">28</td> <td style="text-align: center;">2019</td> </tr> </tbody> </table>	Plan number	Plan year ending -			MM	DD	YYYY	001	2	28	2019
Plan number	Plan year ending -											
	MM	DD	YYYY									
001	2	28	2019									

**Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA**

1  Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 12/16/2019 to file Form 5500 series. See instructions.  
 Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 12/16/2019 to file Form 8955-SSA. See instructions.  
 Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

**Part III Extension of Time To File Form 5330 (see instructions)**

4 I request an extension of time until \_\_\_\_\_ to file Form 5330.  
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ a

b Enter the payment amount attached ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ c

5 State in detail why you need the extension:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ \_\_\_\_\_

Date ▶ \_\_\_\_\_

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110  
1210 - 0089**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 instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>03/01/1974</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>2b</b> Employer Identification Number (EIN) <b>22-6220288</b>
	<b>2c</b> Plan Sponsor's telephone number <b>908-687-4488</b>
<b>714 RAHWAY AVENUE</b>	<b>2d</b> Business code (see instructions) <b>484110</b>
<b>UNION NJ 07083-6634</b>	

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

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

<b>SIGN HERE</b>		<b>12/14/2020</b>	<b>WILLIAM CUNNINGHAM</b>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)  
v. 190130



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,696
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	480
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	518
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1,883
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	602
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	3,003
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	607
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	3,610
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	13

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

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

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

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

**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 \_\_\_\_\_

<b>SCHEDULE C (Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2019</b>
		<b>This Form is Open to Public Inspection.</b>

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

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220288</b>

**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  
**BLACKROCK ADVISORS, LLC** **23-2784752**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**FIDELITY INVESTMENTS** **04-2033129**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**PACIFIC INVESTMENT MANAGEMENT CO.** **33-0629048**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**THE VANGUARD GROUP, INC.** **23-1945930**

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

Schedule C (Form 5500) 2019  
v. 190130

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

WASHINGTON STREET INSURANCE GROUP 36-4019884

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

U.S. BANCORP ASSET MANAGEMENT 41-2003732

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

U.S. BANCORP FUND SERVICES, LLC 39-1939072

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

**UBS FINANCIAL SERVICES, INC.** **13-2638166**

(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 99	NONE	65,000.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

**SUMMIT ACTUARIAL SERVICES, LLC** **20-3838633**

(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	64,150.	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)

**KROLL HEINEMAN CARTON, LLC** **76-0760981**

(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	ATTY FOR LOCAL 641	60,000.	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 on page 1, 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]

22-6220288

(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	57,346.	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	ACCT FOR LOCAL 641	48,370.	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]

22-6220288

(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	48,117.	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 on page 1, 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)

**22-6220288**

(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	<b>EMPLOYEE</b>	40,354.	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)

**DIANE FLORIAN**

(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	<b>NONE</b>	34,283.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

**INNOVATIVE SOFTWARE SOLUTIONS, INC. 23-2182079**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	<b>NONE</b>	31,693.	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 on page 1, 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)

**VENTURE ELECTRIC** **27-1996182**

(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	13,513.	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)

**PERFECT TEMP** **22-2888373**

(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	13,186.	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)

██████████ **22-6220288**

(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	11,814.	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 on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

**ROTHSCHILD** **13-2544634**

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

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

**U.S. BANK NATIONAL ASSOCIATION** **31-0841368**

(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 51	<b>NONE</b>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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



**Part I Service Provider Information (continued)**

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

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

<b>SCHEDULE H (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2019 or fiscal plan year beginning **03/01/2019** and ending **02/29/2020**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>TEAMSTERS LOCAL 641 PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>		
22-6220288		

**Part I Asset and Liability Statement**

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

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3,573,502	3,769,582
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	496,071	745,304
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other ..... <b>SEE STATEMENT 1</b>	<b>1b(3)</b>	74,683	75,301
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	<b>1c(1)</b>	24,303,270	8,608,278
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	11,781	9,412
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	24,576,513	8,469,416
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) ...	<b>1c(14)</b>		
<b>(15)</b> Other ..... <b>SEE STATEMENT 2</b>	<b>1c(15)</b>		30,524

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities .....	<b>1d(1)</b>	
	(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	1,156,945
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	54,192,765
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	127,419
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	127,419
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	54,065,346

**Part II Income and Expense Statement**

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

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
	(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>	4,789,227
	(B) Participants .....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers) .....	<b>2a(1)(C)</b>	
	(2) Noncash contributions .....	<b>2a(2)</b>	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	<b>2a(3)</b>	4,789,227
<b>b</b>	<b>Earnings on investments:</b>		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	344,063
	(B) U.S. Government securities .....	<b>2b(1)(B)</b>	873
	(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	
	(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	(E) Participant loans .....	<b>2b(1)(E)</b>	
	(F) Other .....	<b>2b(1)(F)</b>	
	(G) Total interest. Add lines 2b(1)(A) through (F) .....	<b>2b(1)(G)</b>	344,936
	(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>	
	(B) Common stock .....	<b>2b(2)(B)</b>	
	(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	370,353
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	<b>2b(2)(D)</b>	370,353
	(3) Rents .....	<b>2b(3)</b>	113,029
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	<b>2b(4)(A)</b>	2,336
	(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2,504
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	<b>2b(4)(C)</b>	-168
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	<b>2b(5)(A)</b>	86,255
	(B) Other .....	<b>2b(5)(B)</b>	135
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	<b>2b(5)(C)</b>	86,390

	(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)	637,581
c Other income ..... <b>SEE STATEMENT 3</b>	2c	201,512
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	6,542,860

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	36,777,814
(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)	36,777,814
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)	172,520
(2) Contract administrator fees .....	2i(2)	
(3) Investment advisory and management fees .....	2i(3)	62,446
(4) Other ..... <b>SEE STATEMENT 4</b>	2i(4)	790,158
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)	1,025,124
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	37,802,938

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k	-31,260,078
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:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1,000,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<input type="checkbox"/>	<input type="checkbox"/>	

**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 4265289. (See instr.)

<b>SCHEDULE MB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>TEAMSTERS LOCAL 641 PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>		
22-6220288		

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	53,357,932
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	53,357,932
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	460,740,408
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	460,740,408
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	687,171,591
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,822,332
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	36,777,814

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	
Signature of actuary	Date
<u>FRANK IANNUCCI</u>	<u>12/07/2020</u>
Type or print name of actuary	Most recent enrollment number
<u>SUMMIT ACTUARIAL SERVICES, LLC.</u>	<u>2005241</u>
Firm name	Telephone number (including area code)
<u>115 N. CHURCH STREET</u>	
<u>MOORESTOWN NJ 08057</u>	
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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	53,357,932
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2,587	424,783,188
<b>(2)</b> For terminated vested participants .....	629	141,834,777
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,055,264
<b>(b)</b> Vested benefits .....		119,498,362
<b>(c)</b> Total active .....	480	120,553,626
<b>(4)</b> Total .....	3,696	687,171,591
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	7.7600 %

**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
09-01-2019	4,789,227				
<b>Totals ▶</b>			<b>3(b)</b>	4,789,227	<b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	11.60 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2020

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6** Checklist of certain actuarial assumptions:

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.08	%			
<b>b</b>	Rates specified in insurance or annuity contracts .....	Pre-retirement			Post-retirement		
		Yes	No	<input checked="" type="checkbox"/> N/A	Yes	No	<input checked="" type="checkbox"/> N/A
<b>c</b>	Mortality table code for valuation purposes:						
	(1) Males .....	<b>6c(1)</b>	A		A		
	(2) Females .....	<b>6c(2)</b>	A		A		
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	6.75		%		
<b>e</b>	Expense loading .....	<b>6e</b>	41.3	%	N/A		
<b>f</b>	Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A			
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>			1.2		
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			1.2		

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	976,980	98,903

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b (1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b (2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
(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 ...	<b>8d(2)</b>	
(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)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(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
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9** Funding standard account statement for this plan year:

**Charges to funding standard account:**

<b>a</b>	Prior year funding deficiency, if any .....	<b>9a</b>	280,320,272
<b>b</b>	Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2,326,715
<b>c</b>	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 .....	<b>9c(1)</b>	209,347,876
	(2) Funding waivers .....	<b>9c(2)</b>	
	(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	35,206,139
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	21,449,151
<b>e</b>	Total charges. Add lines 9a through 9d .....	<b>9e</b>	339,302,277



<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	4,789,227	
	Outstanding balance		
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	82,285,672	15,409,337
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,201,766
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	409,709,191	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	567,636,596	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		21,400,330
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		317,901,947
<b>9o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2019 plan year .....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>		317,901,947
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		Yes	<input checked="" type="checkbox"/> No

<b>SCHEDULE R (Form 5500)</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2019</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2019 or fiscal plan year beginning **03/01/2019** and ending **02/29/2020**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220288</b>	

**Part I Distributions**

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

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

1		0
---	--	---

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

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

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

3		0
---	--	---

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_ Day \_\_\_ Year \_\_\_\_

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... 

6a	
----	--

**b** Enter the amount contributed by the employer to the plan for this plan year ..... 

6b	
----	--

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... 

6c	
----	--

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

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box .....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ...  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer **ARM MOTOR TRUCK LEASING CO.**

**b** EIN **22-1615245** **c** Dollar amount contributed by employer **206,466.**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.32**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **COLONIAL CONCRETE**

**b** EIN **22-2106400** **c** Dollar amount contributed by employer **262,675.**

**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 **04** Day **30** Year **2023**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **10.71**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **GORDON TERMINAL**

**b** EIN **22-2390098** **c** Dollar amount contributed by employer **382,312.**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.83**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **YRC WORLDWIDE**

**b** EIN **48-0948788** **c** Dollar amount contributed by employer **2,172,464.**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **3.15**

(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:

<b>a</b> The current year .....	<b>14a</b>	2,772
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	2,761
<b>c</b> The second preceding plan year .....	<b>14c</b>	2,835

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	.98

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock 100.0 % 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 \_\_\_\_\_

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS DUE FROM LOCAL 641 WELFARE FUND	43,639. 31,044.	10,773. 64,528.
TOTAL TO SCHEDULE H, LINE 1B(3)	74,683.	75,301.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	0.	30,524.
TOTAL TO SCHEDULE H, LINE 1C(15)	0.	30,524.

SCHEDULE H	OTHER INCOME	STATEMENT 3
DESCRIPTION	AMOUNT	
INTEREST AND FEES	186,561.	
OTHER INCOME	14,951.	
TOTAL TO SCHEDULE H, LINE 2C	201,512.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION	AMOUNT	
CUSTODIAN FEES	2,143.	
SALARIES	164,820.	
PAYROLL TAXES	14,233.	
EMPLOYEE BENEFITS	96,263.	
COMPUTER FEES	31,693.	
INSURANCE	172,140.	
OFFICE EXPENSE	42,143.	
MEETINGS AND SEMINARS	7,711.	
DEPRECIATION	90,998.	
BUILDING EXPENSES	131,186.	
OTHER ADMINISTRATIVE EXPENSES	36,828.	
TOTAL TO SCHEDULE H, LINE 2I(4)	790,158.	

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Pension Fund  
Union, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Teamsters Local 641 Pension Fund, which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 28, 2020, and the 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 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 2 to the financial statements, the Board of Trustees of the Plan subsequently applied for PBGC funding, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that 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 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 4, 2020

SCHEDULE B ATTACHMENT LINE #7  
TEAMSTERS LOCAL 641 PENSION PLAN  
E.I.N. 22-6220288 PLAN NUMBER 001  
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2019

	DATE OF FIRST	YEARS	OUTSTANDING BALANCE	AMORTIZATION CHARGE OR CREDIT
	<u>CHARGE OR CREDIT</u>	<u>REMAINING</u>	<u>BEGINNING OF YEAR</u>	<u>CREDIT</u>
<b>AMORTIZATION CHARGES</b>				
Plan Change	02/28/1990	2	3,535,788	1,825,613
Assumption Change	02/28/1990	2	1,443,959	745,551
Plan Change	02/28/1993	5	4,252,445	965,057
Plan Change	02/28/1995	7	2,741,198	472,331
Plan Change	02/28/1996	8	4,412,705	685,567
Assumption Change	02/28/1996	8	722,970	112,322
Plan Change	02/28/1997	9	6,123,280	871,073
Assumption Change	02/28/1997	9	1,012,806	144,078
Plan Change	02/28/1998	10	9,472,204	1,248,792
Assumption Change	02/28/1999	11	659,611	81,378
Plan Change	02/28/1999	11	11,228,935	1,385,353
Plan Change	02/28/2000	12	9,299,922	1,082,274
Assumption Change	02/28/2001	13	4,837,477	534,552
Plan Change	02/28/2001	13	5,684,310	628,128
Plan Change	02/28/2005	17	11,168,197	1,053,092
Actuarial Loss	02/28/2005	2	2,382,202	1,229,988
Actuarial Loss	02/28/2006	3	1,040,613	369,759
Actuarial Loss	02/28/2007	4	2,085,322	573,486
Assumption Change	02/28/2007	19	917,176	81,576
Actuarial Loss	02/28/2008	5	5,214,163	1,183,311
Assumption Change	02/28/2009	6	14,889,133	2,903,616
Actuarial Loss	02/28/2009	6	36,453,867	7,109,079
Assumption Change	02/28/2010	7	26,365,209	4,542,945
Actuarial Loss	02/28/2011	8	1,042,504	161,966
Assumption Change	02/28/2011	8	2,927,255	454,784
Assumption Change	02/28/2012	9	357,725	50,889
Assumption Change	02/28/2015	11	29,589,985	3,650,619
Actuarial Loss	02/28/2016	12	3,356,607	390,623
Actuarial Loss	02/28/2017	13	5,153,329	569,454
Actuarial Loss	02/28/2019	15	976,980	98,903
Total Charges			209,347,876	35,206,139
<b>AMORTIZATION CREDITS</b>				
Assumption Change	02/28/1991	2	1,462,461	755,104
Actuarial Gain	02/28/1991	2	373,935	193,071
Plan Change	02/28/2004	15	4,363,697	441,754
Plan Change	02/28/2009	5	23,063,389	5,234,045
Plan Change	02/28/2010	6	2,278,059	444,258
Actuarial Gain	02/28/2010	6	13,984,210	2,727,141
Plan Change	02/28/2011	7	617,793	108,451
Plan Change	02/28/2012	8	1,065,218	165,494
Actuarial Gain	02/28/2013	9	475,035	67,577
Actuarial Gain	02/28/2014	10	7,943,073	1,047,195
Actuarial Gain	02/28/2015	11	5,758,971	710,504
Actuarial Gain	02/28/2016	7	19,635,133	3,383,297
Assumption Change	02/28/2018	14	1,264,700	133,444
Total Credits			82,285,672	15,409,337



**Teamsters Local 641 Pension Plan**  
**EIN: 22-6220288**  
**PN: 001**

**Rehabilitation Plan Update**  
**for the Plan Year Ending**  
**2/28/2012**

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## 1. Introduction

The Teamsters Local 641 Pension Plan (the "Plan") has been determined by the Plan's actuary to be in "critical" status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the "IRC")] as of March 1, 2008. As of that date, a Rehabilitation Plan ("RP") was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the "Green" zone by the end of the Rehabilitation Period. Due to a severe downturn in the economy our funding percentage dropped significantly as of March 1, 2009. However, the Board elected to temporarily freeze the Plan's Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to our original RP was required in 2009. As of March 1, 2011, the Plan was not expected to emerge from the critical zone by the end of the rehabilitation period. Therefore, an RP Update must be prepared for the 2011 Plan Year.

The Rehabilitation Period for the Plan is the 13-year period beginning March 1, 2008. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan's actuary certifies that the Plan is no longer in critical status.

### Date Summary

Initial Critical Zone Certification:	March 1, 2008
Adoption Period:	3/1/2008 – 2/28/2011
Rehabilitation Period:	3/1/2011 – 2/28/2024

## 2. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement ("CBA") that was in effect on the adoption date and after the bargaining parties received a copy of the original RP, the bargaining parties shall agree to adopt one of the schedules (Default or Preferred). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBA open on 3/1/2008 expires.

### a. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

### 3. Updates to Schedules

The Plan Sponsor shall annually update the schedules and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

### 4. Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$1.90 per hour for the Rehabilitation Period and was rejected as unreasonable.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$1.40 per hour through 2030 and was rejected as unreasonable.

Based upon the above, the Trustees have selected the "preferred" schedule described in Section 5 below as permitted by IRC §432(e)(3)(A)(ii), also known as a "safety valve" schedule, which is intended to forestall insolvency.

Note that further cuts to adjustable benefits do not decrease the required contributions materially, nor do they materially forestall insolvency.

## 5. Schedules

### a. Preferred Schedule:

Original benefit changes effective 6/1/2008:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

Original schedule of contribution rate increases<sup>1</sup>:

Increase in Plan Year <u>Beg. 3/1</u>	Anticipated Rate	Contribution Rate <u>Increase</u>
2007	\$ 8.20	
2008	\$ 8.61	5.000%
2009	\$ 9.02	4.762%
2010	\$ 9.43	4.545%
2011	\$ 9.84	4.348%
2012	\$ 10.25	4.167%
2013	\$ 10.66	4.000%
2014	\$ 11.07	3.846%
2015	\$ 11.48	3.704%
2016	\$ 11.89	3.571%
2017	\$ 12.30	3.448%
2018	\$ 12.71	3.333%

<sup>1</sup> The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

## 2011 Update to Preferred Schedule

### Additional Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."

## 2012 Update to Preferred Schedule

**Additional Benefit Change:** Future yearly accruals after 1/1/2012 will capped at \$80 per year.

**Additional Contribution Increases:** No further contribution increases have been negotiated or agreed upon.

b. Default

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

Schedule of contribution rate increases<sup>2</sup>:

Increase in Plan Year	Anticipated Rate	Contribution Rate Increase
<u>Beg. 3/1</u> 2010	\$9.43	
2011	\$11.43	21.121%
2012	\$13.43	17.498%
2013	\$15.43	14.892%
2014	\$17.43	12.962%
2015	\$19.43	11.475%
2016	\$21.43	10.293%
2017	\$23.43	9.333%
2018	\$25.43	8.536%
2019	\$27.43	7.865%
2020	\$29.43	7.291%
2021	\$31.43	6.796%
2022	\$33.43	6.363%
2023	\$35.43	5.983%
2024	\$37.43	5.645%

<sup>2</sup> The schedule of contribution increases assumes the Master Freight contract is increased \$2.00 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$9.43 to \$11.43, an increase of 21.121%. Therefore, a contract at \$1.00 would need to increase to \$1.21121.



**TEAMSTERS LOCAL 641 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)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Money Market Funds:</b>				
	* First American US Treasury Money	Var Rt	N/A \$ 8,567,048	\$ 8,567,048
<b>U.S. Government Securities:</b>				
	FHLMC GD	48 9.500% 08/01/21	53	48
	FHLMC GD	1,156 6.000% 04/01/28	1,190	1,294
	FNMA	856 7.000% 05/01/28	933	977
	FNMA	1,289 6.500% 12/01/28	1,308	1,450
	FNMA	994 6.500% 05/01/26	1,020	1,109
	FNMA	581 8.000% 11/01/27	667	583
	FNM	1,454 6.500% 07/01/28	1,505	1,623
	GNMA II	1,527 3.875% 04/20/24	1,586	1,539
	GNMA	589 7.000% 02/15/31	649	595
	GNMA	152 6.500% 03/15/31	1	169
	GNMA	25 7.500% 11/15/22	25	25
	<b>Total U.S. Government Securities</b>		<u>8,937</u>	<u>9,412</u>
<b>Mutual Funds:</b>				
	Blackrock Inflation Protected Bond	25,812	273,833	287,292
	Fidelity Inflation Protected Bond	17,810	180,777	185,225
	Pimco Real Return Fund	45,942	502,785	531,553
	Vanguard Short Term Inflation	41,261	1,008,708	1,027,397
	Vanguard Short Term Fed Adm	197,834	2,104,632	2,152,439
	Vanguard S T Treasury Fd Ad	399,023	4,231,994	4,285,510
	<b>Total Mutual Funds</b>		<u>8,302,729</u>	<u>8,469,416</u>
	<b>Total Investments</b>		16,878,714	17,045,876
	<b>Interest Bearing Cash</b>		<u>3,810,811</u>	<u>3,810,811</u>
	<b>Total Assets Held For Investments Purposes</b>		<u>\$ 20,689,525</u>	<u>\$ 20,856,687</u>

\* Represents a party-in-interest

See Independent Auditors' Report.



**SECTION 2 PLAN DESCRIPTION (CONTD)**

**CENSUS OF ACTIVE PARTICIPANTS**

Table 3. depicts the active participants as of 3/1/2019.

**TABLE 3.  
CENSUS OF ACTIVE PARTICIPANTS**

Age Group	Years of Pension Service to 2/28/2019									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over	
20-24	8									8
25-29	18	5								23
30-34	18	4	1							23
35-39	31	9	1							41
40-44*	30	6	3	2						41
45-49	15	8	12	8	3	1				47
50-54	14	12	14	11	10	10	13			84
55-59	14	11	26	13	11	8	24	3		110
60-64	14	12	12	13	13	10	9			83
65-69	2		8		1	3	1			15
70-74	1			1	2				1	5
Total	165	67	77	48	40	32	47	3	1	480

**SECTION 2. PLAN DESCRIPTION**

**IN GENERAL**

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Teamster Local 641 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

**PLAN PROVISIONS**

A summary of the major plan provisions in effect as of 3/1/2019 is contained in Table 1.

**TABLE 1.  
PLAN PROVISIONS**

<b>Pension Service:</b>	
<b>Time Period</b>	<b>Years Of Pension Service Earned</b>
Future	Credit for service shall be at the rate of one-quarter of a year for each 250 hours of pension service in covered employment
No more than one year of pension service may be earned in a year.	

<b>Vesting Service:</b>	
<b>Time Period</b>	<b>Years Of Vesting Service Earned</b>
Future	one year for each year in which at least 1,000 hours of vesting service

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

<b>Eligibility For Benefits:</b>		
<b>Type Of Benefit</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Participation	None	Participation starts on the earlier of: (a) January 1 following completion of 250 hours of covered employment in a credit year; and (b) January 1 nearest the completion of any year in which 1,000 hours of vesting service are earned
Normal Pension	65	five years of continuous plan participation
Early Pension	57	Fifteen years of pension service with Local 641
Disability Pension	at least age 47 with 15 years of service Or under age 47 with 20 years of service  and under age 57	recently worked at least 20 days in 12 months preceding disability, fifteen years of pension service, and receiving Social Security disability benefit. If under age 47 must have twenty years of pension service
Pre-Pension Surviving Spouse Pension	None	One hour of pension service after 8/22/1984 and married for at least one continuous year prior to participant's death
Vesting	None	five years of vesting service or attainment of normal retirement age

<b>Benefits Under Current Plan:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Normal Pension	\$135 per year of service prior to 1990 plus 2.12% of contributions for 1990 through 5/31/2008 plus 1% of contributions for 6/1/2008 through 12/31/2011 plus 1% of annual contributions (up to \$8,000) for years after 2011	Life only payable 13 times a year for benefits accrued through 5/31/2008 and 12 times a year for benefits accrued thereafter

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

**TABLE 1. (CONT'D)  
PLAN PROVISIONS**

<b>Benefits Under Current Plan (Cont'd):</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 62, with the following exceptions: 1) if the participant's age plus pension service on the early retirement date is greater than or equal to 90 the reduction will be 1/4 of 1% for each month prior to age 62	Life only
Disability Pension	Same as regular but no more than \$450 per month	to death, age 65, or recovery, whichever is earliest
Surviving Spouse Pension	married couple benefit	life of spouse

<b>Options At Normal And Early Pension Age:</b>		
<b>Type</b>	<b>Amount</b>	<b>Duration</b>
Married Couple	Reduction factor for 50% J&S is 95% +/- 0.200% for each year spouse is older / younger than participant. Reduction factor for 75% J&S is 92.75% +/- 0.275% for each year spouse is older / younger than participant. Reduction factor for 100% J&S is 90.5% +/- 0.350% for each year spouse is older / younger than participant.	life of both pensioner and spouse  Joint & Survivor benefit includes Pop-Up to Single Life Benefit IF spouse predeceases pensioner

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110  
1210 - 0089**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**

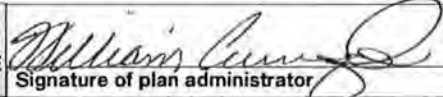
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report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

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>03/01/1974</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND</b>	<b>2b</b> Employer Identification Number (EIN) <b>22-6220288</b>
	<b>2c</b> Plan Sponsor's telephone number <b>908-687-4488</b>
<b>714 RAHWAY AVENUE</b>	<b>2d</b> Business code (see instructions) <b>484110</b>
<b>UNION NJ 07083-6634</b>	

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

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

<b>SIGN HERE</b>		<b>12/14/20</b>	<b>WILLIAM CUNNINGHAM</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)  
v. 190130

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,696
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	480
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	518
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1,883
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	602
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	3,003
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	607
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	3,610
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	13

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Explanation of Why Plan is not Expected to Emerge from Critical Status**

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "Reasonable Measures" schedule, which is intended to forestall insolvency.



## **HISTORICAL DATA - REHABILITATION PLAN**

The Plan is in the Critical and Declining Zone as of February 28, 2019 because it is projected to go insolvent within the next 20 years. The Rehabilitation Plan effective 6/1/2008 adopted by the Trustees and the updates to the Rehabilitation Plan is detailed below.

### **Date Summary**

Initial Critical Zone Certification: March 1, 2008

Adoption Period: 3/1/2008 – 2/28/2011

Rehabilitation Period: 3/1/2011 – 2/28/2024

### **Original Rehabilitation Plan**

Benefit Changes:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contract are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

### **Updates to the Rehabilitation Plan**

Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early and disability pensions will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."
3. Future yearly accruals after 1/1/2012 will capped at \$80 per year.



**SECTION 4. ACTUARIAL STATUS (CONT'D)**

**ASSUMPTIONS**

We suggest and have used in this valuation the following significant assumptions:

1. **MORTALITY.** The mortality tables we have employed in this valuation are:

- Pre-Decrement: RP2014 Blue Collar Employee
- Post Decrement: RP2014 Blue Collar Annuitant
- Post-Disablement: RP2014 Disabled Retiree

2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 6.75% annual compound interest in the future.

3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for basic valuation.

4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 1,000 hours each year in the future.

6. **AGE AT PENSION.** We have assumed that active and separated vested participants with 15 or more years of service will elect early pension at age 57. For actives with less than 15 years of service, we have assumed they will elect pension at age 62. For separated vested participants with less than 15 years of service, we have assumed they will elect pension at age 65.

7. **ADMINISTRATION EXPENSES.** We have assumed \$1,000,000 will be the annual cost of administration.

8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

**Change of Assumptions Since 3/1/2015 Valuation:**

Actuarial Assumption	2015 Valuation	2016 Valuation	2017 Valuation	2018 Valuation
Mortality Tables	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar	RP 2014 Blue Collar
Mortality Improvement	MP Generational Mortality Improvement from Year 2015	Assume no Mortality Improvement	Assume no Mortality Improvement	Assume no Mortality Improvement
Turnover for Active	T-5 Table	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement	Assume no Withdrawal Decrement
Retirement Ages	Grid in 2015 Valuation for Actives	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service	Age 57 if 15 years of service, Age 62 if less than 15 years of service

**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2020**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	First American US Treasury Money Market CL Z	\$17,484,608	\$33,179,888	N/A	N/A	\$33,179,888	\$33,179,888	\$ -
	Vanguard Short Term Inflation	32,620	3,120,750	N/A	N/A	3,091,694	3,120,750	29,056
	Vanguard ST Treasury	196,941	6,281,600	N/A	N/A	6,300,405	6,281,600	(18,805)

\* 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 02/28/2020

▶ **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.

<b>A</b> Name of plan Teamsters Local 641 Pension Fund		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Teamsters Local 641 Pension Fund		<b>D</b> Employer Identification Number (EIN) 22-6220288	

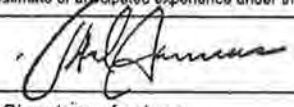
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 3 Day 1 Year 2019

<b>b</b> Assets			
(1) Current value of assets .....	<b>1b(1)</b>	53,357,932	
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	53,357,932	
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....		<b>1c(1)</b>	460,740,408
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	0	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	460,740,408	
<b>d</b> Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>		
(2) "RPA '94" information:			
(a) Current liability.....	<b>1d(2)(a)</b>	687,171,591	
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	2,822,332	
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	0	
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	36,777,814	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		12/07/2020
	Signature of actuary	Date
Frank Iannucci		20-05241
Type or print name of actuary		Most recent enrollment number
Summit Actuarial Services, LLC		(856) 234-8801
Firm name		Telephone number (including area code)
115 N. Church Street		
Moorestown	NJ 08057	
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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	53,357,932
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2,587	424,783,188
<b>(2)</b> For terminated vested participants .....	629	141,834,777
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,055,264
<b>(b)</b> Vested benefits .....		119,498,362
<b>(c)</b> Total active .....	480	120,553,626
<b>(4)</b> Total .....	3,696	687,171,591
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	7.76%

**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
09/01/2019	4,789,227	0			
<b>Totals ▶</b>			<b>3(b)</b>	4,789,227	<b>3(c)</b> <span style="float: right;">0</span>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	11.6%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2020

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.08 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1) Males</b> .....	<b>6c(1)</b>	A
<b>(2) Females</b> .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Expense loading .....	<b>6e</b>	41.3 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	1.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	1.2 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	976,980	98,903

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	280,320,272
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,326,715
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	209,347,876
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	21,449,151
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	339,302,277

Credits to funding standard account:		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	4,789,227
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	82,285,672
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	1,201,766
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	409,709,191
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	567,636,596
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	21,400,330
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	317,901,947
<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See Instructions.).....	<b>10</b>	317,901,947
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

May 30, 2019

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 - 17th Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Teamsters Local 641 Pension Plan  
EIN 22-6220288  
Board of Trustees  
714 Rahway Avenue, 2<sup>nd</sup> Floor  
Union, NJ 07083  
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2019 through February 28, 2020.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA  
Enrolled Actuary Number: 17-05241  
Telephone Number: 609-575-6805

5/30/2019

\_\_\_\_\_  
Actuary's Signature

\_\_\_\_\_  
Date

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical and declining status. The Plan is in critical and declining status because it has funding as well as liquidity problems. The Plan currently has a funding deficiency and is projected to become insolvent within the next two years. Currently the Plan is projected to become insolvent by the year 2020.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

Schedule MB (2016), Line 8(b)(1)  
Projection of Expected Benefit Payments

Teamsters Local 641  
Pension Plan  
EIN: 22-6220288 PN: 001

The following are the projected annual benefit payments for the next ten years:

Year Ending	Projected Benefit payments
2/28/2020	\$12,140,000
2/28/2021	\$12,133,600
2/28/2022	\$12,002,600
2/28/2023	\$11,880,200
2/28/2024	\$11,642,600
2/28/2025	\$11,526,300
2/28/2026	\$11,353,300
2/28/2027	\$11,238,700
2/28/2028	\$11,121,400



**TEAMSTERS LOCAL 641 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 641 PENSION FUND

## Index to Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Pension Fund  
Union, New Jersey

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Teamsters Local 641 Pension Fund, which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 28, 2020, and the 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 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 2 to the financial statements, the Board of Trustees of the Plan subsequently applied for PBGC funding, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that 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 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
December 4, 2020

**TEAMSTERS LOCAL 641 PENSION FUND**

**Statements of Net Assets Available for Benefits**

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Money Market Funds	\$ 8,567,048	\$ 24,262,325
U.S. Government Securities	9,412	11,781
Mutual Funds	<u>8,469,416</u>	<u>24,576,513</u>
<b>Total Investments</b>	<u>17,045,876</u>	<u>48,850,619</u>
<b>Receivables:</b>		
Employers' Contributions	270,572	246,212
Employers' Withdrawal Liability	474,732	249,859
Accrued Interest and Dividends	10,773	43,639
Due from Local 641 Welfare Fund	<u>64,528</u>	<u>31,044</u>
<b>Total Receivables</b>	<u>820,605</u>	<u>570,754</u>
<b>Property and Equipment - Net</b>	<u>358,533</u>	<u>449,531</u>
<b>Other Assets:</b>		
Cash	3,810,812	3,614,447
Prepaid Expenses	<u>30,524</u>	<u>—</u>
<b>Total Other Assets</b>	<u>3,841,336</u>	<u>3,614,447</u>
<b>Total Assets</b>	22,066,350	53,485,351
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	<u>54,751</u>	<u>127,419</u>
<b>Net Assets Available For Benefits</b>	<u>\$ 22,011,599</u>	<u>\$ 53,357,932</u>

See Accompanying Notes to Financial Statements.

**TEAMSTERS LOCAL 641 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>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 637,548	\$ (711,135)
Interest and Dividends	<u>715,289</u>	<u>1,376,062</u>
Totals	1,352,837	664,927
Less: Investment Expenses	<u>64,589</u>	<u>98,079</u>
<b>Net Investment Income</b>	1,288,248	566,848
<b>Employers' Contributions</b>	3,515,879	3,233,300
<b>Withdrawal Liability Income</b>	1,273,348	793,873
<b>Rental Income</b>	113,029	106,451
<b>Interest and Fees</b>	186,561	186,215
<b>Other Income</b>	<u>14,951</u>	<u>19,165</u>
<b>Total Additions</b>	<u>6,392,016</u>	<u>4,905,852</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid to or for Participants</b>	<u>36,777,814</u>	<u>37,042,614</u>
<b>Administrative Expenses:</b>		
Insurance	172,140	199,841
Salaries	164,820	187,452
Building Expenses	131,186	135,566
Employee Benefits	96,263	94,946
Depreciation	90,998	86,963
Actuarial Fees	64,150	48,300
Legal Fees	60,000	60,000
Accounting Fees	48,370	48,576
Office Expense	42,143	28,390
Other Administrative Expenses	36,828	15,014
Computer Fees	31,693	23,800
Payroll Taxes	14,233	17,403
Meetings and Seminars	<u>7,711</u>	<u>14,519</u>
<b>Total Administrative Expenses</b>	<u>960,535</u>	<u>960,770</u>
<b>Total Deductions</b>	<u>37,738,349</u>	<u>38,003,384</u>
<b>Net (Decrease) in Net Assets Available for Benefits</b>	(31,346,333)	(33,097,532)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>53,357,932</u>	<u>86,455,464</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 22,011,599</u>	<u>\$ 53,357,932</u>

See Accompanying Notes to Financial Statements.



## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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

The following description of the Teamsters Local 641 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer, defined benefit pension plan which was established in accordance with an agreement entered into between Merchandise Drivers Local No. 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

**Pension Benefits** - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of Plan participation.

Early Retirement - Age 57 with 15 years of pension service with Local 641.

Disability Retirement - Must be eligible for a social security disability benefit, not working, have worked at least 20 days in covered employment in the 12 months immediately preceding disability, been in the employ of a contributing employer at the time of the disability, and either have at least 20 years of pension service regardless of age or have at least 15 years of pension service (at least one of which is earned within the three years prior to reaching age 47) earned with Local 641 and be at least 47 at the time of the disability.

Other benefit features available to participants include a pro-rata pension and husband and wife survivor's pension.

**Vesting** - Participants are vested once they have five years of vesting service or have satisfied the age and service requirements for a Normal or Early benefit.

**Funding Policy** - The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan 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 \$317,901,947 and \$280,320,272 respectively.

#### **(2) Summary of Significant Accounting Policies**

**Basis of Accounting** - The accompanying accounting financial statements are prepared on the accrual basis of accounting.

**Investment Valuation and Income Recognition** - 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.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(2) Summary of Significant Accounting Policies (Continued)***

***Contributions Receivable*** - Contributions receivable were determined by a review of subsequent period cash collections, therefore, an allowance for doubtful accounts is not considered necessary.

***Property and Equipment*** - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and Equipment are recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 31.5 years for the building and building improvements, and 5 or 7 years for furniture, fixtures and equipment.

***Use of Estimates*** - The preparation of financial statements in accordance with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein.. Actual results could differ from those estimates.

***Payment of Benefits*** - Benefit payments to participants are recorded upon distribution.

***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 February 28, 2019, the Plan recorded no impairment charges against the carrying value of fixed assets.

***Subsequent Events*** - The Plan has evaluated subsequent events through December 4, 2020, the date the financial statements were available to be issued.

Subsequent to 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 administrative expenses incurred by the Plan after depletion of existing Plan assets.

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 others.



TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of March 1, 2019 were as follows:

Mortality:

- Pre-Decrement: RP-2014 Blue Collar Employee
- Post-Decrement: RP-2014 Blue Collar Annuitant
- Post-Disablement: RP-2014 Disabled Retiree

Turnover - No terminations of employment, other than death, disability, or pension will occur in the future.

Age at Pension - Active and separated vested participants with 15 or more years of service will elect early pension at age 57. Actives with less than 15 years of service will elect pension at age 62. Separated vested participants with less than 15 years of service will elect pension at age 65.

Future Work Year - Each active participant will work 1,000 hours each year in the future.

Number of Active Participants - The number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Investment Yield for Valuation Purposes - 6.75% annual compound interest.

Investment Yield for Purposes of Accumulated Plan Benefits and Employer Withdrawal Liability - Same as that used in the basic valuation.

Administrative Expenses - \$1,000,000 annually.

Actuarial Funding Method - Accrued benefit unit credit.

The accumulated plan benefit information as of February 28, 2019 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 339,046,941
Other Participants	<u>121,182,743</u>
Total Vested Benefits	460,229,684

Non-Vested Benefits	<u>510,724</u>
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<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$460,740,408</u></b>
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## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### **(3) Accumulated Plan Benefits (Continued)**

The changes in the accumulated plan benefits from February 28, 2018 to February 28, 2019 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 468,696,304
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(1,300,095)
Benefits Paid	(37,042,614)
Passage of Time	<u>30,386,813</u>
<b><u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u></b>	<b><u>\$460,740,408</u></b>

#### **(4) Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC if the Plan terminates 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.

#### **(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 \$637,548 and \$(711,135), respectively.

#### **(6) Fair Value Measurements**

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### *(6) Fair Value Measurements (Continued)*

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 28, 2020 and 2019.

**Money Market Funds:** Valued using cost which approximates fair value.

**U.S. Government Securities:** Valued at the closing price reported in the active market in which the individual security is traded, if available. If quoted prices are not available, the bonds are valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

**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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods 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 reporting date.

**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(6) Fair Value Measurements (Continued)**

The following table sets 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	\$ 8,567,048	\$ --	\$ --	\$ 8,567,048
U.S. Government Securities	--	9,412	--	9,412
Mutual Funds	<u>8,469,416</u>	<u>--</u>	<u>--</u>	<u>8,469,416</u>
<b><u>Total Investments</u></b>	<b><u>\$ 17,036,464</u></b>	<b><u>\$ 9,412</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 17,045,876</u></b>

	<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	\$ 24,262,325	\$ --	\$ --	\$ 24,262,325
U.S. Government Securities	--	11,781	--	11,781
Mutual Funds	<u>24,576,513</u>	<u>--</u>	<u>--</u>	<u>24,576,513</u>
<b><u>Total Investments</u></b>	<b><u>\$ 48,838,838</u></b>	<b><u>\$ 11,781</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 48,850,619</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended February 29, 2020, there were no transfers in or out of levels 1, 2 or 3.

**(7) Property and Equipment**

Property and equipment as of February 29, 2020 and February 28, 2019 consisted of the following:

	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>
Land	\$ 119,575	\$ 119,575
Building and Improvements	2,717,052	2,717,052
Furniture, Fixtures and Equipment	<u>112,197</u>	<u>112,197</u>
Subtotal	2,948,824	2,948,824
Less: Accumulated Depreciation	<u>(2,590,291)</u>	<u>(2,499,293)</u>
<b><u>Total Property and Equipment - Net</u></b>	<b><u>\$ 358,533</u></b>	<b><u>\$ 449,531</u></b>

Depreciation expense amounted to \$90,998 and \$86,963 in 2020 and 2019, respectively.

**(8) Related Party Transactions**

The Plan rents office space through operating leases to the Merchandise Drivers Local Union No. 641, Teamsters Local 641 Welfare Fund, and Teamsters Welfare Fund of Northern New Jersey Local 723. For the year ended February 29, 2020, rental income amounted to \$57,559, \$38,551 and \$16,919 respectively. For the year ended February 28, 2019, rental income amounted to \$57,157, \$38,467 and \$10,827 respectively.



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(8) Related Party Transactions (Continued)**

Certain expenses are allocated between Teamsters Local 641 Pension Fund and Teamsters Local 641 Welfare Fund 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 from Local 641 Welfare Fund at February 29, 2020 and February 28, 2019 was \$64,528 and \$31,044, respectively, resulting from the previously described transactions. This amount is unsecured and is typically repaid in the following fiscal year.

**(9) Withdrawal of Contributing Employers**

The employer companies who are under agreement with the Union are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability receivable on employers who cease contributing to a pension plan for the amount of their prorata share of a pension plan's unfunded obligation for vested benefits. As of March 1, 2019, the date of the latest valuation, the Plan's unfunded obligations for vested benefits were \$406,871,752 as determined by the Plan's Actuary.

As of February 29, 2020 and February 28, 2019, the following employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2020</u>	<u>2019</u>
\$15,963,520 original withdrawal liability balance as of 2/28/2015 due in 80 quarterly installments of \$199,544 through February 2035, with interest at 6.75 percent	\$ 14,842,949	\$ 15,174,970
\$8,635,420 original withdrawal liability balance as of February 28, 2014 due in 80 quarterly installments of \$107,947.75 through February 28, 2034, with fixed interest at 6.75%	5,936,851	6,368,622
\$5,676,660 original withdrawal liability balance as of February 28, 2014 due in 80 quarterly installments of \$70,958.25 through February 2034, with fixed interest at 6.75%	4,328,453	4,612,286
\$5,335,060 original withdrawal liability balance as of February 28, 2012 due in 80 quarterly installments of \$66,688.25 through February 28, 2032, with fixed interest at 6.75%	5,335,060	5,335,060
\$498,030 original withdrawal liability balance as of February 12, 2012 due in 80 quarterly installments of \$66,688.25 through March 2032, with fixed interest at 6.75%	291,156	291,156
\$4,322,560 original withdrawal liability balance as of March 2011 due in 80 quarterly installments of \$54,032 through March 2031, with fixed interest at 6.75%	<u>4,322,560</u>	<u>4,322,560</u>
Total Outstanding Withdrawal Liability Balance	35,057,029	36,104,654
Less: Allowance for Collectability	<u>(34,582,297)</u>	<u>(35,854,795)</u>
<b><u>Net Balance</u></b>	<b><u>\$ 474,732</u></b>	<b><u>\$ 249,859</u></b>

Due to collectability concerns the outstanding withdrawal liability balances at February 29, 2020 and 2019 have been fully reserved. During the years ended February 29, 2020 and 2019, the Plan collected and recorded withdrawal liability income of \$1,273,348 and \$793,873, respectively.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

**(10) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the accompanying financial statements for the years ended February 29, 2020 and February 28, 2019 to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net Assets Available for Benefits per the Financial Statements	\$ 22,011,599	\$ 53,357,932
Appreciation in Value of Land and Building to Reflect Appraised Value	<u>793,669</u>	<u>707,414</u>
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 22,805,268</u></b>	<b><u>\$ 54,065,346</u></b>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the accompanying financial statements for the year ended February 29, 2020 to the Form 5500:

	<u>2020</u>
Net (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ (31,346,333)
Add: Unrealized Appreciation in Real Estate per Form 5500	<u>86,255</u>
<b><u>Net (Loss) per the Form 5500</u></b>	<b><u>\$ (31,260,078)</u></b>

**(11) Plan Amendments**

As a result of the Critical Status classification, several benefit changes have been made that became effective on the following dates:

Effective June 1, 2008

1. The monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

The above changes will apply to all "re-retirements" (retiree that had returned to work) provided the initial retirement was on or after April 1, 2008.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(11) Plan Amendments (Continued)***

##### Effective October 1, 2009

1. There will be a new form of benefit which may be selected at retirement, the Joint & 75% Married Couple Form.
2. Participants who apply for a Normal or Early Pension, under the Joint & 75% Married Couple form, will have the opportunity to receive a reduced monthly pension as long as the participant lives, with the provision that following death, their surviving spouse will receive 75% of the reduced monthly pension.
3. The amount of the Joint & 75% Married Couple form will depend upon the age difference between the participant and their spouse.

##### Effective December 1, 2009

1. All increases in employers' hourly contribution rates effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward monthly retirement pensions.
2. All retired, separated vested, and active participants on behalf of whom the plan has received contributions on or after January 1, 2005 will be subject to a decrease in their pension amounts. All current retirees who are affected by this change will see a decrease in their monthly pension amount effective December 1, 2009.

##### Effective May 1, 2011

1. Eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service with Local 641.

##### Effective November 1, 2011

1. Eligibility requirements for disability pensions will be at age 47 with at least 15 years of pension service with Local 641, or at least 20 years of pension service with Local 641.

##### Effective January 1, 2012

1. The monthly pension benefit earned from January 1, 2012 forward will be capped at \$80 per year of service.

#### ***(12) Party-In-Interest Transactions***

The Plan's investments in money market funds are managed by affiliates of US Bank, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

#### ***(13) Pension Protection Act Zone Certification***

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements.

During the year ended February 29, 2020, the Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" (a Red Zone category) as of March 1, 2020, as per MEPRA. The certification indicated that the Pension Plan is projected to become insolvent during the year ended February 28, 2021.

## TEAMSTERS LOCAL 641 PENSION FUND

### Notes to Financial Statements

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#### ***(14) Insolvency and the Pension Benefit Guaranty Corporation Funding***

Subsequent to 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.

#### ***(15) Employer Concentration***

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month suspension of union pension fund contributions, which will not require repayment. Subsequently, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to extend the modified labor agreement. The new agreement extended the suspension of union pension fund contributions through June 2011 and reduced the amount of those pension contributions by 75 percent once they restart. Contributions to the Plan recommenced on June 1, 2011. Participants employed by the YRC companies will not receive pension credits during the term of the suspension of contributions.

For the years ended February 29, 2020 and February 28, 2019, employers affiliated with YRC, Worldwide Inc. ("YRC") made contributions of \$2,172,464 and \$1,783,357, respectively, which accounted for approximately 68% and 56% of total employers' contributions.

As of February 28, 2019, YRC, Worldwide Inc. ("YRC"), who is a substantial employer, has accumulated significant delinquent contributions to the Plan. Due to the uncertainty of collection, the remaining unpaid contributions totaling \$1,323,931 have not been included in employers' contributions income or receivable in these financial statements. Under an agreement with YRC, the delinquent contributions are to be remitted as YRC completes the sale of certain of its assets.

#### ***(16) Retirement Plans***

*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 Teamsters Local 641 Welfare 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.



**TEAMSTERS LOCAL 641 PENSION FUND**

**Notes to Financial Statements**

**(16) Retirement Plans (Continued)**

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.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions of the Local</u>		<u>Contributions Greater than 5% of Total Contributions</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2020</u>	<u>2019</u>		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>		
Teamsters Local 641 Pension Fund (1)	22-6220288/001	Critical & Declining	Critical & Declining	Implemented	\$ 53,731	\$ 55,148	No	No	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

**Other Multiemployer Plans** - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits. The Plan's allocated share of contributions to this other multiemployer plan for the years ended February 29, 2020 and February 28, 2019 amounted to \$42,532 and \$39,798, respectively.

**(17) Tax Status**

The Plan has received a determination letter from the Internal Revenue Service stating that it is a qualified plan and, therefore, exempt from federal income taxes under applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of 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 ant tax period in progress.

**(18) Risks and Uncertainties**

**Concentration of Credit Risk** - 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.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

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*(18) Risks and Uncertainties (Continued)*

**Investment Risk** - The Plan invests in various types of 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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Actuarial Assumptions** - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and 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 641 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>
<b>Money Market Funds:</b>				
	* First American US Treasury Money	Var Rt	N/A \$ 8,567,048	\$ 8,567,048
<b>U.S. Government Securities:</b>				
	FHLMC GD	48 9.500% 08/01/21	53	48
	FHLMC GD	1,156 6.000% 04/01/28	1,190	1,294
	FNMA	856 7.000% 05/01/28	933	977
	FNMA	1,289 6.500% 12/01/28	1,308	1,450
	FNMA	994 6.500% 05/01/26	1,020	1,109
	FNMA	581 8.000% 11/01/27	667	583
	FNM	1,454 6.500% 07/01/28	1,505	1,623
	GNMA II	1,527 3.875% 04/20/24	1,586	1,539
	GNMA	589 7.000% 02/15/31	649	595
	GNMA	152 6.500% 03/15/31	1	169
	GNMA	25 7.500% 11/15/22	25	25
<b>Total U.S. Government Securities</b>			<u>8,937</u>	<u>9,412</u>
<b>Mutual Funds:</b>				
	Blackrock Inflation Protected Bond	25,812	273,833	287,292
	Fidelity Inflation Protected Bond	17,810	180,777	185,225
	Pimco Real Return Fund	45,942	502,785	531,553
	Vanguard Short Term Inflation	41,261	1,008,708	1,027,397
	Vanguard Short Term Fed Adm	197,834	2,104,632	2,152,439
	Vanguard S T Treasury Fd Ad	399,023	4,231,994	4,285,510
<b>Total Mutual Funds</b>			<u>8,302,729</u>	<u>8,469,416</u>
<b>Total Investments</b>			16,878,714	17,045,876
<b>Interest Bearing Cash</b>			<u>3,810,811</u>	<u>3,810,811</u>
<b>Total Assets Held For Investments Purposes</b>			<u>\$ 20,689,525</u>	<u>\$ 20,856,687</u>

\* Represents a party-in-interest

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 PENSION FUND**  
**EIN #22-6220288**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2020**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
*	First American US Treasury Money Market CL Z	\$17,484,608	\$33,179,888	N/A	N/A	\$33,179,888	\$33,179,888	\$ -
	Vanguard Short Term Inflation	32,620	3,120,750	N/A	N/A	3,091,694	3,120,750	29,056
	Vanguard ST Treasury	196,941	6,281,600	N/A	N/A	6,300,405	6,281,600	(18,805)

\* Represents a party-in-interest.

See Independent Auditors' Report.

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME TEAMSTERS LOCAL 641 PENSION FUND (CLAIMS ACCOUNT)	SSN NO. OR TAXPAYER ID NO. 22-6220288
ADDRESS 714 RAHWAY AVENUE  UNION, NJ 07083-6634	
CONTACT PERSON NAME: DIANE FLORIAN	TELEPHONE NUMBER: ( 908 ) 687-4488

**FINANCIAL INSTITUTION INFORMATION**

NAME: RADIUS BANK	
ADDRESS: 1 HARBOR St, SUITE 201  BOSTON, MA 02210	
ACH COORDINATOR NAME: JOEY MIRANDA	TELEPHONE NUMBER: ( 617 ) 728-7343
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  2  </u> <u>  1  </u> <u>  1  </u> <u>  0  </u> <u>  7  </u> <u>  5  </u> <u>  0  </u> <u>  8  </u> <u>  6  </u>	
DEPOSITOR ACCOUNT TITLE: TEAMSTERS LOCAL 641 PENSION CLAIMS ACCOUNT	
DEPOSITOR ACCOUNT NUMBER: [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>Joey N. Miranda</i>	TELEPHONE NUMBER: ( 617 ) 728-7343

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Financial Management Service, Facilities Management Division, Property and Supply Branch, Room B-101, 3700 East West Highway, Hyattsville, MD 20782 and the Office of Management and Budget, Paperwork Reduction Project (1510-0056), Washington, DC 20503.

8:05 PM

07/02/21

**Teamsters Local 641 Pension Fund**  
**Reconciliation Summary**  
4065 · Radius Annuity [REDACTED], Period Ending 06/30/2021

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	<u>Jun 30, 21</u>
<b>Beginning Balance</b>	41,408.45
<b>Cleared Transactions</b>	
Deposits and Credits - 1 item	<u>11.91</u>
<b>Total Cleared Transactions</b>	<u>11.91</u>
<b>Cleared Balance</b>	<u><b>41,420.36</b></u>
<b>Register Balance as of 06/30/2021</b>	41,420.36
<b>Ending Balance</b>	41,420.36



8:06 PM

07/02/21

**Teamsters Local 641 Pension Fund**  
**Reconciliation Detail**  
4065 · Radius Annuity [REDACTED], Period Ending 06/30/2021

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Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						41,408.45
<b>Cleared Transactions</b>						
<b>Deposits and Credits - 1 item</b>						
Deposit	06/30/2021			X	11.91	11.91
Total Deposits and Credits					11.91	11.91
Total Cleared Transactions					11.91	11.91
Cleared Balance					11.91	41,420.36
Register Balance as of 06/30/2021					11.91	41,420.36
<b>Ending Balance</b>					<b>11.91</b>	<b>41,420.36</b>



# RADIUS BANK

1 Harbor St, Ste 201 Boston, MA 02210  
800.242.0272

## STATEMENT of ACCOUNT

TEAMSTERS LOCAL 641  
ANNUITY FUND  
714 RAHWAY AVE STE 2  
UNION NJ 07083-4604

Statement Begin Date:  
Statement End Date:  
Account Number:

05/29/2021  
06/30/2021  
[REDACTED]

[Printable Version](#) [Save as PDF](#)

### Union Interest Checking

Download: [CSV](#)

#### All Transactions by Date

Date	Description	Withdrawal / Debit (-)	Deposit / Credit (+)	Balance
05/28	Balance Forward			\$41,408.45
06/30	Interest Credited Deposit		\$11.91	\$41,420.36

#### Interest Rate Summary

Date	Rate
05/29	0.00%
	0.35%

#### Account Summary

Previous Statement Date: 05/28/2021	Average Statement Balance: \$41,408.45				Ending Balance
Beginning Balance + \$41,408.45	Deposits + \$0.00	Interest Paid - \$11.91	Withdrawals - \$0.00	Service Charge = \$0.00	\$41,420.36
Statement from 05/29/2021 Thru 06/30/2021	Avg Stmt Available Bal \$41,408.45				
Interest Earned \$11.91	*Annual Percentage Yield Earned 0.35%				
Minimum Balance \$41,408.45					

### Summary of Deposit Accounts

TYPE OF ACCOUNT	ACCOUNT	BALANCE	INT-RATE%	YTD-INT	YTD-PENALTY	MATURITY
Checking	[REDACTED]	\$41,420.36	0.35000%	\$71.82		

Some statement cycles have been consolidated. If you previously had a statement end on the 10th of each month, your new cycle is now end of month.

8:06 PM

07/02/21

# Teamsters Local 641 Pension Fund Account QuickReport

Accrual Basis

As of June 30, 2021

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
<b>4065 · Radius Annuity</b>								41,348.54
Deposit	01/31/2021			Deposit	8180 · Interest -...	12.29		41,360.83
Deposit	02/28/2021			Deposit	8180 · Interest -...	11.11		41,371.94
Deposit	03/31/2021			Deposit	8180 · Interest -...	12.30		41,384.24
Deposit	04/30/2021			Deposit	8180 · Interest -...	11.90		41,396.14
Deposit	05/31/2021			Deposit	8180 · Interest -...	12.31		41,408.45
Deposit	06/30/2021			Deposit	8180 · Interest -...	11.91		41,420.36
<b>Total 4065 · Radius Annuity</b>						<b>71.82</b>	<b>0.00</b>	<b>41,420.36</b>
<b>TOTAL</b>						<b>71.82</b>	<b>0.00</b>	<b>41,420.36</b>

7:44 PM

07/02/21

**Teamsters Local 641 Pension Fund**  
**Reconciliation Summary**  
4045 · Radius Benefits ██████, Period Ending 06/30/2021

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	Jun 30, 21
<b>Beginning Balance</b>	3,661,362.44
<b>Cleared Transactions</b>	
Checks and Payments - 2 items	-1,090,221.53
Deposits and Credits - 1 item	740.17
<b>Total Cleared Transactions</b>	-1,089,481.36
<b>Cleared Balance</b>	<u>2,571,881.08</u>
<b>Uncleared Transactions</b>	
Checks and Payments - 1 item	-1,358.50
<b>Total Uncleared Transactions</b>	-1,358.50
<b>Register Balance as of 06/30/2021</b>	<u>2,570,522.58</u>
<b>Ending Balance</b>	<u>2,570,522.58</u>

**Teamsters Local 641 Pension Fund**  
**Reconciliation Detail**  
**4045 · Radius Benefits [REDACTED], Period Ending 06/30/2021**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						3,661,362.44
<b>Cleared Transactions</b>						
<b>Checks and Payments - 2 items</b>						
General Journal	05/31/2021	AJE-46		X	-1,400.79	-1,400.79
General Journal	06/30/2021	AJE-48		X	-1,088,820.74	-1,090,221.53
Total Checks and Payments					-1,090,221.53	-1,090,221.53
<b>Deposits and Credits - 1 item</b>						
General Journal	06/30/2021	AJE-47		X	740.17	740.17
Total Deposits and Credits					740.17	740.17
Total Cleared Transactions					-1,089,481.36	-1,089,481.36
Cleared Balance					-1,089,481.36	2,571,881.08
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 1 item</b>						
General Journal	06/30/2021	AJE-48			-1,358.50	-1,358.50
Total Checks and Payments					-1,358.50	-1,358.50
Total Uncleared Transactions					-1,358.50	-1,358.50
Register Balance as of 06/30/2021					-1,090,839.86	2,570,522.58
<b>Ending Balance</b>					<b>-1,090,839.86</b>	<b>2,570,522.58</b>



1 Harbor St, Ste 201 Boston, MA 02210  
800.242.0272

**STATEMENT  
of  
ACCOUNT**

TEAMSTERS LOCAL 641  
PENSION/PAYROLL  
714 RAHWAY AVE STE 2  
UNION NJ 07083-4604

Statement Begin Date:  
Statement End Date:  
Account Number:

05/29/2021  
06/30/2021  
[REDACTED]

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**Union Interest Checking**

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All Transactions by Date

Date	Description	Withdrawal / Debit (-)	Deposit / Credit (+)	Balance
05/28	Balance Forward			\$3,661,362.44
06/01	Teamsters 641 PC PENSION	\$1,082,862.02-		\$2,578,500.42
06/02	RECLAIM 6-1-2021		\$197.82	\$2,578,698.24
06/02	CREDIT ORIG RETURNS		-\$47.53	\$2,578,745.77
06/02	Check Number 700778	\$526.21-		\$2,578,219.56
06/02	Check Number 700799	\$592.62-		\$2,577,626.94
06/03	Check Number 700788	\$112.16-		\$2,577,514.78
06/03	Check Number 700789	\$661.04-		\$2,576,853.74
06/03	Check Number 700791	\$144.64-		\$2,576,709.10
06/03	Check Number 700796	\$136.43-		\$2,576,572.67
06/03	Check Number 700802	\$450.00-		\$2,576,122.67
06/03	Check Number 700804	\$106.44-		\$2,576,016.23
06/03	Check Number 700806	\$220.21-		\$2,575,796.02
06/03	Check Number 700814	\$695.44-		\$2,575,100.58
06/04	Check Number 700797	\$63.21-		\$2,575,037.37
06/04	Check Number 700812	\$378.68-		\$2,574,658.69
06/07	Check Number 700793	\$274.97-		\$2,574,383.72
06/07	Check Number 700807	\$354.92-		\$2,574,028.80
06/07	Check Number 700810	\$597.46-		\$2,573,431.34
06/08	Check Number 700790	\$183.30-		\$2,573,248.04
06/09	Check Number 700800	\$168.84-		\$2,573,079.20
06/10	RECLAIM 06-01-2021		\$375.88	\$2,573,455.08
06/10	RECLAIM 06012021		\$279.65	\$2,573,734.73
06/10	RECLAIM 06012021		\$29.31	\$2,573,764.04
06/10	Check Number 700798	\$260.56-		\$2,573,503.48
06/10	Check Number 700801	\$44.90-		\$2,573,458.58
06/10	Check Number 700813	\$222.29-		\$2,573,236.29
06/14	DEBIT ORIG RETURNS	\$308.96-		\$2,572,927.33
06/15	Check Number 700792	\$277.06-		\$2,572,650.27
06/16	RECLAIM 06012021		\$110.04	\$2,572,760.31
06/18	Check Number 700811	\$267.23-		\$2,572,493.08
06/21	Check Number 700779	\$195.33-		\$2,572,297.75
06/21	Check Number 700805	\$195.33-		\$2,572,102.42
06/22	Check Number 700809	\$947.38-		\$2,571,155.04
06/28	Check Number 700803	\$14.13-		\$2,571,140.91
06/30	Interest Credited Deposit		\$740.17	\$2,571,881.08

Checks in Order

Date	Number	Amount	Date	Number	Amount
06/02	700778	\$526.21	06/03	700802	\$450.00
06/21	700779	\$195.33	06/28	700803	\$14.13
06/03	700788 *	\$112.16	06/03	700804	\$106.44
06/03	700789	\$661.04	06/21	700805	\$195.33
06/08	700790	\$183.30	06/03	700806	\$220.21
06/03	700791	\$144.64	06/07	700807	\$354.92
06/15	700792	\$277.06	06/22	700809 *	\$947.38
06/07	700793	\$274.97	06/07	700810	\$597.46
06/03	700796 *	\$136.43	06/18	700811	\$267.23
06/04	700797	\$63.21	06/04	700812	\$378.68
06/10	700798	\$260.56	06/10	700813	\$222.29
06/02	700799	\$592.62	06/03	700814	\$695.44
06/09	700800	\$168.84			
06/10	700801	\$44.90			

\* Check Numbers Missing

Interest Rate Summary

Date	Rate
	0.00%

05/29

0.35%

Account Summary

Previous Statement Date: 05/28/2021

Average Statement Balance: \$2,572,964.69

Beginning Balance +	Deposits +	Interest Paid -	Withdrawals -	Service Charge =	Ending Balance
\$3,661,362.44	\$1,040.23	\$740.17	\$1,091,261.76	\$0.00	\$2,571,881.08

Statement from 05/29/2021 Thru 06/30/2021  
 Interest Earned \$740.17  
 Minimum Balance \$2,571,140.91

Avg Stmt Available Bal \$2,572,964.68  
 \*Annual Percentage Yield Earned 0.35%

Summary of Deposit Accounts

TYPE OF ACCOUNT	ACCOUNT	BALANCE	INT-RATE%	YTD-INT	YTD-PENALTY	MATURITY
Checking		\$2,571,881.08	0.35000%	\$2,325.59		

Some statement cycles have been consolidated. If you previously had a statement end on the 10th of each month, your new cycle is now end of month.

### Teamsters Local 641 Pension Fund Account QuickReport

As of June 30, 2021

Type	Date	Num	Name	Memo	Debit	Credit	Original Amount	Balance
<b>4045 - Radius Benefits 1440</b>								
General Journal	01/31/2021	AJE-35		REC CR BENEFIT ACCT	1,773,342.92		1,773,342.92	1,975,186.92
General Journal	01/31/2021	AJE-36		REC CD BEN ACCT		1,773,907.15	-1,773,907.15	3,748,529.84
General Journal	01/31/2021	AJE-36		REC CD BEN ACCT-O/S CKS		1,315.30	-1,315.30	1,974,622.69
General Journal	02/28/2021	AJE-39		REC CR BENEFIT ACCT	2,919,859.72		2,919,859.72	1,973,307.39
General Journal	02/28/2021	AJE-40		REC CD BEN ACCT		1,782,693.47	-1,782,693.47	4,893,167.11
General Journal	02/28/2021	AJE-40		REC CD BEN ACCT-O/S CKS		1,966.77	-1,966.77	3,110,473.64
General Journal	03/31/2021	AJE-41		REC CR BENEFIT ACCT	601.59		601.59	3,108,506.87
General Journal	03/31/2021	AJE-42		REC CD BEN ACCT		1,088,090.56	-1,088,090.56	3,109,108.46
General Journal	03/31/2021	AJE-42		REC CD BEN ACCT-O/S CKS		2,935.41	-2,935.41	2,021,017.90
General Journal	04/30/2021	AJE-43		REC CR BENEFIT ACCT	500,323.26		500,323.26	2,018,082.49
General Journal	04/30/2021	AJE-44		REC CD BEN ACCT		1,107,579.88	-1,107,579.88	2,518,405.75
General Journal	04/30/2021	AJE-44		REC CD BEN ACCT-O/S CKS		671.13	-671.13	1,410,825.87
General Journal	05/31/2021	AJE-45		REC CR BENEFIT ACCT	3,345,552.73		3,345,552.73	1,410,154.74
General Journal	05/31/2021	AJE-46		REC CD BEN ACCT		1,094,345.03	-1,094,345.03	4,755,707.47
General Journal	05/31/2021	AJE-46		REC CD BEN ACCT-O/S CKS		1,400.79	-1,400.79	3,661,362.44
General Journal	06/30/2021	AJE-47		REC CR BENEFIT ACCT	740.17		740.17	3,659,961.65
General Journal	06/30/2021	AJE-48		REC CD BEN ACCT		1,088,820.74	-1,088,820.74	3,660,701.82
General Journal	06/30/2021	AJE-48		REC CD BEN ACCT-O/S CKS		1,358.50	-1,358.50	2,571,881.08
Total 4045 - Radius Benefits 1440					8,540,420.39	7,945,084.73		2,570,522.58
<b>TOTAL</b>					<b>8,540,420.39</b>	<b>7,945,084.73</b>		<b>2,570,522.58</b>



**641 Pension Fund**  
**Benefits Account**  
**Bank Rec June 2021-Summary**

Balance Per Bank	2,571,881.08
Outstanding Checks	(1,358.50)
Book Balance	2,570,522.58
<b>Proof of Cash</b>	
Beginning Balance	3,659,961.65
Cash Receipts (Per Bank Statement)	740.17
Cash Disbursements	(1,090,179.24)
Adjustments	
Ending Balance	2,570,522.58
<b>Difference</b>	<b>(0.00)</b>
Balance Per General Ledger	2,570,522.58
Adjustment	(0.00)
Adjusted Balance	2,570,522.58

**641 Pension Fund**  
**Benefits Account**  
**Bank Rec June 2021-OS CKs**

<b>Date Issued</b>	<b>Check No</b>	<b>Issued Amount</b>	<b>Cleared</b>		
5/1/2021	700768	679.25			
6/1/2021	700795	679.25			
	<b>TOTAL</b>	<b>1,358.50</b>	<b>-</b>		

**641 Pension Fund**  
**Benefits Account**  
**Bank Rec June 2021-CReceipts**

Month	PGBC	Operating Transfers	Interest	Total	Wire Refunds		
Mar				-			
Apr				-			
May							
Jun			740.17	740.17	1,040.23		
Jul				-			
Aug				-			
Sep				-			
Oct				-			
Nov				-			
Dec				-			
Dec				-			
Jan				-			
Feb							
<b>Totals</b>	-	-	740.17	740.17	1,040.23	1,780.40	
						1,040.23	DEPOSITS
						740.17	INTEREST
						1,780.40	
						-	

**Wire Refunds/Stop Payments zeroed out on disbursements list so Credit NOT given on reconciliation**

**641 Pension Fund  
Benefits Account  
Bank Rec June 2021-CD**

	Count	Gross	FWT	S.P.B.	Medical	SWT	Deductions		Bank Fee	Net		
Mar										-		
Mar												
Apr										-		
Apr										-		
May										-		
May										-		
Jun		1,170,206.10	47,414.63	3,829.46	32,860.00	10,712.88	1,226.26	-		1,081,821.79		
Jun		9,799.16	1,666.46	-	-	36.00	48.21			8,048.49		
Jul		308.96								308.96	279.65	-RECLAIM RETURNED
Jul										-	29.31	-RECLAIM RETURNED
Aug										-	308.96	
Aug										-		
Sep										-		
Sep										-		
Oct										-		
Oct										-		
Nov										-		
Nov										-		
Dec										-		
Dec									-			
Jan										-		
Jan										-		
Feb										-		
Feb										-		
Annual	-	-	-	-	-	-	-	-	-	-		
Reviewed all checks cl	-	1,180,314.22	49,081.09	3,829.46	32,860.00	10,748.88	1,274.47	-	-	1,090,179.24	OC	
		9300D	5040C	9310D	3830C	5030C	9300C	9300D	9700D	4040C	(1,358.50)	1,088,820.74
		1	6	2	3	5	7	8	9	4		

5:41 PM

07/02/21

**Teamsters Local 641 Pension Fund**  
**Reconciliation Summary**  
4035 · Radius Operating [REDACTED], Period Ending 06/30/2021

---

	<u>Jun 30, 21</u>
<b>Beginning Balance</b>	265,493.53
<b>Cleared Transactions</b>	
Checks and Payments - 9 items	-147,413.88
Deposits and Credits - 10 items	374,954.46
<b>Total Cleared Transactions</b>	<u>227,540.58</u>
<b>Cleared Balance</b>	<u><b>493,034.11</b></u>
<b>Uncleared Transactions</b>	
Checks and Payments - 4 items	-85,682.82
<b>Total Uncleared Transactions</b>	<u>-85,682.82</u>
<b>Register Balance as of 06/30/2021</b>	<u><b>407,351.29</b></u>
<b>Ending Balance</b>	<u><b>407,351.29</b></u>

**Teamsters Local 641 Pension Fund**  
**Reconciliation Detail**  
**4035 · Radius Operating ██████, Period Ending 06/30/2021**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						265,493.53
<b>Cleared Transactions</b>						
<b>Checks and Payments - 9 items</b>						
Check	04/09/2021	1222	KROLL, HEINEMAN...	X	-15,000.00	-15,000.00
Check	05/18/2021	1225	J & J PRINTING CO...	X	-845.67	-15,845.67
Check	06/01/2021	DM	ACH TAX DEPOSIT	X	-46,985.69	-62,831.36
Check	06/01/2021	DM	TEAMSTERS LOCA...	X	-32,860.00	-95,691.36
Check	06/01/2021	DM	TEAMSTERS LOCA...	X	-21,000.00	-116,691.36
Check	06/01/2021	DM	ACH TAX DEPOSIT	X	-10,748.88	-127,440.24
Check	06/01/2021	DM	TEAMSTERS LOCA...	X	-1,884.17	-129,324.41
Check	06/02/2021	1227	UBS FINANCIAL SE...	X	-16,250.00	-145,574.41
Check	06/14/2021	DM	CHUBB	X	-1,839.47	-147,413.88
Total Checks and Payments					-147,413.88	-147,413.88
<b>Deposits and Credits - 10 items</b>						
Deposit	06/02/2021			X	12,949.20	12,949.20
Deposit	06/08/2021			X	37,004.06	49,953.26
Deposit	06/09/2021			X	181,057.66	231,010.92
Deposit	06/14/2021			X	32,922.60	263,933.52
Deposit	06/16/2021			X	10,281.25	274,214.77
Deposit	06/22/2021			X	179.69	274,394.46
Deposit	06/23/2021			X	17,304.50	291,698.96
Deposit	06/29/2021			X	78,620.25	370,319.21
Deposit	06/30/2021			X	95.45	370,414.66
Deposit	06/30/2021			X	4,539.80	374,954.46
Total Deposits and Credits					374,954.46	374,954.46
Total Cleared Transactions					227,540.58	227,540.58
Cleared Balance					227,540.58	493,034.11
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 4 items</b>						
Check	06/25/2021	1228	WASHINGTON STR...		-72,756.53	-72,756.53
Check	06/28/2021	1229	MSPC		-566.25	-73,322.78
Check	06/29/2021	1230	SUMMIT ACTUARIA...		-12,250.00	-85,572.78
Check	06/29/2021	1231	██████████		-110.04	-85,682.82
Total Checks and Payments					-85,682.82	-85,682.82
Total Uncleared Transactions					-85,682.82	-85,682.82
Register Balance as of 06/30/2021					141,857.76	407,351.29
<b>Ending Balance</b>					<b>141,857.76</b>	<b>407,351.29</b>



# RADIUS BANK

1 Harbor St, Ste 201 Boston, MA 02210  
800.242.0272

## STATEMENT of ACCOUNT

TEAMSTERS LOCAL 641  
PENSION OPERATING  
714 RAHWAY AVE STE 2  
UNION NJ 07083-4604

Statement Begin Date:  
Statement End Date:  
Account Number:

05/29/2021  
06/30/2021  
[REDACTED]

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### Union Interest Checking

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#### All Transactions by Date

Date	Description	Withdrawal / Debit (-)	Deposit / Credit (+)	Balance
05/28	Balance Forward			\$265,493.53
06/01	Transfer from DDA [REDACTED] to DDA [REDACTED]	\$1,884.17-		\$263,609.36
06/01	Transfer from DDA [REDACTED] to DDA [REDACTED]	\$21,000.00-		\$242,609.36
06/01	Transfer from DDA [REDACTED] to DDA [REDACTED]	\$32,860.00-		\$209,749.36
06/01	IRS USATAXPYMT	\$46,985.69-		\$162,763.67
06/01	NJ WEB PMT [REDACTED]	\$10,748.88-		\$152,014.79
06/01	Check Number 1225	\$845.67-		\$151,169.12
06/02	Deposit		\$12,949.20	\$164,118.32
06/03	Check Number 1222	\$15,000.00-		\$149,118.32
06/08	Deposit		\$37,004.06	\$186,122.38
06/09	YELLOW ROADWAY EPOSPYMNTS		\$113,364.03	\$299,486.41
06/09	YELLOW ROADWAY EPOSPYMNTS		\$67,693.63	\$367,180.04
06/09	Check Number 1227	\$16,250.00-		\$350,930.04
06/14	Deposit		\$32,922.60	\$383,852.64
06/15	CHUBB-SCI INS.PREM	\$1,839.47-		\$382,013.17
06/16	YRC WORLDWIDE IN INTEREST		\$10,281.25	\$392,294.42
06/22	WIRE FROM [REDACTED]		\$179.69	\$392,474.11
06/23	Deposit		\$17,304.50	\$409,778.61
06/29	Deposit		\$78,620.25	\$488,398.86
06/30	YELLOW ROADWAY EPOSPYMNTS		\$4,539.80	\$492,938.66
06/30	Interest Credited Deposit		\$95.45	\$493,034.11

#### Checks in Order

Date	Number	Amount	Date	Number	Amount
06/03	1222	\$15,000.00	06/09	1227 *	\$16,250.00
06/01	1225 *	\$845.67			

\* Check Numbers Missing

#### Interest Rate Summary

Date	Rate
05/29	0.00%
	0.35%

#### Account Summary

Previous Statement Date: 05/28/2021	Average Statement Balance: \$331,792.24			Service Charge =	Ending Balance
Beginning Balance +	Deposits +	Interest Paid -	Withdrawals -	\$0.00	\$493,034.11
\$265,493.53	\$374,859.01	\$95.45	\$147,413.88		
Statement from 05/29/2021 Thru 06/30/2021		Avg Stmt Available Bal \$331,792.24			
Interest Earned \$95.45		*Annual Percentage Yield Earned 0.35%			
Minimum Balance \$149,118.32					

#### Summary of Deposit Accounts

TYPE OF ACCOUNT	ACCOUNT	BALANCE	INT-RATE%	YTD-INT	YTD-PENALTY	MATURITY
Checking	[REDACTED]	\$493,034.11	0.35000%	\$2,344.97		

Some statement cycles have been consolidated. If you previously had a statement end on the 10th of each month, your new cycle is now end of month.

### Teamsters Local 641 Pension Fund Account QuickReport

As of June 30, 2021

Type	Date	Num	Name	Memo	Debit	Credit	Balance
<b>4035 - Radius Operating 1466</b>							
Check	06/01/2021	DM	TEAMSTERS LOCAL 641 WELFARE FUND	RETIREE MEDICAL 06/2021		32,860.00	249,647.86
Check	06/01/2021	DM	ACH TAX DEPOSIT	FORM NJ927 PAYMENT-JUNE 2021		10,748.88	216,787.86
Check	06/01/2021	DM	ACH TAX DEPOSIT	FORM 945 PAYMENT-JUNE 2021		48,985.69	206,038.98
Check	06/01/2021	DM	TEAMSTERS LOCAL 641 WELFARE FUND	ALLOCATED -JUNE 2021		21,000.00	158,053.29
Check	06/01/2021	DM	TEAMSTERS LOCAL 641 WELFARE FUND	RENT-JUNE 2021		1,884.17	136,053.29
Deposit	06/02/2021			Deposit	12,949.20		149,118.32
Check	08/02/2021	1227	UBS FINANCIAL SERVICES, INC.	Q/E 07/01/20-09/30/20 INV#202008304490A		18,250.00	132,888.32
Deposit	06/08/2021			Deposit	37,004.06		169,872.38
Deposit	06/09/2021			Deposit	181,057.66		350,930.04
Deposit	06/14/2021			Deposit	32,922.60		383,852.64
Check	08/14/2021	DM	CHUBB	CYBER- 2021		1,839.47	382,013.17
Deposit	06/16/2021			Deposit	10,281.25		392,294.42
Deposit	06/22/2021			Deposit	179.69		392,474.11
Deposit	06/23/2021			Deposit	17,304.50		409,778.61
Check	06/25/2021	1228	WASHINGTON STREET INS.GROUP	INV#23098 FIDUCIARY LIABILITY RENEWA...		72,756.53	337,022.08
Check	06/28/2021	1229	MSPC	EMPLOYER PAYROLL REVIEWS-INV# 1356...		586.25	336,435.83
Check	06/29/2021	1230	SUMMIT ACTUARIAL SERVICES, LLC	RETAINER 06/1/21-08/31/21		12,250.00	324,205.83
Deposit	06/29/2021			Deposit	78,620.25		402,826.08
Check	06/29/2021	1231	██████████	O/P PENSION		110.04	402,716.04
Deposit	06/30/2021			Deposit	4,539.80		407,255.64
Deposit	06/30/2021			Deposit	95.45		407,351.29
<b>Total 4035 - Radius Operating 1466</b>					<b>374,954.48</b>	<b>217,251.03</b>	<b>407,351.29</b>
<b>TOTAL</b>					<b>374,954.48</b>	<b>217,251.03</b>	<b>407,351.29</b>





**Account Number: LOC641PENS  
TEAMSTERS LOCAL 641 PENSION FUND  
CONSOLIDATED ACCOUNT**

**This statement is for the period from March 1, 2020 to February 28, 2021**

**Questions?**

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:  
AMOR ABDIHODZIC  
7TH & WASHINGTON  
ST. LOUIS, MO 63101  
Phone: 314-418-2161  
E-mail: amor.abdihodzic@usbank.com



000000101 27 SP 000638743663015 S

TEAMSTERS LOCAL 641 BENEFIT FUNDS  
ATTN: DIANE FLORIAN  
714 RAHWAY AVE., 2ND FLOOR  
UNION, NJ 07083

U.S. Bank National Association hereby certifies that the attached statement, furnished pursuant to 29 CFR 2520.103-5(c), is complete and accurate. However, assets marked with \*\*\* are excluded from that certification.

By:   
Authorized Signature



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**CONSOLIDATED ACCOUNT LISTING**

<b>ACCOUNT</b>	<b>ACCOUNT NAME</b>	<b>02/28/2021 MARKET</b>	<b>02/28/2021 FEDERAL TAX COST</b>	<b>% OF MARKET</b>
	TEAMSTERS LOCAL 641 PEN-MONEY MARKET	.00	.00	0.00
	TEAMSTERS LOCAL 641 PEN-BLACKROCK	.00	.00	0.00
	TEAMSTERS LOCAL 641 PEN-FIDELITY	.00	.00	0.00
	TEAMSTERS LOCAL 641 PEN-FORWARD REIT	.00	.00	0.00
	TEAMSTERS LOCAL 641 PEN-PIMCO	.00	.00	0.00
	TEAMSTERS LOCAL 641 PEN-RENAISSANCE	.00	.00	0.00
	TEAMSTERS LOCAL 641 PEN-ROTHSCHILD	.00	.00	0.00
	(T) TEAMSTERS LOC 641 PEN-RYAN LABS	.00	.00	0.00
	TEAMSTERS LOC 641 PEN-VANG TREAS IDX	.00	.00	0.00
	TEAMSTERS LOC 641 PEN-VANG INST IDX	.00	.00	0.00
	TEAMSTERS LOC 641 PEN-VANG IDX VAL	.00	.00	0.00
	TEAMSTERS LOC 641 PEN-VANG ST FED ID	.00	.00	0.00
	TEAMSTERS LOC 641 PEN-VANG S/T TIPS	.00	.00	0.00
<b>Total</b>		<b>.00</b>	<b>.00</b>	<b>0.00</b>



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## MARKET AND COST RECONCILIATION

	02/28/2021 MARKET	02/28/2021 FEDERAL TAX COST
<b>Beginning Market And Cost</b>	<b>17,056,649.25</b>	<b>16,889,486.48</b>
<b>Investment Activity</b>		
Interest	19,583.06	19,583.06
Dividends	51,140.05	51,140.05
Realized Gain/Loss	294,758.82	294,758.82
Change In Unrealized Gain/Loss	- 167,162.77	.00
Assets Received Or Delivered Adjustment	- .80	.00
<b>Total Adj Change In Unrealized Gain/Loss</b>	<b>- 167,163.57</b>	<b>.00</b>
Net Accrued Income (Current-Prior)	- 10,772.77	- 10,772.77
<b>Total Investment Activity</b>	<b>187,545.59</b>	<b>354,709.16</b>
<b>Other Activity</b>		
Transfers In	9,410.41	9,410.41
Transfers Out	- 17,253,605.21	- 17,253,605.21
Free Deliveries	- .04	- .84
<b>Total Other Activity</b>	<b>- 17,244,194.84</b>	<b>- 17,244,195.64</b>
<b>Net Change In Market And Cost</b>	<b>- 17,056,649.25</b>	<b>- 16,889,486.48</b>
<b>Ending Market And Cost</b>	<b>.00</b>	<b>.00</b>



## CASH RECONCILIATION

<b>Beginning Cash</b>		<b>.00</b>
<b>Investment Activity</b>		
Interest		19,583.06
Dividends		51,140.05
Cash Equivalent Purchases		- 8,678,869.40
Purchases		- 54,871.16
Cash Equivalent Sales		17,246,005.65
Sales/Maturities		8,661,206.60
<b>Total Investment Activity</b>		<b>17,244,194.80</b>
<b>Other Activity</b>		
Transfers In		9,410.41
Transfers Out		- 17,253,605.21
<b>Total Other Activity</b>		<b>- 17,244,194.80</b>
<b>Net Change In Cash</b>		<b>.00</b>
<b>Ending Cash</b>		<b>.00</b>

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>US Government Issues</b>						
F H L M C Gd ██████████ 9.500% 8/01/21 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 100.2370	.00	.00 4.90	.00	0.00
F H L M C Gd ██████████ 6.000% 4/01/28 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 112.8280	.00	.00 - 104.11	.00	0.00
F N M A ██████████ 7.000% 5/01/28 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 113.8690	.00	.00 - 44.15	.00	0.00
F N M A ██████████ 6.500% 12/01/28 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 113.2510	.00	.00 - 142.14	.00	0.00
F N M A ██████████ 6.500% 5/01/26 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 111.4000	.00	.00 - 88.73	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A ██████████ 8.000% 11/01/27 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 100.5060	.00	.00 84.26	.00	0.00
F N M A ██████████ 6.500% 7/01/28 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 112.1860	.00	.00 - 117.62	.00	0.00
G N M A II ██████████ 2.875% 4/20/24 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 101.5860	.00	.00 46.92	.00	0.00
G N M A ██████████ 7.000% 2/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 101.2490	.00	.00 53.92	.00	0.00
G N M A ██████████ 6.500% 3/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 112.7180	.00	.00 - 168.50	.00	0.00
G N M A ██████████ 7.500% 11/15/22 Standard & Poors Rating: N/A Moodys Rating: N/A ██████████ Asset Minor Code 24 ACCOUNT ██████████	.000	.00 100.4280	.00	.00 - 1.03	.00	0.00



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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total US Government Issues</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>	<b>.00</b> <b>- 476.28</b>	<b>.00</b>	<b>0.00</b>
<b>Mutual Funds</b>						
<b>Mutual Funds-Fixed Income</b>						
Blackrock Inflation Protected Bond [REDACTED] Asset Minor Code 99 ACCOUNT [REDACTED]	.000	.00 11.7900	.00	.00 - 13,459.02	.00	0.00
Fidelity Inflation Protected Bond [REDACTED] Asset Minor Code 99 ACCOUNT [REDACTED]	.000	.00 10.9000	.00	.00 - 4,447.43	.00	0.00
Pimco Real Return Fund [REDACTED] Asset Minor Code 99 ACCOUNT [REDACTED]	.000	.00 12.1100	.00	.00 - 28,767.72	.00	0.00
Vanguard Short Term Inflation [REDACTED] Asset Minor Code 99 ACCOUNT [REDACTED]	.000	.00 25.7700	.00	.00 - 18,689.37	.00	0.00
Vanguard Short Term Fed Adm [REDACTED] Asset Minor Code 99 ACCOUNT [REDACTED]	.000	.00 11.0100	.00	.00 - 47,807.26	.00	0.00
Vanguard Short Term Treasury Adm [REDACTED] Asset Minor Code 99 ACCOUNT [REDACTED]	.000	.00 10.7400	.00	.00 - 53,516.49	.00	0.00
<b>Total Mutual Funds-Fixed Income</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>	<b>.00</b> <b>- 166,687.29</b>	<b>.00</b>	<b>0.00</b>





### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds	.000	.00	.00	.00 - 166,687.29	.00	0.00
Total Assets	.000	.00	.00	.00 - 167,163.57	.00	0.00
Accrued Income	.000	.00	.00			
Grand Total	.000	.00	.00			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		10,607.84	8,612.00	19,219.84	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		4.05	.01	4.06	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		2.49	.01	2.50	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		7.25	.01	7.26	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		1.41	1.38	2.79	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		.01	.02	.03	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		59.07	5.21	64.28	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		.60	.59	1.19	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		.83	.79	1.62	.00
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		29.24	.99	30.23	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.000	First Am US Treas Mm Cl Z [REDACTED] ACCOUNT [REDACTED]		03/01/21		14.07	.01	14.08	.00
<b>Total First Am US Treas Mm Cl Z</b>					<b>10,726.86</b>	<b>8,621.02</b>	<b>19,347.88</b>	<b>.00</b>
<b>Total Cash And Equivalents</b>					<b>10,726.86</b>	<b>8,621.02</b>	<b>19,347.88</b>	<b>.00</b>
<b>US Government Issues</b>								
.000	F H L M C Gd G00380 9.500% [REDACTED] ACCOUNT [REDACTED]	8/01/21			.38	1.18	1.56	.00
.000	F H L M C Gd [REDACTED] 6.000% [REDACTED] ACCOUNT [REDACTED]	4/01/28			5.78	23.69	29.47	.00
.000	F N M A [REDACTED] 7.000% [REDACTED] ACCOUNT [REDACTED]	5/01/28			4.98	21.06	26.04	.00
.000	F N M A [REDACTED] 6.500% [REDACTED] ACCOUNT [REDACTED]	12/01/28			6.98	29.71	36.69	.00
.000	F N M A [REDACTED] 6.500% [REDACTED] ACCOUNT [REDACTED]	5/01/26			5.38	22.48	27.86	.00
.000	F N M A [REDACTED] 8.000% [REDACTED] ACCOUNT [REDACTED]	11/01/27			3.87	16.79	20.66	.00
.000	F N M A [REDACTED] 6.500% [REDACTED] ACCOUNT [REDACTED]	7/01/28			7.88	33.95	41.83	.00
.000	G N M A II [REDACTED] 2.875% [REDACTED] ACCOUNT [REDACTED]	4/20/24			4.55	21.98	26.53	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.000	G N M A [REDACTED] ACCOUNT [REDACTED]	7.000%	2/15/31		3.42	15.76	19.18	.00
.000	G N M A [REDACTED] ACCOUNT [REDACTED]	6.500%	3/15/31		.82	3.77	4.59	.00
.000	G N M A [REDACTED] ACCOUNT [REDACTED]	7.500%	11/15/22		.32	.45	.77	.00
<b>Total US Government Issues</b>					<b>44.36</b>	<b>190.82</b>	<b>235.18</b>	<b>.00</b>
<b>Mutual Funds-Fixed Income</b>								
.000	Blackrock Inflation Protected Bond ACCOUNT [REDACTED]		12/23/20 02/26/21	0.15	.00	3,588.60	3,588.60	.00
.000	Fidelity Inflation Protected Bond ACCOUNT [REDACTED]		02/28/21 03/01/21	0.02	.00	56.25	56.25	.00
.000	Pimco Real Return Fund ACCOUNT [REDACTED]		12/28/20 02/26/21	0.16	.00	847.09	847.09	.00
.000	Vanguard Short Term Inflation ACCOUNT [REDACTED]		12/22/20 12/23/20	0.30	.00	9,530.95	9,530.95	.00
.000	Vanguard Short Term Fed Adm ACCOUNT [REDACTED]		02/26/21 03/01/21	0.13	1.27	19,273.78	19,275.05	.00
.000	Vanguard Short Term Treasury Adm ACCOUNT [REDACTED]		02/26/21 03/01/21	0.07	.28	17,841.83	17,842.11	.00
<b>Total Mutual Funds-Fixed Income</b>					<b>1.55</b>	<b>51,138.50</b>	<b>51,140.05</b>	<b>.00</b>



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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Grand Total</b>					<b>10,772.77</b>	<b>59,950.34</b>	<b>70,723.11</b>	<b>.00</b>



**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>F H L M C Gd [REDACTED] 6.000% 4/01/28</b>		
03/16/2020	F H L M C Gd [REDACTED] 6.000% 4/01/28 February FHLMC Due 3/15/20 ACCOUNT [REDACTED]	5.78
04/15/2020	F H L M C Gd [REDACTED] 6.000% 4/01/28 March FHLMC Due 4/15/20 ACCOUNT [REDACTED]	5.51
05/15/2020	F H L M C Gd [REDACTED] 6.000% 4/01/28 April FHLMC Due 5/15/20 ACCOUNT [REDACTED]	5.44
06/15/2020	F H L M C Gd [REDACTED] 6.000% 4/01/28 May FHLMC Due 6/15/20 ACCOUNT [REDACTED]	5.31
07/14/2020	Received Accrued Interest On Sale Of F H L M C Gd [REDACTED] 6.000% 4/01/28 Income Credit 2.19 USD ACCOUNT [REDACTED]	2.19
07/15/2020	F H L M C Gd [REDACTED] 6.000% 4/01/28 07/15/20 Prin & Int ACCOUNT [REDACTED]	5.24
<b>Total F H L M C Gd [REDACTED] 6.000% 4/01/28</b>		<b>29.47</b>
<b>F H L M C Gd [REDACTED] 9.500% 8/01/21</b>		
03/16/2020	F H L M C Gd [REDACTED] 9.500% 8/01/21 February FHLMC Due 3/15/20 ACCOUNT [REDACTED]	.38
04/15/2020	F H L M C Gd [REDACTED] 9.500% 8/01/21 March FHLMC Due 4/15/20 ACCOUNT [REDACTED]	.34



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
05/15/2020	F H L M C Gd [REDACTED] 9.500% 8/01/21 April FHL MC Due 5/15/20 ACCOUNT [REDACTED]	.29
06/15/2020	F H L M C Gd [REDACTED] 9.500% 8/01/21 May FHL MC Due 6/15/20 ACCOUNT [REDACTED]	.25
07/14/2020	Received Accrued Interest On Sale Of F H L M C Gd [REDACTED] 9.500% 8/01/21 Income Credit 0.08 USD ACCOUNT [REDACTED]	.08
07/15/2020	F H L M C Gd [REDACTED] 9.500% 8/01/21 07/15/20 Prin & Int ACCOUNT [REDACTED]	.22
<b>Total F H L M C Gd [REDACTED] 9.500% 8/01/21</b>		<b>1.56</b>
<b>FNMA # [REDACTED] 7.000% 5/01/28</b>		
03/25/2020	FNMA [REDACTED] 7.000% 5/01/28 February FNMA Due 3/25/20 ACCOUNT [REDACTED]	4.99
04/27/2020	FNMA [REDACTED] 7.000% 5/01/28 March FNMA Due 4/25/20 ACCOUNT [REDACTED]	4.93
05/26/2020	FNMA [REDACTED] 7.000% 5/01/28 April FNMA Due 5/25/20 ACCOUNT [REDACTED]	4.77
06/25/2020	FNMA [REDACTED] 7.000% 5/01/28 May FNMA Due 6/25/20 ACCOUNT [REDACTED]	4.71
07/14/2020	Received Accrued Interest On Sale Of FNMA [REDACTED] 7.000% 5/01/28 Income Credit 1.99 USD ACCOUNT [REDACTED]	1.99



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
07/27/2020	F N M A [REDACTED] 7.000% 5/01/28 P & I Due 07/25/20 ACCOUNT [REDACTED]	4.65
<b>Total F N M A [REDACTED] 7.000% 5/01/28</b>		<b>26.04</b>
<b>F N M A [REDACTED] 6.500% 12/01/28</b>		
03/25/2020	F N M A [REDACTED] 6.500% 12/01/28 February FNMA Due 3/25/20 ACCOUNT [REDACTED]	6.98
04/27/2020	F N M A [REDACTED] 6.500% 12/01/28 March FNMA Due 4/25/20 ACCOUNT [REDACTED]	6.84
05/26/2020	F N M A [REDACTED] 6.500% 12/01/28 April FNMA Due 5/25/20 ACCOUNT [REDACTED]	6.77
06/25/2020	F N M A [REDACTED] 6.500% 12/01/28 May FNMA Due 6/25/20 ACCOUNT [REDACTED]	6.69
07/14/2020	Received Accrued Interest On Sale Of F N M A [REDACTED] 6.500% 12/01/28 Income Credit 2.79 USD ACCOUNT [REDACTED]	2.79
07/27/2020	F N M A [REDACTED] 6.500% 12/01/28 P & I Due 07/25/20 ACCOUNT [REDACTED]	6.62
<b>Total F N M A [REDACTED] 6.500% 12/01/28</b>		<b>36.69</b>
<b>F N M A [REDACTED] 6.500% 5/01/26</b>		
03/25/2020	F N M A [REDACTED] 6.500% 5/01/26 February FNMA Due 3/25/20 ACCOUNT [REDACTED]	5.38





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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
04/27/2020	F N M A [REDACTED] 6.500% 5/01/26 March FNMA Due 4/25/20 ACCOUNT [REDACTED]	5.30
05/26/2020	F N M A [REDACTED] 6.500% 5/01/26 April FNMA Due 5/25/20 ACCOUNT [REDACTED]	5.22
06/25/2020	F N M A [REDACTED] 6.500% 5/01/26 May FNMA Due 6/25/20 ACCOUNT [REDACTED]	5.02
07/14/2020	Received Accrued Interest On Sale Of F N M A [REDACTED] 6.500% 5/01/26 Income Credit 2.07 USD ACCOUNT [REDACTED]	2.07
07/27/2020	F N M A [REDACTED] 6.500% 5/01/26 P & I Due 07/25/20 ACCOUNT [REDACTED]	4.87
<b>Total F N M A [REDACTED] 6.500% 5/01/26</b>		<b>27.86</b>
<b>F N M A [REDACTED] 8.000% 11/01/27</b>		
03/25/2020	F N M A [REDACTED] 8.000% 11/01/27 February FNMA Due 3/25/20 ACCOUNT [REDACTED]	3.87
04/27/2020	F N M A [REDACTED] 8.000% 11/01/27 March FNMA Due 4/25/20 ACCOUNT [REDACTED]	3.84
05/26/2020	F N M A [REDACTED] 8.000% 11/01/27 April FNMA Due 5/25/20 ACCOUNT [REDACTED]	3.81
06/25/2020	F N M A [REDACTED] 8.000% 11/01/27 May FNMA Due 6/25/20 ACCOUNT [REDACTED]	3.78



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
07/14/2020	Received Accrued Interest On Sale Of F N M A [REDACTED] 8.000% 11/01/27 Income Credit 1.61 USD ACCOUNT [REDACTED]	1.61
07/27/2020	F N M A [REDACTED] 8.000% 11/01/27 P & I Due 07/25/20 ACCOUNT [REDACTED]	3.75
<b>Total F N M A [REDACTED] 8.000% 11/01/27</b>		<b>20.66</b>
<b>F N M A [REDACTED] 6.500% 7/01/28</b>		
03/25/2020	F N M A [REDACTED] 6.500% 7/01/28 February FNMA Due 3/25/20 ACCOUNT [REDACTED]	7.88
04/27/2020	F N M A [REDACTED] 6.500% 7/01/28 March FNMA Due 4/25/20 ACCOUNT [REDACTED]	7.80
05/26/2020	F N M A [REDACTED] 6.500% 7/01/28 April FNMA Due 5/25/20 ACCOUNT [REDACTED]	7.72
06/25/2020	F N M A [REDACTED] 6.500% 7/01/28 May FNMA Due 6/25/20 ACCOUNT [REDACTED]	7.64
07/14/2020	Received Accrued Interest On Sale Of F N M A [REDACTED] 6.500% 7/01/28 Income Credit 3.24 USD ACCOUNT [REDACTED]	3.24
07/27/2020	F N M A [REDACTED] 6.500% 7/01/28 P & I Due 07/25/20 ACCOUNT [REDACTED]	7.55
<b>Total F N M A [REDACTED] 6.500% 7/01/28</b>		<b>41.83</b>



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**INVESTMENT ACTIVITY (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
<b>First Am US Treas Mm CI Z</b>		
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	10,607.84
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	4.05
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	2.49
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	7.25
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	1.41
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	.01
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	59.07
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	.60
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	.83
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	29.24
03/02/2020	Interest From 2/1/20 To 2/29/20 ACCOUNT [REDACTED]	14.07
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	5,816.31
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.01
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.01



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**INVESTMENT ACTIVITY (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.01
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.86
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.01
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.54
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.37
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.50
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.02
04/01/2020	Interest From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	.01
05/01/2020	Interest From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	1,682.35
05/01/2020	Interest From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	.27
05/01/2020	Interest From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	1.39
05/01/2020	Interest From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	.12
05/01/2020	Interest From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	.16
05/01/2020	Interest From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	.01
06/01/2020	Interest From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	546.57



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**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
06/01/2020	Interest From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	.09
06/01/2020	Interest From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	1.66
06/01/2020	Interest From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	.04
06/01/2020	Interest From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	.05
07/01/2020	Interest From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	186.47
07/01/2020	Interest From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	.04
07/01/2020	Interest From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	.98
07/01/2020	Interest From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	.02
07/01/2020	Interest From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	.02
08/03/2020	Interest From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	192.45
08/03/2020	Interest From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	.04
08/03/2020	Interest From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	.01
08/03/2020	Interest From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	.03
08/03/2020	Interest From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	.02
08/03/2020	Interest From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	.03



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**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
09/01/2020	Interest From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	102.79
09/01/2020	Interest From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	.03
09/01/2020	Interest From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	.02
09/01/2020	Interest From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	.01
09/01/2020	Interest From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	.02
09/01/2020	Interest From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	.38
10/01/2020	Interest From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	52.16
10/01/2020	Interest From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	.02
10/01/2020	Interest From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	.59
10/01/2020	Interest From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	.01
10/01/2020	Interest From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	.01
10/01/2020	Interest From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	.58
11/02/2020	Interest From 10/1/20 To 10/31/20 ACCOUNT [REDACTED]	15.65
11/02/2020	Interest From 10/1/20 To 10/31/20 ACCOUNT [REDACTED]	.01
12/01/2020	Interest From 11/1/20 To 11/30/20 ACCOUNT [REDACTED]	10.20



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
12/01/2020	Interest From 11/1/20 To 11/30/20 ACCOUNT [REDACTED]	.01
01/04/2021	Interest From 12/1/20 To 12/31/20 ACCOUNT [REDACTED]	5.35
01/04/2021	Interest From 12/1/20 To 12/31/20 ACCOUNT [REDACTED]	.01
02/01/2021	Interest From 1/1/21 To 1/31/21 ACCOUNT [REDACTED]	1.70
<b>Total First Am US Treas Mm CI Z</b>		<b>19,347.88</b>
<b>G N M A II [REDACTED] 3.875% 4/20/24</b>		
03/20/2020	G N M A II [REDACTED] 3.875% 4/20/24 February GNMA Due 3/20/20 ACCOUNT [REDACTED]	4.93
04/20/2020	G N M A II [REDACTED] 3.875% 4/20/24 March GNMA Due 4/20/20 ACCOUNT [REDACTED]	4.84
05/20/2020	G N M A II [REDACTED] 3.875% 4/20/24 April GNMA Due 5/20/20 ACCOUNT [REDACTED]	4.74
06/22/2020	G N M A II [REDACTED] 3.875% 4/20/24 May GNMA Due 6/20/20 ACCOUNT [REDACTED]	4.64
07/20/2020	G N M A II [REDACTED] 3.875% 4/20/24 June GNMA Due 7/20/20 ACCOUNT [REDACTED]	4.54
07/27/2020	Received Accrued Interest On Sale Of G N M A II [REDACTED] 3.875% 4/20/24 Income Credit 2.84 USD ACCOUNT [REDACTED]	2.84



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Total G N M A II [REDACTED] 2.875% 4/20/24</b>		<b>26.53</b>
<b>G N M A # [REDACTED] 7.500% 11/15/22</b>		
03/16/2020	G N M A [REDACTED] 7.500% 11/15/22 February GNMA Due 3/15/20 ACCOUNT [REDACTED]	.15
04/15/2020	G N M A [REDACTED] 7.500% 11/15/22 March GNMA Due 4/15/20 ACCOUNT [REDACTED]	.15
05/15/2020	G N M A [REDACTED] 7.500% 11/15/22 April GNMA Due 5/15/20 ACCOUNT [REDACTED]	.14
06/15/2020	G N M A [REDACTED] 7.500% 11/15/22 May GNMA Due 6/15/20 ACCOUNT [REDACTED]	.13
07/15/2020	G N M A [REDACTED] 7.500% 11/15/22 June GNMA Due 7/15/20 ACCOUNT [REDACTED]	.12
07/21/2020	Received Accrued Interest On Sale Of G N M A [REDACTED] 7.500% 11/15/22 Income Credit 0.08 USD ACCOUNT [REDACTED]	.08
<b>Total G N M A [REDACTED] 7.500% 11/15/22</b>		<b>.77</b>
<b>G N M A [REDACTED] 7.000% 2/15/31</b>		
03/16/2020	G N M A [REDACTED] 7.000% 2/15/31 February GNMA Due 3/15/20 ACCOUNT [REDACTED]	3.44
04/15/2020	G N M A [REDACTED] 7.000% 2/15/31 March GNMA Due 4/15/20 ACCOUNT [REDACTED]	3.41





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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
05/15/2020	G N M A [REDACTED] 7.000% 2/15/31 April GNMA Due 5/15/20 ACCOUNT [REDACTED]	3.39
06/15/2020	G N M A [REDACTED] 7.000% 2/15/31 May GNMA Due 6/15/20 ACCOUNT [REDACTED]	3.37
07/15/2020	G N M A [REDACTED] 7.000% 2/15/31 June GNMA Due 7/15/20 ACCOUNT [REDACTED]	3.35
07/21/2020	Received Accrued Interest On Sale Of G N M A [REDACTED] 7.000% 2/15/31 Income Credit 2.22 USD ACCOUNT [REDACTED]	2.22
<b>Total G N M A [REDACTED] 7.000% 2/15/31</b>		<b>19.18</b>
<b>G N M A [REDACTED] 6.500% 3/15/31 36212Ukj9</b>		
03/16/2020	G N M A [REDACTED] 6.500% 3/15/31 February GNMA Due 3/15/20 ACCOUNT [REDACTED]	.82
04/15/2020	G N M A [REDACTED] 6.500% 3/15/31 March GNMA Due 4/15/20 ACCOUNT [REDACTED]	.82
05/15/2020	G N M A [REDACTED] 6.500% 3/15/31 April GNMA Due 5/15/20 ACCOUNT [REDACTED]	.81
06/15/2020	G N M A [REDACTED] 6.500% 3/15/31 May GNMA Due 6/15/20 ACCOUNT [REDACTED]	.81
07/15/2020	G N M A [REDACTED] 6.500% 3/15/31 June GNMA Due 7/15/20 ACCOUNT [REDACTED]	.80



**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
07/21/2020	Received Accrued Interest On Sale Of G N M A [REDACTED] 6.500% 3/15/31 Income Credit 0.53 USD ACCOUNT [REDACTED]	.53
<b>Total G N M A [REDACTED] 6.500% 3/15/31</b>		<b>4.59</b>
<b>Total Interest</b>		<b>19,583.06</b>
<b>Dividends</b>		
<b>Blackrock Inflation Protected Bond</b>		
03/31/2020	ACCOUNT [REDACTED]	100.26
04/30/2020	ACCOUNT [REDACTED]	1,209.16
05/29/2020	ACCOUNT [REDACTED]	182.05
09/30/2020	Dividend From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	1,088.20
10/31/2020	Dividend From 10/1/20 To 10/31/20 ACCOUNT [REDACTED]	865.97
11/30/2020	Dividend From 11/1/20 To 11/30/20 ACCOUNT [REDACTED]	112.69
12/01/2020	Dividend From 12/1/20 To 12/31/20 ACCOUNT [REDACTED]	29.63
01/31/2021	Dividend From 1/1/21 To 1/31/21 ACCOUNT [REDACTED]	.64
<b>Total Blackrock Inflation Protected Bond</b>		<b>3,588.60</b>

**Fidelity Inflation Protected Bond**

[REDACTED]



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### INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
03/31/2020	Dividend From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	54.52
04/30/2020	Dividend From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	.90
05/31/2020	Dividend From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	.83
<b>Total Fidelity Inflation Protected Bond</b>		<b>56.25</b>
<b>Pimco Real Return Fund</b> [REDACTED]		
03/31/2020	Dividend From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	806.52
04/30/2020	Dividend From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	31.77
05/31/2020	Dividend From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	8.68
12/28/2020	0.1618 USD/Share On 0.742 Shares Due 12/28/20 Dividend Payable 12/28/20 ACCOUNT [REDACTED]	.12
<b>Total Pimco Real Return Fund</b>		<b>847.09</b>
<b>Vanguard Short Term Fed Adm</b> [REDACTED]		
03/31/2020	Dividend From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	3,954.36
04/30/2020	Dividend From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	3,610.26
05/31/2020	Dividend From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	2,807.59



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
06/30/2020	Dividend From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	2,151.15
07/31/2020	Dividend From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	2,395.09
08/31/2020	Dividend From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	2,295.35
09/30/2020	Dividend From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	1,011.22
10/31/2020	Dividend ACCOUNT [REDACTED]	533.74
11/30/2020	Dividend ACCOUNT [REDACTED]	312.43
12/01/2020	Dividend ACCOUNT [REDACTED]	164.93
01/31/2021	Dividend ACCOUNT [REDACTED]	38.93
<b>Total Vanguard Short Term Fed Adm</b>		<b>19,275.05</b>
<b>Vanguard Short Term Inflation</b> [REDACTED]		
09/30/2020	0.1378 USD/Share On 41,260.919 Shares Due 10/1/20 Dividend Payable 10/01/20 ACCOUNT [REDACTED]	5,685.75
12/22/2020	0.1666 USD/Share On 23,080.41 Shares Due 12/23/20 Dividend Payable 12/23/20 ACCOUNT [REDACTED]	3,845.20
<b>Total Vanguard Short Term Inflation</b>		<b>9,530.95</b>

**Vanguard Short Term Treasury Adm**  
[REDACTED]



**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
03/31/2020	Vanguard S T Treasury Fd Ad Dividend From 3/1/20 To 3/31/20 ACCOUNT [REDACTED]	7,828.35
04/30/2020	Vanguard S T Treasury Fd Ad Dividend From 4/1/20 To 4/30/20 ACCOUNT [REDACTED]	5,815.31
05/31/2020	Dividend From 5/1/20 To 5/31/20 ACCOUNT [REDACTED]	655.16
06/30/2020	Dividend From 6/1/20 To 6/30/20 ACCOUNT [REDACTED]	284.92
07/31/2020	Dividend From 7/1/20 To 7/31/20 ACCOUNT [REDACTED]	197.69
08/31/2020	Dividend From 8/1/20 To 8/31/20 ACCOUNT [REDACTED]	1,446.63
09/30/2020	Dividend From 9/1/20 To 9/30/20 ACCOUNT [REDACTED]	899.99
10/31/2020	Dividend ACCOUNT [REDACTED]	340.66
11/30/2020	Dividend ACCOUNT [REDACTED]	205.16
12/01/2020	Dividend ACCOUNT [REDACTED]	126.02
01/31/2021	Dividend ACCOUNT [REDACTED]	42.22
<b>Total Vanguard Short Term Treasury Adm</b>		<b>17,842.11</b>
<b>Total Dividends</b>		<b>51,140.05</b>



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**OTHER ACTIVITY**

DATE	DESCRIPTION	CASH
<b>Transfers In</b>		
<b>Transfer From Another Account</b>		
03/03/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	.01
03/16/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	76.11
03/20/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	34.02
03/25/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	99.50
04/02/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	.01
04/15/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	35.49
04/20/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	35.83
04/27/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	103.59
05/15/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	47.71
05/20/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	33.87



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**OTHER ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
05/26/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	109.34
06/15/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	34.10
06/22/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	34.69
06/25/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	99.61
07/14/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	6,276.29
07/15/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	10.29
07/20/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	45.04
07/20/2020	Paid From Account # [REDACTED] Account Closing ACCOUNT [REDACTED]	56.68
07/21/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	19.29
07/27/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	1,396.88
07/29/2020	Paid From Account # [REDACTED] Per Request Dtd 7/7/20 ACCOUNT [REDACTED]	862.05



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**OTHER ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
08/04/2020	Paid From Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	.01
<b>Total Transfer From Another Account</b>		<b>9,410.41</b>
<b>Total Transfers In</b>		<b>9,410.41</b>
<b>Transfers Out</b>		
<b>Outgoing Domestic Wire</b>		
03/30/2020	Paid To Teamsters Local 641 Proceeds From Trade ACCOUNT [REDACTED]	- 790,000.00
03/30/2020	Paid To Teamsters Local 641 Proceeds From Trade ACCOUNT [REDACTED]	- 182,027.40
03/30/2020	Paid To Teamsters Local 641 Proceeds From Trade ACCOUNT [REDACTED]	- 513,651.81
03/30/2020	Paid To Teamsters Local 641 Proceeds From Trade ACCOUNT [REDACTED]	- 94,320.79
04/27/2020	Paid To Teamsters Local 641 Welfare Fund Per Lod Dtd 4/20/20 ACCOUNT [REDACTED]	- 290,000.00
04/27/2020	Paid To Teamsters Local 641 Welfare Fund Per Lod Dtd 4/20/20 ACCOUNT [REDACTED]	- 290,000.00
05/29/2020	Paid To Teamsters Local 641 Welfare Fund Per Lod Dtd 5/21/20 ACCOUNT [REDACTED]	- 830,500.00





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**OTHER ACTIVITY (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
05/29/2020	Paid To Teamsters Local 641 Welfare Fund Per Lod Dtd 5/21/20 ACCOUNT [REDACTED]	- 3,134.15
05/29/2020	Paid To Teamsters Local 641 Welfare Fund Per Lod Dtd 5/21/20 ACCOUNT [REDACTED]	- 12,613.54
05/29/2020	Paid To Teamsters Local 641 Welfare Fund Per Lod Dtd 5/21/20 ACCOUNT [REDACTED]	- 814,752.31
06/25/2020	Paid To Teamsters Local 641 Per Request Dtd 6/19/20 ACCOUNT [REDACTED]	- 870,000.00
06/25/2020	Paid To Teamsters Local 641 Per Request Dtd 6/19/20 ACCOUNT [REDACTED]	- 870,000.00
07/27/2020	Paid To Teamsters Local 641 PEN Claims Acct Per Direction Letter Dtd 7/21/20 ACCOUNT [REDACTED]	- 880,000.00
07/27/2020	Paid To Teamsters Local 641 PEN Claims Acct Per Direction Letter Dtd 7/21/20 ACCOUNT [REDACTED]	- 880,000.00
08/25/2020	Paid To Teamsters Local 641 Pension Per Request Dtd 8/19/20 ACCOUNT [REDACTED]	- 875,000.00
08/25/2020	Paid To Teamsters Local 641 Pension Per Request Dtd 8/19/20 ACCOUNT [REDACTED]	- 875,000.00
09/25/2020	Paid To Teamsters Local 641 Pension Trade Proceeds Per Request Dtd 9/17/20 ACCOUNT [REDACTED]	- 875,000.00
09/25/2020	Paid To Teamsters Local 641 Pension Trade Proceeds Per Request Dtd 9/17/20 ACCOUNT [REDACTED]	- 437,500.00



**OTHER ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
09/25/2020	Paid To Teamsters Local 641 Pension Trade Proceeds Per Request Dtd 9/17/20 ACCOUNT [REDACTED]	- 437,500.00
10/28/2020	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 875,000.00
10/28/2020	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 218,750.00
10/28/2020	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 218,750.00
10/28/2020	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 218,750.00
10/28/2020	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 218,750.00
11/24/2020	Paid To Teamsters Local 641 Pension Per Request Dtd 11/19/20 ACCOUNT [REDACTED]	- 1,000,000.00
11/24/2020	Paid To Teamsters Local 641 Pension Per Request Dtd 11/19/20 ACCOUNT [REDACTED]	- 250,000.00
11/24/2020	Paid To Teamsters Local 641 Pension Per Request Dtd 11/19/20 ACCOUNT [REDACTED]	- 250,000.00
11/24/2020	Paid To Teamsters Local 641 Pension Per Request Dtd 11/19/20 ACCOUNT [REDACTED]	- 250,000.00
12/23/2020	Paid To Teamster Local 641 Pension Per Request Dtd 12/17/20 ACCOUNT [REDACTED]	- 875,000.00



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**OTHER ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
12/23/2020	Paid To Teamster Local 641 Pension Per Request Dtd 12/17/20 ACCOUNT [REDACTED]	- 291,667.00
12/23/2020	Paid To Teamster Local 641 Pension Per Request Dtd 12/17/20 ACCOUNT [REDACTED]	- 291,666.00
12/23/2020	Paid To Teamster Local 641 Pension Per Request Dtd 12/17/20 ACCOUNT [REDACTED]	- 291,667.00
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 431,947.70
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 90,226.41
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- .89
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- .40
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 9.28
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- .78
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 1,260.74
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 217,259.35



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**OTHER ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 540.64
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 741.26
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 126,750.71
01/25/2021	Paid To Teamsters Local 641 Pension Fund Per Direction Letter Dtd 1/20/2021 ACCOUNT [REDACTED]	- 304,373.31
02/23/2021	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 1.70
02/23/2021	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- .63
02/23/2021	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 42.14
02/23/2021	Paid To Teamsters Local 641 Pension Proceeds From Trades ACCOUNT [REDACTED]	- 38.86
<b>Total Outgoing Domestic Wire</b>		<b>- 17,244,194.80</b>
<b>Transfer To Another Account</b>		
03/03/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- .01
03/16/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 76.11



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**OTHER ACTIVITY (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
03/20/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 34.02
03/25/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 99.50
04/02/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- .01
04/15/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 35.49
04/20/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 35.83
04/27/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 103.59
05/15/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 47.71
05/20/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 33.87
05/26/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 109.34
06/15/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 34.10
06/22/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 34.69



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**OTHER ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
06/25/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 99.61
07/14/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 6,276.29
07/15/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 10.29
07/20/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 45.04
07/20/2020	Paid To # [REDACTED] Account Closing ACCOUNT [REDACTED]	- 56.68
07/21/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 19.29
07/27/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- 1,396.88
07/29/2020	Paid To # [REDACTED] Per Request Dtd 7/7/20 ACCOUNT [REDACTED]	- 862.05
08/04/2020	Paid To Account # [REDACTED] Per Teamsters Loc 641 Ltr Dtd 1/10/17 ACCOUNT [REDACTED]	- .01
<b>Total Transfer To Another Account</b>		<b>- 9,410.41</b>
<b>Total Transfers Out</b>		<b>- 17,253,605.21</b>
<b>Total Other Activity</b>		<b>- 17,244,194.80</b>



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**RECEIPTS AND DELIVERIES IN KIND**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES OR FACE AMOUNT</u>	<u>FEDERAL TAX COST</u>	<u>MARKET VALUE</u>	<u>REALIZED/ UNREALIZED GAIN/LOSS</u>
<b>Free Deliveries</b>					
<b>US Treas &amp; Agency Obligations</b>					
07/23/2020	Distributed 0.8 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 Remove Residual Shares [REDACTED] ACCOUNT [REDACTED]	-800	- .80	.00	.80
07/30/2020	Distributed 0.04 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 0.04 USD Dist Off Residual Shares [REDACTED] ACCOUNT [REDACTED]	-.040	- .04	- .04	.00
<b>Total US Treas &amp; Agency Obligations</b>		<b>-840</b>	<b>- .84</b>	<b>- .04</b>	<b>.80</b>
<b>Total Free Deliveries</b>		<b>-840</b>	<b>- .84</b>	<b>- .04</b>	<b>.80</b>



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### CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	FEDERAL TAX COST	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
<b>Adjustments</b>					
07/21/2020	Par Value Of G N M A [REDACTED] 7% 2/15/31 Adjusted By 0.02 Par Value Old Par Value 569.98/New Par Value 570 [REDACTED] ACCOUNT [REDACTED]	.02	.00	.00	.00
07/21/2020	Par Value Of G N M A [REDACTED] 6.5% 3/15/31 Adjusted By 0.01 Par Value Old Par Value 147.2/New Par Value 147.21 [REDACTED] ACCOUNT [REDACTED]	.01	.00	.00	.00
<b>Total Adjustments</b>		<b>.03</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total Corporate Changes And Adjustments</b>		<b>.03</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>





**PURCHASES**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
<b>Cash And Equivalents</b>					
03/03/2020	Purchased 10,607.85 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	10,607.850	.00	- 10,607.85	10,607.85
03/03/2020	Purchased 4.05 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	4.050	.00	- 4.05	4.05
03/03/2020	Purchased 2.49 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	2.490	.00	- 2.49	2.49
03/03/2020	Purchased 7.25 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	7.250	.00	- 7.25	7.25
03/03/2020	Purchased 1.41 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	1.410	.00	- 1.41	1.41
03/03/2020	Purchased 59.07 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	59.070	.00	- 59.07	59.07



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
03/03/2020	Purchased 0.6 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	.600	.00	- .60	.60
03/03/2020	Purchased 0.83 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	.830	.00	- .83	.83
03/03/2020	Purchased 29.24 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	29.240	.00	- 29.24	29.24
03/03/2020	Purchased 14.07 Units Of First Am US Treas Mm Cl Z Trade Date 3/3/20 [REDACTED] ACCOUNT [REDACTED]	14.070	.00	- 14.07	14.07
03/16/2020	Purchased 76.11 Units Of First Am US Treas Mm Cl Z Trade Date 3/16/20 [REDACTED] ACCOUNT [REDACTED]	76.110	.00	- 76.11	76.11
03/20/2020	Purchased 34.02 Units Of First Am US Treas Mm Cl Z Trade Date 3/20/20 [REDACTED] ACCOUNT [REDACTED]	34.020	.00	- 34.02	34.02



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
03/25/2020	Purchased 99.5 Units Of First Am US Treas Mm Cl Z Trade Date 3/25/20 [REDACTED] ACCOUNT [REDACTED]	99.500	.00	- 99.50	99.50
03/30/2020	Purchased 182,027.4 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	182,027.400	.00	- 182,027.40	182,027.40
03/30/2020	Purchased 513,651.81 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	513,651.810	.00	- 513,651.81	513,651.81
03/30/2020	Purchased 94,320.79 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	94,320.790	.00	- 94,320.79	94,320.79
04/02/2020	Purchased 5,816.32 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	5,816.320	.00	- 5,816.32	5,816.32
04/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
04/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01
04/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01
04/02/2020	Purchased 0.86 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.860	.00	- .86	.86
04/02/2020	Purchased 0.54 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.540	.00	- .54	.54
04/02/2020	Purchased 0.37 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.370	.00	- .37	.37
04/02/2020	Purchased 0.5 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.500	.00	- .50	.50



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
04/02/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02
04/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 4/2/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01
04/15/2020	Purchased 35.49 Units Of First Am US Treas Mm Cl Z Trade Date 4/15/20 [REDACTED] ACCOUNT [REDACTED]	35.490	.00	- 35.49	35.49
04/20/2020	Purchased 35.83 Units Of First Am US Treas Mm Cl Z Trade Date 4/20/20 [REDACTED] ACCOUNT [REDACTED]	35.830	.00	- 35.83	35.83
04/27/2020	Purchased 103.59 Units Of First Am US Treas Mm Cl Z Trade Date 4/27/20 [REDACTED] ACCOUNT [REDACTED]	103.590	.00	- 103.59	103.59
04/27/2020	Purchased 290,000 Units Of First Am US Treas Mm Cl Z Trade Date 4/27/20 [REDACTED] ACCOUNT [REDACTED]	290,000.000	.00	- 290,000.00	290,000.00



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
05/04/2020	Purchased 1,682.35 Units Of First Am US Treas Mm Cl Z Trade Date 5/4/20 [REDACTED] ACCOUNT [REDACTED]	1,682.350	.00	- 1,682.35	1,682.35
05/04/2020	Purchased 0.27 Units Of First Am US Treas Mm Cl Z Trade Date 5/4/20 [REDACTED] ACCOUNT [REDACTED]	.270	.00	- .27	.27
05/04/2020	Purchased 1.39 Units Of First Am US Treas Mm Cl Z Trade Date 5/4/20 [REDACTED] ACCOUNT [REDACTED]	1.390	.00	- 1.39	1.39
05/04/2020	Purchased 0.12 Units Of First Am US Treas Mm Cl Z Trade Date 5/4/20 [REDACTED] ACCOUNT [REDACTED]	.120	.00	- .12	.12
05/04/2020	Purchased 0.16 Units Of First Am US Treas Mm Cl Z Trade Date 5/4/20 [REDACTED] ACCOUNT [REDACTED]	.160	.00	- .16	.16
05/04/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 5/4/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
05/15/2020	Purchased 47.71 Units Of First Am US Treas Mm Cl Z Trade Date 5/15/20 [REDACTED] ACCOUNT [REDACTED]	47.710	.00	- 47.71	47.71
05/20/2020	Purchased 33.87 Units Of First Am US Treas Mm Cl Z Trade Date 5/20/20 [REDACTED] ACCOUNT [REDACTED]	33.870	.00	- 33.87	33.87
05/26/2020	Purchased 109.34 Units Of First Am US Treas Mm Cl Z Trade Date 5/26/20 [REDACTED] ACCOUNT [REDACTED]	109.340	.00	- 109.34	109.34
05/27/2020	Purchased 814,752.31 Units Of First Am US Treas Mm Cl Z Trade Date 5/27/20 [REDACTED] ACCOUNT [REDACTED]	814,752.310	.00	- 814,752.31	814,752.31
05/29/2020	Purchased 3,125.8 Units Of First Am US Treas Mm Cl Z Trade Date 5/29/20 [REDACTED] ACCOUNT [REDACTED]	3,125.800	.00	- 3,125.80	3,125.80
05/29/2020	Purchased 12,597.37 Units Of First Am US Treas Mm Cl Z Trade Date 5/29/20 [REDACTED] ACCOUNT [REDACTED]	12,597.370	.00	- 12,597.37	12,597.37



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
06/02/2020	Purchased 546.57 Units Of First Am US Treas Mm Cl Z Trade Date 6/2/20 [REDACTED] ACCOUNT [REDACTED]	546.570	.00	- 546.57	546.57
06/02/2020	Purchased 0.09 Units Of First Am US Treas Mm Cl Z Trade Date 6/2/20 [REDACTED] ACCOUNT [REDACTED]	.090	.00	- .09	.09
06/02/2020	Purchased 1.66 Units Of First Am US Treas Mm Cl Z Trade Date 6/2/20 [REDACTED] ACCOUNT [REDACTED]	1.660	.00	- 1.66	1.66
06/02/2020	Purchased 0.04 Units Of First Am US Treas Mm Cl Z Trade Date 6/2/20 [REDACTED] ACCOUNT [REDACTED]	.040	.00	- .04	.04
06/02/2020	Purchased 0.05 Units Of First Am US Treas Mm Cl Z Trade Date 6/2/20 [REDACTED] ACCOUNT [REDACTED]	.050	.00	- .05	.05
06/15/2020	Purchased 34.1 Units Of First Am US Treas Mm Cl Z Trade Date 6/15/20 [REDACTED] ACCOUNT [REDACTED]	34.100	.00	- 34.10	34.10





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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
06/22/2020	Purchased 34.69 Units Of First Am US Treas Mm Cl Z Trade Date 6/22/20 [REDACTED] ACCOUNT [REDACTED]	34.690	.00	- 34.69	34.69
06/25/2020	Purchased 99.61 Units Of First Am US Treas Mm Cl Z Trade Date 6/25/20 [REDACTED] ACCOUNT [REDACTED]	99.610	.00	- 99.61	99.61
06/25/2020	Purchased 870,000 Units Of First Am US Treas Mm Cl Z Trade Date 6/25/20 [REDACTED] ACCOUNT [REDACTED]	870,000.000	.00	- 870,000.00	870,000.00
07/02/2020	Purchased 186.47 Units Of First Am US Treas Mm Cl Z Trade Date 7/2/20 [REDACTED] ACCOUNT [REDACTED]	186.470	.00	- 186.47	186.47
07/02/2020	Purchased 0.04 Units Of First Am US Treas Mm Cl Z Trade Date 7/2/20 [REDACTED] ACCOUNT [REDACTED]	.040	.00	- .04	.04
07/02/2020	Purchased 0.98 Units Of First Am US Treas Mm Cl Z Trade Date 7/2/20 [REDACTED] ACCOUNT [REDACTED]	.980	.00	- .98	.98



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
07/02/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 7/2/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02
07/02/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 7/2/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02
07/14/2020	Purchased 6,276.29 Units Of First Am US Treas Mm Cl Z Trade Date 7/14/20 [REDACTED] ACCOUNT [REDACTED]	6,276.290	.00	- 6,276.29	6,276.29
07/15/2020	Purchased 10.29 Units Of First Am US Treas Mm Cl Z Trade Date 7/15/20 [REDACTED] ACCOUNT [REDACTED]	10.290	.00	- 10.29	10.29
07/15/2020	Purchased 44.9 Units Of First Am US Treas Mm Cl Z Trade Date 7/15/20 [REDACTED] ACCOUNT [REDACTED]	44.900	.00	- 44.90	44.90
07/20/2020	Purchased 45.04 Units Of First Am US Treas Mm Cl Z Trade Date 7/20/20 [REDACTED] ACCOUNT [REDACTED]	45.040	.00	- 45.04	45.04



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
07/20/2020	Purchased 56.68 Units Of First Am US Treas Mm Cl Z Trade Date 7/20/20 [REDACTED] ACCOUNT [REDACTED]	56.680	.00	- 56.68	56.68
07/21/2020	Purchased 19.29 Units Of First Am US Treas Mm Cl Z Trade Date 7/21/20 [REDACTED] ACCOUNT [REDACTED]	19.290	.00	- 19.29	19.29
07/21/2020	Purchased 755.82 Units Of First Am US Treas Mm Cl Z Trade Date 7/21/20 [REDACTED] ACCOUNT [REDACTED]	755.820	.00	- 755.82	755.82
07/27/2020	Purchased 1,396.88 Units Of First Am US Treas Mm Cl Z Trade Date 7/27/20 [REDACTED] ACCOUNT [REDACTED]	1,396.880	.00	- 1,396.88	1,396.88
07/27/2020	Purchased 106.23 Units Of First Am US Treas Mm Cl Z Trade Date 7/27/20 [REDACTED] ACCOUNT [REDACTED]	106.230	.00	- 106.23	106.23
07/27/2020	Purchased 880,000 Units Of First Am US Treas Mm Cl Z Trade Date 7/27/20 [REDACTED] ACCOUNT [REDACTED]	880,000.000	.00	- 880,000.00	880,000.00



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
07/28/2020	Purchased 803.98 Units Of First Am US Treas Mm Cl Z Trade Date 7/28/20 [REDACTED] ACCOUNT [REDACTED]	803.980	.00	- 803.98	803.98
07/29/2020	Purchased 862.05 Units Of First Am US Treas Mm Cl Z Trade Date 7/29/20 [REDACTED] ACCOUNT [REDACTED]	862.050	.00	- 862.05	862.05
08/04/2020	Purchased 192.46 Units Of First Am US Treas Mm Cl Z Trade Date 8/4/20 [REDACTED] ACCOUNT [REDACTED]	192.460	.00	- 192.46	192.46
08/04/2020	Purchased 0.04 Units Of First Am US Treas Mm Cl Z Trade Date 8/4/20 [REDACTED] ACCOUNT [REDACTED]	.040	.00	- .04	.04
08/04/2020	Purchased 0.03 Units Of First Am US Treas Mm Cl Z Trade Date 8/4/20 [REDACTED] ACCOUNT [REDACTED]	.030	.00	- .03	.03
08/04/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 8/4/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
08/04/2020	Purchased 0.03 Units Of First Am US Treas Mm Cl Z Trade Date 8/4/20 [REDACTED] ACCOUNT [REDACTED]	.030	.00	- .03	.03
08/25/2020	Purchased 875,000 Units Of First Am US Treas Mm Cl Z Trade Date 8/25/20 [REDACTED] ACCOUNT [REDACTED]	875,000.000	.00	- 875,000.00	875,000.00
09/02/2020	Purchased 102.79 Units Of First Am US Treas Mm Cl Z Trade Date 9/2/20 [REDACTED] ACCOUNT [REDACTED]	102.790	.00	- 102.79	102.79
09/02/2020	Purchased 0.03 Units Of First Am US Treas Mm Cl Z Trade Date 9/2/20 [REDACTED] ACCOUNT [REDACTED]	.030	.00	- .03	.03
09/02/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 9/2/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02
09/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 9/2/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
09/02/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 9/2/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02
09/02/2020	Purchased 0.38 Units Of First Am US Treas Mm Cl Z Trade Date 9/2/20 [REDACTED] ACCOUNT [REDACTED]	.380	.00	- .38	.38
09/25/2020	Purchased 437,500 Units Of First Am US Treas Mm Cl Z Trade Date 9/25/20 [REDACTED] ACCOUNT [REDACTED]	437,500.000	.00	- 437,500.00	437,500.00
09/25/2020	Purchased 437,500 Units Of First Am US Treas Mm Cl Z Trade Date 9/25/20 [REDACTED] ACCOUNT [REDACTED]	437,500.000	.00	- 437,500.00	437,500.00
10/02/2020	Purchased 52.16 Units Of First Am US Treas Mm Cl Z Trade Date 10/2/20 [REDACTED] ACCOUNT [REDACTED]	52.160	.00	- 52.16	52.16
10/02/2020	Purchased 0.02 Units Of First Am US Treas Mm Cl Z Trade Date 10/2/20 [REDACTED] ACCOUNT [REDACTED]	.020	.00	- .02	.02



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
10/02/2020	Purchased 0.59 Units Of First Am US Treas Mm Cl Z Trade Date 10/2/20 ACCOUNT [REDACTED]	.590	.00	- .59	.59
10/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 10/2/20 ACCOUNT [REDACTED]	.010	.00	- .01	.01
10/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 10/2/20 ACCOUNT [REDACTED]	.010	.00	- .01	.01
10/02/2020	Purchased 0.58 Units Of First Am US Treas Mm Cl Z Trade Date 10/2/20 ACCOUNT [REDACTED]	.580	.00	- .58	.58
10/28/2020	Purchased 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 ACCOUNT [REDACTED]	218,750.000	.00	- 218,750.00	218,750.00
10/28/2020	Purchased 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 ACCOUNT [REDACTED]	218,750.000	.00	- 218,750.00	218,750.00



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
10/28/2020	Purchased 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	218,750.000	.00	- 218,750.00	218,750.00
10/28/2020	Purchased 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	218,750.000	.00	- 218,750.00	218,750.00
11/03/2020	Purchased 15.65 Units Of First Am US Treas Mm Cl Z Trade Date 11/3/20 [REDACTED] ACCOUNT [REDACTED]	15.650	.00	- 15.65	15.65
11/03/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 11/3/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01
11/24/2020	Purchased 250,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	250,000.000	.00	- 250,000.00	250,000.00
11/24/2020	Purchased 250,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	250,000.000	.00	- 250,000.00	250,000.00





**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/24/2020	Purchased 250,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	250,000.000	.00	- 250,000.00	250,000.00
12/02/2020	Purchased 10.2 Units Of First Am US Treas Mm Cl Z Trade Date 12/2/20 [REDACTED] ACCOUNT [REDACTED]	10.200	.00	- 10.20	10.20
12/02/2020	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 12/2/20 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01
12/23/2020	Purchased 291,667 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	291,667.000	.00	- 291,667.00	291,667.00
12/23/2020	Purchased 291,666 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	291,666.000	.00	- 291,666.00	291,666.00
12/23/2020	Purchased 291,667 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	291,667.000	.00	- 291,667.00	291,667.00



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/30/2020	Purchased 87.92 Units Of First Am US Treas Mm Cl Z Trade Date 12/30/20 [REDACTED] ACCOUNT [REDACTED]	87.920	.00	- 87.92	87.92
12/30/2020	Purchased 0.08 Units Of First Am US Treas Mm Cl Z Trade Date 12/30/20 [REDACTED] ACCOUNT [REDACTED]	.080	.00	- .08	.08
12/30/2020	Purchased 0.05 Units Of First Am US Treas Mm Cl Z Trade Date 12/30/20 [REDACTED] ACCOUNT [REDACTED]	.050	.00	- .05	.05
12/30/2020	Purchased 0.04 Units Of First Am US Treas Mm Cl Z Trade Date 12/30/20 [REDACTED] ACCOUNT [REDACTED]	.040	.00	- .04	.04
12/30/2020	Purchased 0.05 Units Of First Am US Treas Mm Cl Z Trade Date 12/30/20 [REDACTED] ACCOUNT [REDACTED]	.050	.00	- .05	.05
01/05/2021	Purchased 5.35 Units Of First Am US Treas Mm Cl Z Trade Date 1/5/21 [REDACTED] ACCOUNT [REDACTED]	5.350	.00	- 5.35	5.35



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
01/05/2021	Purchased 0.01 Units Of First Am US Treas Mm Cl Z Trade Date 1/5/21 [REDACTED] ACCOUNT [REDACTED]	.010	.00	- .01	.01
01/25/2021	Purchased 90,210.42 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	90,210.420	.00	- 90,210.42	90,210.42
01/25/2021	Purchased 0.89 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	.890	.00	- .89	.89
01/25/2021	Purchased 9.26 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	9.260	.00	- 9.26	9.26
01/25/2021	Purchased 216,454.68 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	216,454.680	.00	- 216,454.68	216,454.68
01/25/2021	Purchased 126,720.48 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	126,720.480	.00	- 126,720.48	126,720.48



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
01/25/2021	Purchased 304,359.23 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	304,359.230	.00	- 304,359.23	304,359.23
02/02/2021	Purchased 1.7 Units Of First Am US Treas Mm Cl Z Trade Date 2/2/21 [REDACTED] ACCOUNT [REDACTED]	1.700	.00	- 1.70	1.70
02/23/2021	Purchased 0.63 Units Of First Am US Treas Mm Cl Z Trade Date 2/23/21 [REDACTED] ACCOUNT [REDACTED]	.630	.00	- .63	.63
02/23/2021	Purchased 42.14 Units Of First Am US Treas Mm Cl Z Trade Date 2/23/21 [REDACTED] ACCOUNT [REDACTED]	42.140	.00	- 42.14	42.14
02/23/2021	Purchased 38.86 Units Of First Am US Treas Mm Cl Z Trade Date 2/23/21 [REDACTED] ACCOUNT [REDACTED]	38.860	.00	- 38.86	38.86
<b>Total First Am US Treas Mm Cl Z</b>		<b>8,678,869.400</b>	<b>.00</b>	<b>- 8,678,869.40</b>	<b>8,678,869.40</b>
<b>Total Cash And Equivalents</b>		<b>8,678,869.400</b>	<b>.00</b>	<b>- 8,678,869.40</b>	<b>8,678,869.40</b>
<b>Mutual Funds-Fixed Income</b>					



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
03/31/2020	Purchased 9.207 Shares Of Blackrock Inflation Protected Bond Trade Date 3/31/20 Reinvestment Of Income Received 3/31/20 [REDACTED] ACCOUNT [REDACTED]	9.207	.00	- 100.26	100.26
04/30/2020	Purchased 107.672 Shares Of Blackrock Inflation Protected Bond Trade Date 4/30/20 Reinvestment Of Income Received 4/30/20 [REDACTED] ACCOUNT [REDACTED]	107.672	.00	- 1,209.16	1,209.16
05/29/2020	Purchased 16.139 Shares Of Blackrock Inflation Protected Bond Trade Date 5/29/20 Reinvestment Of Income Received 5/29/20 [REDACTED] ACCOUNT [REDACTED]	16.139	.00	- 182.05	182.05
09/30/2020	Purchased 92.377 Shares Blackrock Inflation Protected Bond @ 11.78 USD Through Reinvestment Of Cash Dividend Due 9/30/20 [REDACTED] ACCOUNT [REDACTED]	92.377	.00	- 1,088.20	1,088.20
10/31/2020	Purchased 74.141 Shares Blackrock Inflation Protected Bond @ 11.68 USD Through Reinvestment Of Cash Dividend Due 10/31/20 [REDACTED] ACCOUNT [REDACTED]	74.141	.00	- 865.97	865.97



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/30/2020	Purchased 9.558 Shares Blackrock Inflation Protected Bond @ 11.79 USD Through Reinvestment Of Cash Dividend Due 11/30/20 ACCOUNT [REDACTED]	9.558	.00	- 112.69	112.69
12/01/2020	Purchased 2.488 Shares Blackrock Inflation Protected Bond @ 11.91 USD Through Reinvestment Of Cash Dividend Due 12/31/20 ACCOUNT [REDACTED]	2.488	.00	- 29.63	29.63
12/24/2020	Purchased 13.613 Shares Blackrock Inflation Protected Bond @ 11.86 USD Through Reinvestment Of Cap Gain Dist 12/24/20 ACCOUNT [REDACTED]	13.613	.00	- 161.45	161.45
01/31/2021	Purchased 0.053 Shares Blackrock Inflation Protected Bond @ 11.98 USD Through Reinvestment Of Cash Dividend Due 1/31/21 ACCOUNT [REDACTED]	.053	.00	- .64	.64
<b>Total Blackrock Inflation Protected Bond</b>		<b>325.248</b>	<b>.00</b>	<b>- 3,750.05</b>	<b>3,750.05</b>
03/31/2020	Purchased 5.314 Shares Fidelity Inflation Protected Bond @ 10.26 USD Through Reinvestment Of Cash Dividend Due 3/31/20 ACCOUNT [REDACTED]	5.314	.00	- 54.52	54.52



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
04/30/2020	Purchased 0.086 Shares Fidelity Inflation Protected Bond @ 10.51 USD Through Reinvestment Of Cash Dividend Due 4/30/20 [REDACTED] ACCOUNT [REDACTED]	.086	.00	- .90	.90
05/31/2020	Purchased 0.079 Shares Fidelity Inflation Protected Bond @ 10.57 USD Through Reinvestment Of Cash Dividend Due 5/31/20 [REDACTED] ACCOUNT [REDACTED]	.079	.00	- .83	.83
12/24/2020	Purchased 0.001 Shares Fidelity Inflation Protected Bond @ 11.00 USD Through Reinvestment Of Cap Gain Dist 12/24/20 [REDACTED] ACCOUNT [REDACTED]	.001	.00	- .01	.01
<b>Total Fidelity Inflation Protected Bond</b>		<b>5.480</b>	<b>.00</b>	<b>- 56.26</b>	<b>56.26</b>
03/31/2020	Purchased 71.437 Shares Pimco Real Return Fund @ 11.29 USD Through Reinvestment Of Cash Dividend Due 3/31/20 [REDACTED] ACCOUNT [REDACTED]	71.437	.00	- 806.52	806.52
04/30/2020	Purchased 2.734 Shares Pimco Real Return Fund @ 11.62 USD Through Reinvestment Of Cash Dividend Due 4/30/20 [REDACTED] ACCOUNT [REDACTED]	2.734	.00	- 31.77	31.77



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
05/31/2020	Purchased 0.742 Shares Pimco Real Return Fund @ 11.70 USD Through Reinvestment Of Cash Dividend Due 5/31/20 ACCOUNT [REDACTED]	.742	.00	- 8.68	8.68
12/28/2020	Purchased 0.01 Shares Pimco Real Return Fund @ 12.24 USD Through Reinvestment Of Cash Dividend Due 12/28/20 ACCOUNT [REDACTED]	.010	.00	- .12	.12
<b>Total Pimco Real Return Fund</b>		<b>74.923</b>	<b>.00</b>	<b>- 847.09</b>	<b>847.09</b>
03/31/2020	Purchased 361.459 Shares Vanguard Short Term Fed Adm @ 10.94 USD Through Reinvestment Of Cash Dividend Due 3/31/20 ACCOUNT [REDACTED]	361.459	.00	- 3,954.36	3,954.36
04/30/2020	Purchased 330.005 Shares Vanguard Short Term Fed Adm @ 10.94 USD Through Reinvestment Of Cash Dividend Due 4/30/20 ACCOUNT [REDACTED]	330.005	.00	- 3,610.26	3,610.26
05/31/2020	Purchased 255.7 Shares Vanguard Short Term Fed Adm @ 10.98 USD Through Reinvestment Of Cash Dividend Due 5/31/20 ACCOUNT [REDACTED]	255.700	.00	- 2,807.59	2,807.59





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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
06/30/2020	Purchased 195.381 Shares Vanguard Short Term Fed Adm @ 11.01 USD Through Reinvestment Of Cash Dividend Due 6/30/20 ACCOUNT [REDACTED]	195.381	.00	- 2,151.15	2,151.15
07/31/2020	Purchased 217.538 Shares Vanguard Short Term Fed Adm @ 11.01 USD Through Reinvestment Of Cash Dividend Due 7/31/20 ACCOUNT [REDACTED]	217.538	.00	- 2,395.09	2,395.09
08/31/2020	Purchased 208.479 Shares Vanguard Short Term Fed Adm @ 11.01 USD Through Reinvestment Of Cash Dividend Due 8/31/20 ACCOUNT [REDACTED]	208.479	.00	- 2,295.35	2,295.35
09/30/2020	Purchased 91.762 Shares Vanguard Short Term Fed Adm @ 11.02 USD Through Reinvestment Of Cash Dividend Due 9/30/20 ACCOUNT [REDACTED]	91.762	.00	- 1,011.22	1,011.22
10/31/2020	Purchased 48.434 Shares Vanguard Short Term Fed Adm @ 11.02 USD Through Reinvestment Of Cash Dividend Due 10/31/20 ACCOUNT [REDACTED]	48.434	.00	- 533.74	533.74
11/30/2020	Purchased 28.325 Shares Vanguard Short Term Fed Adm @ 11.03 USD Through Reinvestment Of Cash Dividend Due 11/30/20 ACCOUNT [REDACTED]	28.325	.00	- 312.43	312.43



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/01/2020	Purchased 14.98 Shares Vanguard Short Term Fed Adm @ 11.01 USD Through Reinvestment Of Cash Dividend Due 12/31/20 ACCOUNT [REDACTED]	14.980	.00	- 164.93	164.93
12/30/2020	Purchased 43.682 Shares Vanguard Short Term Fed Adm @ 11.01 USD Through Reinvestment Of Cap Gain Dist 12/30/20 ACCOUNT [REDACTED]	43.682	.00	- 480.94	480.94
01/31/2021	Purchased 3.533 Shares Vanguard Short Term Fed Adm @ 11.02 USD Through Reinvestment Of Cash Dividend Due 1/31/21 ACCOUNT [REDACTED]	3.533	.00	- 38.93	38.93
<b>Total Vanguard Short Term Fed Adm</b>		<b>1,799.278</b>	<b>.00</b>	<b>- 19,755.99</b>	<b>19,755.99</b>
09/30/2020	Purchased 223.496 Shares Vanguard Short Term Inflation @ 25.44 USD Through Reinvestment Of Cash Dividend Due 10/1/20 ACCOUNT [REDACTED]	223.496	.00	- 5,685.75	5,685.75
12/22/2020	Purchased 150.438 Shares Vanguard Short Term Inflation @ 25.56 USD Through Reinvestment Of Cash Dividend Due 12/23/20 ACCOUNT [REDACTED]	150.438	.00	- 3,845.20	3,845.20
<b>Total Vanguard Short Term Inflation</b>		<b>373.934</b>	<b>.00</b>	<b>- 9,530.95</b>	<b>9,530.95</b>



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
03/31/2020	Purchased 722.839 Shares Vanguard S T Treasury Fd Ad @ 10.83 USD Through Reinvestment Of Cash Dividend Due 3/31/20 ACCOUNT [REDACTED]	722.839	.00	- 7,828.35	7,828.35
04/30/2020	Purchased 535.973 Shares Vanguard S T Treasury Fd Ad @ 10.85 USD Through Reinvestment Of Cash Dividend Due 4/30/20 ACCOUNT [REDACTED]	535.973	.00	- 5,815.31	5,815.31
05/31/2020	Purchased 60.217 Shares Vanguard Short Term Treasury Adm @ 10.88 USD Through Reinvestment Of Cash Dividend Due 5/31/20 ACCOUNT [REDACTED]	60.217	.00	- 655.16	655.16
06/30/2020	Purchased 26.163 Shares Vanguard Short Term Treasury Adm @ 10.89 USD Through Reinvestment Of Cash Dividend Due 6/30/20 ACCOUNT [REDACTED]	26.163	.00	- 284.92	284.92
07/31/2020	Purchased 18.12 Shares Vanguard Short Term Treasury Adm @ 10.91 USD Through Reinvestment Of Cash Dividend Due 7/31/20 ACCOUNT [REDACTED]	18.120	.00	- 197.69	197.69
08/31/2020	Purchased 132.475 Shares Vanguard Short Term Treasury Adm @ 10.92 USD Through Reinvestment Of Cash Dividend Due 8/31/20 ACCOUNT [REDACTED]	132.475	.00	- 1,446.63	1,446.63



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
09/30/2020	Purchased 82.417 Shares Vanguard Short Term Treasury Adm @ 10.92 USD Through Reinvestment Of Cash Dividend Due 9/30/20 ACCOUNT [REDACTED]	82.417	.00	- 899.99	899.99
10/31/2020	Purchased 31.225 Shares Vanguard Short Term Treasury Adm @ 10.91 USD Through Reinvestment Of Cash Dividend Due 10/31/20 ACCOUNT [REDACTED]	31.225	.00	- 340.66	340.66
11/30/2020	Purchased 18.788 Shares Vanguard Short Term Treasury Adm @ 10.92 USD Through Reinvestment Of Cash Dividend Due 11/30/20 ACCOUNT [REDACTED]	18.788	.00	- 205.16	205.16
12/01/2020	Purchased 11.701 Shares Vanguard Short Term Treasury Adm @ 10.77 USD Through Reinvestment Of Cash Dividend Due 12/31/20 ACCOUNT [REDACTED]	11.701	.00	- 126.02	126.02
12/30/2020	Purchased 286.788 Shares Vanguard Short Term Treasury Adm @ 10.77 USD Through Reinvestment Of Cap Gain Dist 12/30/20 ACCOUNT [REDACTED]	286.788	.00	- 3,088.71	3,088.71
01/31/2021	Purchased 3.92 Shares Vanguard Short Term Treasury Adm @ 10.77 USD Through Reinvestment Of Cash Dividend Due 1/31/21 ACCOUNT [REDACTED]	3.920	.00	- 42.22	42.22



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**PURCHASES (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>FEDERAL TAX COST</u>
	<b>Total Vanguard Short Term Treasury Adm</b>	<b>1,930.626</b>	<b>.00</b>	<b>- 20,930.82</b>	<b>20,930.82</b>
	<b>Total Mutual Funds-Fixed Income</b>	<b>4,509.489</b>	<b>.00</b>	<b>- 54,871.16</b>	<b>54,871.16</b>
	<b>Total Purchases</b>	<b>8,683,378.889</b>	<b>.00</b>	<b>- 8,733,740.56</b>	<b>8,733,740.56</b>



**SALES AND MATURITIES**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
03/30/2020	Sold 790,000 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	- 790,000.000	.00	790,000.00	- 790,000.00	.00
03/30/2020	Sold 182,027.4 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	- 182,027.400	.00	182,027.40	- 182,027.40	.00
03/30/2020	Sold 513,651.81 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	- 513,651.810	.00	513,651.81	- 513,651.81	.00
03/30/2020	Sold 94,320.79 Units Of First Am US Treas Mm Cl Z Trade Date 3/30/20 [REDACTED] ACCOUNT [REDACTED]	- 94,320.790	.00	94,320.79	- 94,320.79	.00
04/28/2020	Sold 290,000 Units Of First Am US Treas Mm Cl Z Trade Date 4/28/20 [REDACTED] ACCOUNT [REDACTED]	- 290,000.000	.00	290,000.00	- 290,000.00	.00
04/28/2020	Sold 290,000 Units Of First Am US Treas Mm Cl Z Trade Date 4/28/20 [REDACTED] ACCOUNT [REDACTED]	- 290,000.000	.00	290,000.00	- 290,000.00	.00



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/29/2020	Sold 830,500 Units Of First Am US Treas Mm Cl Z Trade Date 5/29/20 [REDACTED] ACCOUNT [REDACTED]	- 830,500.000	.00	830,500.00	- 830,500.00	.00
05/29/2020	Sold 3,134.15 Units Of First Am US Treas Mm Cl Z Trade Date 5/29/20 [REDACTED] ACCOUNT [REDACTED]	- 3,134.150	.00	3,134.15	- 3,134.15	.00
05/29/2020	Sold 12,613.54 Units Of First Am US Treas Mm Cl Z Trade Date 5/29/20 [REDACTED] ACCOUNT [REDACTED]	- 12,613.540	.00	12,613.54	- 12,613.54	.00
05/29/2020	Sold 814,752.31 Units Of First Am US Treas Mm Cl Z Trade Date 5/29/20 [REDACTED] ACCOUNT [REDACTED]	- 814,752.310	.00	814,752.31	- 814,752.31	.00
06/26/2020	Sold 870,000 Units Of First Am US Treas Mm Cl Z Trade Date 6/26/20 [REDACTED] ACCOUNT [REDACTED]	- 870,000.000	.00	870,000.00	- 870,000.00	.00
06/26/2020	Sold 870,000 Units Of First Am US Treas Mm Cl Z Trade Date 6/26/20 [REDACTED] ACCOUNT [REDACTED]	- 870,000.000	.00	870,000.00	- 870,000.00	.00



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
07/20/2020	Sold 56.68 Units Of First Am US Treas Mm Cl Z Trade Date 7/20/20 [REDACTED] ACCOUNT [REDACTED]	- 56.680	.00	56.68	- 56.68	.00
07/27/2020	Sold 880,000 Units Of First Am US Treas Mm Cl Z Trade Date 7/27/20 [REDACTED] ACCOUNT [REDACTED]	- 880,000.000	.00	880,000.00	- 880,000.00	.00
07/27/2020	Sold 880,803.98 Units Of First Am US Treas Mm Cl Z Trade Date 7/27/20 [REDACTED] ACCOUNT [REDACTED]	- 880,803.980	.00	880,803.98	- 880,803.98	.00
07/29/2020	Sold 862.05 Units Of First Am US Treas Mm Cl Z Trade Date 7/29/20 [REDACTED] ACCOUNT [REDACTED]	- 862.050	.00	862.05	- 862.05	.00
08/26/2020	Sold 875,000 Units Of First Am US Treas Mm Cl Z Trade Date 8/26/20 [REDACTED] ACCOUNT [REDACTED]	- 875,000.000	.00	875,000.00	- 875,000.00	.00
08/26/2020	Sold 875,000 Units Of First Am US Treas Mm Cl Z Trade Date 8/26/20 [REDACTED] ACCOUNT [REDACTED]	- 875,000.000	.00	875,000.00	- 875,000.00	.00





**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
09/28/2020	Sold 875,000 Units Of First Am US Treas Mm Cl Z Trade Date 9/28/20 [REDACTED] ACCOUNT [REDACTED]	- 875,000.000	.00	875,000.00	- 875,000.00	.00
09/28/2020	Sold 437,500 Units Of First Am US Treas Mm Cl Z Trade Date 9/28/20 [REDACTED] ACCOUNT [REDACTED]	- 437,500.000	.00	437,500.00	- 437,500.00	.00
09/28/2020	Sold 437,500 Units Of First Am US Treas Mm Cl Z Trade Date 9/28/20 [REDACTED] ACCOUNT [REDACTED]	- 437,500.000	.00	437,500.00	- 437,500.00	.00
10/28/2020	Sold 875,000 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	- 875,000.000	.00	875,000.00	- 875,000.00	.00
10/28/2020	Sold 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	- 218,750.000	.00	218,750.00	- 218,750.00	.00
10/28/2020	Sold 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	- 218,750.000	.00	218,750.00	- 218,750.00	.00



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
10/28/2020	Sold 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	- 218,750.000	.00	218,750.00	- 218,750.00	.00
10/28/2020	Sold 218,750 Units Of First Am US Treas Mm Cl Z Trade Date 10/28/20 [REDACTED] ACCOUNT [REDACTED]	- 218,750.000	.00	218,750.00	- 218,750.00	.00
11/24/2020	Sold 1,000,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	- 1,000,000.000	.00	1,000,000.00	- 1,000,000.00	.00
11/24/2020	Sold 250,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	- 250,000.000	.00	250,000.00	- 250,000.00	.00
11/24/2020	Sold 250,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	- 250,000.000	.00	250,000.00	- 250,000.00	.00
11/24/2020	Sold 250,000 Units Of First Am US Treas Mm Cl Z Trade Date 11/24/20 [REDACTED] ACCOUNT [REDACTED]	- 250,000.000	.00	250,000.00	- 250,000.00	.00



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2020	Sold 875,000 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	- 875,000.000	.00	875,000.00	- 875,000.00	.00
12/23/2020	Sold 291,667 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	- 291,667.000	.00	291,667.00	- 291,667.00	.00
12/23/2020	Sold 291,666 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	- 291,666.000	.00	291,666.00	- 291,666.00	.00
12/23/2020	Sold 291,667 Units Of First Am US Treas Mm Cl Z Trade Date 12/23/20 [REDACTED] ACCOUNT [REDACTED]	- 291,667.000	.00	291,667.00	- 291,667.00	.00
12/29/2020	Short-Term Capital Gain Div First Am US Treas Mm Cl Z ST Cg Payable 12/29/20 [REDACTED] ACCOUNT [REDACTED]	.000	.00	87.01	.00	87.01
12/29/2020	Long-Term Capital Gain Div First Am US Treas Mm Cl Z Lt Cg Payable 12/29/20 [REDACTED] ACCOUNT [REDACTED]	.000	.00	.91	.00	.91



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/29/2020	Short-Term Capital Gain Div First Am US Treas Mm Cl Z ST Cg Payable 12/29/20 [REDACTED] ACCOUNT [REDACTED]	.000	.00	.08	.00	.08
12/29/2020	Short-Term Capital Gain Div First Am US Treas Mm Cl Z ST Cg Payable 12/29/20 [REDACTED] ACCOUNT [REDACTED]	.000	.00	.05	.00	.05
12/29/2020	Short-Term Capital Gain Div First Am US Treas Mm Cl Z ST Cg Payable 12/29/20 [REDACTED] ACCOUNT [REDACTED]	.000	.00	.04	.00	.04
12/29/2020	Short-Term Capital Gain Div First Am US Treas Mm Cl Z ST Cg Payable 12/29/20 [REDACTED] ACCOUNT [REDACTED]	.000	.00	.05	.00	.05
01/25/2021	Sold 431,947.7 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 431,947.700	.00	431,947.70	- 431,947.70	.00
01/25/2021	Sold 90,226.41 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 90,226.410	.00	90,226.41	- 90,226.41	.00



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
01/25/2021	Sold 0.89 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- .890	.00	.89	- .89	.00
01/25/2021	Sold 0.4 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- .400	.00	.40	- .40	.00
01/25/2021	Sold 9.28 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 9.280	.00	9.28	- 9.28	.00
01/25/2021	Sold 0.78 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- .780	.00	.78	- .78	.00
01/25/2021	Sold 1,260.74 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 1,260.740	.00	1,260.74	- 1,260.74	.00
01/25/2021	Sold 217,259.35 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 217,259.350	.00	217,259.35	- 217,259.35	.00



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
01/25/2021	Sold 540.64 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 540.640	.00	540.64	- 540.64	.00
01/25/2021	Sold 741.26 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 741.260	.00	741.26	- 741.26	.00
01/25/2021	Sold 126,750.71 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 126,750.710	.00	126,750.71	- 126,750.71	.00
01/25/2021	Sold 304,373.31 Units Of First Am US Treas Mm Cl Z Trade Date 1/25/21 [REDACTED] ACCOUNT [REDACTED]	- 304,373.310	.00	304,373.31	- 304,373.31	.00
02/23/2021	Sold 0.63 Units Of First Am US Treas Mm Cl Z Trade Date 2/23/21 [REDACTED] ACCOUNT [REDACTED]	- .630	.00	.63	- .63	.00
02/23/2021	Sold 42.14 Units Of First Am US Treas Mm Cl Z Trade Date 2/23/21 [REDACTED] ACCOUNT [REDACTED]	- 42.140	.00	42.14	- 42.14	.00



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/23/2021	Sold 38.86 Units Of First Am US Treas Mm Cl Z Trade Date 2/23/21 [REDACTED] ACCOUNT [REDACTED]	- 38.860	.00	38.86	- 38.86	.00
02/24/2021	Sold 1.7 Units Of First Am US Treas Mm Cl Z Trade Date 2/24/21 [REDACTED] ACCOUNT [REDACTED]	- 1.700	.00	1.70	- 1.70	.00
<b>Total First Am US Treas Mm Cl Z</b>		<b>- 17,245,917.510</b>	<b>.00</b>	<b>17,246,005.65</b>	<b>- 17,245,917.51</b>	<b>88.14</b>
<b>Total Cash And Equivalents</b>		<b>- 17,245,917.510</b>	<b>.00</b>	<b>17,246,005.65</b>	<b>- 17,245,917.51</b>	<b>88.14</b>
<b>US Government Issues</b>						
03/16/2020	Paid Down 54.41 Par Value Of F H L M C Gd C00604 6.000% 4/01/28 For Record Date Of February Due 3/15/20 February FHLMC Due 3/15/20 [REDACTED] ACCOUNT [REDACTED]	- 54.410	.00	54.41	- 56.01	- 1.60
04/15/2020	Paid Down 14.06 Par Value Of F H L M C Gd C00604 6.000% 4/01/28 For Record Date Of March Due 4/15/20 March FHLMC Due 4/15/20 [REDACTED] ACCOUNT [REDACTED]	- 14.060	.00	14.06	- 14.47	- .41



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/15/2020	Paid Down 26.4 Par Value Of F H L M C Gd [REDACTED] 6.000% 4/01/28 For Record Date Of April Due 5/15/20 April FHLMC Due 5/15/20 [REDACTED] ACCOUNT [REDACTED]	- 26.400	.00	26.40	- 27.18	- .78
06/15/2020	Paid Down 14.1 Par Value Of F H L M C Gd [REDACTED] 6.000% 4/01/28 For Record Date Of May Due 6/15/20 May FHLMC Due 6/15/20 [REDACTED] ACCOUNT [REDACTED]	- 14.100	.00	14.10	- 14.52	- .42
07/09/2020	Sold 1,012.15 Par Value Of F H L M C Gd [REDACTED] 6.000% 4/01/28 Trade Date 7/9/20 Sold Through Wells Fargo Advisors 1,012.15 Par Value At 108.182 % [REDACTED] ACCOUNT [REDACTED]	- 1,012.150	.00	1,094.96	- 1,041.98	52.98
07/15/2020	Paid Down 35.11 Par Value Of F H L M C Gd [REDACTED] 6.000% 4/01/28 07/15/20 Prin & Int [REDACTED] ACCOUNT [REDACTED]	- 35.110	.00	35.11	- 36.14	- 1.03
<b>Total F H L M C Gd [REDACTED] 6.000% 4/01/28</b>		<b>- 1,156.230</b>	<b>.00</b>	<b>1,239.04</b>	<b>- 1,190.30</b>	<b>48.74</b>
03/16/2020	Paid Down 5.29 Par Value Of F H L M C Gd [REDACTED] 9.500% 8/01/21 For Record Date Of February Due 3/15/20 February FHLMC Due 3/15/20 [REDACTED] ACCOUNT [REDACTED]	- 5.290	.00	5.29	- 5.88	- .59





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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
04/15/2020	Paid Down 5.31 Par Value Of F H L M C Gd [REDACTED] 9.500% 8/01/21 For Record Date Of March Due 4/15/20 March FHLMC Due 4/15/20 [REDACTED] ACCOUNT [REDACTED]	- 5.310	.00	5.31	- 5.90	- .59
05/15/2020	Paid Down 5.35 Par Value Of F H L M C Gd [REDACTED] 9.500% 8/01/21 For Record Date Of April Due 5/15/20 April FHLMC Due 5/15/20 [REDACTED] ACCOUNT [REDACTED]	- 5.350	.00	5.35	- 5.94	- .59
06/15/2020	Paid Down 4.15 Par Value Of F H L M C Gd [REDACTED] 9.500% 8/01/21 For Record Date Of May Due 6/15/20 May FHLMC Due 6/15/20 [REDACTED] ACCOUNT [REDACTED]	- 4.150	.00	4.15	- 4.61	- .46
07/09/2020	Sold 23.19 Par Value Of F H L M C Gd [REDACTED] 9.500% 8/01/21 Trade Date 7/9/20 Sold Through Wells Fargo Advisors 23.19 Par Value At 101.5465 % [REDACTED] ACCOUNT [REDACTED]	- 23.190	.00	23.55	- 25.77	- 2.22
07/15/2020	Paid Down 4.33 Par Value Of F H L M C Gd [REDACTED] 9.500% 8/01/21 07/15/20 Prin & Int [REDACTED] ACCOUNT [REDACTED]	- 4.330	.00	4.33	- 4.81	- .48
<b>Total</b>	<b>F H L M C Gd [REDACTED] 9.500% 8/01/21</b>	<b>- 47.620</b>	<b>.00</b>	<b>47.98</b>	<b>- 52.91</b>	<b>- 4.93</b>



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
03/25/2020	Paid Down 10.4 Par Value Of F N M A [REDACTED] 7.000% 5/01/28 For Record Date Of February Due 3/25/20 February FNMA Due 3/25/20 [REDACTED] ACCOUNT [REDACTED]	- 10.400	.00	10.40	- 11.34	- .94
04/27/2020	Paid Down 27.27 Par Value Of F N M A [REDACTED] 7.000% 5/01/28 For Record Date Of March Due 4/25/20 March FNMA Due 4/25/20 [REDACTED] ACCOUNT [REDACTED]	- 27.270	.00	27.27	- 29.74	- 2.47
05/26/2020	Paid Down 10.09 Par Value Of F N M A [REDACTED] 7.000% 5/01/28 For Record Date Of April Due 5/25/20 April FNMA Due 5/25/20 [REDACTED] ACCOUNT [REDACTED]	- 10.090	.00	10.09	- 11.00	- .91
06/25/2020	Paid Down 10.31 Par Value Of F N M A [REDACTED] 7.000% 5/01/28 For Record Date Of May Due 6/25/20 May FNMA Due 6/25/20 [REDACTED] ACCOUNT [REDACTED]	- 10.310	.00	10.31	- 11.24	- .93
07/09/2020	Sold 787.94 Par Value Of F N M A [REDACTED] 7.000% 5/01/28 Trade Date 7/9/20 Sold Through Wells Fargo Advisors 787.94 Par Value At 107.19 % [REDACTED] ACCOUNT [REDACTED]	- 787.940	.00	844.59	- 859.21	- 14.62



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
07/27/2020	Paid Down 9.64 Par Value Of F N M A [REDACTED] 7.000% 5/01/28 P & I Due 07/25/20 [REDACTED] ACCOUNT [REDACTED]	- 9.640	.00	9.64	- 10.51	- .87
<b>Total F N M A #251698 7.000% 5/01/28</b>		<b>- 855.650</b>	<b>.00</b>	<b>912.30</b>	<b>- 933.04</b>	<b>- 20.74</b>
03/25/2020	Paid Down 26.13 Par Value Of F N M A [REDACTED] 6.500% 12/01/28 For Record Date Of February Due 3/25/20 February FNMA Due 3/25/20 [REDACTED] ACCOUNT [REDACTED]	- 26.130	.00	26.13	- 26.50	- .37
04/27/2020	Paid Down 13.47 Par Value Of F N M A [REDACTED] 6.500% 12/01/28 For Record Date Of March Due 4/25/20 March FNMA Due 4/25/20 [REDACTED] ACCOUNT [REDACTED]	- 13.470	.00	13.47	- 13.66	- .19
05/26/2020	Paid Down 14.27 Par Value Of F N M A [REDACTED] 6.500% 12/01/28 For Record Date Of April Due 5/25/20 April FNMA Due 5/25/20 [REDACTED] ACCOUNT [REDACTED]	- 14.270	.00	14.27	- 14.47	- .20
06/25/2020	Paid Down 13.96 Par Value Of F N M A [REDACTED] 6.500% 12/01/28 For Record Date Of May Due 6/25/20 May FNMA Due 6/25/20 [REDACTED] ACCOUNT [REDACTED]	- 13.960	.00	13.96	- 14.16	- .20



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07/09/2020	Sold 1,188.59 Par Value Of F N M A [REDACTED] 6.500% 12/01/28 Trade Date 7/9/20 Sold Through Wells Fargo Advisors 1,188.59 Par Value At 107.19 % [REDACTED] ACCOUNT [REDACTED]	- 1,188.590	.00	1,274.05	- 1,205.66	68.39
07/27/2020	Paid Down 32.91 Par Value Of F N M A [REDACTED] 6.500% 12/01/28 P & I Due 07/25/20 [REDACTED] ACCOUNT [REDACTED]	- 32.910	.00	32.91	- 33.38	- .47
<b>Total F N M A [REDACTED] 6.500% 12/01/28</b>		<b>- 1,289.330</b>	<b>.00</b>	<b>1,374.79</b>	<b>- 1,307.83</b>	<b>66.96</b>
03/25/2020	Paid Down 14.55 Par Value Of F N M A [REDACTED] 6.500% 5/01/26 For Record Date Of February Due 3/25/20 February FNMA Due 3/25/20 [REDACTED] ACCOUNT [REDACTED]	- 14.550	.00	14.55	- 14.93	- .38
04/27/2020	Paid Down 14.7 Par Value Of F N M A [REDACTED] 6.500% 5/01/26 For Record Date Of March Due 4/25/20 March FNMA Due 4/25/20 [REDACTED] ACCOUNT [REDACTED]	- 14.700	.00	14.70	- 15.09	- .39
05/26/2020	Paid Down 37.13 Par Value Of F N M A [REDACTED] 6.500% 5/01/26 For Record Date Of April Due 5/25/20 April FNMA Due 5/25/20 [REDACTED] ACCOUNT [REDACTED]	- 37.130	.00	37.13	- 38.11	- .98



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
06/25/2020	Paid Down 27.81 Par Value Of F N M A [REDACTED] 6.500% 5/01/26 For Record Date Of May Due 6/25/20 May FNMA Due 6/25/20 [REDACTED] ACCOUNT [REDACTED]	- 27.810	.00	27.81	- 28.54	- .73
07/09/2020	Sold 883.07 Par Value Of F N M A [REDACTED] 6.500% 5/01/26 Trade Date 7/9/20 Sold Through Wells Fargo Advisors 883.07 Par Value At 107.205 % [REDACTED] ACCOUNT [REDACTED]	- 883.070	.00	946.70	- 906.32	40.38
07/27/2020	Paid Down 16.46 Par Value Of F N M A [REDACTED] 6.500% 5/01/26 P & I Due 07/25/20 [REDACTED] ACCOUNT [REDACTED]	- 16.460	.00	16.46	- 16.89	- .43
<b>Total F N M A [REDACTED] 6.500% 5/01/26</b>		<b>- 993.720</b>	<b>.00</b>	<b>1,057.35</b>	<b>- 1,019.88</b>	<b>37.47</b>
03/25/2020	Paid Down 4.54 Par Value Of F N M A [REDACTED] 8.000% 11/01/27 For Record Date Of February Due 3/25/20 February FNMA Due 3/25/20 [REDACTED] ACCOUNT [REDACTED]	- 4.540	.00	4.54	- 5.21	- .67
04/27/2020	Paid Down 4.57 Par Value Of F N M A [REDACTED] 8.000% 11/01/27 For Record Date Of March Due 4/25/20 March FNMA Due 4/25/20 [REDACTED] ACCOUNT [REDACTED]	- 4.570	.00	4.57	- 5.25	- .68



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/26/2020	Paid Down 4.6 Par Value Of F N M A [REDACTED] 8.000% 11/01/27 For Record Date Of April Due 5/25/20 April FNMA Due 5/25/20 [REDACTED] ACCOUNT [REDACTED]	- 4.600	.00	4.60	- 5.28	- .68
06/25/2020	Paid Down 4.64 Par Value Of F N M A [REDACTED] 8.000% 11/01/27 For Record Date Of May Due 6/25/20 May FNMA Due 6/25/20 [REDACTED] ACCOUNT [REDACTED]	- 4.640	.00	4.64	- 5.33	- .69
07/09/2020	Sold 558.07 Par Value Of F N M A [REDACTED] 8.000% 11/01/27 Trade Date 7/9/20 Sold Through Pershing LLC 558.07 Par Value At 105 % [REDACTED] ACCOUNT [REDACTED]	- 558.070	.00	585.97	- 640.49	- 54.52
07/27/2020	Paid Down 4.64 Par Value Of F N M A [REDACTED] 8.000% 11/01/27 P & I Due 07/25/20 [REDACTED] ACCOUNT [REDACTED]	- 4.640	.00	4.64	- 5.33	- .69
<b>Total F N M A [REDACTED] 8.000% 11/01/27</b>		<b>- 581.060</b>	<b>.00</b>	<b>608.96</b>	<b>- 666.89</b>	<b>- 57.93</b>
03/25/2020	Paid Down 14.78 Par Value Of F N M A [REDACTED] 6.500% 7/01/28 For Record Date Of February Due 3/25/20 February FNMA Due 3/25/20 [REDACTED] ACCOUNT [REDACTED]	- 14.780	.00	14.78	- 15.29	- .51



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
04/27/2020	Paid Down 14.87 Par Value Of F N M A ██████████ 6.500% 7/01/28 For Record Date Of March Due 4/25/20 March FNMA Due 4/25/20 ██████████ ACCOUNT ██████████	- 14.870	.00	14.87	- 15.39	- .52
05/26/2020	Paid Down 14.96 Par Value Of F N M A ██████████ 6.500% 7/01/28 For Record Date Of April Due 5/25/20 April FNMA Due 5/25/20 ██████████ ACCOUNT ██████████	- 14.960	.00	14.96	- 15.48	- .52
06/25/2020	Paid Down 15.05 Par Value Of F N M A ██████████ 6.500% 7/01/28 For Record Date Of May Due 6/25/20 May FNMA Due 6/25/20 ██████████ ACCOUNT ██████████	- 15.050	.00	15.05	- 15.57	- .52
07/09/2020	Sold 1,379.62 Par Value Of F N M A ██████████ 6.500% 7/01/28 Trade Date 7/9/20 Sold Through Wells Fargo Advisors 1,379.62 Par Value At 108.182 % ██████████ ACCOUNT ██████████	- 1,379.620	.00	1,492.50	- 1,427.56	64.94
07/27/2020	Paid Down 15.14 Par Value Of F N M A ██████████ 6.500% 7/01/28 P & I Due 07/25/20 ██████████ ACCOUNT ██████████	- 15.140	.00	15.14	- 15.67	- .53
<b>Total F N M A ██████████ 6.500% 7/01/28</b>		<b>- 1,454.420</b>	<b>.00</b>	<b>1,567.30</b>	<b>- 1,504.96</b>	<b>62.34</b>





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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
03/20/2020	Paid Down 29.09 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 For Record Date Of February Due 3/20/20 February GNMA Due 3/20/20 [REDACTED] ACCOUNT [REDACTED]	- 29.090	.00	29.09	- 30.23	- 1.14
04/20/2020	Paid Down 30.99 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 For Record Date Of March Due 4/20/20 March GNMA Due 4/20/20 [REDACTED] ACCOUNT [REDACTED]	- 30.990	.00	30.99	- 32.20	- 1.21
05/20/2020	Paid Down 29.13 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 For Record Date Of April Due 5/20/20 April GNMA Due 5/20/20 [REDACTED] ACCOUNT [REDACTED]	- 29.130	.00	29.13	- 30.27	- 1.14
06/22/2020	Paid Down 30.05 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 For Record Date Of May Due 6/20/20 May GNMA Due 6/20/20 [REDACTED] ACCOUNT [REDACTED]	- 30.050	.00	30.05	- 31.22	- 1.17
07/09/2020	Sold 1,366.71 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 Trade Date 7/9/20 Sold Through Pershing LLC 1,366.71 Par Value At 102 % [REDACTED] ACCOUNT [REDACTED]	- 1,366.710	.00	1,394.04	- 1,420.04	- 26.00





**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
07/20/2020	Paid Down 40.5 Par Value Of G N M A I I [REDACTED] 3.875% 4/20/24 For Record Date Of June Due 7/20/20 June GNMA Due 7/20/20 ACCOUNT [REDACTED]	- 40.500	.00	40.50	- 42.08	- 1.58
<b>Total G N M A I I [REDACTED] 2.875% 4/20/24</b>		<b>- 1,526.470</b>	<b>.00</b>	<b>1,553.80</b>	<b>- 1,586.04</b>	<b>- 32.24</b>
03/16/2020	Paid Down 1.11 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 For Record Date Of February Due 3/15/20 February GNMA Due 3/15/20 ACCOUNT [REDACTED]	- 1.110	.00	1.11	- 1.10	.01
04/15/2020	Paid Down 1.12 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 For Record Date Of March Due 4/15/20 March GNMA Due 4/15/20 ACCOUNT [REDACTED]	- 1.120	.00	1.12	- 1.11	.01
05/15/2020	Paid Down 1.09 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 For Record Date Of April Due 5/15/20 April GNMA Due 5/15/20 ACCOUNT [REDACTED]	- 1.090	.00	1.09	- 1.08	.01
06/15/2020	Paid Down 1.11 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 For Record Date Of May Due 6/15/20 May GNMA Due 6/15/20 ACCOUNT [REDACTED]	- 1.110	.00	1.11	- 1.10	.01



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
07/09/2020	Sold 18.83 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 Trade Date 7/9/20 Sold Through Pershing LLC 18.83 Par Value At 102 % [REDACTED] ACCOUNT [REDACTED]	- 18.830	.00	19.21	- 18.72	.49
07/15/2020	Paid Down 1.12 Par Value Of G N M A [REDACTED] 7.500% 11/15/22 For Record Date Of June Due 7/15/20 June GNMA Due 7/15/20 [REDACTED] ACCOUNT [REDACTED]	- 1.120	.00	1.12	- 1.11	.01
<b>Total G N M A</b>	<b>[REDACTED] 7.500% 11/15/22</b>	<b>- 24.380</b>	<b>.00</b>	<b>24.76</b>	<b>- 24.22</b>	<b>.54</b>
03/16/2020	Paid Down 3.76 Par Value Of G N M A [REDACTED] 7.000% 2/15/31 For Record Date Of February Due 3/15/20 February GNMA Due 3/15/20 [REDACTED] ACCOUNT [REDACTED]	- 3.760	.00	3.76	- 4.15	-.39
04/15/2020	Paid Down 3.79 Par Value Of G N M A [REDACTED] 7.000% 2/15/31 For Record Date Of March Due 4/15/20 March GNMA Due 4/15/20 [REDACTED] ACCOUNT [REDACTED]	- 3.790	.00	3.79	- 4.18	-.39
05/15/2020	Paid Down 3.81 Par Value Of G N M A [REDACTED] 7.000% 2/15/31 For Record Date Of April Due 5/15/20 April GNMA Due 5/15/20 [REDACTED] ACCOUNT [REDACTED]	- 3.810	.00	3.81	- 4.20	-.39



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
06/15/2020	Paid Down 3.83 Par Value Of G N M A [REDACTED] 7.000% 2/15/31 For Record Date Of May Due 6/15/20 May GNMA Due 6/15/20 [REDACTED] ACCOUNT [REDACTED]	- 3.830	.00	3.83	- 4.22	- .39
07/09/2020	Sold 570 Par Value Of G N M A [REDACTED] 7.000% 2/15/31 Trade Date 7/9/20 Sold Through Pershing LLC 570 Par Value At 105 % [REDACTED] ACCOUNT [REDACTED]	- 570.000	.00	598.50	- 628.34	- 29.84
07/15/2020	Paid Down 3.86 Par Value Of G N M A [REDACTED] 7.000% 2/15/31 For Record Date Of June Due 7/15/20 June GNMA Due 7/15/20 [REDACTED] ACCOUNT [REDACTED]	- 3.860	.00	3.86	- 4.26	- .40
<b>Total G N M A [REDACTED] 7.000% 2/15/31</b>		<b>- 589.050</b>	<b>.00</b>	<b>617.55</b>	<b>- 649.35</b>	<b>- 31.80</b>
03/16/2020	Paid Down 0.97 Par Value Of G N M A [REDACTED] 6.500% 3/15/31 For Record Date Of February Due 3/15/20 February GNMA Due 3/15/20 [REDACTED] ACCOUNT [REDACTED]	- .970	.00	.97	.00	.97
04/15/2020	Paid Down 0.98 Par Value Of G N M A [REDACTED] 6.500% 3/15/31 For Record Date Of March Due 4/15/20 March GNMA Due 4/15/20 [REDACTED] ACCOUNT [REDACTED]	- .980	.00	.98	.00	.98



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/15/2020	Paid Down 0.99 Par Value Of G N M A [REDACTED] 6.500% 3/15/31 For Record Date Of April Due 5/15/20 April GNMA Due 5/15/20 [REDACTED] ACCOUNT [REDACTED]	- .990	.00	.99	.00	.99
06/15/2020	Paid Down 1.04 Par Value Of G N M A [REDACTED] 6.500% 3/15/31 For Record Date Of May Due 6/15/20 May GNMA Due 6/15/20 [REDACTED] ACCOUNT [REDACTED]	- 1.040	.00	1.04	.00	1.04
07/09/2020	Sold 147.21 Par Value Of G N M A [REDACTED] 6.500% 3/15/31 Trade Date 7/9/20 Sold Through Pershing LLC 147.21 Par Value At 105 % [REDACTED] ACCOUNT [REDACTED]	- 147.210	.00	154.57	- .56	154.01
07/15/2020	Paid Down 1.04 Par Value Of G N M A [REDACTED] 6.500% 3/15/31 For Record Date Of June Due 7/15/20 June GNMA Due 7/15/20 [REDACTED] ACCOUNT [REDACTED]	- 1.040	.00	1.04	.00	1.04
<b>Total G N M A [REDACTED] 6.500% 3/15/31</b>		<b>- 152.230</b>	<b>.00</b>	<b>159.59</b>	<b>- .56</b>	<b>159.03</b>
<b>Total Government Issues</b>		<b>- 8,670.160</b>	<b>.00</b>	<b>9,163.42</b>	<b>- 8,935.98</b>	<b>227.44</b>
<b>Mutual Funds-Fixed Income</b>						



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
10/27/2020	Sold 18,601.19 Shares Of Blackrock Inflation Protected Bond Trade Date 10/27/20 18,601.19 Shares At 11.76 USD [REDACTED] ACCOUNT [REDACTED]	- 18,601.190	.00	218,750.00	- 197,466.96	21,283.04
12/23/2020	Receive ST Capital Gains Distribution On Blackrock Inflation Protected Bond 0.0215 USD/Share On 7,520.275 Shares Due 12/24/20 ST Capital Gain Of 161.45 USD On Federal Cost [REDACTED] ACCOUNT [REDACTED]	.000	.00	161.45	.00	161.45
01/22/2021	Sold 7,536.376 Shares Of Blackrock Inflation Protected Bond Trade Date 1/22/21 7,536.376 Shares At 11.97 USD [REDACTED] ACCOUNT [REDACTED]	- 7,536.376	.00	90,210.42	- 80,115.12	10,095.30
02/22/2021	Sold 0.053 Shares Of Blackrock Inflation Protected Bond Trade Date 2/22/21 0.053 Shares At 11.83 USD [REDACTED] ACCOUNT [REDACTED]	-.053	.00	.63	-.64	-.01
<b>Total Blackrock Inflation Protected Bond</b>		<b>- 26,137.619</b>	<b>.00</b>	<b>309,122.50</b>	<b>- 277,582.72</b>	<b>31,539.78</b>
03/27/2020	Sold 17,519.48 Shares Of Fidelity Inflation Protected Bond Trade Date 3/27/20 17,519.48 Shares At 10.39 USD [REDACTED] ACCOUNT [REDACTED]	- 17,519.480	.00	182,027.40	- 177,827.74	4,199.66



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/28/2020	Sold 296.004 Shares Of Fidelity Inflation Protected Bond Trade Date 5/28/20 296.004 Shares At 10.56 USD [REDACTED] ACCOUNT [REDACTED]	- 296.004	.00	3,125.80	- 3,005.12	120.68
12/23/2020	Receive ST Capital Gains Distribution On Fidelity Inflation Protected Bond 0.11 USD/Share On 0.079 Shares Due 12/24/20 ST Capital Gain Of 0.01 USD On Federal Cost [REDACTED] ACCOUNT [REDACTED]	.000	.00	.01	.00	.01
01/22/2021	Sold 0.08 Shares Of Fidelity Inflation Protected Bond Trade Date 1/22/21 0.08 Shares At 11.07 USD [REDACTED] ACCOUNT [REDACTED]	-.080	.00	.89	-.84	.05
<b>Total Fidelity Inflation Protected Bond</b>		<b>- 17,815.564</b>	<b>.00</b>	<b>185,154.10</b>	<b>- 180,833.70</b>	<b>4,320.40</b>
03/27/2020	Sold 44,938.916 Shares Of Pimco Real Return Fund Trade Date 3/27/20 44,938.916 Shares At 11.43 USD [REDACTED] ACCOUNT [REDACTED]	- 44,938.916	.00	513,651.81	- 491,803.86	21,847.95
05/28/2020	Sold 1,077.619 Shares Of Pimco Real Return Fund Trade Date 5/28/20 1,077.619 Shares At 11.69 USD [REDACTED] ACCOUNT [REDACTED]	- 1,077.619	.00	12,597.37	- 11,819.86	777.51



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
01/22/2021	Sold 0.752 Shares Of Pimco Real Return Fund Trade Date 1/22/21 0.752 Shares At 12.32 USD [REDACTED] ACCOUNT [REDACTED]	- .752	.00	9.26	- 8.80	.46
<b>Total Pimco Real Return Fund</b>		<b>- 46,017.287</b>	<b>.00</b>	<b>526,258.44</b>	<b>- 503,632.52</b>	<b>22,625.92</b>
08/24/2020	Sold 79,473.206 Shares Of Vanguard Short Term Fed Adm Trade Date 8/24/20 79,473.206 Shares At 11.01 USD [REDACTED] ACCOUNT [REDACTED]	- 79,473.206	.00	875,000.00	- 845,642.85	29,357.15
09/24/2020	Sold 39,736.603 Shares Of Vanguard Short Term Fed Adm Trade Date 9/24/20 39,736.603 Shares At 11.01 USD [REDACTED] ACCOUNT [REDACTED]	- 39,736.603	.00	437,500.00	- 422,846.95	14,653.05
10/27/2020	Sold 19,850.272 Shares Of Vanguard Short Term Fed Adm Trade Date 10/27/20 19,850.272 Shares At 11.02 USD [REDACTED] ACCOUNT [REDACTED]	- 19,850.272	.00	218,750.00	- 211,240.21	7,509.79
11/23/2020	Sold 22,665.458 Shares Of Vanguard Short Term Fed Adm Trade Date 11/23/20 22,665.458 Shares At 11.03 USD [REDACTED] ACCOUNT [REDACTED]	- 22,665.458	.00	250,000.00	- 241,205.38	8,794.62





**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/22/2020	Sold 26,395.113 Shares Of Vanguard Short Term Fed Adm Trade Date 12/22/20 26,395.113 Shares At 11.05 USD [REDACTED] ACCOUNT [REDACTED]	- 26,395.113	.00	291,666.00	- 280,903.97	10,762.03
12/29/2020	Receive ST Capital Gains Distribution On Vanguard Short Term Fed Adm 0.042 USD/Share On 11,450.918 Shares Due 12/30/20 ST Capital Gain Of 480.94 USD On Federal Cost [REDACTED] ACCOUNT [REDACTED]	.000	.00	480.94	.00	480.94
01/22/2021	Sold 11,509.58 Shares Of Vanguard Short Term Fed Adm Trade Date 1/22/21 11,509.58 Shares At 11.01 USD [REDACTED] ACCOUNT [REDACTED]	- 11,509.580	.00	126,720.48	- 122,509.66	4,210.82
02/22/2021	Sold 3.533 Shares Of Vanguard Short Term Fed Adm Trade Date 2/22/21 3.533 Shares At 11.00 USD [REDACTED] ACCOUNT [REDACTED]	- 3.533	.00	38.86	- 38.93	- .07
<b>Total Vanguard Short Term Fed Adm</b>		<b>- 199,633.765</b>	<b>.00</b>	<b>2,200,156.28</b>	<b>- 2,124,387.95</b>	<b>75,768.33</b>
10/27/2020	Sold 8,588.536 Shares Of Vanguard Short Term Inflation Trade Date 10/27/20 8,588.536 Shares At 25.47 USD [REDACTED] ACCOUNT [REDACTED]	- 8,588.536	.00	218,750.00	- 210,010.27	8,739.73





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11/23/2020	Sold 9,815.469 Shares Of Vanguard Short Term Inflation Trade Date 11/23/20 9,815.469 Shares At 25.47 USD [REDACTED] ACCOUNT [REDACTED]	- 9,815.469	.00	250,000.00	- 240,011.71	9,988.29
12/22/2020	Sold 11,411.072 Shares Of Vanguard Short Term Inflation Trade Date 12/22/20 11,411.072 Shares At 25.56 USD [REDACTED] ACCOUNT [REDACTED]	- 11,411.072	.00	291,667.00	- 279,028.03	12,638.97
01/22/2021	Sold 11,819.776 Shares Of Vanguard Short Term Inflation Trade Date 1/22/21 11,819.776 Shares At 25.75 USD [REDACTED] ACCOUNT [REDACTED]	- 11,819.776	.00	304,359.23	- 289,188.45	15,170.78
<b>Total Vanguard Short Term Inflation</b>		<b>- 41,634.853</b>	<b>.00</b>	<b>1,064,776.23</b>	<b>- 1,018,238.46</b>	<b>46,537.77</b>
03/27/2020	Sold 8,709.214 Shares Of Vanguard S T Treasury Fd Ad Trade Date 3/27/20 8,709.214 Shares At 10.83 USD [REDACTED] ACCOUNT [REDACTED]	- 8,709.214	.00	94,320.79	- 92,368.89	1,951.90
04/24/2020	Sold 26,752.768 Shares Of Vanguard S T Treasury Fd Ad Trade Date 4/24/20 26,752.768 Shares At 10.84 USD [REDACTED] ACCOUNT [REDACTED]	- 26,752.768	.00	290,000.00	- 283,747.78	6,252.22



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/26/2020	Sold 74,954.214 Shares Of Vanguard Short Term Treasury Adm Trade Date 5/26/20 74,954.214 Shares At 10.87 USD [REDACTED] ACCOUNT [REDACTED]	- 74,954.214	.00	814,752.31	- 795,013.38	19,738.93
06/24/2020	Sold 79,963.235 Shares Of Vanguard Short Term Treasury Adm Trade Date 6/24/20 79,963.235 Shares At 10.88 USD [REDACTED] ACCOUNT [REDACTED]	- 79,963.235	.00	870,000.00	- 848,146.87	21,853.13
07/24/2020	Sold 80,733.945 Shares Of Vanguard Short Term Treasury Adm Trade Date 7/24/20 [REDACTED] ACCOUNT [REDACTED]	- 80,733.945	.00	880,000.00	- 856,324.43	23,675.57
09/24/2020	Sold 40,064.103 Shares Of Vanguard Short Term Treasury Adm Trade Date 9/24/20 40,064.103 Shares At 10.92 USD [REDACTED] ACCOUNT [REDACTED]	- 40,064.103	.00	437,500.00	- 424,964.30	12,535.70
10/27/2020	Sold 20,050.412 Shares Of Vanguard Short Term Treasury Adm Trade Date 10/27/20 20,050.412 Shares At 10.91 USD [REDACTED] ACCOUNT [REDACTED]	- 20,050.412	.00	218,750.00	- 212,682.68	6,067.32



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/23/2020	Sold 22,914.757 Shares Of Vanguard Short Term Treasury Adm Trade Date 11/23/20 22,914.757 Shares At 10.91 USD [REDACTED] ACCOUNT [REDACTED]	- 22,914.757	.00	250,000.00	- 243,069.05	6,930.95
12/22/2020	Sold 26,709.432 Shares Of Vanguard Short Term Treasury Adm Trade Date 12/22/20 26,709.432 Shares At 10.92 USD [REDACTED] ACCOUNT [REDACTED]	- 26,709.432	.00	291,667.00	- 283,324.56	8,342.44
12/29/2020	Receive Lt Capital Gains Distribution On Vanguard Short Term Treasury Adm 0.0257 USD/Share On 19,799.439 Shares Due 12/30/20 Lt Capital Gain Of 508.85 USD On Federal Cost [REDACTED] ACCOUNT [REDACTED]	.000	.00	508.85	.00	508.85
12/29/2020	Receive ST Capital Gains Distribution On Vanguard Short Term Treasury Adm 0.1303 USD/Share On 19,799.439 Shares Due 12/30/20 ST Capital Gain Of 2,579.86 USD On Federal Cost [REDACTED] ACCOUNT [REDACTED]	.000	.00	2,579.86	.00	2,579.86
01/22/2021	Sold 20,097.928 Shares Of Vanguard Short Term Treasury Adm Trade Date 1/22/21 20,097.928 Shares At 10.77 USD [REDACTED] ACCOUNT [REDACTED]	- 20,097.928	.00	216,454.68	- 213,240.43	3,214.25



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### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/22/2021	Sold 3.92 Shares Of Vanguard Short Term Treasury Adm Trade Date 2/22/21 3.92 Shares At 10.75 USD ACCOUNT [REDACTED]	- 3.920	.00	42.14	- 42.22	- .08
<b>Total Vanguard Short Term Treasury Adm</b>		<b>- 400,953.928</b>	<b>.00</b>	<b>4,366,575.63</b>	<b>- 4,252,924.59</b>	<b>113,651.04</b>
<b>Total Mutual Funds-Fixed Income</b>		<b>- 732,193.016</b>	<b>.00</b>	<b>8,652,043.18</b>	<b>- 8,357,599.94</b>	<b>294,443.24</b>
<b>Total Sales And Maturities</b>		<b>- 17,986,780.686</b>	<b>.00</b>	<b>25,907,212.25</b>	<b>- 25,612,453.43</b>	<b>294,758.82</b>

### SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



**FORM 5500 - ASSETS AND LIABILITIES**

	<b>BEGINNING OF YEAR</b>	<b>END OF YEAR</b>
<b>ASSETS</b>		
<b>(A) TOTAL NONINTEREST-BEARING CASH</b>	.00	.00
<b>(B) RECEIVABLES (LESS DOUBTFUL ACCOUNTS)</b>		
(1) EMPLOYERS	.00	.00
(2) PARTICIPANTS	.00	.00
(3) OTHER	10,772.77	.00
<b>(C) GENERAL INVESTMENTS:</b>		
(1) INTEREST BEARING CASH	.00	.00
(2) U. S. GOVERNMENT SECURITIES	9,412.30	.00
(3) CORPORATE DEBT INSTRUMENTS:		
(a) PREFERRED	.00	.00
(b) ALL OTHER	.00	.00
(4) CORPORATE STOCKS:		
(a) PREFERRED	.00	.00
(b) COMMON	.00	.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	.00	.00
(6) REAL ESTATE	.00	.00
(7) LOANS (OTHER THAN TO PARTICIPANTS)	.00	.00
(8) PARTICIPANT LOANS	.00	.00
(9) VALUE OF INT.- COMM/COLL TRUST	.00	.00
(10) VALUE OF INT.- POOLED SEP ACCTS	.00	.00
(11) VALUE OF INT.- MASTER TRUSTS	.00	.00
(12) VALUE OF INT.- 103-12 ENTITIES	.00	.00
(13) VALUE OF INT.- REGIS INVES CO.	17,036,464.18	.00
(14) VALUE OF UNALLOCATED INS. CONTRACTS	.00	.00
(15) OTHER	.00	.00
<b>(D) EMPLOYER-RELATED INVESTMENTS:</b>		
(1) EMPLOYER SECURITIES	.00	.00
(2) EMPLOYER REAL PROPERTY	.00	.00
<b>(E) BUILDINGS AND OTHER PROPERTY</b>	.00	.00
<b>(F) TOTAL ASSETS</b>	<b>17,056,649.25</b>	<b>.00</b>
<b>LIABILITIES</b>		
<b>(G) BENEFIT CLAIMS PAYABLE</b>	.00	.00
<b>(H) OPERATING PAYABLES</b>	.00	.00



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**FORM 5500 - ASSETS AND LIABILITIES (continued)**

	<b>BEGINNING OF YEAR</b>	<b>END OF YEAR</b>
<b>(I) ACQUISITION INDEBTEDNESS</b>	.00	.00
<b>(J) OTHER LIABILITIES</b>	.00	.00
<b>(K) TOTAL LIABILITIES</b>	.00	.00
<b>(L) NET ASSETS</b>	<b>17,056,649.25</b>	.00



**FORM 5500 - INCOME AND EXPENSES**

	AMOUNT	TOTAL
<b>INCOME</b>		
<b>(A) CONTRIBUTIONS:</b>		
<b>(1) RECEIVED OR RECEIVABLE FROM:</b>		
(a) EMPLOYERS	.00	
(b) PARTICIPANTS	.00	
(c) OTHERS (INCLUDING ROLLOVERS)	.00	
<b>(2) NONCASH CONTRIBUTIONS</b>	<b>.00</b>	
<b>(3) TOTAL CONTRIBUTIONS</b>		<b>.00</b>
<b>(B) EARNINGS ON INVESTMENTS:</b>		
<b>(1) INTEREST:</b>		
(a) INTEREST-BEARING CASH	.00	
(b) U.S. GOVERNMENT SECURITIES	190.82	
(c) CORPORATE DEBT INSTRUMENTS	.00	
(d) LOANS (OTHER THAN TO PARTICIPANTS)	.00	
(e) PARTICIPANT LOANS	.00	
(f) OTHER	.00	
(g) TOTAL INTEREST		<b>190.82</b>
<b>(2) DIVIDENDS:</b>		
(a) PREFERRED STOCK	.00	
(b) COMMON STOCK	.00	
(c) REGISTERED INVESTMENT COMPANY SHARES	59,759.52	
(d) TOTAL DIVIDENDS		<b>59,759.52</b>
<b>(3) RENTS</b>		<b>.00</b>
<b>(4) NET GAIN (LOSS) ON SALE OF ASSETS:</b>		
(a) AGGREGATE PROCEEDS	9,163.46	
(b) AGGREGATE CARRYING AMOUNT	- 9,412.33	
(c) NET GAIN (LOSS)		<b>- 248.87</b>
<b>(5) UNREALIZED APPRE (DEPRE) OF ASSETS</b>		
(a) REAL ESTATE	.00	
(b) OTHER	.03	
(c) TOTAL UNREALIZED APPRE OF ASSETS		<b>.03</b>
<b>(6) NET INV. G/L - COMM/COLL TRUSTS</b>		<b>.00</b>
<b>(7) NET INV. G/L - POOLED SEP ACCTS</b>		<b>.00</b>
<b>(8) NET INV. G/L - MASTER TRUSTS</b>		<b>.00</b>
<b>(9) NET INV. G/L - 103-12 INV. ENTITIES</b>		<b>.00</b>



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**FORM 5500 - INCOME AND EXPENSES (continued)**

	AMOUNT	TOTAL
(10) NET INV. G/L - REG. INVEST. CO.		127,844.09
(C) OTHER INCOME		.00
(D) TOTAL INCOME		187,545.59
<b>EXPENSES</b>		
(E) BENEFIT PMTS & PMTS TO PROVIDE BENE		
(1) TO PARTICIPANTS/BENEFICIARIES	.00	
(2) TO INSURANCE CARRIERS	.00	
(3) OTHER	.00	
(4) TOTAL BENEFIT PAYMENTS		.00
(F) CORRECTIVE DISTRIBUTIONS		.00
(G) DEEMED DISTRIB OF PARTICIPANT LOANS		.00
(H) INTEREST EXPENSE		.00
(I) ADMINISTRATIVE EXPENSES		
(1) PROFESSIONAL FEES	.00	
(2) CONTRACT ADMINISTRATOR FEES	.00	
(3) INVESTMENT ADVISORY & MGT FEES	.00	
(4) OTHER	.00	
(5) TOTAL ADMINISTRATIVE EXPENSES		.00
(J) TOTAL EXPENSES		.00
<b>NET INCOME AND RECONCILIATION</b>		
(K) NET INCOME (LOSS)		187,545.59
(L) TRANSFERS OF ASSETS		
(1) TO THIS PLAN		9,410.41
(2) FROM THIS PLAN		- 17,253,605.25
NET ASSETS AT BEGINNING OF YEAR		17,056,649.25





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**FORM 5500 - INCOME AND EXPENSES (continued)**

	<b>AMOUNT</b>	<b>TOTAL</b>
<b>NET ASSETS AT END OF YEAR</b>		<b>.00</b>



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>BEGINNING MARKET VALUE</b>					<b>17,056,649.25</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>852,832.46</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
Issue: [REDACTED] - First Am US Treas Mm Cl Z							
06/25/2020	B	870,000.000	1.0000		- 870,000 *	870,000	
06/26/2020	S	- 870,000.000	1.0000		870,000 *	870,000	
06/26/2020	S	- 870,000.000	1.0000		870,000 *	870,000	
07/27/2020	S	- 880,000.000	1.0000		880,000 *	880,000	
07/27/2020	B	880,000.000	1.0000		- 880,000 *	880,000	
07/27/2020	S	- 880,803.980	1.0000		880,804 *	880,804	
08/25/2020	B	875,000.000	1.0000		- 875,000 *	875,000	
08/26/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
08/26/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
09/28/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
10/28/2020	S	- 875,000.000	1.0000		875,000 *	875,000	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/24/2020	S	- 1,000,000.000	1.0000		1,000,000 *	1,000,000	
12/23/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
		Issue: - Vanguard Short Term Fed Adm					
08/24/2020	S	- 79,473.206	11.0100		875,000 *	845,643	29,357
		Issue: - Vanguard Short Term Treasury Adm					
06/24/2020	S	- 79,963.235	10.8800		870,000 *	848,147	21,853
07/24/2020	S	- 80,733.945	10.9000		880,000 *	856,324	23,676
<b>GRAND TOTAL</b>				<b>0</b>	<b>14,125,804</b>	<b>14,050,918</b>	<b>74,886</b>

**CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE**  
\*NO TRANSACTIONS QUALIFIED FOR THIS SECTION\*

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

		Issue: - First Am US Treas Mm Cl Z					
03/03/2020	B	10,607.850	1.0000		- 10,608	10,608	
03/03/2020	B	4.050	1.0000		- 4	4	
03/03/2020	B	2.490	1.0000		- 2	2	
03/03/2020	B	7.250	1.0000		- 7	7	



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/03/2020 [REDACTED]	B	1.410	1.0000		- 1	1	
03/03/2020 [REDACTED]	B	59.070	1.0000		- 59	59	
03/03/2020 [REDACTED]	B	.600	1.0000		- 1	1	
03/03/2020 [REDACTED]	B	.830	1.0000		- 1	1	
03/03/2020 [REDACTED]	B	29.240	1.0000		- 29	29	
03/03/2020 [REDACTED]	B	14.070	1.0000		- 14	14	
03/16/2020 [REDACTED]	B	76.110	1.0000		- 76	76	
03/20/2020 [REDACTED]	B	34.020	1.0000		- 34	34	
03/25/2020 [REDACTED]	B	99.500	1.0000		- 100	100	
03/30/2020 [REDACTED]	B	182,027.400	1.0000		- 182,027	182,027	
03/30/2020 [REDACTED]	B	513,651.810	1.0000		- 513,652	513,652	
03/30/2020 [REDACTED]	B	94,320.790	1.0000		- 94,321	94,321	
04/02/2020 [REDACTED]	B	5,816.320	1.0000		- 5,816	5,816	
04/02/2020 [REDACTED]	B	.010	1.0000				



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2020	B	.010	1.0000				
04/02/2020	B	.010	1.0000				
04/02/2020	B	.860	1.0000		- 1	1	
04/02/2020	B	.540	1.0000		- 1	1	
04/02/2020	B	.370	1.0000				
04/02/2020	B	.500	1.0000		- 1	1	
04/02/2020	B	.020	1.0000				
04/02/2020	B	.010	1.0000				
04/15/2020	B	35.490	1.0000		- 35	35	
04/20/2020	B	35.830	1.0000		- 36	36	
04/27/2020	B	103.590	1.0000		- 104	104	
04/27/2020	B	290,000.000	1.0000		- 290,000	290,000	
05/04/2020	B	1,682.350	1.0000		- 1,682	1,682	
05/04/2020	B	.270	1.0000				



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/04/2020	B	1.390	1.0000		- 1	1	
05/04/2020	B	.120	1.0000				
05/04/2020	B	.160	1.0000				
05/04/2020	B	.010	1.0000				
05/15/2020	B	47.710	1.0000		- 48	48	
05/20/2020	B	33.870	1.0000		- 34	34	
05/26/2020	B	109.340	1.0000		- 109	109	
05/27/2020	B	814,752.310	1.0000		- 814,752	814,752	
05/29/2020	B	3,125.800	1.0000		- 3,126	3,126	
05/29/2020	B	12,597.370	1.0000		- 12,597	12,597	
06/02/2020	B	546.570	1.0000		- 547	547	
06/02/2020	B	.090	1.0000				
06/02/2020	B	1.660	1.0000		- 2	2	
06/02/2020	B	.040	1.0000				



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/02/2020	B	.050	1.0000				
06/15/2020	B	34.100	1.0000		- 34	34	
06/22/2020	B	34.690	1.0000		- 35	35	
06/25/2020	B	99.610	1.0000		- 100	100	
06/25/2020	B	870,000.000	1.0000		- 870,000 *	870,000	
07/02/2020	B	186.470	1.0000		- 186	186	
07/02/2020	B	.040	1.0000				
07/02/2020	B	.980	1.0000		- 1	1	
07/02/2020	B	.020	1.0000				
07/02/2020	B	.020	1.0000				
07/14/2020	B	6,276.290	1.0000		- 6,276	6,276	
07/15/2020	B	10.290	1.0000		- 10	10	
07/15/2020	B	44.900	1.0000		- 45	45	
07/20/2020	B	45.040	1.0000		- 45	45	



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/20/2020	B	56.680	1.0000		- 57	57	
07/21/2020	B	19.290	1.0000		- 19	19	
07/21/2020	B	755.820	1.0000		- 756	756	
07/27/2020	B	1,396.880	1.0000		- 1,397	1,397	
07/27/2020	B	106.230	1.0000		- 106	106	
07/27/2020	B	880,000.000	1.0000		- 880,000 *	880,000	
07/28/2020	B	803.980	1.0000		- 804	804	
07/29/2020	B	862.050	1.0000		- 862	862	
08/04/2020	B	192.460	1.0000		- 192	192	
08/04/2020	B	.040	1.0000				
08/04/2020	B	.030	1.0000				
08/04/2020	B	.020	1.0000				
08/04/2020	B	.030	1.0000				
08/25/2020	B	875,000.000	1.0000		- 875,000 *	875,000	





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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/02/2020	B	102.790	1.0000		- 103	103	
09/02/2020	B	.030	1.0000				
09/02/2020	B	.020	1.0000				
09/02/2020	B	.010	1.0000				
09/02/2020	B	.020	1.0000				
09/02/2020	B	.380	1.0000				
09/25/2020	B	437,500.000	1.0000		- 437,500	437,500	
09/25/2020	B	437,500.000	1.0000		- 437,500	437,500	
10/02/2020	B	52.160	1.0000		- 52	52	
10/02/2020	B	.020	1.0000				
10/02/2020	B	.590	1.0000		- 1	1	
10/02/2020	B	.010	1.0000				
10/02/2020	B	.010	1.0000				
10/02/2020	B	.580	1.0000		- 1	1	



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/28/2020	B	218,750.000	1.0000		- 218,750	218,750	
10/28/2020	B	218,750.000	1.0000		- 218,750	218,750	
10/28/2020	B	218,750.000	1.0000		- 218,750	218,750	
10/28/2020	B	218,750.000	1.0000		- 218,750	218,750	
11/03/2020	B	15.650	1.0000		- 16	16	
11/03/2020	B	.010	1.0000				
11/24/2020	B	250,000.000	1.0000		- 250,000	250,000	
11/24/2020	B	250,000.000	1.0000		- 250,000	250,000	
11/24/2020	B	250,000.000	1.0000		- 250,000	250,000	
12/02/2020	B	10.200	1.0000		- 10	10	
12/02/2020	B	.010	1.0000				
12/23/2020	B	291,667.000	1.0000		- 291,667	291,667	
12/23/2020	B	291,666.000	1.0000		- 291,666	291,666	
12/23/2020	B	291,667.000	1.0000		- 291,667	291,667	



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/30/2020	B	87.920	1.0000		- 88	88	
12/30/2020	B	.080	1.0000				
12/30/2020	B	.050	1.0000				
12/30/2020	B	.040	1.0000				
12/30/2020	B	.050	1.0000				
01/05/2021	B	5.350	1.0000		- 5	5	
01/05/2021	B	.010	1.0000				
01/25/2021	B	90,210.420	1.0000		- 90,210	90,210	
01/25/2021	B	.890	1.0000		- 1	1	
01/25/2021	B	9.260	1.0000		- 9	9	
01/25/2021	B	216,454.680	1.0000		- 216,455	216,455	
01/25/2021	B	126,720.480	1.0000		- 126,720	126,720	
01/25/2021	B	304,359.230	1.0000		- 304,359	304,359	
02/02/2021	B	1.700	1.0000		- 2	2	



TEAMSTERS LOCAL 641 PENSION CONSOL  
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Period from March 1, 2020 to February 28, 2021

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/23/2021	B	.630	1.0000		- 1	1	
02/23/2021	B	42.140	1.0000		- 42	42	
02/23/2021	B	38.860	1.0000		- 39	39	
<b>Total For Buys</b>				<b>0</b>	<b>8,678,867</b>	<b>8,678,867</b>	<b>0</b>
03/30/2020	S	- 790,000.000	1.0000		790,000	790,000	
03/30/2020	S	- 182,027.400	1.0000		182,027	182,027	
03/30/2020	S	- 513,651.810	1.0000		513,652	513,652	
03/30/2020	S	- 94,320.790	1.0000		94,321	94,321	
04/28/2020	S	- 290,000.000	1.0000		290,000	290,000	
04/28/2020	S	- 290,000.000	1.0000		290,000	290,000	
05/29/2020	S	- 830,500.000	1.0000		830,500	830,500	
05/29/2020	S	- 3,134.150	1.0000		3,134	3,134	
05/29/2020	S	- 12,613.540	1.0000		12,614	12,614	
05/29/2020	S	- 814,752.310	1.0000		814,752	814,752	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/26/2020	S	- 870,000.000	1.0000		870,000 *	870,000	
06/26/2020	S	- 870,000.000	1.0000		870,000 *	870,000	
07/20/2020	S	- 56.680	1.0000		57	57	
07/27/2020	S	- 880,000.000	1.0000		880,000 *	880,000	
07/27/2020	S	- 880,803.980	1.0000		880,804 *	880,804	
07/29/2020	S	- 862.050	1.0000		862	862	
08/26/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
08/26/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
09/28/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
09/28/2020	S	- 437,500.000	1.0000		437,500	437,500	
09/28/2020	S	- 437,500.000	1.0000		437,500	437,500	
10/28/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
10/28/2020	S	- 218,750.000	1.0000		218,750	218,750	
10/28/2020	S	- 218,750.000	1.0000		218,750	218,750	



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/28/2020	S	- 218,750.000	1.0000		218,750	218,750	
10/28/2020	S	- 218,750.000	1.0000		218,750	218,750	
11/24/2020	S	- 1,000,000.000	1.0000		1,000,000 *	1,000,000	
11/24/2020	S	- 250,000.000	1.0000		250,000	250,000	
11/24/2020	S	- 250,000.000	1.0000		250,000	250,000	
11/24/2020	S	- 250,000.000	1.0000		250,000	250,000	
12/23/2020	S	- 875,000.000	1.0000		875,000 *	875,000	
12/23/2020	S	- 291,667.000	1.0000		291,667	291,667	
12/23/2020	S	- 291,666.000	1.0000		291,666	291,666	
12/23/2020	S	- 291,667.000	1.0000		291,667	291,667	
01/25/2021	S	- 431,947.700	1.0000		431,948	431,948	
01/25/2021	S	- 90,226.410	1.0000		90,226	90,226	
01/25/2021	S	- .890	1.0000		1	1	
01/25/2021	S	- .400	1.0000				



TEAMSTERS LOCAL 641 PENSION CONSOL  
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Period from March 1, 2020 to February 28, 2021

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/25/2021	S	- 9.280	1.0000		9	9	
01/25/2021	S	-.780	1.0000		1	1	
01/25/2021	S	- 1,260.740	1.0000		1,261	1,261	
01/25/2021	S	- 217,259.350	1.0000		217,259	217,259	
01/25/2021	S	- 540.640	1.0000		541	541	
01/25/2021	S	- 741.260	1.0000		741	741	
01/25/2021	S	- 126,750.710	1.0000		126,751	126,751	
01/25/2021	S	- 304,373.310	1.0000		304,373	304,373	
02/23/2021	S	-.630	1.0000		1	1	
02/23/2021	S	- 42.140	1.0000		42	42	
02/23/2021	S	- 38.860	1.0000		39	39	
02/24/2021	S	- 1.700	1.0000		2	2	
<b>Total For Sells</b>				<b>0</b>	<b>17,245,918</b>	<b>17,245,918</b>	<b>0</b>
<b>Total First Am US Treas Mm CI Z</b>				<b>0</b>	<b>25,924,785</b>	<b>25,924,785</b>	<b>0</b>



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: [REDACTED] - Vanguard Short Term Inflation							
09/30/2020	R	223.496	25.4400		- 5,686	5,686	
12/22/2020	R	150.438	25.5600		- 3,845	3,845	
<b>Total For Reinvestments</b>				<b>0</b>	<b>9,531</b>	<b>9,531</b>	<b>0</b>
10/27/2020	S	- 8,588.536	25.4700		218,750	210,010	8,740
11/23/2020	S	- 9,815.469	25.4700		250,000	240,012	9,988
12/22/2020	S	- 11,411.072	25.5600		291,667	279,028	12,639
01/22/2021	S	- 11,819.776	25.7500		304,359	289,188	15,171
<b>Total For Sells</b>				<b>0</b>	<b>1,064,776</b>	<b>1,018,238</b>	<b>46,538</b>
<b>Total Vanguard Short Term Inflation</b>				<b>0</b>	<b>1,074,307</b>	<b>1,027,769</b>	<b>46,538</b>
Issue: [REDACTED] - Vanguard Short Term Fed Adm							
03/31/2020	R	361.459	10.9400		- 3,954	3,954	
04/30/2020	R	330.005	10.9400		- 3,610	3,610	
05/31/2020	R	255.700	10.9800		- 2,808	2,808	





TEAMSTERS LOCAL 641 PENSION CONSOL  
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Period from March 1, 2020 to February 28, 2021

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2020	R	195.381	11.0100		- 2,151	2,151	
07/31/2020	R	217.538	11.0100		- 2,395	2,395	
08/31/2020	R	208.479	11.0100		- 2,295	2,295	
09/30/2020	R	91.762	11.0200		- 1,011	1,011	
10/31/2020	R	48.434	11.0200		- 534	534	
11/30/2020	R	28.325	11.0300		- 312	312	
12/01/2020	R	14.980	11.0100		- 165	165	
12/30/2020	R	43.682	11.0100		- 481	481	
01/31/2021	R	3.533	11.0200		- 39	39	
<b>Total For Reinvestments</b>				<b>0</b>	<b>19,755</b>	<b>19,755</b>	<b>0</b>
08/24/2020	S	- 79,473.206	11.0100		875,000 *	845,643	29,357
09/24/2020	S	- 39,736.603	11.0100		437,500	422,847	14,653
10/27/2020	S	- 19,850.272	11.0200		218,750	211,240	7,510
11/23/2020	S	- 22,665.458	11.0300		250,000	241,205	8,795



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2020	S	- 26,395.113	11.0500		291,666	280,904	10,762
01/22/2021	S	- 11,509.580	11.0100		126,720	122,510	4,211
02/22/2021	S	- 3.533	11.0000		39	39	
<b>Total For Sells</b>				<b>0</b>	<b>2,199,675</b>	<b>2,124,388</b>	<b>75,288</b>
<b>Total Vanguard Short Term Fed Adm</b>				<b>0</b>	<b>2,219,430</b>	<b>2,144,143</b>	<b>75,288</b>

Issue [REDACTED] - Vanguard Short Term Treasury Adm

03/31/2020	R	722.839	10.8300		- 7,828	7,828	
04/30/2020	R	535.973	10.8500		- 5,815	5,815	
05/31/2020	R	60.217	10.8800		- 655	655	
06/30/2020	R	26.163	10.8900		- 285	285	
07/31/2020	R	18.120	10.9100		- 198	198	
08/31/2020	R	132.475	10.9200		- 1,447	1,447	
09/30/2020	R	82.417	10.9200		- 900	900	
10/31/2020	R	31.225	10.9100		- 341	341	



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Period from March 1, 2020 to February 28, 2021

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/30/2020	R	18.788	10.9200		- 205	205	
12/01/2020	R	11.701	10.7700		- 126	126	
12/30/2020	R	286.788	10.7700		- 3,089	3,089	
01/31/2021	R	3.920	10.7700		- 42	42	
<b>Total For Reinvestments</b>				<b>0</b>	<b>20,931</b>	<b>20,931</b>	<b>0</b>
03/27/2020	S	- 8,709.214	10.8300		94,321	92,369	1,952
04/24/2020	S	- 26,752.768	10.8400		290,000	283,748	6,252
05/26/2020	S	- 74,954.214	10.8700		814,752	795,013	19,739
06/24/2020	S	- 79,963.235	10.8800		870,000 *	848,147	21,853
07/24/2020	S	- 80,733.945	10.9000		880,000 *	856,324	23,676
09/24/2020	S	- 40,064.103	10.9200		437,500	424,964	12,536
10/27/2020	S	- 20,050.412	10.9100		218,750	212,683	6,067
11/23/2020	S	- 22,914.757	10.9100		250,000	243,069	6,931
12/22/2020	S	- 26,709.432	10.9200		291,667	283,325	8,342



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2021	S	- 20,097.928	10.7700		216,455	213,240	3,214
02/22/2021	S	- 3.920	10.7500		42	42	
<b>Total For Sells</b>				<b>0</b>	<b>4,363,487</b>	<b>4,252,924</b>	<b>110,562</b>
<b>Total Vanguard Short Term Treasury Adm</b>				<b>0</b>	<b>4,384,418</b>	<b>4,273,855</b>	<b>110,562</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>33,602,940</b>	<b>33,370,552</b>	<b>232,388</b>

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**  
\*NO TRANSACTIONS QUALIFIED FOR THIS SECTION\*

**Teamsters Local 641 Pension Plan**  
**22-6220288/001**  
**Listing of Cash Accounts**

<u>NAME OF ACCOUNT</u>	<u>BANK</u>	<u>ACCT#</u>
641 Pension Benefit Account	Radius/Lending Tree	
641 Pension Operating Account	Radius/Lending Tree	
641 Annuity Fund	Radius/Lending Tree	



## Teamsters Local 641 Pension Fund

## Balance Sheet

As of February 28, 2021

	<u>Feb 28, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
4035 · Radius Operating [REDACTED]	1,154,296.58
4045 · Radius Benefits [REDACTED]	3,108,506.87
4065 · Radius Annuity [REDACTED]	41,371.94
<b>Total Checking/Savings</b>	<u>4,304,175.39</u>
<b>Other Current Assets</b>	
2990 · Contributions Receivable	216,779.32
3010 · Employers' Withdrawal Liab Rec	265,183.25
3020 · Interest & Dividends Receivable	44.36
4100 · Prepaid Expenses	29,299.76
<b>Total Other Current Assets</b>	<u>511,306.69</u>
<b>Total Current Assets</b>	<u>4,815,482.08</u>
<b>Fixed Assets</b>	
4700 · Furniture & Fixtures	84,692.34
4750 · Computer Equipment	27,504.10
4755 · Accum Depreciation	
4800 · Accum Depreciation - F&F	-84,692.34
4810 · Accum Depreciation - Computers	-15,044.54
<b>Total 4755 · Accum Depreciation</b>	<u>-99,736.88</u>
<b>Total Fixed Assets</b>	<u>12,459.56</u>
<b>TOTAL ASSETS</b>	<u><u>4,827,941.64</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
5000 · Accrued Expenses	81,017.82
<b>Total Other Current Liabilities</b>	<u>81,017.82</u>
<b>Total Current Liabilities</b>	<u>81,017.82</u>
<b>Total Liabilities</b>	81,017.82
<b>Equity</b>	
5481 · Retained Earnings	22,011,599.30
Net Income	-17,264,675.48
<b>Total Equity</b>	<u>4,746,923.82</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,827,941.64</u></u>

## Teamsters Local 641 Pension Fund

## Profit &amp; Loss

08/20/21

March 2020 through February 2021

Accrual Basis

	Mar '20 - Feb 21
<b>Income</b>	
7550 · Gain (Loss) -Sale Fixed Assets	774,568.91
8400 · Rental Income	15,143.34
6100 · Interest-US Govt Securit	0.00
6500 · Interest - Money Market	8,885.44
6450 · Dividends	51,108.42
7100 · Realized Gains/Losses	294,758.82
7200 · Unrealized App'n (Dep'n)	-167,162.77
7800 · PBGC Funding	1,719,600.00
8000 · Employers' Contributions	3,035,309.92
8050 · Employers' Withdrawal Liability	913,424.95
8180 · Interest - Annuity Balance Acct	142.06
8185 · Interest - Radius	8,291.72
8190 · Interest Income - Payroll Audit	53.13
8200 · Interest Income - Other	202,809.39
8900 · Miscellaneous Income	5.00
9140 · Custodian Fees	-1,206.62
9180 · Investment Monitor Fees	-56,521.74
<b>Total Income</b>	<b>6,799,209.97</b>
<b>Expense</b>	
9555 · Rent Expense	18,841.70
66000 · Payroll Expenses	698.61
9551 · Consulting Expense	3,920.00
9300 · Pension Benefits	
8250 · Pension Refunds	-41,378.16
9301 · Pension Benefits	23,377,147.41
9310 · Pension Benefits - SPB	53,054.49
9300 · Pension Benefits - Other	-50,310.10
<b>Total 9300 · Pension Benefits</b>	<b>23,338,513.64</b>
9400 · Allocated Expenses	262,000.00
9460 · Accounting and Auditing	
9461 · Audit	40,000.00
9462 · Bookkeeping	2,805.00
9464 · Payroll Audits	12,559.83
9469 · Other	9,331.25
<b>Total 9460 · Accounting and Auditing</b>	<b>64,696.08</b>
9480 · Legal Fees	76,090.00
9490 · Actuarial Fees	
9491 · Actuarial Fees-Retainer	49,000.00
9495 · Actuarial Fees-Other	7,625.00
<b>Total 9490 · Actuarial Fees</b>	<b>56,625.00</b>
9520 · Computer Consulting Expense	2,750.00
9580 · PBGC Expense	108,300.00
9590 · Insurance Expense	88,262.27
9630 · Pension Search Expense	2,445.30
9650 · Printing Expense	4,212.85
9700 · Bank Charges	83.00
9710 · Depreciation Expense	15,524.63
9760 · Utilities	3,731.26
9780 · Water Expense	519.39
9790 · Repairs and Maintenance	1,232.30
9800 · Cleaning	2,684.05
9810 · Real Estate Taxes	12,755.37
<b>Total Expense</b>	<b>24,063,885.45</b>
<b>Net Income</b>	<b>-17,264,675.48</b>



## Teamsters Local 641 Pension Fund

## Balance Sheet

As of June 30, 2021

	<u>Jun 30, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
4035 · Radius Operating	407,351.29
4045 · Radius Benefits	2,570,522.58
4065 · Radius Annuity	41,420.36
<b>Total Checking/Savings</b>	<u>3,019,294.23</u>
<b>Other Current Assets</b>	
2990 · Contributions Receivable	241,328.00
3010 · Employers' Withdrawal Liab Rec	186,563.00
3020 · Interest & Dividends Receivable	44.36
4100 · Prepaid Expenses	26,636.14
<b>Total Other Current Assets</b>	<u>454,571.50</u>
<b>Total Current Assets</b>	<u>3,473,865.73</u>
<b>Fixed Assets</b>	
4700 · Furniture & Fixtures	84,692.34
4750 · Computer Equipment	27,504.10
4755 · Accum Depreciation	
4800 · Accum Depreciation - F&F	-84,692.34
4810 · Accum Depreciation - Computers	-16,609.62
<b>Total 4755 · Accum Depreciation</b>	<u>-101,301.96</u>
<b>Total Fixed Assets</b>	<u>10,894.48</u>
<b>TOTAL ASSETS</b>	<u><u>3,484,760.21</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
5000 · Accrued Expenses	63,530.17
5030 · State W/H Taxes Payable	-120.00
<b>Total Other Current Liabilities</b>	<u>63,410.17</u>
<b>Total Current Liabilities</b>	<u>63,410.17</u>
<b>Total Liabilities</b>	<u>63,410.17</u>
<b>Equity</b>	
5481 · Retained Earnings	4,746,923.82
Net Income	-1,325,573.78
<b>Total Equity</b>	<u>3,421,350.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,484,760.21</u></u>

## Teamsters Local 641 Pension Fund

## Profit &amp; Loss

08/20/21

March through June 2021

Accrual Basis

	<u>Mar - Jun 21</u>
<b>Income</b>	
7800 · PBGC Funding	2,445,300.00
8000 · Employers' Contributions	987,896.66
8050 · Employers' Withdrawal Liability	186,563.00
8180 · Interest - Annuity Balance Acct	48.42
8185 · Interest - Radius	2,982.95
8190 · Interest Income - Payroll Audit	2,111.73
8200 · Interest Income - Other	42,188.58
8700 · Litigation Settlement	224.71
9180 · Investment Monitor Fees	0.00
<b>Total Income</b>	<u>3,667,316.05</u>
<b>Expense</b>	
9555 · Rent Expense	7,536.68
9581 · Leased Equipment Expense	0.00
9300 · Pension Benefits	
8250 · Pension Refunds	-2,587.89
9301 · Pension Benefits	4,755,090.54
9310 · Pension Benefits - SPB	15,590.07
9300 · Pension Benefits - Other	-4,979.38
<b>Total 9300 · Pension Benefits</b>	<u>4,763,113.34</u>
9400 · Allocated Expenses	84,000.00
9460 · Accounting and Auditing	
9461 · Audit	13,333.00
9464 · Payroll Audits	2,408.54
9469 · Other	0.00
<b>Total 9460 · Accounting and Auditing</b>	<u>15,741.54</u>
9480 · Legal Fees	15,000.00
9490 · Actuarial Fees	
9491 · Actuarial Fees-Retainer	24,500.00
<b>Total 9490 · Actuarial Fees</b>	<u>24,500.00</u>
9520 · Computer Consulting Expense	1,682.00
9590 · Insurance Expense	77,259.62
9650 · Printing Expense	2,441.57
9700 · Bank Charges	50.00
9710 · Depreciation Expense	1,565.08
9790 · Repairs and Maintenance	0.00
<b>Total Expense</b>	<u>4,992,889.83</u>
<b>Net Income</b>	<u><u>-1,325,573.78</u></u>

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 16 2015

TRUSTEES OF TEAMSTERS LOCAL 641  
PENSION PLAN  
C/O OSULLIVAN ASSOCIATES  
JAMES B SHARKEY JR  
1236 BRACE RD UNIT E  
CHERRY HILL, NJ 08034

Employer Identification Number:  
22-6220288

DLN:  
17007349057024

Person to Contact:  
STEVEN FERGUSON

ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4748

Plan Name:  
TEAMSTERS LOCAL 641 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 5/29/15.

This determination letter is also applicable for the amendment(s) dated on 12/08/14 & 09/12/14.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

TRUSTEES OF TEAMSTERS LOCAL 641

10/19/11 & 03/28/11.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 6/02/15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

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

TRUSTEES OF TEAMSTERS LOCAL 641

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 641 Pension Plan**

**Summary Plan Description**  
**As of January 1, 2012**

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**Teamsters Local 641 Pension Plan**

714 Rahway Avenue  
(2nd Floor)  
Union, NJ 07083  
Phone: (908) 687-4488

**Board of Trustees:**

Appointed By Union      Anthony Artificio  
   William Cunningham  
   Jan Katz

Appointed By Employer      John Kerins  
   David Mazzella

**Plan Professionals:**

Manager                      Mary Anne Gerlach  
Attorney                      Kroll Heineman & Carton, LLC  
Auditor                        Ennis, Prezioso & Company, LLC  
Actuary                        O'Sullivan Associates

**Introduction**

This booklet describes the provisions of the Pension Plan as of January 1, 2012. This booklet has eight parts:

- A. Questions and answers regarding the Plan;
- B. Plan provisions regarding suspension of benefits;
- C. Claim denial appeal procedure;
- D. Your rights under the Employee Retirement Income Security Act of 1974;
- E. Plan procedures for determining the qualified status of a Domestic Relations Order;
- F. Insurance provided by the Pension Benefit Guaranty Corporation;
- G. Circumstances under which benefits may be lost, suspended, reduced, or denied; and
- H. Technical details

A number of significant changes have been made since the last booklet was distributed to you. You should read this booklet thoroughly to make sure that you are completely familiar with the revised Plan.



The details in this booklet should not be interpreted as restoring any pension or vesting service you have permanently lost under prior provisions of the Plan and should not be interpreted as increasing any "frozen" benefit you may already have or increasing your benefit if you are already receiving a pension. The provisions that apply to a pensioner whose effective date of pension was under prior Plan provisions, or to a separated vested participant whose break in service took place under prior Plan provisions, will be those in place at the time of retirement, or the break in service, under the pertinent Plan provisions.

Every effort has been made to reflect the provisions of the Plan document while making the provisions easier to understand. Therefore, this Summary Plan Description (SPD) and any subsequent Summary of Material Modifications (SMM) that you receive do not govern in administering the provisions of the Plan itself. The Trustees are assisted in these tasks by professional advisors whom we may hire from time to time. These include an actuary, an attorney, an auditor and one or more investment managers. In the event there appears to be a conflict between the description of any Plan provision in this booklet and its corresponding statements in the Plan document, the language contained in the Plan document (available at the Plan Office) is the official and governing language. Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in the Plan document.

The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

The daily operation of the Plan is maintained by the Plan Manager located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits.

If, after having gone through this booklet, you have any questions regarding the Plan or its operation, please do not hesitate to contact the Plan Manager.

This booklet and the Plan Manager are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them with regard to the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority. No oral statements by Plan personnel or any other Plan representative may modify in any respect the written terms of the Plan.

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Plan Manager or the Trustees. You will then receive a written reply, which will provide you with a permanent reference.

### Special Note For "Prior Plan" Participants

Before 1990 there were three pension plans sponsored by Local 641. In this booklet they are referred to as "Prior Plans". These Plans covered the following groups:

Prior Plan	Covered Group
A	Members working under the jurisdiction of Local 641.
B	Members who worked under the jurisdiction of Local 660, I.B.T., before Local 660 merged with Local 641 and, after the merger of the Locals but before 1990, for those who worked for former Local 660 employers.
C	Members represented by the Allied Industries Division of Local 641.

On 12/31/1989, Prior Plan A and Prior Plan B merged. On 5/1/1993, Prior Plan C merged into the merged Plan. All Prior Plans now operate under a single set of provisions.

However, benefits accrued under a Prior Plan prior to the date that Prior Plan merged are preserved and the "Service Pension" benefit is still available to Prior Plan A and B participants whose benefits commenced prior to 6/1/2008.

The Plan has periodically received benefit improvements relating to pension service earned before 1/1/1990. Please contact the Fund office for information regarding those benefit improvements.

### Current Plan Highlights

#### Prior Plans

- The current plan is the result of merging three pension plans associated with Local 641. The three former pension plans are called Prior Plan A, Prior Plan B and Prior Plan C. Each of the Prior Plans has a "merger date".

#### Normal Pension

- Eligibility** You must be at least age 65 with five years of continuous participation in the plan.
- Monthly Amount** The amount earned (if any) through 12/31/2000 plus the sum of (a) and (b) where:

Period	Percent of contributions made to the plan by your employers on your behalf
(a) 1/1/2001 - 6/1/2008	2.12%
(b) 6/1/2008 - 12/31/2011	1.00%

(c) After 12/31/2011 1.00% to a maximum benefit of \$80 in each year

The portion of the pension accrued through 5/31/2008 is payable 13 times per year. The portion of the pension accrued after 5/31/2008 is payable 12 times per year.

Contributions are defined as all employer contributions made on a member's behalf but capped at the employer contribution rate first in effect on or after August 1, 2003.

- **Payment Form** The normal form of all pension payments that commence on or after 6/1/2008 will be for life only. Prior to 6/1/2008 the normal form was life with a guarantee of 5 years.

### **Early Pension**

- **Eligibility** You must be at least age 57 and have at least 15 years of Pension Service with Local 641.
- **Monthly Pension** Normal Pension, reduced for retirement prior to age 62. The reduction is 6% per year except if age plus service with Local 641 alone is greater or equal to 90 in which case the reduction is 3% per year.

### **Disability Pension**

- **Eligibility** You must be eligible for a Social Security disability benefit and not working; have worked at least 20 days in covered employment in the 12 months immediately preceding disability; been in the employ of a contributing employer at the time of the disability; not yet attained age 57; and either have at least 20 years of Pension Service with Local 641 regardless of age or have at least 15 years of Pension Service with Local 641 and be at least age 47 at the time of the disability.
- **Monthly Pension** Same as Normal Pension but no more than \$450. The Disability Pension is payable until you recover, reach Normal Pension age, or die, whichever comes first. However, you may elect to stop your Disability Pension at any time. But it will stop at age 65 if not before.

### **Surviving Spouse Pension**

- **Eligibility Before Retirement** You must be an active or separated vested participant (or receiving a disability pension under the plan), married for at least one year prior to your death and have at least one hour of Pension Service earned after 8/22/1984.
- **Eligibility After Retirement** On an optional basis, i.e. the Married Couple form.

### **Service Pension**

No longer being offered after May 31, 2008

**Pre-Retirement Death Benefit**

No longer being offered after May 31, 2008

**Pension Service**

You earn Pension Service, after 2000, at the rate of one year of Pension Service for each 1,000 hours of Pension Service earned in a year (i.e. a calendar year), to a maximum of one year of Pension Service in any one year. Partial Pension Service may be earned at the rate of one-quarter of a year of Pension Service for each 250 hours of Pension Service earned in a year. Your Pension Service earned before 2001 will also be counted unless it has been lost by a break in service.

**Vesting Service**

You earn Vesting Service after 2000, at the rate of one year of Vesting Service for each 1,000 hours of Pension Service and/or related service that you earn in a year. There is no partial Vesting Service. Your Vesting Service earned before 2001 will be counted unless it has been lost by a break in service.

**Vesting**

Once you have five years of Vesting Service, or have satisfied the age and service requirements for a Normal, or Early Pension benefit, you are 100% vested in your accrued pension benefit.

**Benefit Examples**

Example 1: Normal Pension

						<b>Normal Pension</b>
<b>(a) Pre-2001</b>						<b>\$ 500.00</b>
<b>(b) 1/1/2001 - 5/30/2008</b>						
	(A)	(B)	(C)	(D)	(E)	
			(A) x (B)			
	Employer Contribution Rate	Hours Worked	Employer Contributions	Capped Contributions	Benefit Earned in Year	
Year						
2001	\$ 5.25	1,440	\$7,560	\$7,560	\$160.27	
2002	\$ 5.50	1,440	\$7,920	\$7,920	\$167.90	
2003	\$ 5.75	1,440	\$8,280	\$8,280	\$175.54	
2004	\$ 6.00	1,440	\$8,640	\$8,280	\$175.54	
2005	\$ 6.25	1,440	\$9,000	\$8,280	\$175.54	
2006	\$ 6.50	1,440	\$9,360	\$8,280	\$175.54	
2007	\$ 6.75	1,440	\$9,720	\$8,280	\$175.54	
thru 5/30	2008	\$ 7.00	600	\$4,200	\$3,450	\$73.14
	Sub-total		10,680	\$64,680	\$60,330	\$1,279.01
<b>(c) 6/1/2008 and after</b>						
	After 5/30					
2008	\$7.00	840	\$5,880	\$4,830	\$48.30	
2009	\$7.35	1,440	\$10,584	\$8,280	\$82.80	
2010	\$7.70	1,440	\$11,088	\$8,280	\$82.80	
2011	\$8.05	1,440	\$11,592	\$8,280	\$82.80	
2012	\$8.40	1,440	\$12,096	\$8,280	\$80.00	
	Sub-total		3,720	\$27,552	\$21,390	\$376.70
<b>Total Normal Pension</b>						<b>\$2,155.71</b>

In this example \$2,155.71 is payable each month for life beginning at age 65. Additionally, a thirteenth check is provided each year in the amount of \$1,779.01 (sum of sub-totals (a) and (b) only).

To understand the example, keep the following points in mind:

1. The Normal Pension for service prior to 2001 is calculated under Plan rules prior to 2001 and contained in the Fund's records. We have assumed this amount is \$500 in the example above.
2. The amount earned after January 1, 2001 assumes the following:
  - a. The member works 120 hours per month or 1440 hours per year.
  - b. The employer changes the contribution rate each January 1.



- Therefore the contribution rate first in effect on or after August 1, 2003 is \$5.75 in the example.
- c. Employer Contributions (Column C) equals the contribution rate (Column A) times hours worked (Column B).
  - d. Capped contributions (Column D) equals the hours times the lesser of the contribution rate for the year or the contribution rate first in effect on or after August 1, 2003 (\$5.75 in this example).
  - e. The rate at which benefits are earned changed as of 6/1/2008, therefore the year 2008 is split before and after this date.
  - f. The Normal Pension earned from 1/1/2001 – 5/31/2008 equals capped contributions (Column D) times 2.12%.
  - g. The Normal Pension earned from 6/1/2008 – 12/31/2011 equals Benefit Contributions (Column D) times 1.00%.
  - h. The Normal Pension earned on and after 1/1/2012 equals Benefit Contributions (Column D) times 1.00% to a maximum of \$80.

Note: there is no limit on the amount contributed on your behalf. Every hour worked requires a contribution to the fund will earn benefits. The Normal Pension amount above is payable for the life of the member. This amount is reduced for married members taking the “Married Couple” form of annuity. The amount is further reduced for members taking Early Retirement.

#### Example 2: Early Retirement

Suppose in Example 1 the member is age 62 with 15 years of service. In this case he is eligible for an Early Pension benefit. The first step to calculating the Early Pension benefit is to calculate the Normal Pension benefit as in Example 1 and apply the reduction factor.

The reduction factor is 0% in this case because the member is not retiring prior to age 62. In this example \$2,155.71 is payable each month for life beginning at age 62. Additionally, a thirteenth check is provided each year in the amount of \$1,779.01.

#### Example 3: Early Retirement

Suppose in Example 1 the member is age 59.5 with 25 years of service. In this case he is eligible for an Early Pension benefit. The first step to calculating the Early Pension benefit is to calculate the Normal Pension benefit as in Example 1 and apply the reduction factor.

The reduction factor is 15% (6% per year prior to age 62) in this case because the member is retiring prior to age 62. In this example \$1,832.35 ( $\$2,155.71 \times (1.00 - 0.15)$ ) is payable each month for life beginning at age 62. Additionally, a thirteenth check is provided each year in the amount of \$1,512.16.

#### Example 4: Early Retirement

Suppose in Example 1 the member is age 58 with 32 years of Pension Service with Local 641. In this case he is eligible for an Early Pension benefit. The first step to calculating the Early Pension benefit is to calculate the Normal Pension benefit as in Example 1 and apply the reduction factor.

The reduction factor is 12% (3% per year) in this case because the member is retiring prior to age 62 and his age plus service is greater than or equal to 90. In this example \$1,897.02 ( $\$2,155.71 \times (1.00 - 0.12)$ ) is payable each month for life beginning at age 58. Additionally, a thirteenth check is provided each year in the amount of \$1,565.53.

## **PART A**

### **QUESTIONS AND ANSWERS**

#### **GENERAL INFORMATION**

Some major changes have taken place in your Pension Plan since the last booklet was printed. The effective dates of the changes in the Plan have been at different times. However, no Pension or Vesting Service that was lost under prior Plan provisions is restored as a result of these changes.

#### **1. What are the purposes of the Plan?**

The chief purpose of the Plan is to provide an income for you following the time that you retire from active employment in the trade represented by Teamsters Local 641.

The income you and/or your spouse may receive under the Plan will be in addition to any Social Security benefits you are entitled to receive.

You must satisfy certain conditions and eligibility requirements to receive these benefits from the Plan.

#### **2. When did the Plan start?**

The Plan started 9/1/52.

#### **3. Who is covered by this Plan?**

The major class covered consists of employees who work under the terms of collective bargaining agreements between the employers of such employees and Teamsters Local 641, which agreements call for contributions to this Plan. A small number of other employees are covered as the result of special agreements between their employers and the Trustees of the Plan.

#### **4. Who is responsible for the operation of the Plan?**

The Board of Trustees is composed of persons appointed by Teamsters Local 641 and by contributing employers. Local 641 and the contributing employers are equally represented on the Board of Trustees.

#### **5. Who is responsible for interpreting the Plan and for making determinations under the Plan?**

The Trustees are. In order to carry out this responsibility, the Trustees, or their designee, shall have exclusive authority and discretion:

- to determine whether you are eligible for any benefits under the Plan;



- to determine the amount of benefits, if any, you are entitled to from the Plan;
- to determine or find facts that are relevant to any claim for benefits from the Plan;
- to interpret all of the Plan's provisions;
- to interpret all of the provisions of the summary plan description;
- to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;
- to interpret the provisions of the trust agreement governing the operation of the Plan;
- to interpret all of the provisions of any other document or instrument involving or impacting the Plan;
- to interpret all of the terms used in the Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

Any such determination or interpretation made by the Trustees, or their designee:

- shall be final and binding upon any individual claiming benefits under the Plan and upon all employees, all employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

## **FINANCING**

A most important element of your Pension Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

### **6. Who pays for the Plan?**

The employers who have collective bargaining agreements with Merchandise Drivers Local 641 that call for contributions to the Plan. In addition, there are certain other pension plans in other geographical areas with which this Plan has reciprocal agreements. Finally, certain employers have agreements directly with the Plan Trustees calling for contributions to the Plan.

### **7. How are the Plan assets managed?**

All of the Plan assets are held in trust by the Trustees for the participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan money. However, the Trustees are allowed, under law, to hire professional investment managers to provide the expert assistance in this very complex field of managing pension plan money.

The Trustees have retained investment management services. The investment experts at these companies are charged with the responsibility of investing the Plan assets.

**8. May I borrow or assign the pension money I am to get?**

No. Plan provisions prohibit assignment of your pension payment for the payment of any obligation. Thus, your interest in the Plan is not subject to assignment or alienation, whether voluntary or involuntary.

However, there is an exception for a qualified domestic relations order. A domestic relations order is a court order specifying that a specific amount of your pension must be paid to your child or former spouse, or other person. You may request a copy of the Plan's qualified domestic relations order policy from the Plan Manager. Please also see Part E of this booklet.

Finally, the Trustees may be able to recapture your pension payments if you are judged guilty of causing a loss to the Plan through certain criminal activity.

**9. When I retire, may I take a cash settlement instead of monthly pension payments?**

No. The purpose of the Plan, as stated above, is to provide an income stream to retired participants.

**10. If the Plan is discontinued, what will happen to the assets of the Plan?**

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, surviving spouses, and beneficiaries, in an order of priority that is set forth under federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or the Local Union.

**PLAN YEAR**

Records under the Plan are kept on a "Plan Year" basis.

**11. What is a Plan Year?**

A Plan Year means the 12 consecutive month period beginning with a March 1st and ending with the last day of the following February. The financial records of the pension fund are kept on this basis. However, for the purposes of participation, Pension Service, Vesting Service, Break Years and Breaks in Service, records are kept on a benefit year basis; a benefit year is the 12 consecutive month period beginning with a January 1st and ending with the following December 31st. In this booklet, "Year" means the benefit year.

## **JOINING THE PLAN**

A qualifying period of service is required before you are considered a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. You should be interested in how you become a participant and how your participation can stop.

### **12. How do I become a participant in the Plan?**

The way in which you become a participant in the Plan after 2000 is to work at least 250 hours of Pension Service (more on Pension Service later) during a year. If you do work such hours, you will become a participant in the Plan on the first day of the year immediately after the year in which you earn the required hours.

Another way in which you may become a participant in the Plan after 2000 is to earn at least 1,000 hours of Vesting Service (more on this term later) during a 12 consecutive month period. If you do, you will participate on the January 1st of the year nearest the completion of such 12-month period.

If, during the first 12 months of your work, you do not work at least 1,000 hours of Vesting Service, then your qualifying period will be switched to a calendar year basis unless you otherwise become a Plan participant. This means that, in order to become a participant in the Plan after that, you must work at least 1000 hours of Vesting Service during a calendar year in order to become a participant in the Plan. When you do satisfy this requirement, you will become a participant on the first day of the calendar year immediately following the calendar year in which you earned such time.

When a survivor of a participant starts receiving a survivor's benefit, such survivor, also, will become a participant.

### **13. Can my participation in the Plan ever stop?**

Yes. If you break your service when you are not vested, your participation in the Plan will stop. Of course, your participation will also stop in the event of your death.

### **14. Does self-employment count?**

No. Under no circumstances will you receive any credit, for any purpose, under the Plan for work in self-employment. Certain federal laws may require that you are prohibited from earning credit under the Plan as the result of your ownership or position in a contributing employer's organization. If you have a question on this point, you should contact the Plan Manager.

### **15. Suppose my employer (or I) wishes to contribute to the Plan for me, even though it is not called for in a collective bargaining agreement, is it allowed?**

No! Unless it is covered in a written agreement between your employer and Local 641, or between your employer and the Plan Trustees, no Pension Service can be given to you (even if your employer, or you, contributes to the Plan) for any work you do.

## **EARNING PENSION SERVICE**

The Pension Service you accumulate under the Plan is valuable to you because your entitlement to a pension benefit may depend on it. Further, your Pension Service can be a determining factor in whether or not you are vested and whether or not you are eligible to receive other benefits under the Plan.

Because of this, it is very important that you make sure that the Plan Manager has a complete record of each hour of your work that might earn you Pension Service under the Plan.

### **16. Why is Pension Service important?**

Pension Service is important in determining your eligibility for certain benefits and the size of certain benefits under the Plan.

### **17. What is Pension Service?**

Pension Service refers to Pension Service you receive for time worked in covered employment.

### **18. What is an hour of Pension Service after 2000?**

Earning an hour of Pension Service is the way in which you start earning Pension Service under the Plan. An hour of Pension Service is an hour of employment after 2000 with an employer for which employment the employer is required to **contribute** to this Plan because the employer has entered a collective bargaining agreement with Local 641 (or another type of agreement with the Trustees) that calls for this contribution.

Hours that you earn are used to build years (and fractions of years) of Pension Service.

### **19. How do I earn Pension Service?**

After 2000, you will receive 1/4th of a year of Pension Service for each 250 hours of Pension Service you earn in a year, to a maximum of one year of Pension Service in any one year. Any Pension Service to your credit on 12/31/2000 will also count for you.

Pension Service can be earned only while you are a participant in the Plan or in the year just before the year in which you first become a participant in the Pension Plan.

### **20. Is there a limit on the number of years of Pension Service that I can accumulate?**

No.

### **21. Is there a limit on the amount of Pension Service that I can earn in any one**



**year?**

Yes; one year of Pension Service in any year.

**22. Can I earn any Service for time that I served in the armed forces?**

Yes. You will earn Pension Service and Vesting Service for service in the armed forces of the U.S.A. to the extent required by federal law.

**23. Can I earn any Pension Service for time that I am disabled?**

Yes. You will earn Pension Service for time that you are disabled after 2000, to a maximum of two quarters of a year of Pension Service, provided:

- a. you had some Pension Service under this Plan at the time you became disabled;
- b. the disability arose while you were in covered employment in this Plan; and
- c. the disability is compensated by the Worker's Compensation Law at 100% disability, the weekly accident and sickness benefit provided by the Local 641 Welfare Plan, or any welfare plan recognized for this purpose by the Trustees.

**24. Does my age have anything to do with the earning of Pension Service?**

No.

**25. Can I lose my Pension Service once I have earned it?**

Yes. If you incur a break in service (see Question 36) at a time when you are not vested (see Question 33), you will forfeit the Pension Service and Vesting Service that you accumulated prior to the end of the break in service.

However, under certain circumstances, such forfeited Pension Service and Vesting Service can be reinstated (see Question 41).

**EARNING VESTING SERVICE**

It is important that you know what Vesting Service is. Earning enough of it is one way to become entitled to ownership of your pension.

**26. What is Vesting Service?**

After 2000, Vesting Service means your work in employment for which your employer is required to contribute to the Plan, **and**, after 1975, also means "Related Service". Hours of Pension Service, hours of Related Service, and hours of employment covered by a plan that is a party to a reciprocal agreement with the Plan are called hours of Vesting Service.

## **27. Why is Vesting Service important?**

Accumulating enough years of Vesting Service is one way to become "vested" under the Plan (see Question 33).

The amount of your Vesting Service is also important to you in the event you break your service after 1975, but before you are vested. If you do break your service after 1975 but before you are vested and you return to work under the Plan soon enough after the break, your Pension Service and Vesting Service lost because of the break will be reinstated. The number of years of Vesting Service that you have under the Plan at the time of the break will be important in determining whether or not you qualify for this reinstatement (see Question 41).

## **28. How do I earn Vesting Service?**

After 2000, you will be credited with one year of Vesting Service for each year in which you earn at least 1000 hours of Vesting Service. Any Vesting Service you had on 12/31/2000 will remain to your credit.

In any one year you can **either** earn **one year** of Vesting Service **or no** Vesting Service.

Hours of Pension Service and hours of Related Service are called hours of Vesting Service.

## **29. What is "Related Service" for the purposes of the Plan?**

You earn an hour of "Related Service" when you work for a **contributing** employer, after 1975, but in a classification for which the employer is **not** required by a collective bargaining agreement (or special agreement with the Trustees) to contribute to the Plan. Further, if you are in that position and you do not work, but you are paid by the contributing employer, that time will also count as Related Service. There is a limit of 501 hours of Related Service that you can earn during any one non-work period.

You cannot earn Related Service unless such employment immediately precedes or follows your employment with the same contributing employer that earns Pension Service.

However, if such Related Service employment (during which you either work or do not work) is **interrupted** by your quitting, being fired by that contributing employer, or retirement, then any time worked after that will not be classed as Related Service (nor any such time before the interruption if the Related Service immediately precedes Pension Service employment).

If you earn Related Service, it will be important (just as Pension Service is) for the purpose of initially participating in the Plan and accumulating years of Vesting Service and, therefore, becoming entitled to vesting and pension benefits under the Plan. You will not, however, receive credit toward your Vesting Service for periods of Related Service unless your employer is obligated to contribute to the Plan for such periods (for others).

## **RECIPROCITY**

Reciprocity arrangements can protect your Plan participation when you are forced to work in certain other areas.

### **30. What is reciprocity?**

This Plan has entered the Teamsters' national and local reciprocal agreements with certain other pension plans for certain Teamsters.

The purpose of reciprocity is to provide benefits to participants who would otherwise be ineligible because their years of Pension Service and Vesting Service have been divided between the Teamsters Local 641 Pension Plan and other pension plans.

There are a number of different reciprocal agreements in effect with various Teamster pension funds. If you have any questions, contact the Plan Office.

### **31. How does reciprocity work?**

Under the Teamsters' national and local reciprocal program, you can earn Vesting Service based upon your work in employment covered by a plan that is a party to a reciprocal agreement with the Plan. Your benefit from the Plan will be a "partial pension" or a "pro rata pension"; it will be based upon the Pension Service you earned in employment covered by the Plan. To be eligible for this benefit, you must be eligible for some type of pension under this Plan if your combined Pension Service credits were treated as Pension Service under this Plan.

## **BECOMING VESTED**

This aspect of the Plan is a special concern to the participant who leaves the bargaining unit before pension age.

### **32. What is vesting?**

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the Plan. Once you become vested, it does not matter what happens after that time, you will be entitled to receive your pension benefit at your Normal Pension Date (or your Early Pension Date, if eligible). Of course, this right stops if you die before your pension starts.

Also, if you die after becoming vested, but before starting your Normal or Early Pension, your surviving spouse may be eligible for a pension under the Plan (see Question 84).

If you break your service after you become vested, you will still be entitled to a benefit at pension age (if you are still alive).

In order to become vested under the Plan, you must fulfill certain requirements.

**33. What are the requirements for vesting under the Plan?**

If you became vested before 1976, in accordance with prior Plan provisions, you will, of course, remain vested.

After 1975, you will be 100% vested in your accrued pension benefit if you satisfy **any one** of the following two alternate requirements:

- A. you satisfy the age and service requirements for a Normal or Early Pension; or
- B. you have at least ten years of Vesting Service.

After 1988 Plan participants who are not covered by a bargaining agreement may satisfy the vesting requirement with **five years of Vesting Service**.

After 3/1/1999, you may also become vested by having at least **five** years of Vesting Service and earning at least one hour of Vesting Service on or after that date.

The vesting requirement is not retroactive. If you have broken your service and lost Pension and Vesting Service (because you were not vested) at some time in the past, neither the revised Plan, nor this Summary Plan Description, will reinstate such lost service.

**BREAK IN SERVICE**

There may be times in your work history when your employment under the Plan is interrupted by a break in service. Several Plan provisions deal with this situation.

**34. What is a Break Year?**

A Break Year means a year after 2000 while you are a participant during which you are credited with less than 250 hours of Pension Service and less than 500 hours of Vesting Service.

**35. Are there any exceptions to this provision?**

Yes. A Break Year will not be charged to you for any year in which:

- A. you were in either required or voluntary military service of the United States during a declared war or national emergency;
- B. you were totally disabled for more than one-half of the year; or
- C. you were on a paternity or maternity leave of absence in a year after 2000.



In addition, if you do not earn enough service in a year after 2000 to avoid a Break Year and the reason you are absent from covered employment is because of your pregnancy, the birth of your child, your adoption of a child or your caring for your child immediately following birth or adoption, you will be given credit for the hours you lost but only for the purpose of not being charged with a Break Year. If you are already protected against a Break Year for the year in which the absence starts, the hours you miss will be applied to the following year, but, once again, only for the limited purpose of not being charged with a Break Year for that year.

**36. What is a break in service?**

If you experience one Break Year while you are a Plan participant, you will incur a break in service.

**37. What happens if I experience a break in service at a time when I am not vested?**

If you are not vested, you will forfeit your Pension Service and Vesting Service that were earned prior to the break in service in addition to your most recent date of Plan participation, and you will cease to be a participant (see Question 41).

**38. What happens if I experience a break in service when I am vested?**

If you are vested at the time of the break in service, you are entitled to receive, at pension age, the benefit associated with the Pension Service and/or contributions you have earned. However, your pre-break Pension Credit will be classified as Interrupted Pension Credit, and the amount of the benefit to which you are entitled will be "frozen" at the level of benefits in effect in the year prior to the Break Year. In addition, the Plan provisions which are in effect in the year prior to the Break Year will be the basis for the benefit associated with the Interrupted Pension Credit.

**39. If I break my service, how is my pension benefit calculated?**

The benefit rate that applies to Pension Service before a break in service will be the rate in effect just before the break.

**40. Can my benefit be "frozen" in any way other than by a break in service?**

Yes. Even if you do not receive a break in service, you will be considered to have frozen benefits (whether vested or not) if you experience a year in which you fail to earn at least 250 hours of Pension Service. This provision is also valid for situations in which reciprocity is applicable (see Question 31).

**41. Can service that I lose because of a break in service ever be reinstated?**

This is where your years of Vesting Service can play an important part. If you break your service after 2000 when you are not vested, and return to employment under the Plan sometime after that, and earn at least 250 hours of Pension Service or 500 hours of Vesting Service in a year after 2000, all of your Pension Service and Vesting Service that was forfeited as a result of incurring a Break Year will be reinstated if the number of consecutive Break Years that you incur is less than five or is less than the number

of years of Vesting Service that you had at the time of the break.

Remember, however, that, if you incur a year in which you fail to earn at least 250 hours of Pension Service, all of your Pension Service will be classed as interrupted Pension Service, your benefit associated with your Pension Service earned before the break will be "frozen", and the Plan provisions in effect in the year prior to the Break Year will be the basis for the "frozen" benefit, as described in Question 38.

**42. Is it possible to "unfreeze" a benefit?**

For all pensions beginning on or after 1/1/2001, a participant who has a "frozen" benefit as the result of no more than one break year in a row after 12/31/1988 can "unfreeze" such benefit by accumulating ten years of pension service without another break year. Reciprocal time will not count in the accumulation of the ten years.

Prior to 1/1/2001, it was not possible to "unfreeze" a benefit.

**NORMAL PENSION**

The purpose of the Plan is to arrange for the continuation of a portion of your wages after your working career is completed. Normally, this is at age 65 if you have satisfied the service requirement.

**43. When may I start receiving my Normal Pension?**

Once you are at least age 65 and withdraw from work at any trade within the territorial jurisdiction covered by the collective bargaining agreement (including areas with which this Plan has a reciprocity agreement regarding service), you may apply for a Normal Pension benefit provided that you have satisfied the service requirement for a Normal Pension.

**44. How do I satisfy the service requirement for a Normal Pension?**

You must have been in the Plan, continuously, for at least five years up to your Pension Date.

**45. If I have not satisfied the service requirement at 65, can I still qualify for a Normal Pension at a later age?**

Yes. When you satisfy the service requirement after age 65, you are then eligible to retire and receive a Normal Pension.

**46. How much is the Normal Pension?**

The Normal Pension is a monthly benefit equal to the sum of:

- A. 1.00% of all Benefit Contributions made to the Plan by your employer for your

work after December 31, 2011, up to a maximum benefit accrual of \$80 in each calendar year; plus

- B. 1.00% of all Benefit Contributions made to the Plan by your employer for your work after May 31, 2008 and prior to January 1, 2012; plus
- C. 2.12% of all Benefit Contributions made to the Plan by your employer for your work after 2000 and prior to June 1, 2008; plus
- D. your accrued monthly pension as of 12/31/2000.

The portion of the pension accrued through May 31, 2008 is paid 13 times per year. The portion of the pension accrued after May 31, 2008 is paid 12 times a year.

Benefit Contributions are defined as all employer contributions made on a member's behalf but capped at the employer contribution rate first in effect on or after August 1, 2003.

If you have benefits accrued under Prior Plan B on 12/31/1989, then a calculation will be made to determine if using the Prior Plan B benefit formula, your current employer contribution rate, and your Pension Service at retirement would produce a larger pension. If it does, the larger will be paid.

If you have interrupted Pension Service, then you should read Question 37 and 38 and consult with the Plan Manager.

This benefit level assumes that you will not be receiving your pension benefit in the Married Couple form (see Question 75).

## **EARLY PENSION**

Under certain conditions you may start your pension before age 65. Because your life expectancy is longer the younger you are, and because of certain other financial aspects, there is normally a reduction in the amount of your otherwise Normal Pension if you choose to retire early.

### **47. Must I wait until age 65 to start my pension?**

No. If you have the proper service requirement for an Early Pension, you may start your pension at any time at or after age 57. If you are already receiving a Disability Pension, you may convert to an Early Pension if you satisfy the Early Pension eligibility. If you earned an accrued benefit under Prior Plan C, the Prior Plan C benefit may start at age 57.

### **48. How do I satisfy the service requirement for an Early Pension?**

To be eligible to receive an Early Pension, you must have at least 15 years of Pension Service with Local 641.

**49. How is my Early Pension calculated?**

You start by calculating the amount of your monthly pension benefit as if it were a Normal Pension. Then you reduce that amount by 1/2 of 1% for each whole calendar month that your Early Pension Date precedes the first day of the month coinciding with, or, otherwise, next following your 62nd birthday. If age plus service earned with Local 641 alone is greater than 90 (the Rule of 90), then the reduction from age 62 is 1/4 of 1% per calendar month rather than 1/2 of 1% per calendar month.

**SERVICE PENSION**

**50. Is there any way I might be able to start receiving my pension before age 57?**

Yes. Prior to June 1, 2008 if you had the proper Pension Service and met other eligibility requirements you may have started receiving a pension at any age. This was known as a Service Pension. The only other way to receive a pension prior to age 57 is by being eligible for a disability pension (see Questions 51 and 52).

**DISABILITY PENSION**

It's possible that a participant may not be able to reach Normal or Early Pension age in active service because of total disability. A special Plan benefit is intended to provide a pension benefit to such an eligible disabled participant.

**51. How disabled must I be in order to receive a Disability Pension?**

You must be so disabled that you are eligible for a Social Security Disability monthly pension. However you **should not wait** to hear from Social Security to file your application with the Plan Office. As soon as you believe you might be entitled to a Disability Pension under this Plan, you should apply.

**52. What are the other requirements for entitlement to a Disability Pension?**

You must make application for the pension, you must not have received an Early Pension under the Plan, you must have been **recently active** in covered employment at the date of entitlement to your Social Security disability pension, you must not have reached your 57th birthday, the disability does not arise from an intentionally self-inflicted injury or occur while engaged in a criminal enterprise involving extreme immorality, and you must satisfy the service requirement.

**53. What does "recently active in covered employment" mean?**

Being "recently active in covered employment" means you satisfy both of the following:

- you must have earned at least 20 days in covered employment during the 12



months immediately preceding the time in which the Social Security Administration judges that your disability started; **and**

- when the accident (or incident) that caused your disability occurred (or started), you were not in a period of substantial gainful work outside a collective bargaining agreement between the Local 641 and an employer (or work covered by an agreement between your employer and the Plan Trustees).

**54. What is the service requirement for a Disability Pension?**

You must have at least 20 years of Pension Service with Local 641 regardless of age, or have at least 15 years of Pension Service with Local 641 and be at least age 47 at the time of the disability.

**55. What is the size of the Disability Pension?**

It is calculated in the same way as the Normal Pension with no reduction at any age, but it will not exceed \$450.

**56. What happens if I die while disabled?**

Your spouse is eligible to apply for the pre-retirement surviving spouse pension. The eligibility requirement for the pre-retirement surviving spouse pension must be met in order for a death benefit to be paid. See question 84, "How does the pre-retirement surviving spouse's pension work?"

**57. May I apply for an Early Pension while receiving a Disability Pension?**

Yes. You may apply when you have met the age and service requirements for an Early Pension. Once the Early Pension commences the Disability Pension stops.

**APPLYING FOR PENSION BENEFITS**

All benefits must be applied for under the Plan. This rule applies to employees, surviving spouses, and beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid.

**58. When should I submit an application for my pension?**

Normally, your application should be filed at least **three months in advance** of the date you wish to have your pension start. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working.

**59. When will my pension be effective?**

If you are eligible, your pension will become effective on the first day of a month that you choose. However, pension benefits **cannot commence effective** with a day prior to the first day of the month that is at least 30 days after the Plan Office has provided

you with information regarding the Married Couple form of your pension. Nor, in any case, can it start effective earlier than the first of the month immediately after application.

**60. Do I have to take a medical examination?**

No medical examination is required to qualify for a Normal or Early Pension under the Plan. However, a medical examination will most likely be required for the purpose of determining your eligibility for a Social Security disability pension.

**61. Will proof of age be required?**

Yes. In order to receive a pension benefit, proof of age must be submitted to the Plan Manager. A birth certificate is the best proof; however, if you cannot obtain a birth certificate, the Plan Manager will tell you what will be required. The same rule applies to a surviving spouse entitled to a pension under the Plan.

Further, a recent photo of you must also be submitted.

You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

**62. If I forget to apply when I am eligible, will my pension payments be retroactive?**

No!

**63. If I forget to apply when I am eligible, will my pension payments begin automatically?**

In general, the answer to the question is "no". However, you cannot postpone the effective date of your pension beyond the April 1st following the calendar year in which you reach age 70 1/2 even if you are still working in covered employment. In addition, a surviving spouse's pension may be paid retroactively to the earliest entitlement date.

**64. Must I apply for my pension as soon as I am eligible?**

No. You may postpone the start of your pension but you cannot postpone the effective date of your pension beyond the April 1st after the calendar year in which you reach age 70 1/2. After this time you must receive your pension even if you are still working in covered employment.

**65. What are the consequences if I lie on my application, or if I submit false information or proof?**

If you, your surviving spouse, or your beneficiary intentionally makes a false statement material to an application, or submit fraudulent information or proof, then any benefits which are not vested under the Plan may be denied, suspended, or discontinued. The Plan will also have the right to recover any payments wrongfully made in reliance on the false or fraudulent statement, information or proof.

**66. Will any of my retirement benefits be distributed to my spouse, child or other dependent in the event I am divorced?**

If, pursuant to a divorce (or other) decree issued by a court, your spouse, child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with such court order. You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO. For further information, please refer to Section E. of this booklet.

The person claiming entitlement to your pension benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and the Plan Attorney to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDRO will be provided to you.

**67. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?**

All or part of certain distributions may be transferred ("rolled over") directly from this Plan to another qualified retirement plan or to an individual retirement account. These are referred to as eligible distributions. However, the following ARE NOT eligible distributions:

- A. any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary. **FOR EXAMPLE, YOUR REGULAR MONTHLY PENSION BENEFIT (OR ANY PAYMENT FOR ARREARS THEREOF) CANNOT BE TURNED INTO A LUMP SUM AND ROLLED OVER;** or
- B. any distribution which is one of a series of payments being made over a period of at least ten years; or
- C. any distribution which is a minimum distribution required to be made by law after you attain age 70 1/2; or
- D. the portion of any distribution which is not includable in your gross income; or
- E. payments made to someone other than an employee, an employee's surviving spouse, or an alternate payee who is a spouse or former spouse as the result of a Qualified Domestic Relations Order.

If you make a direct transfer of an eligible distribution, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an eligible distribution, you can generally defer paying income taxes on the eligible distribution if you pay that amount, including all associated taxes withheld, to another qualified retirement plan or to an individual retirement account within 60 days after you receive it. Such a payment is referred to as a "rollover distribution".

When you are entitled to receive such a distribution from the Plan, the Plan Manager will provide you with information about the distribution, any tax withholding requirements and a form for you to elect to have an eligible distribution transferred directly to another qualified retirement plan or to an individual retirement account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

**68. How will payments be made to me under the Plan if I am unable to care for myself due to either mental or physical incapacity?**

If the Trustees determine that you, as a pensioner or beneficiary, are unable to care for your affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay your benefits to any entity or individual the Trustees believe will provide for your maintenance and support. If proper claim is made by you or your beneficiary's legal representative prior to any such payment, then the Trustees may pay your benefits to such representative instead.

**RECEIVING YOUR PENSION**

Since your pension payments will be a substantial part of your retirement income, the details regarding the actual payment are explained in the following.

**69. When will my pension payments start once I have applied?**

If you have satisfied all of the requirements of this Plan, your pension will start effective with the date you choose, but such date cannot be before the first day of the calendar month that is after the Plan Manager receives your application nor, for Normal and Early Pensions, the earliest first day of the calendar month that is at least 30 days after the Plan Manager provides you with information regarding the Married Couple form. This requirement does not apply if you are not married or if your surviving spouse is applying for his/her pension.

For example, if you are married and you submit your Normal or Early Pension application to the Plan Office on January 15th and have not, as yet, received the notice information from the Plan Office about the Married Couple option as it applies to you, your pension cannot start earlier than effective with March 1st.

**70. How often will I receive my pension payments?**

Pension payments are made monthly at the beginning of the month for the month then starting.

**71. For how long will I receive my pension payments?**

For annuities beginning on or after June 1, 2008, Normal and Early Pension payments are payable for as long as you live. The last payment that is payable is the one for the month in which you die.



For annuities beginning prior to June 1, 2008, Normal, Early and Service Pension payments were guaranteed for the first five years and were payable as long as you lived thereafter; the last payment that was payable was the one for the month in which you died unless you hadn't received five years of payments.

Disability Pension payments are payable as long as you live but not beyond the date you have satisfied the age and service requirements for either a Normal or Early Pension except that, if you stop being disabled (in accordance with the terms of what disability means under the Plan), the last Disability Pension payment will be the payment due for the month in which you recover.

A Disability Pensioner, at either Normal or Early Retirement Age, will have the opportunity to choose either a Normal or Early Pension.

**72. Are there any circumstances under which my pension payments can be reduced, suspended, or forfeited?**

Once you become eligible for a Normal or Early Pension, the payments are generally non-forfeitable. However, if you first retired between April 1, 2008 and June 1, 2008 and return to work your benefit is recalculated under the Rehabilitation Plan when you re-retire. Your pension can be reduced in this situation.

Additionally, an instance in which a suspension of such payments may take place is the situation in which you are over age 65, and, for at least 40 hours during a particular month, you are employed or self-employed at work at an occupation that earned you Pension Service under the Plan before you retired and in an industry covered by the Plan when you retired, anywhere in the Plan area (i.e. the State of New Jersey and any other state in which you are employed in employment calling for contributions to this Plan as the result of a "change in operations").

If you are under age 65, the suspension of pension payments may take place if you work at least one hour of employment in an industry covered by the Plan. If you do work (or are self-employed) in such employment, you are not entitled to a pension payment for that month.

Please refer to Part B of this booklet.

**73. If I return to work under the Plan after once retiring on a Normal or Early Pension, then I retire again, how is my pension calculated?**

You will receive credit for the additional contributions you have earned and your pension benefit will be adjusted annually, to the extent required by law, to reflect any additional benefit.

However, if you first retired between April 1, 2008 and June 1, 2008 and return to work your benefit is recalculated under the Rehabilitation Plan when you re-retire. Your pension can be reduced in this situation.

**74. If I am interested in providing that my spouse participate in some way in my pension benefit, what should I do?**

There is such a benefit available (see Question 75). When you apply for a pension benefit, if you are eligible, you and your spouse may provide that both of you will participate in your pension. You will be given the details as they apply to your own situation.

## **SURVIVING SPOUSE'S PENSIONS**

There are two benefits available under the Plan that apply to the surviving spouse of a participant. One benefit may be waived by the retiring participant and the participant's spouse: the Married Couple benefit. The other benefit is automatic in the Plan: the Pre-Retirement Surviving Spouse's Pension.

### **75. What is the Married Couple form as it applies to pensions effective after 1984?**

If you apply for a Normal or Early pension benefit, you and your spouse will have the opportunity to elect to receive a **reduced** monthly pension paid to you as long as you live with the provision that, if your eligible spouse outlives you, your spouse will start receiving 50%, 75%, or 100% (the choice is yours and your spouse's) of the reduced monthly pension that you had been receiving.

In order for your surviving spouse to be eligible to receive such a benefit at your death, your spouse must have been lawfully married to you for at least one year up to the effective date of your pension (your spouse need not be married to you at your death).

However, if you are married on the effective date of your pension, but have not been married for at least one year, you may still elect the Married Couple form. In this case, the Married Couple form will not become effective unless you survive past your first wedding anniversary.

If you apply for a Disability Pension Benefit, the Married Couple form is **NOT** available. However, if you receive a Disability Pension Benefit and survive to either your Normal or Early Retirement Age, you may elect the Married Couple form at that time.

### **76. How much is the monthly pension I will receive if I want the pension to be paid in the Married Couple form?**

This will depend. Your spouse's age, as well as your own, must be taken into account.

For example, let's assume that you are retiring at age 65 with an accrued monthly pension benefit of \$300 and your spouse is age 62. If you decided to **not** receive your benefit in the Married Couple form, you would receive a monthly pension of \$300 that would be paid as long as you live and would stop with the date of your death. If you choose to receive a reduced monthly pension with the provision that 50% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives (i.e. the Married Couple form), you would receive a monthly pension of \$283.50 with the provision that your spouse would start receiving one-half of that, \$142 (normal, early and married couple calculations are rounded up to the next \$.50), for as long as your spouse lives after your death. If you choose to receive a reduced monthly pension with the provision that 100% of such reduced monthly

pension would continue to your surviving spouse as long as your spouse lives (i.e. the Married Couple form), you would receive a monthly pension of \$268.50 with the provision that your spouse would start receiving the same amount, \$268.50, for as long as your spouse lives after your death.

If your spouse were 55 years old (instead of 62), the corresponding figure for the 50% Married Couple form would be \$279 per month for you (instead of \$283.50) and \$139.50 for your spouse for as long as your surviving spouse lives after your death. If your spouse were 55 years old (instead of 62) the corresponding figure for the 100% Married Couple form would be \$261 per month for you (instead of \$268.50) and \$261 for your spouse for as long as your spouse lives after your death.

These reductions apply to only the age combinations above. In all cases you should check with the Plan Office for the exact reductions for your situation.

Note: The reduction in the Married Couple Form shown in the above example is 1/2 of what it was prior to 1/1/2001. This improvement does not apply to any benefits "frozen" before 1/1/2001.

**77. How do we choose not to receive my benefit in the Married Couple form?**

When you are applying for your Normal or Early Pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your spouse will have a period of **at least 30** days in length to make up your minds regarding how the benefit is to be paid. If you do not want to receive your benefit in the Married Couple form, both you and your eligible spouse must elect not to receive it.

Your spouse's agreement to this waiver must be notarized and made during the **90-day** period ending with the effective date of your pension.

**78. How can my spouse and I learn more about the Married Couple form of pension?**

When you are considering retirement, contact the Plan Office and, at least 30 days prior to the effective date of your pension but no more than 90 days before the effective date of your pension, the Plan Office will provide you and your spouse with a written explanation of:

- the terms and conditions of the Married Couple form;
- your right to waive the Married Couple form, and the effect of such a waiver;
- your spouse's rights with respect to your choice of pension; and
- your right to revoke a previous election to waive the Married Couple form, and the effect of such a revocation.



**79. If I pass away after retirement and my surviving spouse is eligible to receive the pension because I elected the Married Couple form, must my spouse apply for it?**

Yes. All benefits must be applied for under the Plan.

**80. Can I elect a Married Couple form if we haven't been married one year?**

Yes, but the election would not become effective until the one year anniversary of your marriage. Your benefit would commence without reduction and would stop upon your death if you died prior to your one year anniversary. If you survived to your anniversary, your benefit would reduce to reflect the Married Couple election. Your spouse would then receive a benefit upon your death.

**81. For how long will my spouse's pension be paid?**

Your spouse's pension will be paid for the life of your surviving spouse. Once your spouse starts receiving it, it is non-forfeitable to your spouse for any reason except death.

**82. What happens if I choose the Married Couple form, but no longer have a spouse when I retire?**

In the event that your spouse pre-deceases you prior to the effective date of your pension, or you become divorced prior to the effective date of your pension, any election of the Married Couple form will be void and your pension will be determined in accordance with the provisions of the Plan and paid on a life annuity basis. However, if you are divorced before you retire, and, if your ex-spouse has a right to part of your pension under an appropriate qualified domestic relations order, then your ex-spouse's claim will be honored. Please refer to Section E. of this booklet.

**83. If I choose the Married Couple form, retire and start receiving my reduced pension and something happens to my spouse, will the amount of my pension be raised back to its original level?**

Effective for all pensions in the married couple form beginning on or after 1/1/2001, if your spouse dies before you do, the monthly benefit payable to you will be raised back to the amount payable under the life annuity basis. However, if you become divorced, the amount of monthly pension payable to you will remain unchanged unless a court order provides otherwise.

NOTE: This new "pop-up feature" does not apply to any benefits "frozen" before 2001.

**84. How does the Pre-Retirement Surviving Spouse's Pension work?**

In the event you die after you are vested but before the effective date of your Normal or Early Pension under the Plan, if your surviving spouse is eligible, your spouse will be eligible to start receiving a pension benefit on **what would have been** your earliest Early Pension Date after your death (immediately if you had already satisfied the age and service requirements for a Normal or Early Pension). Your spouse may defer reception of this benefit even beyond the earliest possible date, but not beyond the

date after April 1st of the year after he or she reaches age 70 1/2. It will be payable monthly for as long as your spouse lives.

This is called the Pre-Retirement Surviving Spouse's Pension.

In order to be eligible to receive such a benefit, your spouse must have been lawfully married to you for at least one continuous year ending on the date of your death.

### **85. How much is that monthly pension?**

The monthly pension that is payable to your surviving spouse is calculated as if you had retired on your earliest possible Normal or Early Pension Date, after your death, and elected that your spouse participate in the benefit with you (in the 50% Married Couple form). Your spouse would start receiving 50% of what would have been your reduced monthly pension at that time (but not before the month following your death).

If it is advantageous for your surviving spouse to defer the payment of this pension until a point in time after your earliest possible Normal or Early Pension Date, he or she may elect to do so.

**Example 1.** Assume that you had accrued a vested monthly pension benefit of \$200 and were age 60 at the date of your death, had not retired at your earliest Early Pension Date, kept working, and your spouse was age 57 at the time of your death. Let's assume further, that the first day of the month immediately following your death was exactly 24 whole calendar months prior to your 62nd birthday. Your accrued monthly pension benefit of \$200 was scheduled to start at your Normal Pension Date. The fact that we are assuming you had retired 24 months ahead of your 62nd birthday means that there would be a 12% reduction (see Question 49), assuming the Rule of 90 doesn't apply, in what would otherwise have been your Normal Pension; this means that the pension that would have been paid to you at your Early Pension Date is \$176 per month.

However, it is assumed that you would have elected the 50% Married Couple form; this would have reduced your monthly pension to \$166.14 (rounded to \$166.50). This is the amount that would have been paid to you monthly had you retired instead of dying, with the pension benefit paid in the 50% Married Couple form.

Accordingly, in the example we are describing, your eligible spouse would start receiving, at your death, \$83.25 (rounded to \$83.50) per month payable for as long as your spouse lives.

**Example 2.** Assume that you had accrued a vested monthly pension benefit of \$200 at the date of your death, were age 53, and your spouse age 50 at the time of your death. The earliest that you could have retired is age 57, 60 months prior to age 62. Your Early Pension would have been \$140 (your Normal Pension reduced by 30%). After reflecting the 50% Married Couple form (factor of .944), your benefit would have been \$132.50 (after rounding up). Your spouse would be eligible to receive a monthly pension of \$66.50 (rounding up). But it would not start until the first day of the month coinciding with, or, otherwise, next following what would have been your 57th birthday (your earliest Early Pension Date).

**86. May my spouse elect to receive the Pre-Retirement Surviving Spouse's Pension as a lump sum?**

No.

**DEATH BENEFIT**

There are no other death benefits included in the Plan after May 31, 2008.

**APPEAL PROCEDURE**

Each claim for any benefit disbursement under the Plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented; this could result in a denial or delay of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

**87. How can I appeal a decision by the Fund to deny my application for a benefit under the Plan?**

If your claim is denied completely, or in part, and you wish to appeal, you must **write** to the Trustees at the Plan Office, asking that the claim denial be reviewed. The Trustees will set a meeting for the review. If permitted by the Trustees, you may attend the meeting yourself, otherwise you may present your appeal in writing. You will have an opportunity to review the documents which relate to the claim itself.

After the hearing, the Trustees will review their decision and communicate the results of the review directly to you. Please review Part C of this booklet for additional information.

**88. Is there a time limit for appeal?**

Yes. In order for you to be able to use the appeal procedure, you must make your written request to the Trustees for the review within 60 days following the date that you receive the denial.

**89. Where can I find out more about the appeal procedure?**

The complete text of the procedure is contained in Part C of this booklet.

**PART B.**

**PLAN PROVISIONS REGARDING SUSPENSION OF  
NORMAL, EARLY AND SERVICE PENSIONS**

ARTICLE

SUSPENSION OF NORMAL, EARLY AND SERVICE PENSION BENEFIT

GENERAL

In the event a Normal, Early or Service Pensioner works at least 40 hours (one hour if not yet age 65) in Prohibited Employment in the Plan area (anywhere if not yet 65) in a month for which the Pensioner is entitled to a Normal, Early or Service Pension payment hereunder as the result of successful application for such payment, the pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees.

PROHIBITED EMPLOYMENT

For the purpose of this Article, Prohibited Employment means:

Before Age 65:

Employment or self-employment, other than managerial, for which the Pensioner is compensated by an employer, whether union or non-union, whether contributions are required to be made to the Fund for such employment or not, of a type of work covered by a collective bargaining agreement with Local 641.

After Age 65:

Employment or self-employment, other than managerial, for which the Pensioner is compensated by an employer, whether union or non-union, whether contributions are required to be made to the Fund for such employment or not, in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner's pension, and in the same profession, trade or craft in which the affected Pensioner worked at any time that was classed as Covered Employment for the Pensioner.

PLAN AREA

For the purposes of this Article, Plan Area means the state of New Jersey and any other state in which a participant is employed in employment calling for contributions to this Plan as the result of a "change in operations".

NOTIFICATION

No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. A description of the reason pension payments are being suspended.

- B. A general description of this Article.
- C. A copy of this Article.
- D. A statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure.
- E. A statement that the Department of Labor regulations dealing with suspension of benefits may be found in section 2530.203-3 of the Code of Federal Regulations.
- F. A copy of the section of this Article dealing with recovery of payments that should have been withheld.

#### PRESUMPTION

Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

#### RESUMPTION OF PENSION PAYMENTS

In order that the payment of monthly pension benefits is resumed under this Plan once a suspension described in the first two sections of this Article has taken place, the Pensioner must notify the Trustees in writing that such Pensioner has ceased working at Prohibited Employment.

If the resumption of payments occurs prior to 1988, the Trustees shall resume the pension payments to the Pensioner in the same monthly amount that the Pensioner had been receiving prior to suspension. If the resumption of payments occurs after 1987, the Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually, to the extent required by law, which shall reflect any additional benefit earned.

In either event, such payments shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in this Article. Subject to the next Section, should the Pensioner be due any payments for months in which the Pensioner did not work the proscribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

AMENDMENT NOTE: per Tara & Vince 4/9/2013 while reviewing BOT mtg decision for prohibited empl people @ 3/25/13 BOT mtg--[this should read 4<sup>th</sup> not 3<sup>rd</sup> to be in keeping w the original intent & past practice]

{11/19/2015-because of [REDACTED] prohib empl of 6/2014, I reviewed this with Vince - he agrees it is NOT ok or necessary to hold \$\$ on a part UNLESS he owes us more than the 3 months we are allowed to hold}



The benefits for Participants who initially retire after April 1, 2008, return to work, and subsequently retire again are not protected from being reduced. If a Participant retires, returns to work, and there is a benefit reduction under an update to the Rehabilitation Plan prior to his return to retired status, his entire benefit is subject to those new reductions.

#### RECOVERY

In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payments otherwise payable to the Pensioner for the months immediately following his cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

#### STATUS DETERMINATION

A Pensioner or Employee may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

#### EXCEPTION

The provisions of this Article shall not apply to any pension benefits paid to a Pensioner after the March in the calendar year that immediately follows the calendar year in which the Pensioner reaches age 70 1/2.

## **PART C.**

### **CLAIM DENIAL PROCEDURE**

#### **CLAIM DENIAL**

The Fund shall make determinations regarding claims for benefits under the Plan by all persons. In the event a claim is denied, wholly or in part, the Fund shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. The specific reason(s) for the denial.
- B. The specific reference(s) to the Plan provisions on which the denial is based.
- C. The way(s) in which the claim might be perfected.
- D. A statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim, (180 days in the case of special circumstances), the claim shall be considered denied.

#### **APPEAL**

Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and, if permitted by the Trustees, may appeal in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant. The Trustees shall construe the terms and provisions of the Plan and Agreement and Declaration of Trust to the extent required by law and their decisions shall be binding and final.

#### **ARBITRATION**

A claimant whose claim for benefits has been denied, in whole or in part must offer in writing to submit the claim to the New Jersey State Board of Mediation for arbitration.

If the Trustees accept the claimant's offer, the claim will be submitted to the New Jersey State Board of Mediation for arbitration, and the resulting arbitration decision will be final and binding.

The claimant may not file a lawsuit or initiate any other proceeding seeking benefits until either the Trustees have declined to accept the claimant's offer to arbitrate, or the arbitration decision has been rendered.

## **PART D.**

### **YOUR RIGHTS UNDER ERISA**

As a participant in the Teamsters Local 641 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

#### **RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS**

Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this annual funding notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

#### **PRUDENT ACTIONS BY PLAN FIDUCIARIES**

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

#### **ENFORCE YOUR RIGHTS**

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision

without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

#### ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

If you have any questions about this statement or about your rights under ERISA, you may contact the nearest Regional Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor. This office is located at 33 Whitehall Street, 12th Floor, Suite 1200, New York, NY 10004; the phone number is (212) 607-8600; the fax number is (212) 607-8681.

You may also contact the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.



## **PART E.**

### **PLAN PROCEDURES FOR DETERMINING THE QUALIFIED STATUS OF A DOMESTIC RELATIONS ORDER**

Effective January 1, 1985, the Plan is required to comply with certain court orders (or judgments, decrees or approved property settlements) requiring distribution of a participant's benefits under the Plan to his or her spouse or dependent in order to meet the participant's alimony, marital property rights or dependent support obligations.

The Board of Trustees hereby delegates to the Plan Manager responsibility for determining whether orders are qualified as herein provided, and of following the procedures set forth herein, subject to review and final decision by the Trustees where necessary. The Plan Manager in turn may refer any and all matters to counsel for assistance where necessary.

The Trustees will treat any such order received by the Plan as a Qualified Domestic Relations Order if they determine that the following requirements are satisfied:

- (1) The order is made pursuant to a State domestic relations law (including a community property law).
- (2) The order creates or recognizes an alternate payee's right to (or assigns an alternate payee the right to) receive all or a portion of the participant's benefits. An "alternate payee" is defined as any spouse, former spouse, child or other dependent of the participant who is recognized in the order as having a right to receive all (or a portion of) the benefits payable to the participant under the Plan.
- (3) The order clearly specifies:
  - (a) the name and last known mailing address (if any) of the participant and the name and mailing address of each alternate payee covered by the order,
  - (b) the amount or percentage of the benefits to be paid by the Plan to each such alternate payee (or the manner in which the amount or percentage is to be determined),
  - (c) the number of payments or the period to which the order applies, and
  - (d) each Plan to which the order relates; and
- (4) The order does not require the Plan to provide:
  - (a) any form of benefit not otherwise available under the Plan,
  - (b) actuarially increased benefits, or
  - (c) benefits to an alternate payee which are to be paid to another alternate payee under a separate order previously determined to be a Qualified Domestic Relations Order.

A domestic relations order will be deemed a Qualified Domestic Relations Order even if it requires payment of benefits to an alternate payee prior to the participant's separation from service (whether or not the participant actually retires on that date), but only if:

- (1) The participant has attained (or would have attained) the earliest retirement age under the Plan before the date payments are required to begin to the alternate payee.
- (2) Benefit payments are computed as if the participant had retired on the date on which the payments are to begin (based on the present value of benefits actually accrued, without taking into account any employer subsidy for early retirement).
- (3) Such payments are in a form in which benefits may be paid under the Plan to the participant (other than in the form of a Joint and Survivor Annuity with respect to the alternate payee and his or her subsequent spouse).

In order to receive payments from the Plan, the alternate payee(s) must furnish the Trustees with a copy of the domestic relations order (certified by the clerk of the court). Following receipt thereof, the Trustees will promptly send notice to the participant and any other alternate payee(s) of their receipt of the order, of the Plan's procedures for determining whether domestic relations orders are qualified as provided above, and within a reasonable period thereafter, of their final determination regarding the qualified status of the order. All notices will be mailed to the address(es) specified in the order. An alternate payee may designate representatives for service of notices.

The Trustees will determine whether the order is qualified based on the above-mentioned requirements. If the Trustees determine that the order is qualified, the participant and alternate payee(s) will be notified in writing of such determination and the date on which payments are scheduled to commence. The Trustees may request the participant and the alternate payee(s) to furnish an acknowledgement of the receipt of the notice of payment of benefits, a general release, a correct mailing address and any other documents as they, in their sole discretion deem necessary. The Trustees may also require the participant and alternate payee(s) to provide such information as would normally be required of the participant prior to the payment of benefits under the Plan.

If the Trustees determine that the order is not qualified, they will notify the participant and alternate payee(s) in writing, setting forth the specific reasons for so concluding. The participant and alternate payee(s) will have the right to appeal such determination by written request filed with the Trustees, in accordance with the Plan's existing claims procedures as set forth in the Plan's summary plan description, a copy of which section will be included in the notification sent to the alternate payees.

Upon written notice from a participant or potential alternate payee that a qualified domestic relations order is being sought, the Trustees will place a hold on the distribution of all benefits to a participant for 90 days. The Trustees will withhold a lesser amount on notice that either the participant or alternate payee is seeking an order which would require that only a portion of the participant's benefits be paid to an alternate payee. If, within such 90 days, an order determined to be qualified by the Trustees and/or Plan Counsel is entered by a court of competent jurisdiction, the Trustees will pay the withheld amounts to the person or persons entitled to receive them. If, within the 90 days, no

qualified order is entered, the Trustees will pay the withheld amount to the person who would have received the amounts if the Plan had not received notice that a qualified domestic relations order was being sought. If the Trustees thereafter receive a qualified order, payments will be made in accordance with the order but prospectively only.



During any period in which the issue of the qualified status of a domestic relations order is being determined, the Trustees will segregate, in a separate account or in an escrow account, the amount that would have been payable to the alternate payee(s) during such period, had the order been determined to be qualified, and will continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If, within such 18 months, the Trustees and/or Fund Counsel determine the order to be qualified, the Trustees will pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months, the order is determined not to be qualified, or if the 18-month period has expired and no determination is made, the segregated amount (plus any interest) will be paid to the person who would have received the amounts if there had been no order. Thereafter, any determination that an order is qualified will apply prospectively (i.e., the Plan will not be liable for payments to alternate payee(s) for the period before the order was determined to be qualified). The Plan will be discharged from any obligation or liability to any participant or alternate payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

## **PART F.**

### **INSURANCE PROVIDED BY THE PENSION BENEFIT GUARANTY CORPORATION**

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by the sum of (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33 of the accrual rate. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For someone with 30 years of service, the guarantee limit would be \$12,870.

The PBGC guarantees "basic pension benefits", subject to legal limits. These generally include: (1) normal and most early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) annuity benefits for survivors of Plan participants.

The pension benefit PBGC pays depends on (1) provisions of the Plan, (2) legal limits, (3) the form of your benefit, (4) your age, (5) Plan assets and (6) amounts (if any) PBGC recovers from the employers for Plan underfunding.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

## **PART G.**

### **CIRCUMSTANCES UNDER WHICH BENEFITS MAY BE LOST, SUSPENDED, REDUCED OR DENIED**

Under certain circumstances you may lose all or part of your accrued benefits. Some situations are:

- A. If you break your service before you are vested (and do not reinstate it), any benefit associated with the lost service is also lost.
- B. Under certain circumstances, in accordance with federal guidelines, the Trustees may retroactively reduce benefits.
- C. If any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid you than that to which you are entitled, an adjustment in your benefit will be made, based upon the facts.
- D. If you return to work in Prohibited Employment after retiring your pension benefit for months of such work will be forfeited.
- E. If you first retired between April 1, 2008 and June 1, 2008 and return to work your benefit is recalculated under the Rehabilitation Plan when you re-retire. Your pension can be reduced in this situation.
- F. It is possible, in certain circumstances, that a reduction might take place in your benefit accrued under this Plan. Current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from one or more qualified retirement plans.
- G. The terms of a qualified domestic relations order may take away part, or all, of your benefits.
- H. If the Plan terminates and there are not enough assets to provide your benefit and the Pension Benefit Guaranty Corporation does not make up the difference, there will be a reduction in your accrued benefit.
- I. If you are judged guilty of causing a loss in Plan assets, through criminal activity, you may, under certain circumstances, forfeit all or part of your benefits.
- J. If you cannot be located.
- K. If you do not qualify for benefits under the Plan's eligibility rules.

## PART H.

### TECHNICAL DETAILS

As required by the Employee Retirement Income Security Act of 1974 ("ERISA")

1. **Plan Name:** Teamsters Local 641 Pension Plan.
2. **Edition Date:** This summary plan description is produced as of March 1, 2011.
3. **Plan Sponsor:** Board of Trustees of the Teamsters Local 641 Pension Fund.
4. **Plan Sponsor's Employer Identification Number:** 22-6220288.
5. **Plan Number:** 001.
6. **Type of Plan:** A defined benefit pension plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.
7. **Plan Year Ends:** February 28th (February 29th in leap years).
8. **Plan Administrator:**  
Board of Trustees of the Teamsters Local 641 Pension Fund  
714 Rahway Avenue  
(2nd Floor)  
Union, NJ 07083  
Phone: (908) 687-4488
9. **Agent for the Service of Legal Process:**  
Mary Anne Gerlach, Plan Manager  
Teamsters Local 641 Pension Plan  
714 Rahway Avenue  
(2nd Floor)  
Union, NJ 07083  
Phone: (908) 687-4488  
  
In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.
10. **Type of Plan Administration:** Self-administration.
11. **Type of Funding:** Self-insured.
12. **Sources of Contributions to Plan:** Employers required to contribute to the Teamsters Local 641 Pension Fund.
13. **Collective Bargaining Agreements:** This Plan is maintained in accordance with collective bargaining agreements. A copy of any of these agreements may be obtained by you upon written request to the Plan Manager and is available for examination by you at the Plan Office.

- 14. Funding Medium for the Accumulation of Plan Assets:** All contributions and investment earnings are accumulated in a trust fund which is utilized to pay benefits to eligible participants and beneficiaries and to defray the reasonable costs of administration.
- 15. Participating Employers:** You may receive from the Plan Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.
- 16. Plan Benefits Provided By:** Teamsters Local 641 Pension Fund.
- 17. Eligibility Requirements, Benefits and Termination Provisions of the Plan:** See Part A of this booklet.
- 18. How to File a Claim:** Application for all benefits must be made in writing on forms that should be obtained from the Plan Manager at the Plan Office. You may secure such forms by writing, telephoning or visiting (during the hours of 8:30 A.M. to 4:00 P.M. on regular business days) the Plan Office. The address is:

714 Rahway Avenue  
(2nd Floor)  
Union, NJ 07083  
Phone: (908) 687-4488

No benefit payments will be due prior to the first day of the month following the date a signed application is received at the Plan Office, if all of the procedures, as described in this summary plan description, are followed properly.

- 19. The Plan Sponsor and Plan Administrator:** Is the Board of Trustees of the Teamsters Local 641 Pension Plan. The following are the individual Trustees that make up the Board as of January 1, 2011:

Anthony Artificio  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

William Cunningham  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

Jan Katz  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

John Kerins  
10-2 Old Road  
South Amboy, NJ 08879

David Mazzella  
Pacific Rail Service  
700 Old Fishhouse Road  
Kearney, NJ 07032

# Teamsters Local 641 Pension Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

www.641funds.org



## SUMMARY & CLARIFICATION OF MATERIAL MODIFICATIONS

TO: Plan Participants  
FROM: Board of Trustees  
SUBJECT: Clarification & Notice of Benefit Changes  
DISTRIBUTION DATE: September 18, 2020

EIN: 22-6220288  
PLAN NUMBER: 001

## IMPORTANT NOTICE TO ALL PARTICIPANTS OF THE

### TEAMSTERS LOCAL 641 PENSION FUND

Please keep this letter with your Summary Plan Description

*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes being made to the plan of benefits (the "Plan") of Teamsters Local 641 Pension Fund (the "Plan"). You should take the time to read this SMM carefully. If you have any questions regarding these changes to the Plan, please contact the Fund Office at (908) 687-4488.*

### MEDICAL ELIGIBILITY REQUIREMENTS FOR PENSIONS UNDER RS62

Effective 09/01/20 the eligibility requirements will be modified for those requesting RS62 Pensions.

- **Age** 62-64
- **Service** 30 years alone with Local 641
- **Eligibility** Must have at least 48 months of meeting Medical Eligibility out of the last 60 months (5 years). Previously, medical eligibility requirement was 15 years without one month lost medical.

If you retire at or after age 62 and satisfy the following requirements, you will be eligible to self-pay for a continuation of the benefits for which you were covered just before retirement, except that the Disability Income Benefit will not be continued.

Requirements – You must receive a monthly pension from the Local 641 Pension Fund, must be at least age 62 at retirement date, have at least 30 years of participation with the Local 641 Welfare Fund (not counting reciprocal time), must have been covered continuously under the Welfare Fund (by other than self-payment) for at least 48 months out of 60 months (5 years) immediately preceding your retirement up until your retirement and up until the effective date of your pension and must agree to make the required contributions to the Welfare Fund by deduction from your monthly pension check.\* **You must apply for Medicare when you become eligible for coverage under Medicare.** Our plan becomes the secondary payer for any retiree or spouse in this category when he or she becomes eligible for Medicare.

If you have any questions on the above modifications to our Plan, please do not hesitate to contact us at the Pension Fund Office at (908) 687-4488.

Very truly yours,

*Diane Florian*

Diane Florian  
Plan Manager  
For the Board of Trustees



# Teamsters Local 641 Pension Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

www.641funds.org



## SUMMARY & CLARIFICATION OF MATERIAL MODIFICATIONS

TO: Plan Participants  
FROM: Board of Trustees  
SUBJECT: Clarification & Notice of Benefit Changes  
DISTRIBUTION DATE: December 18, 2020

EIN: 22-6220288  
PLAN NUMBER: 001

### IMPORTANT NOTICE TO ALL PARTICIPANTS OF THE TEAMSTERS LOCAL 641 PENSION FUND

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### MEDICAL ELIGIBILITY REQUIREMENTS FOR PENSIONS UNDER RS65

Effective **09/01/20** the eligibility requirements will be modified for those requesting RS65 Pensions.

- **Age** 65 and Up
- **Service** 30 years alone with Local 641
- **Eligibility** Must have at least 48 months of meeting Medical Eligibility out of the last 60 months (5 years). Previously, medical eligibility requirement was 15 years without one month lost medical.

If you retire at or after age 65 and satisfy the following requirements, you will be eligible to self-pay for a continuation of the benefits for which you were covered just before retirement, except that the Disability Income Benefit will not be continued.

Requirements – You must receive a monthly pension from the Local 641 Pension Fund, must be at least age 65 at retirement date, have at least 30 years of participation with the Local 641 Welfare Fund (not counting reciprocal time), must have been covered continuously under the Welfare Fund (by other than self-payment) for at least 48 months out of 60 months (5 years) immediately preceding your retirement up until your retirement and up until the effective date of your pension and must agree to make the required contributions to the Welfare Fund by deduction from your monthly pension check.\* **You must apply for Medicare since you have become eligible for coverage under Medicare.** Our plan becomes the secondary payer for any retiree or spouse in this category when he or she becomes eligible for Medicare.

If you have any questions on the above modifications to our Plan, please do not hesitate to contact us at the Pension Fund Office at (908) 687-4488.

Very truly yours,

*Diane Florian*

Diane Florian  
Plan Manager  
For the Board of Trustees

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## SUMMARY & CLARIFICATION OF MATERIAL MODIFICATIONS

TO: Plan Participants  
FROM: Board of Trustees  
SUBJECT: Mandatory Minimum Distribution Age Changes EIN: 22-6220288  
DISTRIBUTION DATE: January 15, 2021 PLAN NUMBER: 001

### IMPORTANT NOTICE TO ALL PARTICIPANTS OF THE

#### TEAMSTERS LOCAL 641 PENSION FUND

Please keep this letter with your Summary Plan Description

*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes being made to the plan of benefits (the "Plan") of Teamsters Local 641 Pension Fund (the "Plan"). You should take the time to read this SMM carefully. If you have any questions regarding these changes to the Plan, please contact the Fund Office at (908) 687-4488.*

#### **SECURE ACT CHANGES REQUIRED MINIMUM DISTRIBUTION (RMD) AGE FROM 70 ½ TO 72**

Effective 01/01/21 the Mandatory Minimum Distribution Age Changes from 70 ½ to 72 years of age.

To reflect increased life expectancies and fortify retirement savings, under the new SECURE Act law, the required beginning date (RBD) is moved to age 72 from 70½, effective for individuals who reach age 70½ after December 31, 2019.

Pursuant to the SECURE Act, the age at which a participant must begin receiving RMDs from the Plan was extended from age 70 ½ to age 72. As such, any Participant in the Plan who was not age 70 ½ prior to January 1, 2020, shall be required to receive an RMD by April 1 of the year following the year in which they reach age 72, such payments need not begin prior to April 1, 2021. Participants who were age 70 ½ prior to January 1, 2020, will not receive this extension.

In Local 641 Pension Fund's Summary Plan Description this change will affect Questions & Answers (63), (64), (67), (84) and Resumptions of Pension Benefits.

**The Coronavirus Aid, Relief, and Economic Security (CARES) Act**, passed in 2020 – Temporarily suspended the RMD for the year 2020, not making it mandatory to withdraw in 2020. RMDs resumes beginning in 2021.

If you have any questions on the above modifications to our Plan, please do not hesitate to contact us at the Pension Fund Office at (908) 687-4488.

Very truly yours,

*Diane Florian*

Diane Florian  
Plan Manager  
For the Board of Trustees



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**TEAMSTERS LOCAL 641 PENSION FUND**

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**SUMMARY PLAN DESCRIPTION**

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**JANUARY 1, 1995.**

## PLAN HIGHLIGHTS

### **PRIOR PLANS**

The current plan is the result of merging three pension plans associated with Local 641. The three former pension plans are called Prior Plan A, Prior Plan B and Prior Plan C. Each of the Prior Plans has a "merger date".

### **NORMAL PENSION**

- Eligibility: You must be at least age 65 with 5 years of continuous participation in the plan.
- Monthly Pension: The sum of (a) 2.12% of all contributions made to the plan by your employers for your work after 1994, and (b) for service before 1995, your accrued monthly pension (if any) on 12/31/94.

### **EARLY PENSION**

- Eligibility: You must be at least age 55 and have at least 15 years of Pension Service.
- Monthly Pension: Normal Pension actuarially reduced (no reduction if at least age 57).

### **DISABILITY PENSION**

- Eligibility: You must be entitled to a Social Security disability benefit, have worked at least 20 days in covered employment in the 12 months immediately preceding disability, been in the employ of a contributing employer at the time of the disability and either have at least 20 years of Pension Service regardless of age or have at least 15 years of Pension Service and be at least age 47 at the time of the disability.
- Monthly Pension: Same as Normal Pension but no more than \$450. The Disability Pension is payable until you recover, reach Normal Pension age, or die, whichever comes first.

### **SERVICE PENSION (AVAILABLE ONLY TO THOSE IN PRIOR PLAN A OR B)**

Under certain circumstances you may be eligible to receive a Service Pension which will start, generally, before you are eligible for an Early Pension. The Service Pension is available only to those who have service credits under Prior Plan A or B.

### **SURVIVING SPOUSE PENSION**

- Eligibility Before Retirement: You must die after you are vested, have been married for at least one year up to your death and you have at least one hour of Pension Service earned after 8/22/84.
- Eligibility After Retirement: On an optional basis, i.e. the Married Couple form.

### **DEATH BENEFIT BEFORE RETIREMENT**

- Eligibility: You must be an active participant (or receiving a disability pension under the plan), married for less than a year at your death, have contributions made on your behalf at a rate of at least \$.55/hour at your death and either be eligible for a Service Pension or have at least 15 years of Pension Service and at least age 55.
- Amount: A monthly benefit of 60 payments of the Normal, Early or Service Pension that you would have received if you had retired on the day before death, payable monthly to your designated beneficiary less any Disability Pension payments you may have received.

### DEATH BENEFIT AFTER RETIREMENT

- Eligibility: You must not have elected the Married Couple form and you must die before receiving a total of 60 monthly benefit payments.
- Amount: The difference between 60 and the number of payments you received under the plan will be paid monthly to your designated beneficiary.

### PENSION SERVICE

You earn Pension Service, after 1994, at the rate of one year of Pension Service for each 1000 hours of Pension Service earned in a Plan Year (i.e. a calendar year), to a maximum of one year of Pension Service in any one Plan Year. Partial Pension Service may be earned at the rate of one quarter of a year of Pension Service for each 250 hours of Pension Service earned in a Plan Year. Your Pension Service earned before 1995 will also be counted unless it has been lost by a break in service.

### VESTING SERVICE

You earn Vesting Service, after 1994, at the rate of one year of Vesting Service for each 1000 hours of Pension Service and/or related service that you earn in a Plan Year. There is no partial Vesting Service. Your Vesting Service earned before 1995 will be counted unless it has been lost by a break in service.

### VESTING

Once you have ten years of Vesting Service, or have satisfied the age and service requirements for a Normal, Early or Service Pension benefit, you are 100% vested in your accrued pension benefit.

**EXAMPLES OF NORMAL BENEFITS EARNED FOR YOUR SERVICE AFTER 1994** (any accrued monthly pension benefit you have on 12/31/94 is added to these). If you are not a plan participant on 1/1/95, calculate from the date you join the plan.

Employer Hourly Contribution Rate	Amount Of Normal Monthly Pension Earned In One Year (Based On 1200 Hours Worked In The Year)*	Total Normal Monthly Pension Benefit For Employment After 1994 At Contribution Rate			
		Years			
		10	20	30	40
\$ .50	\$12.72	\$127.	\$254.	\$381.	\$508.
.75	19.08	190.	381.	572.	763.
1.00	25.44	254.	508.	763.	1017.
1.25	31.80	318.	636.	954.	1272.
1.50	38.16	381.	763.	1144.	1526.
1.75	44.52	445.	890.	1335.	1780.**
2.00	50.88	508.	1017.	1528.	2035.
2.25	57.24	572.	1144.	1717.	2289.
2.50	63.60	636.	1272.	1908.	2544.
2.75	69.96	699.	1399.	2098.	2798.
3.00	76.32	763.	1526.	2289.	3052.

This table assumes no changes in your employer's contribution rate in the future.

These examples are based on a pension starting at Normal Pension age without the "Married Couple" feature. Amounts will be less for Early Pension and for the "Married Couple" form.

\* Please note that all contributions for the year count.

\*\* Example of how the \$1780. benefit is calculated: 1. calculate the amount of contributions made by your employer after 1994 (or date you joined the plan if later) - at \$1.75 per hour for 1200 hours per year for 40 years - this amounts to \$84,000. 2. Multiply this amount by 2.12% - 2.12% of \$84,000. - this is \$1780. which is your monthly pension at your Normal Pension age in this example.

Pension Service Earned } Contributions  
Service Time  
Disability

TEAMSTERS LOCAL 641 PENSION PLAN

175 RARITON AVENUE

2ND FLOOR

INDIAN HILL

PHONE # 10021 527 4488

TO: PARTICIPANTS IN THE TEAMSTERS LOCAL 641 PENSION PLAN

FROM: TRUSTEES OF THE TEAMSTERS LOCAL 641 PENSION PLAN

DATE: JANUARY 1, 1995

This booklet is intended to describe the various provisions of the Pension Plan as it is in effect on January 1, 1995. The booklet has five parts:

- A. Questions and answers regarding the plan;
- B. Plan provisions regarding suspension of benefits;
- C. Claim denial appeal procedure;
- D. Your rights under the Employee Retirement Income Security Act of 1974; and
- E. Technical details - this section of the booklet is provided you under the terms of the Employee Retirement Income Security Act of 1974 (ERISA) and contains many technical details of the plan intended to insure that you will be able to enjoy all the rights to which you are entitled under the provisions of the plan.

A number of significant changes have been made since the last booklet was distributed to you. You should read this booklet thoroughly to make sure that you are completely familiar with the revised plan.

The details in this booklet should not be interpreted as restoring any service you have lost under prior provisions of the plan and should not be interpreted as increasing any frozen benefit you may already have nor increasing your benefit if you are already receiving a pension.

To give you an idea of our role with regard to the Pension Plan, you should know that we are responsible for collecting and administering the contributions to the Pension Plan which are required by agreement between your employer and Merchandise Drivers Local 641 or between your employer and the Trustees. In addition, we are required to formulate and administer the provisions of the Pension Plan itself.

The Board of Trustees is assisted in these tasks by professional advisors whom we may hire from time to time. These could include an actuary, an attorney, an auditor and one or more investment managers.

The daily operation of the plan is maintained by the Plan Manager located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits.

It is our intention to continue the successful operation of this plan in the sound actuarial fashion which has prevailed to date. Your assistance in this endeavor will be increased by your complete understanding of the plan itself.

If, after having gone through this booklet, you have any questions regarding the plan or its operation, please do not hesitate to contact the Plan Office.

Sincerely,

Board of Trustees

#### SPECIAL NOTE FOR "PRIOR PLAN" PARTICIPANTS

Before 1990 there were three pension plans sponsored by Local 641. In this booklet they are referred to as "Prior Plans". These plans were: Prior Plan "A", Prior Plan "B" and Prior Plan "C". Prior Plan A was for those who worked under the jurisdiction of Local 641 in the trucking industry. Prior Plan B was for those who worked under the jurisdiction of Local 660, I.B.T., before Local 660 merged with Local 641 and, after the merger of the Locals but before 1990, for those who worked for former Local 660 employers. Prior Plan C covered those employees, represented by the Allied Industries Division of Local 641. On 12/31/89, Prior Plan A and Prior Plan B merged. On 5/1/93, Prior Plan C merged into the merged plan. All Prior Plans now operate under a single set of provisions. However, benefits accrued under a Prior Plan prior to the date that Prior Plan merged are preserved and the "Service Pension" benefit is still available to Prior Plan A and B participants.

## IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any plan provision in this booklet and its statement in the Plan Of Benefits, the language contained in the Plan Of Benefits (available at the Plan Office) is the official and governing language.

Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in any of the plan documents.

The Trustees reserve the right to amend, modify, or discontinue all or part of this plan whenever, in their judgment, conditions so warrant.

## CAUTION

This booklet and the personnel at the Plan Office are authorized sources of plan information for you. The Trustees of the plan have not empowered any one else to speak for them with regard to the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this plan with authority.

## COMMUNICATIONS

If you have a question about any aspect of your participation in the plan, you should, for your own permanent record, write to the Plan Manager or Trustees. You will then receive a written reply, which will provide you with a permanent reference.

**TEAMSTERS LOCAL 641 PENSION PLAN**

**BOARD OF TRUSTEES**

**Appointed by Union**

Robert Contini  
John Barnes  
Martin Gillen  
John Krommenhoek

**Appointed by Employer**

Richard Muller  
Jerry McCormick  
Peter Van Lenten

**PLAN MANAGER**

Lawrence McDermott

**PLAN OFFICE**

714 Rahway Avenue  
(2nd Floor)  
Union, NJ 07083  
Phone #: (908) 687-4488

**PLAN ACTUARY**

O'Sullivan Associates Inc.

**PLAN CO-ATTORNEYS**

Martin J. Brenner, PA  
Kroll & Gaechter

**PLAN AUDITOR**

Ennis, Cavuoto & Company



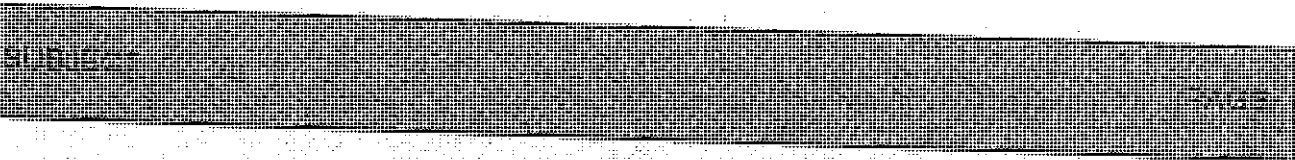
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**PART A.**  
**QUESTIONS AND ANSWERS**

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**GENERAL INFORMATION**

Some major changes have taken place in your Pension Plan as the result of actions taken by the Trustees since the last booklet was printed.

Each such plan change has its own effective date. However, no Pension or Vesting Service that was lost under prior plan provisions is restored as a result of these changes.

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**1. What are the purposes of the plan?**

The purposes of the plan are:

- o to provide an income for you after you retire from work in the industry;
- o to provide an income for your spouse should you die before your spouse; and
- o to provide an income for you if you should become disabled.

The income you and/or your spouse may receive under the plan will be in addition to any Social Security benefits you are entitled to receive. Of course, you must satisfy certain conditions and eligibility requirements to receive these benefits from the plan.

**2. When did the plan start?**

The plan started 9/1/52.

**3. Who is responsible for the operation of the plan?**

The Board of Trustees, composed of persons appointed by Local 641 and by contributing employers in equal numbers.

**4. Who is responsible for interpreting the plan and for making determinations under the plan?**

The Trustees. In order to carry out this responsibility, the Trustees, or their designee, have exclusive authority and discretion to:

GENERAL INFORMATION (CONTD)

- o determine whether an individual is eligible for any benefits under the plan;
- o determine the amount of benefits, if any, an individual is entitled to from the plan;
- o interpret all of the provisions of the plan and this description; and
- o interpret all of the terms used in the plan and in this description.

All such determinations and interpretations made by the Trustees, or their designee, shall:

- o be final and binding upon any individual claiming benefits under the plan;
- o be given deference in all courts of law, to the greatest extent allowed by applicable law;  
and
- o not be overturned or set aside by any court of law.

## FINANCING

A most important element of your Pension Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

### 5. Who pays for the plan?

The employers who have collective bargaining agreements with Merchandise Drivers Local 641 that call for contributions to the plan.

### 6. How are the plan moneys managed?

All of the plan assets are held in trust by the Trustees for the participants and beneficiaries of the plan.

The Trustees have the ultimate responsibility for the management of plan money. However, the Trustees are allowed, under law, to hire professional investment managers to provide the expert assistance in this very complex field of managing Pension Plan money.

### 7. May I borrow on the pension money I am to get?

No. Furthermore, plan provisions prohibit assignment of your pension payment for the payment of any obligation. However, there is an exception for a qualified domestic relations order. A domestic relations order is a court order specifying that a specific amount of your pension must be paid to your child, or former spouse, or other person.

### 8. When I retire, may I take a cash settlement instead of monthly pension payments?

No. The purpose of the plan, as stated above, is to provide monthly pensions to retired participants.

### 9. If the plan is discontinued, what will happen to the assets of the plan?

Under the terms of federal law, the assets of the plan are to be used for the benefit of the participants, surviving spouses and beneficiaries, in an order of priority that is set forth under federal law. If all of the plan benefits are provided by the assets of the plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the plan ever be returned to any employer or the Local Union.

Records under the plan are kept on a yearly basis.

**0. What is a year under the plan?**

A plan year means the 12 consecutive month period beginning with March 1st and ending with the last day of the following February. The financial records of the pension fund are kept on this basis. However, for the purposes of years of Pension Service, Vesting Service, Break Years and Breaks in Service, records are kept on a benefit year basis; a benefit year is the 12 consecutive month period beginning with a January 1st and ending with the following December 31st. In this booklet, "Year" means the benefit year.

## JOINING THE PLAN

A qualifying period of service is required before you are considered a participant in the plan. Being a participant entitles you to receive certain documents explaining the plan and report dealing with the plan's operation. You should be interested in how you become a participant and how your participation can stop.

### 11. How do I become a participant in the plan?

After 1994, you will become a participant on the first day of the Year next following the first Year in which you earn at least 250 hours of Pension Service.

Another way in which you may become a participant in the plan after 1994 is to earn at least 1000 hours of Vesting Service during a 12 consecutive month period ending after 1994. If you do, you will become a participant on the first day of the Year nearest the completion of such 12-month period.

When a survivor of a participant starts receiving a periodic survivor's benefit, the survivor, also will become a participant.

### 12. Can my participation in the plan ever stop?

Yes. If you break your service when you are not vested, your participation in the plan will stop. Of course, your participation will also stop in the event of your death.

### 13. Does self-employment count?

No. Under no circumstances will you receive any credit, for any purpose, under the plan for work in self-employment. Certain federal laws may require that you are prohibited from earning credit under the plan as the result of your ownership or position in a contributing employer's organization. If you have a question on this point, you should contact the Plan Manager.

### 14. Suppose my employer (or I) wishes to contribute to the Pension Plan for me, even though the company is not required to do so in a collective bargaining agreement, is it allowed?

No! Unless it is covered in a written agreement between your employer and Local 641, or between your employer and the Pension Plan Trustees, no Pension Service can be given to you (even if your employer, or you, contribute to the pension plan) for any work you do.

## EARNING PENSION SERVICE

The Pension Service you accumulate under the plan is valuable to you because your entitlement to a pension benefit may depend on it.

Because of this, it is very important that you make sure that the Plan Office has a complete record of each hour of your work that might earn you Pension Service under the plan.

### 15. Why is Pension Service important?

Pension Service is important in determining your eligibility for certain benefits and the size of certain benefits under the plan.

### 16. What is an hour of Pension Service after 1994?

Earning an hour of Pension Service is the way in which you start earning Pension Service under the plan. An hour of Pension Service is an hour of employment after 1994 with an employer for which the employer is required to contribute to this Pension Plan because the employer has entered a collective bargaining agreement with Local 641 (or another type of agreement with the Trustees) that calls for this contribution.

Hours that you earn are used to build years (and fractions of years) of Pension Service.

### 17. How do I earn Pension Service?

After 1994, you earn Pension Service at the rate of one quarter of a year of Pension Service for each 250 hours of Pension Service you earned in a Year, to a maximum of one year of Pension Service in any one Year. Any Pension Service to your credit on 12/31/94 will also count for you.

Pension Service can be earned only while you are a participant in the plan or in the Year just before the Year in which you first become a participant in the Pension Plan.

### 18. Can I earn any Pension Service for time that I serve in the armed forces?

You will earn Pension Service for service in the armed forces of the U.S.A., to the extent required by law.

### 19. Can I earn any Pension Service for time that I am disabled?

Yes. You will earn Pension Service for time that you are disabled after 1994, to a maximum of two quarters of a year of Pension Service, provided:

- a. you had some Pension Service under this plan at the time you became disabled;
- b. the disability arose while you were in covered employment in this plan; and



c. the disability is compensated by the Worker's Compensation Law at 100% disability, the weekly accident and sickness benefit provided by the Local 641 Welfare Plan, or any welfare plan recognized for this purpose by the Trustees.

**20. Can I lose my Pension Service once I have earned it?**

Yes. If you incur a break in service (see question 26.) at a time when you are not vested (see question 25.), you will forfeit the Pension Service and Vesting Service that you have accumulated prior to the end of the break in service.

However, under certain circumstances, such forfeited Pension Service and Vesting Service can be reinstated (see question 31.).

It is important that you know what Vesting Service is. It is important for a number of benefits under the plan.

**21. What is a year of Vesting Service?**

After 1994 a year of Vesting Service means a Year in which you earn at least 1000 hours of Pension Service and/or related service. Any Vesting Service you had on 12/31/94 will remain to your credit.

**22. What is related service for the purposes of the plan?**

You earn an hour of "related service", after 1975, under the following circumstances:

- a. you work for a contributing employer in a classification for which the employer is not required by a collective bargaining agreement (or special agreement with the Trustees) to contribute to the plan; provided such employment immediately precedes or follows employment with the same contributing employer for which the employer was required by the collective bargaining agreement (or special agreement with the Trustees) to contribute for other employees; or
- b. you are employed by a contributing employer in a classification for which the employer is required by a collective bargaining agreement (or special agreement with the Trustees) to contribute to the plan and you are paid by the employer for a period of time in which you did not actually work, such as vacation pay, holiday pay or sick pay.

The maximum amount of credit that you may earn under "b." above is 501 hours of related service credit for any non-work period.

If any period of employment in which you are earning related service is interrupted by your quitting, being fired by the contributing employer, or retirement, then you will stop earning such credit as of the date you quit, are fired or retire.

**YOU CANNOT EARN RELATED SERVICE CREDIT UNLESS THE PERIOD OF TIME DESCRIBED ABOVE IMMEDIATELY PRECEDES OR FOLLOWS EMPLOYMENT THAT EARNED PENSION SERVICE.**

If you earn related service, it will be important for purposes of initial participation in the plan and for accumulating Vesting Service and therefore, becoming entitled to vesting under the plan. **YOU WILL NOT, HOWEVER, RECEIVE CREDIT FOR PERIODS OF RELATED SERVICE UNLESS YOUR EMPLOYER IS OBLIGATED TO CONTRIBUTE TO THE FUND, FOR OTHER EMPLOYEES, FOR SUCH PERIODS.**

**23. Why is Vesting Service important?**

Accumulating enough years of Vesting Service (ten) is one way to become "vested" under the plan.

The amount of your Vesting Service is also important to you in the event you break your service after 1975, but before you are vested. If you do break your service after 1975 but before you are vested and you return to work under the plan soon enough after the break, your Pension Service and Vesting Service lost because of the break will be reinstated. The number of years of Vesting Service that you have under the plan at the time of the break will be important in determining whether or not you qualify for this reinstatement. See question 31.

## BECOMING VESTED

This aspect of pension plans was a special concern to the designers of the Employee Retirement Income Security Act (ERISA).

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### 4. What is Vesting?

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the plan. Once you become vested, it does not matter what happens after that time, you will be entitled to receive your pension benefit at your Normal Pension Date (or your Service or Early Pension Date, if eligible). Of course, this right stops if you die before your pension starts.

Also, if you die after becoming vested, but before starting your Normal, Service or Early Pension, your surviving spouse may be eligible for a pension under the plan (see question 66.).

Even if you break your service after you become vested, you will still be entitled to a benefit at pension age (if you are still alive).

In order to become vested under the plan, you must fulfill certain requirements.

### 5. What are the requirements for vesting under the plan?

After 1975, you will be vested if you satisfy any one of the following two alternate requirements:

a. you satisfy the age and service requirements for a Normal , Early or Service Pension;

or

b. you have at least ten years of Vesting Service.

After 1988 plan participants who are not covered by a bargaining agreement may satisfy the vesting requirement with five years of Vesting Service.

If you became vested before 1976, in accordance with prior plan provisions, you will, of course, remain vested.

The vesting requirement is not retroactive. If you have broken your service and lost Pension and/or Vesting Service (because you were not vested) at some time in the past, the revised plan does not reinstate such lost service.

## **BREAK IN PENSION SERVICE**

There may be times in your work history when your employment under the plan is interrupted by a break in service. Several plan provisions deal with this situation.

### **26. What is a break in service?**

If you incur a Break Year after 1994 while you are a participant, you will incur a break in service. A Break Year means a Year after 1994 while you are a participant during which you are credited with less than 250 hours of Pension Service and less than 500 hours of Vesting Service.

### **27. Are there any exceptions to this provision?**

Yes. A Break Year will not be charged to you for any Year in which, for more than one-half the Year, you were totally disabled, or received a Disability Pension under this plan for any month of such Year.

You will also be protected against being charged with a Break Year to the extent required by an veterans' reemployment rights legislation.

If you do not earn enough Service in a Year, after 1994, to avoid a Break Year and the reason you are absent from covered employment is because of your pregnancy, your spouse's delivery of a child, your adoption of a child, or your caring for your child immediately following birth or adoption, you will not be charged with a Break Year for that Year. If you are already protected against a Break Year for the Year in which the absence starts, the exception will be applied to the following Year, but, once again, only for the limited purpose of not being charged with a Break Year for that Year.

### **28. What happens if I experience a break in service when I am not vested?**

If you are not vested, your participation in the plan will stop, you will forfeit your Pension Service and Vesting Service that was earned prior to the break and you will also lose your most recent date of participation. But see question 31.

### **29. What happens if I experience a break in service when I am vested?**

If you are vested at the time of the break in service, you are entitled to receive, at pension age, the accrued benefit you have earned before the end of the break. However, the amount of benefit to which you will be entitled will be "frozen" at the level of benefits in effect as of the end of the Year immediately preceding the Break Year that causes the break in service.

### **30. Can my accrued benefit be "frozen" in any other way?**

Yes. After 1994, even if you do not receive a break in service, you will be considered to have frozen benefits (whether vested or not) if you experience a Year in which you fail to earn at least 250 hours of Pension Service.

1. Can any Pension Service that I lose because of a break in service ever be reinstated?

This is where your years of Vesting Service can play an important part.

If you break your service after 1994 when you are not vested, and return to employment under the plan sometime after that, and earn at least 250 hours of Pension Service or 500 hours of Vesting Service in a Year after 1994, your accrued benefit, Pension Service, Vesting Service and most recent date of participation that was forfeited will be reinstated if the number of consecutive Break Years that you incur is less than five or is less than the number of years of Vesting Service that you had at the time of the break.

However, because you did receive a break in service, your accrued benefit will be classed as interrupted and will be "frozen" as described in questions 29. and 30.

*Related Service + dne*

## **NORMAL PENSION**

The purpose of the Pension Plan is to arrange for the continuation of a portion of your wage after your working career is completed. Normally, this is at age 65 if you have satisfied the service requirement.

### **32. When may I start receiving my Normal Pension?**

Once you are at least age 65 and withdraw from work at the trade covered by the plan in the plan area, you may apply for a Normal Pension benefit provided that you have satisfied the service requirement for a Normal Pension.

### **33. How do I satisfy the service requirement for a Normal Pension?**

When you have been in the plan for at least five consecutive years up to your Pension Date.

### **34. How much is the Normal Pension?**

The Normal Pension is a monthly benefit equal to the sum of:

- (a) 2.12% of all contributions made to the plan by your employer for your work after 1994, plus
- (b) your accrued monthly pension as of 12/31/94.

If you have benefits accrued under Prior Plan B on 12/31/89, then a calculation will be made to determine if using the Prior Plan B benefit formula, your employer contribution rate on 12/31/89 and your Pension Service at retirement would produce a larger pension. If it does, the larger will be paid.

If you have frozen service, then you should read questions 29. and 30. and consult with the Plan Office.

If your pension is to be paid in the Married Couple form (see question 60.), an adjustment will be made in the size of your benefit.

## EARLY PENSION

Under certain circumstances you may start your pension before age 65. Because your life expectancy is longer the younger you are, and because of certain other actuarial aspects, there is usually a reduction in the amount of your otherwise Normal Pension if you choose to retire early.

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### 5. Must I wait until age 65 to start my pension?

If you have the proper service requirement for an Early Pension, you may start your pension at any time after age 55.

### 6. What is the service requirement for an Early Pension?

To be eligible to receive an Early Pension, you must have at least 15 years of Pension Service.

### 7. How is my Early Pension calculated?

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date. Then you reduce that amount by 1/2 of 1% for each calendar month that your Early Pension Date precedes the first day of the month following your 57th birthday.



**SERVICE PENSION FOR PRIOR PLAN A PARTICIPANTS**

**38. If I have credit under Prior Plan A, is there any other way that I might be able to start receiving my pension before age 65?**

Yes. If you have the proper service requirement for a Service Pension, have at least one year of Pension Service prior to 1990 and your employer was contributing at least \$.6625 per hour on 12/31/89 (if you have at least 25 years of Pension Service) or \$.455 per hour on 12/31/89 (if you have at least 30 years of Pension Service), you may start your pension at any age. There is also another Service Pension that you may start receiving at age 51, provided you have at least 35 years of Pension Service (at least one of which was earned prior to 1990) and your employer was contributing at least \$2.29 per hour on 12/31/89.

**39. What is the service requirement for a Service Pension?**

To be eligible to receive a Service Pension, you must have at least 25 years of Pension Service at least one of which was earned before 1990.

**40. How is my Service Pension calculated?**

Your Service Pension is calculated based on the plan in effect as of 12/31/89 using the contribution rate you last worked at on or before 12/31/89.

The amount of your monthly Service Pension, provided you have at least 25 years of Pension Service, is calculated as follows:

For a contribution rate of \$.6625 per hour

High Amount: \$318. plus \$15.90 for each year of Pension Service between 25 and 30 years

Low Amount: \$291.50

For a contribution rate of \$.89 per hour

High Amount: \$371. plus \$15.90 for each year of Pension Service between 25 and 30 years

Low Amount: \$291.50

For a contribution rate of \$1.015 per hour

High Amount: \$397.50 plus \$15.90 for each year of Pension Service between 25 and 30 years

Low Amount: \$318.

For contribution rates from \$1.565 per hour

Level Amount: \$536.36 plus \$23.32 for each year of Pension Service between 25 and 30 years

In addition, if you have at least 25 years of Pension Service, a contribution rate of at least \$2.7475 per hour made on your behalf at 1/1/90, and you earned continuous pension service only under the Teamsters Local 641 Pension Plan from 1990 to the effective date of your Service Pension, then you will be entitled to a Level Amount of \$850.

**SERVICE PENSION FOR PRIOR PLAN A PARTICIPANTS (CONT'D)**

The amount of your monthly Service Pension, provided you have at least 30 years of Pension Service, is calculated as follows:

For a contribution rate of \$.455 per hour

High Amount: \$318.

Low Amount: \$265.

For a contribution rate of \$.89 per hour

High Amount: \$450.50 plus \$15.90 for each year of Pension Service between 30 and 35 years

Low Amount: \$291.50

For a contribution rate of \$1.015 per hour

High Amount: \$477, plus \$15.90 for each year of Pension Service between 30 and 35 years

Low Amount: \$318.

For contribution rates from \$1.565 per hour

Level Amount: \$652.96 plus \$23.32 for each year of Pension Service between 30 and 35 years

In addition, if you have at least 25 years of Pension Service, a contribution rate of at least \$2.7475 per hour made on your behalf at 1/1/90, and you earned continuous pension service only under the Teamsters Local 641 Pension Plan from 1990 to the effective date of your Service Pension, then you will be entitled to a Level Amount of \$850.

The amount of your monthly Service Pension, payable at age 51 provided you have at least 35 years of Pension Service, is a level amount of \$1,060.

For purposes of the Service Pension, the "High Amount" is payable and guaranteed for the first 60 months of retirement and the "Low Amount" is payable monthly for life thereafter. In lieu of the High/Low pension you may elect a single level pension amount which will be the actuarial equivalent of the High/Low pension.

**SERVICE PENSION FOR PRIOR PLAN B PARTICIPANTS**

**41. If I have credit under Prior Plan B, is there any other way that I might be able to start receiving my pension before age 57?**

Yes. If you have the proper service requirement for a Service Pension, have at least one year of Pension Service prior to 1990 and your employer was contributing at least \$.55 per hour on 12/31/89, you may start your pension at any age.

**42. What is the service requirement for a Service Pension?**

To be eligible to receive a Service Pension, you must have at least 25 years of Pension Service at least one of which was earned before 1990.

**43. How is my Service Pension calculated?**

Your Service Pension is calculated based on the plan in effect as of 12/31/89 using the contribution rate you last worked at on or before 12/31/89.

The amount of your monthly Service Pension is calculated as follows:

For hourly contribution rates of \$.55 to \$.90 per hour  
High Amount: \$386.90 plus \$3.18 for each cent by which the hourly contribution rate exceeds \$.55  
Low Amount: \$174.37 plus \$1.43 for each cent by which the hourly contribution rate exceeds \$.55

For hourly contribution rates from \$.91 to \$1. per hour  
High Amount: \$498.20  
Low Amount: \$224.72

For hourly contribution rates from \$1.01 to \$1.70 per hour  
High Amount: \$498.20 plus \$3.63 for each cent by which the hourly contribution rate exceeds \$1.  
Low Amount: \$224.72 plus \$1.63 for each cent by which the hourly contribution rate exceeds \$1.

For hourly contribution rates from \$1.71 to \$2.75 per hour  
High Amount: \$386.90 plus \$3.18 for each cent by which the contribution rate exceeds \$.55  
Low Amount: \$174.37 plus \$1.43 for each cent by which the contribution rate exceeds \$.55

For purposes of the Service Pension, the "High Amount" is payable and guaranteed for the first 60 months of retirement and the "Low Amount" is payable monthly for life thereafter. In lieu of the High/Low pension you may elect a single level pension amount which will be the actuarial equivalent of the High/Low pension.

## DISABILITY PENSION

It's possible that a participant may not be able to reach Normal, Early or Service Pension age in active service because of total disability. A special plan benefit is intended to provide a pension benefit to such an eligible disabled participant.

### 44. How disabled must I be in order to receive a Disability Pension?

You must be so disabled that you are eligible for a Social Security Disability benefit. However, you should not wait to hear from Social Security to file your application with the Plan Office. As soon as you believe you might be entitled to a Disability Pension under this plan, you should apply.

### 45. What are the other requirements for entitlement to a Disability Pension?

You must make application for the pension, you must not have reached your 57th birthday at the time of the commencement of your Disability Pension, you must not have received an Early Pension under the plan, you must have been recently active in covered employment, and you must satisfy the service requirement.

### 46. What does "recently active in covered employment" mean?

Being "recently active in covered employment" means you satisfy both of the following:

- a. you must have worked at least 20 days in covered employment in the 12 months immediately preceding your disability; and
- b. when the accident (or incident) that caused your disability occurred (or started), you were not in a period of substantial gainful work outside employment covered by the plan.

### 47. What is the service requirement for a Disability Pension?

You must either have at least 20 years of Pension Service regardless of age or have at least 15 years of Pension Service and be at least age 47 at the time of the disability.

### 48. What is the size of the Disability Pension?

The amount of the monthly Disability Pension is calculated in the same way as the Normal Pension but will not exceed \$450.

## APPLYING FOR PENSION BENEFITS

All benefits must be applied for under the plan. This rule applies to employees, surviving spouses and beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the plan and must be repaid.

### 49. When should I submit an application for my pension?

Your application must be filed at least three months in advance of the date you wish to have your pension become effective. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working. Pension benefits cannot commence effective with a day prior to the first day of the month that is at least 30 days after the Plan Office has provided you with information regarding the Married Couple form of your pension.

### 50. Do I have to take a medical examination?

No medical examination is required to qualify for a Normal, Early or Service Pension under the plan. However, a medical examination will most likely be required by the Social Security Administration for the purpose of determining your eligibility for a Disability Pension.

### 51. Will proof of age be required?

Yes. In order to receive a pension benefit, proof of age and a recent photograph of you must be submitted to the Plan Office. A birth certificate is the best proof of age; however, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required. The same rule applies to a surviving spouse entitled to a pension under the plan.

You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

### 52. If I forget to apply when I am eligible, can my pension payments be retroactive?

No!

### 53. Must I apply for my pension as soon as I am eligible?

No. You may postpone the start of your pension, but you cannot postpone the effective date of your pension beyond the April 1st right after the calendar year in which you reach age 70 1/2. At that time you must receive your pension even if you are still working in covered employment.

There is special treatment for anyone who reached age 70 1/2 before 1988. Such a participant need not start receiving a pension before ceasing to work in employment covered by the plan.

## RECEIVING YOUR PENSION

Since your pension payments will be a substantial part of your retirement income, the details regarding the actual payment are explained in the following questions and answers.

### 54. When will my pension payments start once I have applied?

If you have satisfied all of the requirements, your pension will start effective with the first day of the calendar month that you choose; but it cannot be before three months after the Plan Office receives your application.

For example, if you submit your application to the Plan Office on January 15th, your pension is scheduled to start no earlier than effective with May 1st.

### 55. How often will I receive my pension payments?

Pension payments are made monthly at the beginning of the month for the month then starting.

### 56. For how long will I receive my pension payments?

Normal, Early and Service Pension payments, not payable in the Married Couple form, are guaranteed for the first 60 months and are payable as long as you live thereafter; the last payment that is payable is the one for the month in which you die unless you haven't received 60 payments.

Disability Pension payments are payable as long as you live but not beyond the date you have satisfied the age and service requirements for a Normal Pension except that, if you stop being disabled (in accordance with the terms of what disability means under the plan) before such time, the last Disability Pension payment will be the payment due for the month in which you recover. If you are drawing a Disability Pension when you reach Normal Pension age, you will be given the opportunity for you and your spouse to decide upon the Married Couple form of your accrued benefit.

### 57. Are there any circumstances under which my pension payments can be reduced, suspended or forfeited?

Once you become eligible for a Normal, Early or Service Pension, the payments are non-forfeitable. The only instance in which a suspension of such payments may take place is the situation in which, for at least 40 hours (one hour if you are under age 65) during a particular month, you are employed or self-employed in Prohibited Employment.

If you do work (or are self-employed) in such employment, you are not entitled to a pension payment for that month.

Please refer to the portion of the plan (in Part B. of this booklet) describing the suspension provisions and Prohibited Employment.

**RECEIVING YOUR PENSION (CONT'D)**

**58. If I return to work under the plan after once retiring on a Normal, Early or Service Pension, then I retire again, how is my pension calculated?**

You will receive credit for the additional contributions you have earned and your pension benefit will be adjusted annually to reflect any additional benefit (offset by the value of any pension payments received during this same period of work).

**59. If I am interested in providing that my spouse participate in some way in my pension benefit, what should I do?**

There is such a benefit available; read question 60. When you apply for a pension benefit, if you are eligible, you may provide that your spouse will participate with you. You will be given the details as they apply to your own situation, and you will be required to take at least a 30-day period to make up your minds about it.

## **SURVIVING SPOUSE'S PENSIONS**

There are two benefits available under the plan that apply to the surviving spouse of a participant. One benefit may be waived by the retiring participant's spouse - the Married Couple benefit. The other benefit is automatic in the plan - the Pre-Retirement Surviving Spouse Pension.

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### **POST RETIREMENT SURVIVING SPOUSE'S PENSION (MAY BE WAIVED BY THE PARTICIPANT'S SPOUSE)**

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#### **60. What is the Married Couple form?**

If you apply for a Normal, Early or Service Pension, you and your spouse will have the opportunity to receive a reduced monthly pension paid to you as long as you live with the provision that, if your eligible spouse outlives you, your surviving spouse will start receiving 50% or 100% (the choice is yours and your spouse's) of the reduced monthly pension that you had been receiving.

This election must be made also by a participant receiving a Disability Pension when the participant reaches the time that the participant satisfies the age and service requirement for a Normal Pension benefit or the participant's pension will stop until such choice is made.

In order for your surviving spouse to be eligible to receive such a benefit at your death, your spouse must have been lawfully married to you for at least one year up to the start of your pension (your spouse need not be married to you at your death).

If you are married on the effective date of your pension, but have not been married for at least one year at the effective date of your pension, you may also elect the Married Couple form; however the Married Couple form will not become effective until your first wedding anniversary, and you and your spouse must be married to each other for one year up to your death for your spouse to be eligible to receive the benefit.

#### **61. How much is the monthly pension I will receive if I want the pension to be paid in the Married Couple form?**

That will depend upon your age and that of your spouse.

For example, let's assume that you are retiring at age 65 with an accrued monthly pension benefit of \$300. and your spouse is age 62. If you and your spouse decided to not receive your benefit in the Married Couple form, you would receive a monthly pension of \$300. that would be paid as long as you live and would stop with the date of your death. If you choose to receive a reduced monthly pension with the provision that 50% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives (i.e., the Married Couple form), you would receive a monthly pension of \$266.50 with the provision that your surviving spouse would



## SURVIVING SPOUSE'S PENSIONS (CONT'D)

start receiving \$133.50 for as long as your surviving spouse lives after your death. If you choose to receive a reduced monthly pension with the provision that 100% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives (i.e. the Married Couple form), you would receive a monthly pension of \$237. with the provision that your surviving spouse would start receiving \$237. for as long as your surviving spouse lives after your death.

If your spouse were 55 years old (instead of 62) the corresponding figure for the 50% Married Couple form would be \$258. per month for you (instead of \$266.50) and \$129. for your surviving spouse for as long as your surviving spouse lives after your death. If your spouse were 55 years old (instead of 62) the corresponding figure for the 100% Married Couple form would be \$222. per month for you (instead of \$237.) and \$222. for your spouse for as long as your surviving spouse lives after your death.

These reductions apply to only the age combinations above. In all cases you should check with the Plan Office for the exact reductions for your situation.

### **62. How do we choose not to receive my benefit in the Married Couple form?**

When you are applying for your Normal, Early or Service Pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your spouse will have a period of at least 30 days in length to make up your minds regarding how the benefit is to be paid. Both you and your eligible spouse must elect not to receive your benefit in the Married Couple form in order for it to be paid in the "60 Month Certain and Life Thereafter" form.

Your spouse's agreement to this waiver must be notarized and made during the 90-day period ending with the effective date of your pension.

### **63. If I pass away after retirement and my surviving spouse is eligible to receive the pension because we elected the Married Couple form, must my surviving spouse apply for it?**

Yes. All benefits must be applied for under the plan.

### **64. For how long will my spouse's pension be paid?**

For the life of your surviving spouse. Once your surviving spouse starts receiving it, it is non-forfeitable to your surviving spouse for any reason except death.

### **65. If we choose the Married Couple form, retire and start receiving my reduced pension and something happens to my spouse, will the amount of my pension be raised back to its original level?**

No. Even if your spouse dies before you do, or you become divorced, the amount of the monthly pension payable to you will remain level.

**PRE-RETIREMENT SURVIVING SPOUSE'S PENSION**

**66. How does the Pre-Retirement Surviving Spouse Pension work?**

In the event you die after you are vested but before you have actually started receiving a Normal, Early or Service Pension under the plan and earned at least one hour of Pension Service after 8/22/84, if your surviving spouse is eligible, your surviving spouse will start receiving a pension benefit on what would have been your earliest Normal, Early or Service Pension Date. It will be payable to your surviving spouse monthly for as long as your surviving spouse lives.

This is called the Pre-Retirement Surviving Spouse Pension.

In order to be eligible to receive such a benefit, your surviving spouse must have been lawfully married to you for at least one continuous year ending on the date of your death.

**67. How much is that monthly pension?**

The monthly pension that is payable to your surviving spouse is calculated as if you had retired on your earliest possible Normal, Early or Service Pension Date, and elected that your surviving spouse participate in the benefit with you in the 50% Married Couple form. Your surviving spouse would start receiving 50% of what would have been your reduced monthly pension at what would have been your earliest possible Normal, Early or Service Pension Date (but not before the month following your death).

Example 1. Assume that you had accrued a vested monthly pension benefit of \$200. and were age 55 at the date of your death, had at least 15 years of Pension Service, had not retired, kept working, and your spouse was age 52 at the time of your death.

The fact that we are assuming you had retired ten years early means that there would be a 12% reduction in what would otherwise have been the Normal Pension; this means that the pension that would have been paid to you at your Early Pension Date is \$176. per month.

However, it is assumed that you would have elected the 50% Married Couple form; this would have reduced your monthly pension to \$156.50. This is the amount that would have been paid to you monthly had you retired instead of dying, with the pension benefit paid in the 50% Married Couple form. Following your death, your spouse, if still alive, would start receiving \$78.50 for life.

Example 2. Assume that you had accrued a vested monthly pension benefit of \$200. at the date of your death, you were age 53, and your spouse age 50 at the time of your death. Your spouse's pension would be calculated, as in Example 1., by adjusting the \$200. monthly benefit that you had accrued for Early Pension (at age 55) and for electing the 50% Married Couple option. In this example your surviving spouse would be eligible to receive a monthly pension of \$78.50 but it would not start until the first day of the month coinciding with, or otherwise next following what would have been your 55th birthday (your earliest Early Pension date).

## DEATH BENEFIT

There is another death benefit included in the plan. This exists both before and after retirement.

### 68. How do I qualify for the death benefit coverage under the plan before retirement?

If you are married for less than a year at your death, had contributions made on your behalf at \$.55 per hour or more at your death, and are eligible for a Normal, Early or Service Pension at your death, you are qualified for death benefit coverage.

### 69. How much is the death benefit before retirement?

The amount of the death benefit will be equal to 60 monthly payments of the Normal, Early or Service Pension that you would have received if you had retired on the day before death, payable monthly to your designated beneficiary, less any Disability Pension payment already made to you.

### 70. How do I qualify for the death benefit coverage under the plan after retirement?

If you did not elect the Married Couple form of pension and die before receiving a total of 60 monthly benefit payments, you are qualified for death benefit coverage.

### 71. How much is the death benefit after retirement?

The death benefit is a monthly pension, of the same size you had been receiving, payable to your designated beneficiary until the total number of monthly pension payments payable (to you and the beneficiary in total counting all pension payments made including Disability Pension payments) equals 60.

### 72. How does the pre-retirement surviving spouse pension effect the other death benefit?

If your spouse is covered for the Pre-Retirement Surviving Spouse Pension, the death benefit before retirement will not apply.

### 73. How does the Married Couple option affect the death benefit?

If you have retired under the Married Couple form, the death benefit will not apply.

### 74. Who can be my beneficiary for the death benefit?

You may name anyone you like to be your beneficiary subject to the provisions in the next paragraph. Such designation, however, must be made in writing and given to the Trustees. You may also change your beneficiary at any time, once again in writing and filed with the Trustees. Any beneficiary designation, or change in beneficiary designation, received by the Trustees after your death will not be honored.

**DEATH BENEFIT (CONT'D)**

If, when you retire, your eligible spouse consents to waive the Married Couple form of pension, your spouse has the right to either name the beneficiary for the death benefit, and/or to waive the right to name the beneficiary. If your spouse does not waive the right to name the beneficiary, then any change in beneficiary designation must be approved by your spouse as well.

If a death benefit is due as the result of your death and you have not chosen a beneficiary, or the beneficiary you have chosen has passed away, the death benefit will be paid to your estate.

**75. Will a death benefit be paid automatically at my death?**

No. As with all the other benefit under this plan, the death benefit must also be applied for.

## APPEAL PROCEDURE

Each claim for any benefit disbursement under this plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented, which could result in a denial or delay of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

**76. How can I appeal a decision by the Trustees to deny my application for a benefit under this plan?**

If your claim is denied completely, or in part, you should write to the Trustees at the Plan Office, asking that the claim denial be reviewed. The Trustees will set a meeting for the review. You may attend the meeting yourself, or you may present your appeal in writing, or both. You will have an opportunity to review the documents which relate to the claim itself.

After the hearing, the Trustees will review their decision and communicate the results of the review directly to you.

**77. Is there a time limit for appeal?**

Yes. In order for you to be able to use the appeal procedure, you must make your written request to the Trustees for the review within 60 days following the date that you receive the denial.

**78. Where can I find out more about the appeal procedure?**

The complete text of the procedure is contained in Part C. of this booklet.

## RECIPROcity

Reciprocity arrangements can protect your plan participation when you work in certain other areas.

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### **79. What is reciprocity?**

The purpose of reciprocity is to provide benefits to participants who would otherwise be ineligible because their years of Pension and Vesting Service have been divided between the Teamsters Local 641 Pension Plan and other pension plans.

There are a number of different reciprocal agreements in effect with various Teamster pension funds. If you have any questions, contact the Plan Office.

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PART B.

PLAN PROVISIONS REGARDING SUSPENSION  
OF NORMAL, EARLY AND SERVICE PENSIONS

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ARTICLE

**SUSPENSION OF BENEFITS BEFORE 1982.** If a Normal, Early or Service Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this plan, or by a plan with which this plan has a reciprocal agreement, at the Pensioner's Pension Date, the Pensioner's pension benefit payment shall not be payable for any month before 1982 in which he or she works at such employment or self-employment for any length of time.

**SUSPENSION OF BENEFITS AFTER 1981.** In the event a Normal, Early, or Service Pensioner works at least 40 hours (one hour if not yet age 65) in Prohibited Employment in the Plan Area (anywhere if not yet 65) in a month, after 1981, for which he or she is entitled to a Normal, Early, or Service payment hereunder as the result of successful application for such payment, the Pensioner's pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

**PROHIBITED EMPLOYMENT.** For the purposes of this Article, Prohibited Employment means:

Before Age 65, employment or self-employment, other than managerial, for which the Pensioner is compensated by an employer, whether union or non-union, whether contributions are required to be made to the Fund for such employment or not, of a type of work covered by a collective bargaining agreement with Local 641.

After Age 65, employment or self-employment, other than managerial, for which the Pensioner is compensated by an employer, whether union or non-union, whether contributions are required to be made to the Fund for such employment or not, in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner's pension, and in the same profession, trade or craft in which the affected Pensioner worked at any time that was classed as Covered Employment for the Pensioner.

**PLAN AREA.** For the purposes of this Article, "Plan Area" means the states of New Jersey, New York and Pennsylvania.

**NOTIFICATION.** No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended;
- B. a general description of this Article;
- C. a copy of this Article;
- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the plan's claim denial appeal procedure; and
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.

**PRESUMPTION.** Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within 5 days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

**RESUMPTION OF PENSION PAYMENTS.** In order that the payment of a monthly pension benefit be resumed under this plan once a suspension described in the first two sections of this Article has taken place, the Pensioner must notify the Trustees in writing that such Pensioner has ceased working at Prohibited Employment. If the resumption of payments occurs prior to 1988, the Trustees shall resume the pension payments to the Pensioner in the same monthly amount that the Pensioner had been receiving prior to suspension. If the resumption of payments occurs after 1987, the Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually, which shall reflect any additional benefit earned offset by the value of any pension payments received or suspended for this same period of work. Such payment shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the prior sentence. Subject to the next paragraph, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

**RECOVERY.** In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following the cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

**STATUS DETERMINATION.** A Pensioner or Employee may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.



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**PART C.**

**CLAIM DENIAL APPEAL PROCEDURE**

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**CLAIM DENIAL.** The Trustees shall make determinations regarding claims for benefits under the plan by all persons.

The Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied, wholly or in part, a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the plan appeal procedure.

If, due to specific circumstances, the Trustees require more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

**APPEAL.** Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appeal in person before the Trustees at a date set for such hearing, with an opportunity to review the plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant.

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**PART D.**

**YOUR RIGHTS UNDER ERISA**

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As a participant in this plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

A. Examine, without charge, at the Plan Office, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

B. Obtain copies of all plan documents and other plan information upon written request to the Plan Office. The Trustees may make a reasonable charge for the copies.

C. Receive a summary of the plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.

D. Obtain a statement, free of charge, telling you whether you have a vested right to receive a pension at age 65 and, if so, what your benefits would be at your Normal Pension Date if you stopped working under the plan now. If you do not have a vested right to a pension, the statement will tell you how many more years you have to work to earn a vested right to a pension. This statement must be requested by you in writing and it is not required to be given more than once a year.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and the other plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may terminate your employment (or otherwise discriminate against you in any way) to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. You may file suit in a federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to \$100. a day until you receive them, unless the materials were not sent because of reasons beyond the control of the Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in

federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor Management Services Administration Department of Labor.

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**PART E.**  
**TECHNICAL DETAILS**

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As required by the Employee Retirement Income Security Act of 1974 ("ERISA")

1. **PLAN NAME:** Teamsters Local 641 Pension Plan.
2. **EDITION DATE:** This Summary Plan Description is produced as of January 1, 1995.
3. **PLAN SPONSOR:** Board of Trustees of the Teamsters Local 641 Pension Fund.
4. **PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 22-6220288.
5. **PLAN NUMBER:** 001.
6. **TYPE OF PLAN:** A defined benefit Pension Plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.
7. **PLAN YEAR ENDS:** December 31st.
8. **PLAN ADMINISTRATOR:** Board of Trustees of the Teamsters Local 641 Pension Fund, 714 Rahway Avenue, Union, NJ 07083. Phone #: (908) 687-4488.
9. **AGENT FOR THE SERVICE OF LEGAL PROCESS:** Mr. Lawrence McDermott, Plan Manager, Teamsters Local 641 Pension Plan, 714 Rahway Avenue, Union, NJ 07083. Phone #: (908) 687-4488.
10. **TYPE OF PLAN ADMINISTRATION:** Self administered.
11. **TYPE OF FUNDING:** Self-insured.
12. **SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to contribute to the Teamsters Local 641 Pension Fund.
13. **COLLECTIVE BARGAINING AGREEMENT:** This plan is maintained in accordance with a collective bargaining agreement. A copy of this agreement may be obtained by you upon written request to the Plan Manager and is available for examination by you at the Plan Office.
14. **PARTICIPATING EMPLOYERS:** You may receive from the Plan Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the plan. If so, you may also request the employer's address.
15. **PLAN BENEFITS PROVIDED BY:** Teamsters Local 641 Pension Fund.

**16. ELIGIBILITY REQUIREMENTS, BENEFITS AND TERMINATION PROVISIONS OF THE PLAN:** See Part A. of this booklet.

**17. HOW TO FILE A CLAIM:** Application for all benefits must be made in writing on forms that should be obtained from the Plan Manager at the Plan Office. You may secure forms by writing, telephoning or visiting (during the hours of 8:30 A.M. to 4:00 P.M. on regular business days) at the Plan Office. The address is:

714 Rahway Avenue  
Union, NJ 07083  
Phone #: (908) 687-4488

**18. REVIEW OF CLAIM DENIAL:** If you submit a benefit application to the Plan Office and it is denied, in whole or part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You, or your representative, may review the pertinent records and documents. You may attend the review hearing.

After the review, you will be notified of the results of the review.

More specific information regarding this procedure may be obtained from the Plan Manager or by reading Part C. of this booklet.

**19. PENSION BENEFIT GUARANTY CORPORATION (PBGC) INSURANCE:** Benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan is insolvent and unable to pay guaranteed benefits when due. Generally, the PBGC guarantees most vested regular age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefit protection under covered plans, and the amount of benefit protection is subject to certain limitations.

If a plan has been in effect less than five years, or if the benefits have been increased within the five years before plan insolvency, the plan's vested benefits or the benefit increases are not guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees.

For more information on the PBGC insurance protection and its limitations, ask your Plan Administrator or the PBGC. Inquiries to the PBGC should be addressed to the Office of Coverage and Inquiries, Pension Benefit Guaranty Corporation, Room 5300 A, 2020 K St. N.W., Washington, D.C. 20006. The PBGC may also be reached by calling (202) 778-8800.

**20. THE PLAN SPONSOR AND PLAN ADMINISTRATOR:** is the Board of Trustees of the Teamsters Local 641 Pension Fund. The following are the individual Trustees that make up the Board as of January 1, 1995:

Robert Contini  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

John Barnes  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

Martin Gillen  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

John Krommenhoek  
Teamsters Local 641  
714 Rahway Avenue  
1st Floor  
Union, NJ 07083

Richard Muller  
Director - Industrial Relations  
Preston Trucking Company  
4201 Tacony Street  
Philadelphia, PA 19137

Jerry McCormick  
Pacific Rail Services  
700 Fish House Road  
S. Kearny, NJ 07032

Peter Van-Lenten  
North Jersey Tank Lines  
P.O. Box 225  
Oakland, NJ 07436

**21. LOSS OF BENEFITS:** Under certain circumstances you may lose all or part of your accrued benefits. Some situations are:

- A. if you break your service before you are vested (and do not reinstate it), your entitlement to any benefit associated with the lost services ceases;
- B. if you return, after retiring, to certain prohibited employment, your pension benefit for such months of work will be forfeited;
- C. under certain circumstances, in accordance with federal law and guidelines, the Trustees may retroactively reduce benefits;
- D. if any detail regarding your participation under the plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid you than that which you are entitled, an adjustment in your benefit will be made, based upon the correct facts;
- E. because current federal legislation places a maximum on how much retirement benefit (from one or more plans sponsored by the employee's employer) an employee is permitted to receive from one or more qualified retirement plans, it is possible, in unusual circumstances, that a reduction might take place in your benefit accrued under this plan; and
- F. if the plan terminates and there are not enough assets to provide your benefit and the Pension Benefit Guaranty Corporation does not make up the difference, there will be a reduction in your accrued benefit.

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**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 641 Pension Plan	
EIN:	22-6220288	
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	\$36,672,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$36,329,000	\$12,140,000	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$35,610,000	\$12,133,600		N/A	N/A	N/A	N/A	N/A
2022	\$35,086,000	\$12,002,600			N/A	N/A	N/A	N/A
2023	\$34,566,000	\$11,880,200				N/A	N/A	N/A
2024	\$34,049,000	\$11,642,600					N/A	N/A
2025	\$33,537,000	\$11,526,300						N/A
2026	\$33,028,000	\$11,353,300						
2027	\$32,745,000	\$11,238,700						
2028	\$32,464,000	\$11,121,400						
2029	N/A	\$11,000,000						
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 641 Pension Plan
EIN:	22-6220288
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	\$4,217,482	1,225,486	\$3.44	\$0.00	\$0	\$0	\$0	\$11,658,097.00	801
2012	03/01/2012	02/28/2013	\$4,655,473	1,323,754	\$3.52	\$0.00	\$0	\$0	\$0	\$150,728.00	706
2013	03/01/2013	02/28/2014	\$4,148,427	1,231,278	\$3.37	\$0.00	\$0	\$0	\$0	\$3,313,809.00	682
2014	03/01/2014	02/28/2015	\$3,724,193	1,166,459	\$3.19	\$0.00	\$0	\$0	\$0	\$1,753,952.00	635
2015	03/01/2015	02/29/2016	\$3,069,347	1,045,986	\$2.93	\$0.00	\$0	\$0	\$0	\$2,019,280.00	613
2016	03/01/2016	02/28/2017	\$3,169,088	1,028,697	\$3.08	\$0.00	\$0	\$0	\$0	\$5,849,517.00	513
2017	03/01/2017	02/28/2018	\$3,184,887	942,741	\$3.38	\$0.00	\$0	\$0	\$0	\$4,021,527.00	515
2018	03/01/2018	02/28/2019	\$3,233,300	843,731	\$3.83	\$0.00	\$0	\$0	\$0	\$793,873.00	484
2019	03/01/2019	02/29/2020	\$3,515,879	895,803	\$3.92	\$0.00	\$0	\$0	\$0	\$1,273,348.00	480
2020	03/01/2020	02/28/2021	\$3,035,310	802,262	\$3.78	\$0.00	\$0	\$0	\$0	\$913,425.00	516

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**TEMPLATE 3** *3 Pension Plan* v20210706p

**Historical Plan Info** For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where

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-

**PLAN INFORMATION**

Abbreviated  
Plan Name:  
EIN:  
PN:

Unit (e.g. hourly, weekly)

All Other Sources of  
Non-Investment

Plan Year (in order from oldest to most recent)	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year	
2011	\$11,658,097.00	801	
2012	\$150,728.00	706	95
2013	\$3,313,809.00	682	24
2014	\$1,753,952.00	635	47
2015	\$2,019,280.00	613	22
2016	\$5,849,517.00	513	100
2017	\$4,021,527.00	515	(2)
2018	\$793,873.00	484	31
2019	\$1,273,348.00	480	4
2020	\$913,425.00	516	(36)

\* Total contributions show

**TEMPLATE 4**  
**SFA Determination**

v20210824p

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.

#### Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	



**TEMPLATE 4 - Sheet 4-1**  
**SFA Determination - Interest Rate**

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	Teamsters Local 641 Pension Plan	
EIN:	22-6220288	
PN:	001	
Application Submission Date:	09/10/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	02/28/2022	

SFA Interest Rate Used	5.38%
------------------------	-------

Input amount used in determination of SFA.

**Development of interest rate limit:**

Plan Interest Rate:	6.75%
Month used for interest rate ( <i>month in which application is filed or the 3 preceding months</i> ):	Aug-21
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	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.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

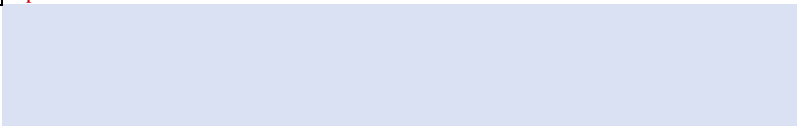
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

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**

v20210824p

**SFA Determination - Benefit Payments**

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	Teamsters Local 641 Pension Plan
EIN:	22-6220288
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.				
<b>PRESENT VALUE</b> 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
\$341,436,099	\$68,319,750	\$71,677,283	\$2,147,591	\$483,589,064

		<b>PROJECTED BENEFIT PAYMENTS</b> 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					
07/01/2021	02/28/2022	\$23,699,231	\$960,826	\$2,688,046	\$0	\$27,348,103
03/01/2022	02/28/2023	\$34,620,652	\$2,100,037	\$4,179,731	\$0	\$40,900,420
03/01/2023	02/29/2024	\$33,641,924	\$2,074,893	\$4,137,873	\$0	\$39,854,691
03/01/2024	02/28/2025	\$32,613,259	\$3,898,453	\$4,748,487	\$0	\$41,260,199
03/01/2025	02/28/2026	\$31,535,745	\$4,113,744	\$4,882,710	\$0	\$40,532,199
03/01/2026	02/28/2027	\$30,411,186	\$4,326,137	\$5,181,204	\$0	\$39,918,527
03/01/2027	02/29/2028	\$29,241,666	\$4,265,612	\$5,250,060	\$2,791	\$38,760,129
03/01/2028	02/28/2029	\$28,029,390	\$4,200,884	\$5,178,356	\$3,661	\$37,412,291
03/01/2029	02/28/2030	\$26,777,061	\$5,568,493	\$5,242,390	\$601	\$37,588,545
03/01/2030	02/28/2031	\$25,488,590	\$5,453,736	\$5,459,240	\$120,844	\$36,522,410
03/01/2031	02/29/2032	\$24,168,847	\$5,661,821	\$5,364,788	\$119,596	\$35,315,051
03/01/2032	02/28/2033	\$22,823,027	\$5,550,055	\$5,370,270	\$117,464	\$33,860,815
03/01/2033	02/28/2034	\$21,456,639	\$6,023,519	\$5,257,521	\$144,323	\$32,882,002
03/01/2034	02/28/2035	\$20,076,055	\$6,452,992	\$5,356,052	\$142,089	\$32,027,188
03/01/2035	02/29/2036	\$18,688,938	\$6,318,557	\$5,269,843	\$146,007	\$30,423,345
03/01/2036	02/28/2037	\$17,303,814	\$6,153,648	\$5,231,383	\$144,627	\$28,833,472
03/01/2037	02/28/2038	\$15,929,563	\$5,977,030	\$5,170,236	\$184,166	\$27,260,995
03/01/2038	02/28/2039	\$14,575,110	\$5,789,933	\$5,041,616	\$210,538	\$25,617,197
03/01/2039	02/29/2040	\$13,249,755	\$5,938,253	\$4,873,064	\$249,962	\$24,311,035
03/01/2040	02/28/2041	\$11,963,212	\$5,720,509	\$4,737,167	\$256,586	\$22,677,474
03/01/2041	02/28/2042	\$10,724,622	\$5,495,208	\$4,774,632	\$356,801	\$21,351,263
03/01/2042	02/28/2043	\$9,542,229	\$5,259,375	\$4,574,735	\$361,492	\$19,737,830
03/01/2043	02/29/2044	\$8,423,029	\$5,013,751	\$4,365,702	\$389,276	\$18,191,758
03/01/2044	02/28/2045	\$7,372,807	\$4,956,909	\$4,148,871	\$406,757	\$16,885,343
03/01/2045	02/28/2046	\$6,396,575	\$4,690,074	\$3,924,176	\$417,705	\$15,428,530
03/01/2046	02/28/2047	\$5,498,477	\$4,415,985	\$3,820,660	\$445,308	\$14,180,431
03/01/2047	02/29/2048	\$4,681,201	\$4,136,191	\$3,645,570	\$576,698	\$13,039,661
03/01/2048	02/28/2049	\$3,945,429	\$3,910,710	\$3,404,889	\$582,062	\$11,843,091
03/01/2049	02/28/2050	\$3,290,046	\$3,624,107	\$3,163,714	\$580,151	\$10,658,018
03/01/2050	02/28/2051	\$2,712,915	\$3,337,984	\$2,923,042	\$705,116	\$9,679,056

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 641 Pension Plan
EIN:	22-6220288
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 (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,039,460	\$475,557,214	\$36,577,938	\$6,960,528	\$0	(\$483,589,064)	(\$18,372,499)	(\$18,173,576)	\$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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	02/28/2022	\$1,039,460	\$475,557,214	\$2,000,000	\$481,069	\$0	-\$27,348,103	-\$18,372,499	-\$666,667	\$15,977,069	\$448,667,544
03/01/2022	02/28/2023	\$448,667,544		\$2,910,000	\$746,252	\$0	-\$40,900,420		-\$1,016,638	\$23,109,098	\$433,515,836
03/01/2023	02/29/2024	\$433,515,836		\$2,822,700	\$746,252	\$0	-\$39,854,691		-\$1,034,942	\$22,319,226	\$418,514,381
03/01/2024	02/28/2025	\$418,514,381		\$2,738,019	\$746,252	\$0	-\$41,260,199		-\$1,053,448	\$21,471,564	\$401,156,570
03/01/2025	02/28/2026	\$401,156,570		\$2,655,878	\$746,252	\$0	-\$40,532,199		-\$1,071,186	\$20,554,610	\$383,509,925
03/01/2026	02/28/2027	\$383,509,925		\$2,576,202	\$746,252	\$0	-\$39,918,527		-\$1,089,558	\$19,619,090	\$365,443,384
03/01/2027	02/29/2028	\$365,443,384		\$2,498,916	\$746,252	\$0	-\$38,760,129		-\$1,108,096	\$18,675,694	\$347,496,020
03/01/2028	02/28/2029	\$347,496,020		\$2,423,949	\$746,252	\$0	-\$37,412,291		-\$1,126,656	\$17,743,867	\$329,871,142
03/01/2029	02/28/2030	\$329,871,142		\$2,351,231	\$746,252	\$0	-\$37,588,545		-\$1,145,702	\$16,788,438	\$311,022,815
03/01/2030	02/28/2031	\$311,022,815		\$2,280,694	\$746,252	\$0	-\$36,522,410		-\$1,164,385	\$15,800,678	\$292,163,644
03/01/2031	02/29/2032	\$292,163,644		\$2,212,273	\$746,252	\$0	-\$35,315,051		-\$1,209,282	\$14,815,484	\$273,413,320
03/01/2032	02/28/2033	\$273,413,320		\$2,212,273	\$746,252	\$0	-\$33,860,815		-\$1,227,915	\$13,845,334	\$255,128,448
03/01/2033	02/28/2034	\$255,128,448		\$2,212,273	\$607,661	\$0	-\$32,882,002		-\$1,246,668	\$12,883,706	\$236,703,419
03/01/2034	02/28/2035	\$236,703,419		\$2,212,273	\$283,833	\$0	-\$32,027,188		-\$1,265,765	\$11,906,209	\$217,812,781
03/01/2035	02/29/2036	\$217,812,781		\$2,212,273	\$0	\$0	-\$30,423,345		-\$1,285,164	\$10,924,879	\$199,241,424
03/01/2036	02/28/2037	\$199,241,424		\$2,212,273	\$0	\$0	-\$28,833,472		-\$1,304,821	\$9,967,979	\$181,283,384
03/01/2037	02/28/2038	\$181,283,384		\$2,212,273	\$0	\$0	-\$27,260,995		-\$1,324,918	\$9,043,595	\$163,953,339
03/01/2038	02/28/2039	\$163,953,339		\$2,212,273	\$0	\$0	-\$25,617,197		-\$1,345,356	\$8,154,907	\$147,357,965
03/01/2039	02/29/2040	\$147,357,965		\$2,212,273	\$0	\$0	-\$24,311,035		-\$1,366,268	\$7,296,649	\$131,189,585
03/01/2040	02/28/2041	\$131,189,585		\$2,212,273	\$0	\$0	-\$22,677,474		-\$1,387,611	\$6,470,159	\$115,806,932
03/01/2041	02/28/2042	\$115,806,932		\$2,212,273	\$0	\$0	-\$21,351,263		-\$1,409,526	\$5,677,658	\$100,936,074
03/01/2042	02/28/2043	\$100,936,074		\$2,212,273	\$0	\$0	-\$19,737,830		-\$1,432,097	\$4,920,400	\$86,898,820
03/01/2043	02/29/2044	\$86,898,820		\$2,212,273	\$0	\$0	-\$18,191,758		-\$1,455,158	\$4,206,165	\$73,670,342
03/01/2044	02/28/2045	\$73,670,342		\$2,212,273	\$0	\$0	-\$16,885,343		-\$1,478,921	\$3,528,976	\$61,047,327
03/01/2045	02/28/2046	\$61,047,327		\$2,212,273	\$0	\$0	-\$15,428,530		-\$1,503,411	\$2,888,387	\$49,216,045
03/01/2046	02/28/2047	\$49,216,045		\$2,212,273	\$0	\$0	-\$14,180,431		-\$1,528,521	\$2,284,763	\$38,004,129
03/01/2047	02/29/2048	\$38,004,129		\$2,212,273	\$0	\$0	-\$13,039,661		-\$1,554,339	\$1,711,554	\$27,333,956
03/01/2048	02/28/2049	\$27,333,956		\$2,212,273	\$0	\$0	-\$11,843,091		-\$1,421,171	\$1,173,268	\$17,455,236
03/01/2049	02/28/2050	\$17,455,236		\$2,212,273	\$0	\$0	-\$10,658,018		-\$1,278,962	\$677,497	\$8,408,026
03/01/2050	02/28/2051	\$8,408,026		\$2,212,273	\$0	\$0	-\$9,679,056		-\$1,161,487	\$220,251	\$7

## TEMPLATE 7

v20210706p

### 7a - Assumption Changes for SFA Eligibility

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

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

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

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

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

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

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

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

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

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

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



## TEMPLATE 7

v20210706p

### 7b - Assumption Changes for SFA Amount

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

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

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

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

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

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

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

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

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

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

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

**Template 7 - Sheet 7b**

**Assumption Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	Teamsters Local 641 Pension Plan	
EIN:	22-6220288	
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.
CBU Assumption	Did not have an explicit CBU projection assumption, since the Plan was insolvent, but generally assumed a level population	Assuming reduction in CBUs of 3% per year for 10 years, level thereafter	CBUs have gone down over 4.5% per year over the last ten years, Proposed assumption is within "generally acceptable" assumption changes under PBGC SGA 21-02(IV)(a)
Expense Assumption	Did not have an explicit expense projection assumption, since the Plan was insolvent, but generally assumed an increase of 2% per year.	Assuming non-PBGC premium expenses increase 2% per year. PBGC premiums assum \$1 increase per year until 2031, and than an increase to \$51 per participant. Participant count is based upon our valuation projections.	Assumes inflation of 2%, PBGC premiums based on history of increases and the increase at 2031 under the law, limited to no more than 12% of the total benefit payments (all projected payments are between \$5M and \$50M).
New Entrants	Did not have an explicit CBU projection assumption, since the Plan was insolvent, but generally assumed a level population	Assumes an active population reduction of 3% per year for 10 years and level thereafter, to reflect the CBUs assumption above.	Reflects the changes made to the CBU assumption as indicated above.

**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 641 Pension Plan
EIN:	22-6220288
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	\$2,000,000	519,263	\$3.85				\$481,069	\$0	479
03/01/2022	02/28/2023	\$2,910,000	756,209	\$3.85				\$746,252	\$0	465
03/01/2023	02/29/2024	\$2,822,700	734,183	\$3.84				\$746,252	\$0	457
03/01/2024	02/28/2025	\$2,738,019	712,799	\$3.84				\$746,252	\$0	456
03/01/2025	02/28/2026	\$2,655,878	692,038	\$3.84				\$746,252	\$0	424
03/01/2026	02/28/2027	\$2,576,202	671,882	\$3.83				\$746,252	\$0	411
03/01/2027	02/29/2028	\$2,498,916	652,313	\$3.83				\$746,252	\$0	399
03/01/2028	02/28/2029	\$2,423,949	633,314	\$3.83				\$746,252	\$0	389
03/01/2029	02/28/2030	\$2,351,231	614,868	\$3.82				\$746,252	\$0	388
03/01/2030	02/28/2031	\$2,280,694	596,959	\$3.82				\$746,252	\$0	364
03/01/2031	02/29/2032	\$2,212,273	579,572	\$3.82				\$746,252	\$0	353
03/01/2032	02/28/2033	\$2,212,273	579,572	\$3.82				\$746,252	\$0	353
03/01/2033	02/28/2034	\$2,212,273	579,572	\$3.82				\$607,661	\$0	353
03/01/2034	02/28/2035	\$2,212,273	579,572	\$3.82				\$283,833	\$0	353
03/01/2035	02/29/2036	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2036	02/28/2037	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2037	02/28/2038	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2038	02/28/2039	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2039	02/29/2040	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2040	02/28/2041	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2041	02/28/2042	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2042	02/28/2043	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2043	02/29/2044	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2044	02/28/2045	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2045	02/28/2046	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2046	02/28/2047	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2047	02/29/2048	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2048	02/28/2049	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2049	02/28/2050	\$2,212,273	579,572	\$3.82				\$0	\$0	353
03/01/2050	02/28/2051	\$2,212,273	579,572	\$3.82				\$0	\$0	353

-0.017204301  
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\* 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 641 PENSION FUND**  
**AMENDMENTS TO AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, Teamsters Local 641 Pension Fund (the "Fund") is maintained by the Fund's Trustees in accordance with the Teamsters Local 641 Pension Fund/Agreement And Declaration of Trust/Entered into March 1, 1974/Amended and Reaffirmed on March 1, 1986 (the "Agreement and Declaration of Trust"); and

WHEREAS, the Agreement And Declaration of Trust provides, in Section 11.1, that the Trustees may amend the Agreement and Declaration of Trust in any respect; and

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust;

NOW THEREFORE, the Trustees amend the Agreement and Declaration of Trust, as follows:

1. In Section 3.1, delete the language "designated by the Motor Carriers of North Jersey, Inc., as herein provided," so that Section 3.1 provides that

Section 3.1. - The Trustees shall be six (6) in number, three (3) of whom shall be Union Trustees and three (3) of whom shall be Employer Trustees.

2. Delete Section 3.2.

3. Delete Section 3.3 (a).

4. Delete Section 3.3 (b).

5. Redesignate Section 3.4 as Section 3.2, and replace it with the following:

Section 3.2. - The Trustees shall have original and exclusive authority, jurisdiction, powers, duties, and responsibilities under this Agreement and Declaration of Trust. The Trustees shall be the named fiduciaries of the Pension Plan.

6. Delete Section 3.5, and replace it with the following, as Section 3.3:

Section 3.3 - The Union and the Employer Trustees appointed, designated and selected as Trustees of the Fund from time to time, in accordance with this Agreement and Declaration of Trust, shall, by virtue of attending a Trustees' meeting following their selection, accept the trusteeship, and receive and hold the Pension Trust Fund as Trustees by virtue of this Agreement and Declaration of Trust for the uses, purposes and with the powers and duties herein set forth and none other.

7. Redesignate Section 3.6 as Section 3.4, and replace it with the following:

Section 3.4 - Each Trustee shall continue to serve until the death, incapacity, resignation, or removal, all as herein provided.

8. Redesignate 3.7 as Section 3.5.

9. Delete Section 3.8, and replace it with the following, as Section 3.6:

Section 3.6 (a) - In case any Employer Trustee shall die, become incapable of acting, resign, have his or her office terminated or be removed, a successor Employer Trustee shall be immediately appointed by the remaining Employer Trustee or Trustees. If there are no longer any Employer Trustees serving, or if the remaining Employer Trustee or Trustees cannot agree on a successor Employer Trustee, then a successor Employer Trustee shall be appointed by a simple majority vote of the Employers attending a meeting called specifically for such purpose. Such meeting shall be called by the remaining Employer Trustee or Trustees or, if none is serving, by the Administrator of the Fund, within forty-five (45) days of the existence of the vacancy. All Employers shall be given at least ten (10) days written notice of the meeting, and each Employer shall be eligible to propose candidates to fill the vacancy.

(b) any Employer Trustee may be removed from office at any time by an instrument in writing, duly signed by a majority of the Employers at the time, or by a majority of the Employer Trustees then in office.

10. Redesignate Section 3.9 as Section 3.7.
11. Redesignate Section 3.10 as Section 3.8.
12. Delete Section 3.11.
13. Replace Section 9.1(b) with the following:

(b) The concurring vote of a majority of the Employers attending a meeting called specifically for such purpose. Such meeting shall be called by the Employer Trustee or Employer Trustees, or by the Administrator of

the Fund. All Employers shall be given at least ten (10) days written notice of the meeting.

14. In Section 11.1, delete the language "and annexed hereto, and a copy thereof shall be distributed to the Union, and the Motor Carriers Association of North Jersey, Inc," so that Section 11.1 provides that

Section 11.1 - Subject to the provision of Section 10.5 of Article X hereof, this Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that the original purposes hereof are not exceeded and provided that each such amendment shall be duly executed in writing by the Trustees.

15. These Amendments are effective as of March 20, 2008.

IN WITNESS WHEREOF, the Trustees of Teamsters Local 641 Pension Fund hereby execute these Amendments.

**UNION TRUSTEES**

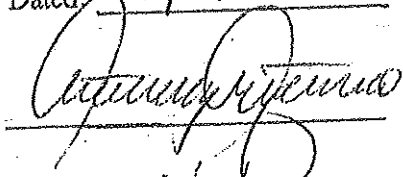
**EMPLOYER TRUSTEES**





Dated: 3/20/08

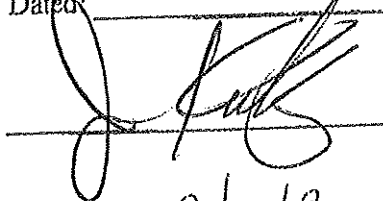
Dated: 6/9/08

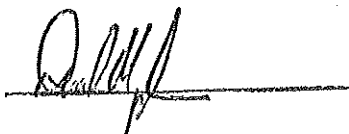


\_\_\_\_\_

Dated: 3/20/08

Dated: \_\_\_\_\_





Dated: 3/20/08

Dated: 3/20/08

# Teamsters Local 641 Welfare Fund

714 Rahway Avenue, 2nd Floor, Union, New Jersey 07083

Telephone: (908) 687-4488

Fax: (908) 687-8368

June 25, 1993

TO: ALL EMPLOYERS CONTRIBUTING TO  
TEAMSTERS LOCAL 641 WELFARE AND/OR  
PENSION FUNDS

RE: AMENDMENT TO TRUST AGREEMENTS

To Whom It May Concern:

Kindly be advised that the Boards of Trustees have amended both the Pension and Welfare Restated Trust Agreements by adding the following sentence at the end of Section 5.5:

All Employer contributions shall be received no later than the 10th day of the next month for all payroll periods during the preceding month. Payments not received by the 20th day shall be in default and interest charges will commence from the 10th day of the month.

If you have any questions, please feel free to contact this office for assistance.

Very truly yours,

  
Lawrence McDermott  
Administrator

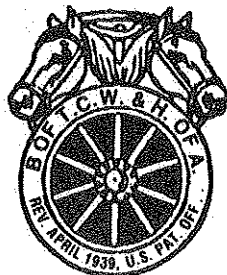
LMCD/mag

via: Certified Mail  
Return Receipt Requested

# TEAMSTERS LOCAL 641

## PENSION FUND

### AGREEMENT AND DECLARATION OF TRUST



Entered into March 1, 1974  
Amended and Reaffirmed on March 1, 1986

255 Route 3, East  
Suite 205  
Secaucus, New Jersey 07904

#### EMPLOYEE TRUSTEES

Gioleomo Musso  
Martin Gillen  
John Krommenhoek

#### EMPLOYER TRUSTEES

Richard Muller  
Ralph Moscatello  
Kenneth Dore

TEAMSTERS LOCAL 641  
PENSION FUND

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TEAMSTERS LOCAL 641  
PENSION FUND AGREEMENT  
AND DECLARATION OF TRUST

WHEREAS, AN AGREEMENT AND DECLARATION OF TRUST, was made and entered into on the 1st day of March, 1974, in the City of Jersey City, County of Hudson and State of New Jersey by and between "MERCHANDISE DRIVERS LOCAL 641" affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, an unincorporated association, with its principal office then located at 707 Summit Avenue, in the City of Union City, County of Hudson and State of New Jersey, hereinafter referred to as the "UNION", and the "MOTOR CARRIERS ASSOCIATION OF NORTH JERSEY, INC." a corporation, its successors and assigns having its principal office then located at 921 Bergen Avenue, in the City of Jersey City, County of Hudson and State of New Jersey, hereinafter referred to as the "EMPLOYER", as the duly authorized representative of Trucking Companies which were parties to a labor agreement with the Union which collective bargaining agreement provided for pension fund contributions, and each and every other additional employer who entered into a collective bargaining agreement with the Union which provided for contributions to a Pension Fund, and LAWRENCE McDERMOTT, GEORGE J. LONERGAN and JACK SPERO, each of whom was designated a Union Trustee and, PHILIP BRAUN, MURRAY HOCHHAUSER AND ERNEST COMER, each of whom was designated an

Employer Trustee, who with their successors designated in the manner herein provided, are hereinafter referred to as the "TRUSTEES";

WHEREAS, the Trustees desirous of eliminating confusion which existed among the public regarding the identity of this Pension Fund and other Pension Funds in this same geographic area; by unanimous vote on October 29, 1985, approved the name change of the Fund to that of "TEAMSTERS LOCAL 641 PENSION FUND"; and

WHEREAS, on December 1, 1985 the Trustees approved by unanimous vote, that the offices of the Fund thereafter be located at 255 Route 3 East, in the Town of Secaucus, County of Hudson, State of New Jersey; and

WHEREAS, the Trustees in accordance with the powers granted to them by this Agreement and Declaration of Trust, desire to review and update various provisions of this Agreement and Declaration of Trust and to further reaffirm the original purposes under which same was created; it is on this 1st day of March, 1986 mutually understood and agreed as follows:



WHEREAS, the Union and the Employer as the duly authorized representative of Trucking Companies who are parties to a collective bargaining agreement with the Union, which agreement requires payments by the Employers for the purpose of providing pension benefits for employees, as hereinafter defined; and

WHEREAS, to effectuate the aforesaid purpose, it is desired to create a Trust and to establish a Trust Fund for pension benefits pursuant to the requirements of the Employee Retirement Income Security Act (ERISA) as amended by the Multiemployer Pension Plan Act of 1980 (MPPA), the Labor Management Relations Act, the Internal Revenue Code, all applicable law and the agreement of the parties, such Fund to be used and administered in the manner hereinafter set forth;

NOW, THEREFORE, this Agreement and Declaration of Trust:

W I T N E S S E T H :

That in consideration of the premises and in order to create said Trust to be known as the "TEAMSTERS LOCAL 641

PENSION FUND", it is mutually understood and agreed as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 - EMPLOYER OR EMPLOYERS. The term "EMPLOYER" or "EMPLOYERS" as used herein shall mean an Employer who has a collective bargaining agreement in effect with the Union requiring periodic payments to the "TEAMSTERS LOCAL 641 PENSION FUND", or any Employer not presently a party to such agreement who hereafter executes such agreement, or who hires employees entitled to the benefits of such collective bargaining agreement, provided that such Employer satisfies the requirements for participation as established by the Trustees and agrees to be bound by the terms and provisions of this Agreement and Declaration of Trust, for the purpose of providing and maintaining pension benefits and such other benefits as the Trustees in their discretion deem appropriate and feasible for eligible retired members to receive. The term "EMPLOYER" shall also be applied to Teamsters Merchandise Drivers Local 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and such other Employers

who have agreed to make periodic payments to the said Pension Fund. The term "EMPLOYER" shall also mean the "TEAMSTERS LOCAL 641 PENSION FUND".

Section 1.2 - UNION. The term "UNION" as used herein shall mean Merchandise Drivers, Local 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, or such other Local Union regardless of affiliation, provided that the inclusion or joinder of an additional Union or Unions is authorized by majority vote of the Trustees at the time of any such application.

Section 1.3 - EMPLOYEE OR EMPLOYEES. The term "EMPLOYEE" or "EMPLOYEES" as used herein shall mean all employees covered by and who fulfill the requirements of the collective bargaining agreement in effect between the Employer and the Union, on whose behalf payments are made or payable and who continue to be so eligible as defined by the Trustees; and shall be deemed to include any employee who may leave the employ of one Employer and enter the employ of another Employer as herein defined; the term "EMPLOYER" or "EMPLOYEES" shall also include employees of the Union and "TEAMSTERS LOCAL 641 PENSION FUND" on whose behalf contributions are made to the Fund.

Section 1.4 - TRUSTEES. The term "Trustees" as used herein shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated in the manner provided herein.

Section 1.5 - AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" as used herein shall mean this instrument including any amendments hereto and modifications hereof and the Trust created hereunder.

Section 1.6 - POLICY OR POLICIES. The term "Policy" or "Policies" as used herein shall mean the policy or policies or insurance or contracts providing Pension Benefits purchased by the Trustees pursuant to this Agreement and Declaration of Trust from insurance companies and accepted by the Trustees as part of such Trust Fund. The term "Policy" or "Policies" as used herein shall be deemed to include any amendments or riders attached to such Policy or Policies or contracts.

Section 1.7 - TRUST ASSETS. The term "Trust Assets" as used herein shall mean the securities, stocks, bonds, evidences of indebtedness, bank deposits, stock broker accounts, investment trust certificates, certificates of deposit, bank accounts, bank and saving accounts, savings and

loan accounts, mortgage investments, other property or securities or interests in property, (real, personal or mixed) whether or not such Funds meet the requirements of legal investments for Trust Funds in any State or jurisdiction, and any other assets other than an insurance policy or policies and other assets of the Pension Trust Fund.

Section 1.8 - EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" as used herein shall mean payments by Employers to the Trust Fund created by this Agreement and Declaration of Trust pursuant to a collective bargaining agreement with the Union and contributions made by the Union and by "TEAMSTERS LOCAL 641 PENSION FUND" on behalf of employees of the Union or the Fund.

Section 1.9 - PENSION TRUST FUND OR PENSION FUND. The term "Pension Trust Fund" or "Pension Fund" as used herein shall mean the Trust Fund created by Article II hereof, together with all income, increments, earnings and or profits therefrom and all other funds received by the Trustees for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust.

Section 1.10 - COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" as used herein shall

mean the collective bargaining agreement, and such other agreements in renewal thereof as the parties may or have executed, or in the future execute and which require contributions to this Pension Fund.

Section 1.11 - TRUST AND TRUST FUNDS. The term "Trust" and "Trust Fund" as used herein shall mean the Trust created by Article II hereof.

Section 1.12 - PENSION PROGRAM OR PENSION PLAN. The term "Pension Program" or "Pension Plan" as used herein shall mean the program, plan, method and procedure for the making of regular contributions by Employers and the payment by the Trustees of benefits from the Pension Fund consistent with the terms and provisions of this Trust Agreement and subject to such rules and regulations relating to eligibility requirements, retirement age, amount and computation of benefits and the general administration and operation of the Pension Fund as the Trustees may from time to time promulgate, and the said term "Pension Program" shall be used interchangeably with the term "Pension Plan."

## ARTICLE II

### CREATION OF PENSION FUND PURPOSE OF TRUST

Section 2.1 -- The Union and the Employer hereby create

and establish, and reaffirm with the Trustees hereinafter designated, a Trust, to be known as the "TEAMSTERS LOCAL 641 PENSION FUND" which shall consist of all of the assets initially derived from Employer payments paid heretofore or hereafter made to or for the account of this Trust under the collective bargaining agreement then in effect plus any sum or sums, from Employer contributions, hereinafter agreed upon by the Employers and the Union and set forth in written collective bargaining agreements, and all assets originally transferred from the Trucking Employees of North Jersey Pension Fund, together with all policies or contracts including dividends, refunds or other sums payable to the Trustees on account of such policies or contracts, and all investments made and held by the Trustees on account of such policies, all investments made and held by the Trustees, all monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust where any of the foregoing is derived from the Employer payments mentioned in this Section 2.1.

Section 2.2 - The Trustees of the Trust created and established by this Article II, and their duly authorized agents or employees, are hereby designated as the persons to

receive the payments heretofore or hereafter made by the Employers to the Union for the account known as the "TEAMSTERS LOCAL 641 PENSION FUND," and the Trustees are hereby vested with all right, title and interest in and to such monies and all interest and other income accrued thereof, and are authorized to receive and be paid the same as the Trustees hereof.

Section 2.3 - The Trustees agree to receive all such payments, deposits, monies, policies and other property and assets described or referred to in Section 2.1 and Section 2.2 of this Article II, and to hold the same, in trust hereunder for the uses and purposes of the Trust created by this Article II. The Trustees shall have authority to duly designate and appoint any bank authorized to do business in New Jersey for the purpose of receiving any and all payments, deposits, monies, dividends, interest or other income and to hold the same, in trust, for the uses and purposes of the Trust created hereby.

Section 2.4 - The Trustees, and any Employees, agents, or representatives of the Fund, who are entrusted with custody of any portion of the Trust Fund, shall be bonded by a duly authorized surety company, or in any other manner as permitted by law in such amount as the Trustees determine to be



commensurate with the value of the monies or other assets of the Trust Fund which are or may be within their control or custody, the cost of securing such bonds and renewing the effectiveness thereof from time to time shall be chargeable against and payable out of the Trust Fund.

Section 2.5 - The Pension Fund is created and established for the purpose of providing and maintaining through self-administration whenever permissible under law and agreed upon by the Trustees and or through policies and contracts issued by duly licensed insurance carriers, health and pension benefits as may be determined by the Trustees for the benefit of the employees and, if so determined by the Trustees, for dependents and beneficiaries of employees, all benefits which may be provided hereunder shall in any event be limited to the benefits permissible and allowable under the Internal Revenue Code as same may be amended and supplemented and all other applicable law. This Agreement and Declaration of Trust and the Health and Pension Plan shall be interpreted, applied and administered in such a manner that this Trust shall be and remain exempt from taxation under Section 501 of the Internal Revenue Code.

Section 2.6 - The Trustees may amend such Plan as provided in this Section, from time to time, provided that

such amendments comply with the purposes above stated. A copy of each such amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees.

Section 2.7 - Nothing contained herein shall be deemed to confer upon the Trustees any rights or powers inconsistent with the purposes and objectives of the within Trust.

Section 2.8 - The Trustees shall use and apply the property and assets of the "TEAMSTERS LOCAL 641 PENSION FUND" for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employers Contributions and administering the affairs of the Pension Trust Fund, including but without limitation, all reasonable expenses which may be incurred in connection with the establishment and maintenance of the Pension Trust Fund, the employment of such administrative, legal, actuarial, expert and clerical assistance, the leasing of such premises and of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of premium on the

policy or policies of insurance providing the benefits to be made available under the Trust and to pay the consideration under any contract to provide other than insurance benefits, and/or to pay for the benefits through self-administration when authorized as hereinabove provided.

(c) Establish and accumulate as part of the Pension Fund such reserves as the Trustees shall in their opinion deem necessary or advisable for the sound and efficient administration of the Pension Plan.

(d) Enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions which accept and hold monies on deposit and authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and authorize such depository to convert, invest and reinvest the funds, entirely or in part, into securities of any kind and nature whatsoever; and all withdrawals of monies from such accounts shall be made only by orders or checks signed by the Trustees authorized in writing by the Trustees to sign the same.

## ARTICLE III

### DESIGNATION OF TRUSTEES

Section 3.1 - The Trustees shall be six (6) in number, three (3) of whom shall be Union Trustees and three (3) of whom shall be Employer Trustees designated by the Motor Carriers of North Jersey, Inc., as herein provided.

Section 3.2 - In the event the Teamsters Local 641 and Allied Industries Pension Fund shall effect a merger or consolidation with this Fund - (this Teamsters Local 641 Pension Fund) then, and in that event, the Trustees of the Trust created and established by Article II hereof, shall consist of six (6) Trustees, three (3) of whom shall be Union Trustees and two (2) of whom shall be Employer Trustees appointed or designated by the Motor Carriers Association of North Jersey, Inc., and one (1) of whom shall be an employer Trustee having a collective bargaining agreement with Teamsters Local 641 which employer had theretofore been making contributions into the Teamsters Local 641 and Allied Industries Pension Fund, it being the intention thereof that the total number of Employer Trustees shall remain three (3) in number of whom one (1) shall be from the Industrial Division and two (2) of whom shall be from the Trucking

Industry.

Section 3.3 (a) - The Employer Trustees as of the date of this revision, review and reaffirmation are RICHARD MULLER, RALPH MOSCATELLO and KENNETH DORE.

Section 3.3 (b) - The Union Trustees as of the date of this revision, review and reaffirmation are GIROLEMO MUSSO, MARTIN GILLEN and JOHN KROMMENHOEK.

Section 3.4 - The Union and Employer Trustees above named, shall have original and exclusive authority, jurisdiction, powers, duties and responsibilities under this Agreement and Declaration of Trust.

Section 3.5 - The Trustees named in the foregoing Sections, hereby accept the Trust created and established by this Agreement and Declaration of Trust and consent to act as Trustees therefor and declare that they will administer the said Trust as a separate trust. The signature of a Trustee to any counterpart or copy of this Agreement and Declaration of Trust shall be conclusive evidence of his acceptance as aforesaid.

Section 3.6 - Each Trustee above named, and each

successor Trustee shall continue to serve until the death, incapacity, resignation or removal, all as herein provided.

Section 3.7 - A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing to the remaining Trustees or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice.

Section 3.8 - In case any Employer Trustee or successor Employer Trustee shall die, become incapable of acting, resign, have his office terminated or be removed, a successor Employer Trustee shall be immediately designated by the Motor Carriers Association of North Jersey, Inc., which appointment or removal shall be evidenced by a resolution certified by the Secretary of the Association and delivered to the office of the Fund, provided however, that all said Employer Trustees shall be representatives of Employers signatory to a collective bargaining agreement with Merchandise Drivers Local 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, (presently the National Master Freight Agreement and the New

Jersey - New York Supplement). The same procedure shall apply in the case of a Trustee appointed from the Industrial Division as set forth in Article III, Section 3.2.

Section 3.9 - In case any Union Trustee or successor Union Trustee shall die, become incapable of acting, resign, have his office terminated or be removed, a successor Union Trustee shall be immediately designated by the Union. Upon the filing with the remaining Trustees of a certificate in writing signed by the President or Secretary-Treasurer of said Union, such designation shall be effective and binding in all respects. Any Union Trustee or his successor Union Trustee may be removed with or without cause at any time by the Union by filing with the remaining Trustees a certificate in writing to such effect executed by the President or Secretary/Treasurer of the Union.

Section 3.10 - It is the intention hereof that the Pension Trust Fund shall at all times be administered by an equal number of Employer and Union representatives.

Section 3.11 - Any successor Employer Trustee or any successor Union Trustee shall immediately upon his designation as a successor Trustee, and his acceptance of the Trusteeship in writing, filed with the Trustees, become vested with all

the property, rights, powers and duties of a Trustee and all the Trustees then in office and all other necessary persons shall be immediately notified.

ARTICLE IV  
ADMINISTRATION OF THE TRUST  
GENERAL POWERS AND DUTIES  
OF THE TRUSTEES.

Section 4.1 - The Trustees are authorized and empowered to lease or purchase such materials, supplies and equipment and lease premises, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, authorized bank trustee, clerical and other assistance or employees as in their discretion they may find necessary or appropriate in the performance of their duties and to pay the reasonable value of such services.

Section 4.2 - The Trustees, subject to the limitation of the Trust, may exercise all rights or privileges granted to the policy holder by provisions of each policy or allowed by the insurance carrier of such policy and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which they, in their discretion may deem necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of



the Trustees with regard to any dealings in connection with such policy. The Trustees, subject to the limitations hereof, shall also have all rights arising out of any contract that the Pension Fund may enter into for the benefit of the employees.

Section 4.3 - The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein, and any construction adopted by the Trustees in good faith shall be binding upon the Union, the employees and the Employers. However, the rights, powers and responsibilities of the Trustees as expressly stated herein may not be enlarged by any construction hereof by the Trustees.

Section 4.4 - The Trustees, in the exercise of their discretion, are hereby empowered, subject to the limitation of the Trust, in addition to such other powers as are set forth herein or conferred by Law:

(a) To invest and reinvest such part of the Trust Fund as in their sole judgment is advisable and is not required for current expenditures in such securities and investments as they may select in their sole discretion, provided that same would be made by a reasonably prudent person whether or not

such investments meet the requirements of legal investments for trust funds.

(b) To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper and to execute and deliver any and all investments of conveyance and transfer in connection therewith.

(c) To vote in person or by proxy upon securities held by Trustees and to exercise by attorney and other rights of whatever nature pertaining to securities or any other property at any time held by them hereunder.

(d) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.

(e) To consent to, or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges.

(f) To enter into any and all contracts and agreements

for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive as the parties hereto and on the employees involved.

(g) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust, on such terms and conditions as the Trustees may deem advisable.

(h) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form.

(i) To keep property or securities in the custody of a bank, to delegate investment powers to a bank, and/or enter into such agreement with a bank for a fixed period of time.

(j) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of the Trust.

(k) To charge by apportionment against the Trust Fund expenses, not solely applicable to such Fund on such basis as

the Trustees shall, from time to time, in their discretion, deem proper.

(l) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the Trust, but limited to the fair market value of available collateral; and to pledge any securities or other such property for the repayment of any such loans.

(m) To hold part or all of the funds of the Trust uninvested.

(n) To pay out of the funds of the Trust all lawful taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect of the Trust Fund or any money, property or securities forming a part thereof.

(o) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(p) To select, designate, retain and enter into agreements with such bank, trust company, insurance company,

or other financial institution, for the purpose of receiving and holding in trust Employer contributions from time to time, and any other property of the Trust available after payment of necessary expenses incurred by the Trustees in the administration of the Trust. Such financial institution, subject to the approval of the Trustees, shall have authority to invest the property of the Trust paid over to it in such securities and investments as would be made by a reasonably prudent person, whether or not such securities or investments meet the requirements of legal investments for Trust Fund, and also to retain, when appropriate, such cash uninvested as may be deemed advisable under the circumstances. The Trustees shall be authorized to compensate any such financial institution for its services. The Trustees may authorize any such financial institution selected for the purpose aforesaid to perform and exercise any act that the Trustees are authorized to perform pursuant to the provisions of this Agreement and Declaration of Trust.

(q) The Trustees are hereby empowered to allocate fiduciary responsibilities among the Trustees, and to designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to

manage the assets of the plan other than the power to appoint an investment manager or managers.

(r) The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust except to the extent that such authority to manage, acquire, or dispose of the assets is delegated to one or more investment manager(s) in accordance with the following paragraph.

(s) The Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire, or dispose of any assets of the fund. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". An "investment manager" is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisers Act of 1940, is a bank as defined in that Act, or an insurance company qualified to perform services under the laws of more than one state, and who has acknowledged in writing that he is a fiduciary with respect to the plan.

Section 4.5 - Trustees shall be reimbursed for actual expenses incurred in the performance of their duties upon

submitting a written voucher therefor, and approval thereof, by formal action of the Trustees.

Section 4.6 - The Trustees shall promulgate such requirements for the participation of new Employers in this Agreement and Declaration of Trust and such other rules and regulations as may, in their discretion, be deemed proper and necessary for the sound and efficient administration of the Trust provided that such requirements, rules and regulations are not inconsistent with this Agreement and Declaration of Trust.

Section 4.7 - Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Trust Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund chargeable therefor and the Trust Fund is hereby charged with a first lien in favor of such Trustees for his or their security and indemnification for any amounts, including all costs, expenses and fines, if any, paid out by such Trustees for such liability of any kind which the Trustees, or any of them, may incur hereunder, provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own wilful misconduct or bad

faith, or entitle such Trustee to indemnification of any amounts paid or incurred as a result thereof. The Trustees shall have the right to retain counsel to defend any claim or action made against them which may arise hereunder, and to authorize payment of counsel fees and costs therefor provided that if it is determined in any such claim or action that a Trustee or Trustees were guilty of wilful misconduct or bad faith he or they shall be required to reimburse the Trust Fund for any such counsel fees or costs previously paid.

Section 4.8 - The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the plan solely in the interests of the participants and beneficiaries for the exclusive purpose of (1) providing benefits to participants and beneficiaries; and (2) defraying reasonable expenses of administering the plan. Such actions shall be taken 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. Such actions shall include the diversification of the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such



actions shall be in accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with applicable law. If an investment manager or managers has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any asset of the plan which is subject to the management of such investment manager.

Section 4.9 - The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the trust and accuracy of the statements herein contained.

Section 4.10 - The Trustees shall not be liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration or existence of the Trust Fund, in this Agreement and Declaration of Trust, except as in this Agreement provided, and as provided by law.

Section 4.11 - The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions. Such counsel may be of counsel to the Union and/or the Employer.

Section 4.12 - The Trustees shall cause to be kept true and accurate books of account and records of all their transactions, which shall be open to the inspection of all of the Trustees at all times and which shall be audited each year or oftener by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, the Employers and employees at the principal office of the Trust.

Section 4.13 - Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided in the following manner:

(a) Each Trustee shall have one (1) vote. A quorum at all meetings of the Trustees, regular or special, shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. Except as otherwise in this Trust Agreement expressly provided, no action may be taken by the Trustees at any meeting except by the concurring vote of at least four (4)

Trustees present at the meeting.

(b) A deadlock shall be deemed to exist between the Trustees whenever a proposed action at any regular or special meeting of the Trustees fails to obtain the concurring vote of at least four (4) Trustees. Action may also be taken by the Trustees without a meeting, provided, however, that in such case such action shall be in writing and there shall be unanimous written concurrence therein by at least two (2) Employer Trustees and two (2) Union Trustees.

(c) A deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees, or when at two (2) successive meetings the minimum number of affirmative votes needed of the Employer Trustees or of the Union Trustees to validate any action of the Trustees cannot be obtained. In the event either the Union Trustees or the Employer Trustees shall abstain from voting for two (2) consecutive meetings of the Trustees and the other Trustees shall be present at such meetings and as a result of said abstention no decision can be arrived at, the Trustees so attending such meetings shall have the right to declare a deadlock and such deadlocks may be submitted for final and binding decision to arbitration as hereinafter provided.

(d) All actions of the Trustees at meetings called and held as aforesaid, shall be recorded in a regular minute book to be maintained at the office of the Pension Fund.

(e) Meetings of the Trustees shall be held at least four (4) times a year at such time and place as may be fixed by the Trustees. Meetings of the Trustees shall be held on not less than five (5) days written notice to the Trustees. A meeting of the Trustees may be called by any three (3) Trustees. Notice of any meeting of the Trustees may be waived in writing by a Trustee.

(f) Each Trustee shall have one (1) vote on all matters, provided, however, if there are an unequal number of Employee-Trustees or Employer-Trustees, present at any meeting, then and in that event, the group of Trustees being the lesser in number shall be entitled to cast an equal number of votes as the group that has the larger number present at any such meeting.

Section 4.14 - In the event of a deadlock, the issue in dispute, shall be submitted for decision to a neutral person selected by a majority vote of the Trustees within five (5) days of the date of deadlock. In the event of the inability of the Trustees to agree upon a neutral person within such

time, then, and in that event, an impartial arbitrator shall be selected from a list of arbitrators to be furnished by the New Jersey State Board of Mediation in each case according to the regular procedures and regulations of said Board. In each instance, when the New Jersey State Board of Mediation is required to furnish a list of arbitrators, it shall be advised of the nature of the dispute and shall be requested to furnish a list of arbitrators, who are qualified and competent to decide the particular issue involved. The decision of such impartial arbitrator shall be final and binding and shall be adopted by the Trustees and vote of the Trustees. The fee, cost and expenses of the arbitrator incidental to any proceeding needed to break a deadlock, shall be borne by the Trust Fund. The scope of any arbitration proceeding before such neutral person shall not infringe upon the area of basic provisions agreed upon in the collective bargaining agreement, nor shall such neutral person have power or authority to change or modify such basic provisions or any basic provision of this Trust Agreement.

Section 4.15 - The attendance of the Employer Trustees and of the Union Trustees shall be required for a quorum, and the vote of each such Trustee shall carry equal weight on any and all propositions. A deadlock shall be deemed to exist whenever the Trustees are unable to reach an agreement at a

meeting after duly voting according to their voting procedure hereinabove set forth.

Section 4.16 - The Trustees may jointly execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Trust and the Trustees.

Section 4.17 - All monies received by the Trustees hereunder shall be deposited by them in such bank or banks or savings and loan associations, as the Trustees may designate for that purpose and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized by the Trustees to sign such checks. Except as hereinafter provided, no check or withdrawal shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

Section 4.18 - The Trustees shall designate the names of the particular Trustees who may sign checks in the above manner.

Section 4.19 - The Trustees may, in their discretion, designate and authorize an employee or employees of the Trust

to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 4.20 - The Trustees and employees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company, or as otherwise provided by law, in such amounts as may be determined from time to time by the Trustees. Each Trustee and each employee employed by the Trustees who may be engaged in handling monies of the Trust Fund shall also be bonded in the same manner. The cost of the premium on such bonds shall be paid out of the Pension Trust Fund.

Section 4.21 - The Trustees may authorize the purchase of insurance for themselves collectively and/or individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary to the extent permitted by law.

Section 4.22 - The Trustees shall, in their discretion, at anytime or from time to time, but not less frequently than once each year, beginning with the period ending February 28, 1975, render written accounts of their transactions. The report of the certified public accountant shall be considered

said written account.

Section 4.23 - The Trustees shall administer the Trust Fund in conformity with this Agreement and Declaration of Trust, as from time to time be amended, and in accordance with the requirements of the law.

Section 4.24 - The Trustees may, in their discretion, anytime, or from time to time, authorize the expenditure of such funds as they deem reasonable and necessary to defray the cost and expenses, including dues and initiation fees, incurred by the Trustees, Administrator or Counsel in attending educational programs, seminars or conferences, provided that there is filed with the Administrator of the Fund a written schedule and account of their costs and expenses, and provided further, that the amount paid to the Trustee, Administrator or Counsel be not in excess of the total amount of said costs and expenses as reflected in said schedule, or account.



## ARTICLE V

### COLLECTIONS AND CONTRIBUTIONS

Section 5.1 - Payments due from Employers in accordance with the provisions of the applicable collective bargaining agreement, shall be made as provided by said Agreement or by regulations approved by the Trustees. A report shall accompany each payment by an Employer to the Trust Fund which shall be complete in all details necessary for the proper administration of this Trust. The Trustees, through a certified accountant, may at any time audit or cause to be audited, the pertinent records of any Employer in connection with the above. Employers found delinquent more than one month shall pay the cost of such audit, interest, accounting and legal fees, as in the discretion of the Trustees may be assessed against the delinquent Employer, whether or not legal proceedings are instituted. Employers which require that audits of their records take place outside of the jurisdiction and/or geographic area of the New York/New Jersey Metropolitan Area, shall bear the full expenses of any audit, whether or not said Employer is found to be delinquent.

Section 5.2 - The Trustees shall have the power to demand, collect and receive contributions and shall hold such

monies as part of the Trust Fund for the purposes specified in this Agreement and Declaration of Trust.

Section 5.3 - The collective bargaining agreement may provide that failure to make payments or contributions to the Trust Fund shall constitute a breach of such contract. Non-payment by an Employer of any monies due shall not relieve any other Employer from his obligation to make payments.

Section 5.4 - In addition to any other enforcement remedies which may exist under the collective bargaining agreement and under this Agreement and Declaration of Trust, the Trustees are authorized and empowered in the name of the Fund to take whatever proceedings may be proper and necessary in their discretion for enforcement of Employers' obligations, including an action of debt, but not limited to proceedings at law and in equity, arbitration, and/or any remedies which may be generally available to the parties for enforcement of the collective bargaining agreement and this Agreement. Employers delinquent more than one month shall be obliged to pay the accounting and legal fees contracted for by the Trustees and relating to such delinquent account, as the Trustees in their discretion may assess, whether or not legal proceedings are instituted.

Section 5.5 - All Employer contributions paid to the Trustees shall be held by them in escrow until they shall have adopted the Rules and Regulations of the Pension Plan which meets all the requirements of the Internal Revenue Code. While such contributions are held in escrow by the Trustees they may be invested by the Trustees, and necessary and reasonable expenses incident to the collection, custody, auditing and investment of the contributions, and to the formulation and adoption of this Trust Agreement and the Rules and Regulations of the Pension Plan, may be paid by the Trustees from the Fund's monies held in escrow as aforesaid.

## ARTICLE VI

### TERMINATION OF INDIVIDUAL EMPLOYERS

Section 6.1 - An Employer shall cease to be an Employer under this Agreement and Declaration of Trust whenever such Employer no longer qualifies as an Employer as defined in Section 1.1 of Article 1, hereof, provided however, that an Employer or Employers shall continue to be liable for contributions to the Trust Fund required by the provisions in any current collective bargaining agreement with the Union.

Section 6.2 - When, as provided in Section 6.1 of this

Article VI, an Employer ceases to be an Employer hereunder,

(a) The employees of such Employer shall cease to accrue benefits as determined and agreed to by the Trustees, excepting vested rights, if any, pursuant to any Pension Plan adopted by the Trustees.

(b) Such Employer shall have no further rights or powers under this Agreement and Declaration of Trust, but shall continue to be liable for contributions to the Pension Fund as required by the then current collective bargaining agreement with the Union.

Section 6.3 - An Employer shall also cease to be an Employer under this Trust Agreement whenever,

(a) Any contributions or other payment required to be made by such Employer to or for the account of the Pension Fund shall not be paid when due, or within such times as may be specified by the Trustees.

(b) When as provided in Section 6.3 (a) of this Article VI, an Employer ceases to be an Employer hereunder, he shall have no further rights or powers under this Trust Agreement, except as hereinafter in this Article provided.

(c) An Employer who ceases to be an Employer hereunder for the reasons stated in Section 6.3 (a) of this Article, upon payment to the Trustees of all amounts then due from him, including such reasonable interest as may be demanded by the Trustees and any expenses incurred by reason of his default, may be reinstated hereunder by the Trustees, and in such event the employees of such Employer shall again be entitled to the benefits of this Trust Agreement, subject to such conditions as may be provided therefor in the Pension Plan.

Section 6.4 - When an Employer ceases to be an Employer as defined in Section 6.1, the Trustees shall forthwith notify the insurance carriers of the Policy or Policies under which the Employees of such Employers are insured, and except as provided by Section 6.3, the insurance for the benefit of Employees of such Employer may then be terminated as provided by such Policy or Policies unless such Employees may be entitled to a continuation of benefits by virtue of their employment with other contributing Employers.

Section 6.5 - Any provisions herein to the contrary notwithstanding, the Trustees may, for the purpose of any one or more of the coverages provided under any Policy or

policies, continue an Employer whose collective bargaining agreement with the Union has terminated, for a limited period thereafter, as the Employer as defined in Section 1.1 of this Agreement and Declaration of Trust, provided that the Employer shall be responsible to reimburse the Fund for any expenses incurred therein, and said Employer has agreed thereto in writing.

## ARTICLE VII

### STRIKES OR CONCERTED WORK STOPPAGES

Section 7.1 - Upon the occurrence, during the terms of the said collective bargaining agreements or during the terms of any successor agreements, or at any other time, of a strike or concerted work stoppage at any plant of any Employer, the contributions as to all employees of such Employer provided for in Section 3.2 shall forthwith cease at such plant; provided, however, that

(a) The Employer shall not be relieved from liability for the payment of contributions which occurred prior to such strike or concerted work stoppage.

(b) Said contributions shall continue to be paid

by Employers other than those at whose plant or plants strikes or work stoppages occur.

(c) Said contributions shall be resumed upon the cessation or termination of the said strike.

Section 7.2 - The parties contemplated that the negotiation of new collective bargaining agreements upon the expiration or termination of the present agreements, or any successor agreements, may continue beyond said expiration or termination, and the parties desire to provide for such contingency. It is, therefore, agreed that in the absence of any strike or concerted work stoppage and pending the negotiations of such new agreements after the expiration or termination of a prior agreement, and for a period of ninety (90) days thereafter, this Agreement and Declaration of Trust shall continue in full force and effect, and the Employee benefits provided for in agreements with the carrier shall continue to be paid hereunder.

Section 7.3 - Upon the expiration of ninety (90) days after the termination or expiration of the collective bargaining agreement of any contributing Employer, or of any successor agreements, this Agreement and Declaration of Trust

shall terminate with respect to such Employer and all obligations of the parties hereunder, except as are hereby expressly reserved, shall cease: Provided, however, that the parties may, by mutual agreement or agreements in writing, extend such ninety (90) days.

#### ARTICLE VIII

##### CLAIM PROCEDURES; EXHAUSTION OF REMEDIES

Section 8.1 (a) - Neither the Union nor any member or person claiming rights or entitlement to benefits through any member shall institute any suit at law or in equity or before any administrative tribunal, against the Fund or the Trustees without having first and within a reasonable time after the assertion of a claim shall have occurred, demanded a hearing before the Trustees, in writing, and at such hearing, having apprised the Trustees of the basis of the claim, supplied to the Trustees such evidence as may be necessary to a fair determination of the claim by the Trustees, and then afforded the Trustees a reasonable opportunity to investigate the claim and determine its propriety. In the event that such claim is rejected by the Trustees after a hearing, or in the event that a hearing is denied by the Trustees, the claimant shall follow the procedure specified in sub-section (b) hereinafter set forth.



(b) In an effort to reduce the amount of Trust funds which might otherwise be diverted to the defense of suits at law or in equity, or before administrative tribunals, to a minimum, and to reduce to a minimum, the amount of time of Fund personnel devoted to such claims and to nevertheless provide an alternate hearing procedure for claims rejected by the Trustees after a hearing, or in the event that a hearing is denied by the Trustees, the following procedures shall be deemed mandatory upon the Union, all members or persons claiming rights or entitlements to benefits through any member to wit: No suit at law or in equity, nor before any administrative tribunal, may be maintained by any of the foregoing against the Fund or the Trustees without the claimant having followed the procedures prescribed in subsection (a) hereinabove, and upon the rejection of the claim after hearing or the denial of a hearing by the Trustees, having in writing, by letter addressed to the Fund, certified mail, first offered therein to arbitrate the claim under and in accordance with the Rules of the New Jersey State Board of Mediation, and agreeing therein that the decision of the arbitrator so designated by said Board shall be final and binding upon the claimant and the Fund. The Trustees shall advise the claimant or his representative at the address to be specified in said letter of the claimant, in writing, certified mail, postmarked within ten (10) days of the

claimant's said letter, in the event that it agrees to such final and binding arbitration. In the event that the Trustees fail to so agree, nothing in this sub-section (b) shall preclude the institution of a suit before an appropriate court or administrative tribunal by the said claimant. In the event that the Trustees do agree to the said arbitration, said claim shall be provided to arbitration by the claimant under and in accordance with the rules of the New Jersey State Board of Mediation, and the decision of the arbitrator designated by that Board shall be final and binding upon the claimant and upon the Fund and the Trustees. The arbitrator's fee shall be assessed against the claimant or against the Fund, or may be divided between them, as the arbitrator shall determine in his award.

(c) The claim procedure and remedies prescribed in sub-section (a) and (b) hereinabove shall apply to all Union claims with respect to the payment of contributions by the Union to the Fund, and any dispute between the Union and the Fund arising therefrom, to all member claims with respect to the payment of contributions by the Union to the Fund on behalf of a member arising therefrom, and to all claims of persons through or on behalf of a member against the Fund or the Trustees for benefits under the Pension Fund and any dispute between the member or persons claiming through or on

behalf of the employee and the Fund arising therefrom.

## ARTICLE IX

### TERMINATION OF THIS TRUST

Section 9.1 - This Trust Agreement and the Pension Plan may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force an agreement between an Employer and the Union requiring any contributions from the Employer to the Pension Fund for the purposes hereinabove provided, except, however, that this Trust Agreement and the Pension Plan may also be sooner terminated by,

(a) The vote of the Executive Board of the Union, and

(b) The concurring vote of Motor Carriers Association as certified to by resolution of its Secretary.

Section 9.2 - In the event of termination of the Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the said Trust and distribute and apply any remaining surplus among or for the benefit of employees at time of distribution in such manner as will, in their opinion, best effectuate the purpose of the

said Trust, provided, however, that no part of the corpus or income of said Trust shall be used for or diverted to purposes other than the exclusive benefit of employees, or the dependents or beneficiaries of employees, or the administrative expenses of said Trust and of the Pension Plan or for other payments in accordance with the provisions of such Plan.

Section 9.3 - Upon termination of the Trust, the Trustees shall forthwith notify the Union and each Employer, and the insurance carrier or carriers of any policies which may be held as part of the Trust Fund, and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust, and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers thereof and which, the Trustees in their discretion, may deem appropriate. Upon dissolution, net assets remaining after payment of all claims, debts and liabilities of the Trust Fund shall be distributed in accordance with a Plan approved by the Internal Revenue Service.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

Section 10.1 - Each Employer shall furnish to the Trustees, on demand, relevant payroll information concerning such employees that is required in connection with the administration of this Trust, and for no other purpose. Each Employer shall permit, upon demand by the Trust Fund, an authorized representative of the Trust Fund to inspect its payroll records for the purposes of verification and checking the accuracy of the contributions required to be made by the Employer to said Fund.

Section 10.2 - No employee nor any person claiming by, or through, such employee by reason of having been named a beneficiary in a certificate or otherwise shall have any right, title or interest in or to the funds or other property of the Trust Fund or any part thereof, except as specifically provided.

Section 10.3 - No monies, property, equity or interest of any nature whatsoever in the Trust or Trust Fund, or policies or benefits or monies payable therefrom shall be subject in any manner, by an employee or person claiming

through such employee, to anticipate, alienate, sale, transfer, assign, pledge, encumber, garnish, mortgage, lien, or charge, and any attempt to cause same to be subject thereto shall be null and void.

Section 10.4 - No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any fund or property of the Trust or to see that the terms of the Trust have been complied with or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument effected by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon, that:

(a) At the time of the delivery of said instrument the Trust was in full force and effect;

(b) Said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and

(c) The Trustees were duly authorized and empowered to execute such instrument.

Section 10.5 - Anything contained in this Agreement and Declaration of Trust, or any amendment hereof, or in the Pension Plan or any amendment thereof, to the contrary notwithstanding, no part of the corpus or income of the

Pension Trust Fund shall be held for, or diverted to, purposes other than for the exclusive benefit of the employees, limited however, to the benefits provided for in this Agreement and Declaration of Trust, or dependents or beneficiaries of employees if such benefits are provided by the Trust, or the expenses (including lawful taxes) of said Trust Fund and the Pension Plan.

Section 10.6 - Nothing in this Agreement and Declaration of Trust shall prevent a contribution which is made by an employer by a mistake of fact to be returned by the Trustees to such employer within one year after the payment of the contribution.

Section 10.7 - The Trustees shall maintain an office at a place fixed by the Trustees. The Trustees may from time to time change the location of their office provided that notice thereof shall be given to the Union and Employers.

Section 10.8 - Only an Employer which is or may become a contributing Employer under this Plan or the Union, shall have the right to compel an accounting in Court in connection with this Trust.

Section 10.9 - Notices given to the Trustees, the Employers, and the Union, shall (unless herein otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram to the address thereof, at his, their or its address as stated or changed from time to time. Except as herein otherwise provided, distribution or delivery of any statement or document required herein to be made to the Trustees, the Union or the Employers, shall be sufficient if delivered in person, or is sent by postpaid first class mail to his, their or its address as stated or changed from time to time.

Section 10.10 - No Employer shall be subject to any liability under the Agreement and Declaration of Trust, except to the extent of his contributions under the collective bargaining agreement and the payment of such interest and legal and accounting fees as set forth in Article V, Section 5.1 hereof and the submission of required information relative to covered employees except as otherwise provided by law.

Section 10.11 - It is the intention of the parties hereto that the contributions by the Employers to the Trust are to be deductible from gross income for all tax purposes and that such contributions are not subject to Federal Social



Security or Withholding Taxes and that such contributions do not constitute a part of the "regular rate" under the Fair Labor or other laws for Unemployment Compensation Insurance Temporary Disability Benefit or other laws. All parties hereto shall make such amendments to this Agreement and the collective bargaining agreement as may be necessary to secure approval of and to carry out this intention. Furthermore, all monies paid into the Fund are conditioned upon initial approval of the Internal Revenue Service that the Fund and the Plan meet the requirements of the Internal Revenue Code.

Section 10.12 - The failure of an Employer to pay the contributions required hereunder promptly when due shall not relieve any other Employer from his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for five working days may be required in the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the monies due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees.

Section 10.13 - All suits and proceedings to recover contributions, or any other payments due to the Trustees or the Pension Fund or to enforce or protect any other right,

demand or claim on behalf of the Trustees or the Pension Fund, may be instituted and prosecuted on behalf of the Pension Fund, may be instituted and prosecuted on behalf of the Pension Fund in its name as such, or by any two Trustees, one of whom shall be an Employer Trustee and one of whom shall be a Union Trustee, who may be thereunto authorized by the Trustees.

Section 10.14 - The Trustees shall have the power to merge, consolidate or effect a division of the Fund with or into other funds provided such merger, consolidation or division would not result in any loss or impairment of the pension rights, benefits or credits of employees or pensioners, and provided further said action is taken by a vote of Trustees or by unanimous written concurrence.

## ARTICLE XI

### AMENDMENTS

Section 11.1 - Subject to the provisions of Section 10.5 of Article X hereof, this Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that the original purposes hereof are not exceeded and provided that each such amendment shall be duly

executed in writing by the Trustees and annexed hereto, and a copy thereof shall be distributed to by the Union, and the Motor Carriers Association of North Jersey, Inc.

Section 11.2 - This Agreement shall be amended to conform to all laws and to afford the Trust Fund, the Employers and the employees the maximum tax benefits permissible.

## ARTICLE XII

### EXECUTION OF AGREEMENT - SITUS OF TRUST

Section 12.1 - This Agreement and Declaration of Trust 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 12.2 - This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in and with reference to the laws of the State of New Jersey, and it and the Trust established and created hereunder shall be governed by said Laws. The Trustees shall be accountable only in the State of New Jersey.

Section 12.3 - All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in, and made a part of this Trust Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained. All contributions received by the Trustees hereunder shall be deemed to have been received in the State of New Jersey.

Section 12.4 - In the event that any provision of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust Agreement; and the provision or provisions held illegal or invalid shall be fully severable and the Trust Agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

IN WITNESS WHEREOF, the undersigned do hereunto cause  
this instrument to be duly executed on March 1st, 1986,  
to be effective as though enacted on March 1, 1974.

Union Trustees

Employer Trustees

*Girolemo Musso*  
GIROLEMO MUSSO

*Richard P. Muller*  
RICHARD MULLER

*John Krommenhoek*  
JOHN KROMMENHOEK

*Kenneth Dore*  
KENNETH DORE

*Martin Gillen*  
MARTIN GILLEN

*Ralph Moscatello*  
RALPH MOSCATELLO

ATTESTED TO AND WITNESSED BY:

*Margaret Zinno*  
MARGARET ZINNO  
Administratrix

SIGNATORY AGREEMENT

IT IS HEREBY AGREED between Teamsters Local 641 Pension Fund, hereinafter referred to as Fund, and \_\_\_\_\_, hereinafter referred to as Contributing Employer, on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_; that

In return for the Fund's collection of contributions, and credit and provision of benefits to the employees of the Contributing Employer, as authorized and established by the Board of Trustees pursuant to the powers delegated to them by the Agreement and Declaration and Trust;

Contributing Employer agrees to be bound during the terms of the Collective Bargaining Agreement which has been entered into between Merchandise Drivers Local 641, IBT, and Contributing Employer, by the terms, conditions, rules, and regulations of the Fund, as well as this Agreement and Declaration of Trust;

Contributing Employer has this date been furnished with a copy of aforesaid Agreement and Declaration of Trust, as well as the rules and regulations promulgated by the Board of Trustees of the Fund;

It is further agreed that this agreement shall continue in full force and effect during the terms of any and all successive Collective Bargaining Agreements which may be entered into between Contributing Employer and Union, without the necessity of the execution of any additional agreements or acknowledgements of the obligations of the Contributing Employer or Fund, or until Contributing Employer ceases to be a Contributing Employer, as that term is defined within the Agreement and Declaration of Trust.

CONTRIBUTING EMPLOYER:

FUND:

BY: \_\_\_\_\_

BY: \_\_\_\_\_  
Employee Trustee

\_\_\_\_\_  
Title

\_\_\_\_\_  
Employer Trustee

**TEAMSTERS LOCAL 641 PENSION FUND**  
**AMENDMENTS TO AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, Teamsters Local 641 Pension Fund (the "Fund") is maintained by the Fund's Trustees in accordance with the Teamsters Local 641 Pension Fund/Agreement And Declaration of Trust/Entered into March 1, 1974/Amended and Reaffirmed on March 1, 1986 (the "Agreement and Declaration of Trust"); and

WHEREAS, the Agreement And Declaration of Trust provides, in Section 11.1, that the Trustees may amend the Agreement and Declaration of Trust in any respect; and

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust;

NOW THEREFORE, the Trustees amend the Agreement and Declaration of Trust, as follows:

1. In Section 3.1, delete the language "designated by the Motor Carriers of North Jersey, Inc., as herein provided," so that Section 3.1 provides that

Section 3.1. - The Trustees shall be six (6) in number, three (3) of whom shall be Union Trustees and three (3) of whom shall be Employer Trustees.

2. Delete Section 3.2.

3. Delete Section 3.3 (a).

4. Delete Section 3.3 (b).

5. Redesignate Section 3.4 as Section 3.2, and replace it with the following:

Section 3.2. - The Trustees shall have original and exclusive authority, jurisdiction, powers, duties, and responsibilities under this Agreement and Declaration of Trust. The Trustees shall be the named fiduciaries of the Pension Plan.

6. Delete Section 3.5, and replace it with the following, as Section 3.3:

Section 3.3 - The Union and the Employer Trustees appointed, designated and selected as Trustees of the Fund from time to time, in accordance with this Agreement and Declaration of Trust, shall, by virtue of attending a Trustees' meeting following their selection, accept the trusteeship, and receive and hold the Pension Trust Fund as Trustees by virtue of this Agreement and Declaration of Trust for the uses, purposes and with the powers and duties herein set forth and none other.

7. Redesignate Section 3.6 as Section 3.4, and replace it with the following:

Section 3.4 - Each Trustee shall continue to serve until the death, incapacity, resignation, or removal, all as herein provided.

8. Redesignate 3.7 as Section 3.5.

9. Delete Section 3.8, and replace it with the following, as Section 3.6:

Section 3.6 (a) - In case any Employer Trustee shall die, become incapable of acting, resign, have his or her office terminated or be removed, a successor Employer Trustee shall be immediately appointed by the remaining Employer Trustee or Trustees. If there are no longer any Employer Trustees serving, or if the remaining Employer Trustee or Trustees cannot agree on a successor Employer Trustee, then a successor Employer Trustee shall be appointed by a simple majority vote of the Employers attending a meeting called specifically for such purpose. Such meeting shall be called by the remaining Employer Trustee or Trustees or, if none is serving, by the Administrator of the Fund, within forty-five (45) days of the existence of the vacancy. All Employers shall be given at least ten (10) days written notice of the meeting, and each Employer shall be eligible to propose candidates to fill the vacancy.

(b) any Employer Trustee may be removed from office at any time by an instrument in writing, duly signed by a majority of the Employers at the time, or by a majority of the Employer Trustees then in office.

10. Redesignate Section 3.9 as Section 3.7.
11. Redesignate Section 3.10 as Section 3.8.
12. Delete Section 3.11.
13. Replace Section 9.1(b) with the following:

(b) The concurring vote of a majority of the Employers attending a meeting called specifically for such purpose. Such meeting shall be called by the Employer Trustee or Employer Trustees, or by the Administrator of



the Fund. All Employers shall be given at least ten (10) days written notice of the meeting.

14. In Section 11.1, delete the language "and annexed hereto, and a copy thereof shall be distributed to the Union, and the Motor Carriers Association of North Jersey, Inc," so that Section 11.1 provides that

Section 11.1 - Subject to the provision of Section 10.5 of Article X hereof, this Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that the original purposes hereof are not exceeded and provided that each such amendment shall be duly executed in writing by the Trustees.

15. These Amendments are effective as of March 20, 2008.

IN WITNESS WHEREOF, the Trustees of Teamsters Local 641 Pension Fund hereby execute these Amendments.

**UNION TRUSTEES**

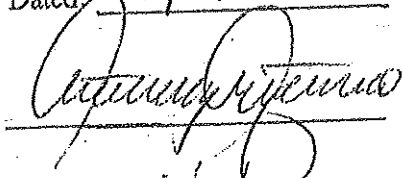
**EMPLOYER TRUSTEES**





Dated: 3/20/08

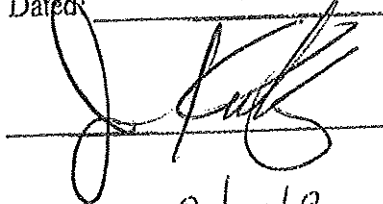
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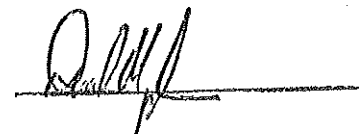


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Dated: 3/20/08

Dated: \_\_\_\_\_





Dated: 3/20/08

Dated: 3/20/08