Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEAMSTERS LOCAL 641 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND

714 RAHWAY AVENUE
UNION, NJ 07083-6634

2b Employer Identification Number (EIN) 22-6220288

2c Plan Sponsor's telephone number 908-687-4488

2d Business code (see instructions) 484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/14/2022	JAMES KILKENNY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	3500
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	479
a(2) Total number of active participants at the end of the plan year	**6a(2)**	453
b Retired or separated participants receiving benefits	**6b**	1724
c Other retired or separated participants entitled to future benefits	**6c**	550
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2727
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	598
f Total. Add lines **6d** and **6e**	**6f**	3325
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	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:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X] Insurance		**(1)** [ ] Insurance	
(2) [ ] Code section 412(e)(3) insurance contracts		**(2)** [ ] Code section 412(e)(3) insurance contracts	
(3) [X] Trust		**(3)** [X] Trust	
(4) [ ] General assets of the sponsor		**(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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

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

A Name of plan
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 or 5500-SF
BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND

D Employer Identification Number (EIN)
22-6220288

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

1a	Enter the valuation date: Month 03 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	3103769
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3103769
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	456876521
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	456876521
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	710588608
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2013850
(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)**	14258000

Statement by Enrolled Actuary

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

SIGN HERE

	12/06/2022
Signature of actuary	Date
JAMES B. SHARKEY, JR.	20-06483
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		3103769
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2450	539553516
(2) For terminated vested participants		571	59263696
(3) For active participants:			
(a) Non-vested benefits			1810863
(b) Vested benefits			109960533
(c) Total active		479	111771396
(4) Total		3500	710588608
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		0.44 %

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
09/01/2021	3083674				
09/01/2021	709268				
			Totals ► **3(b)**	3792942	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	709268

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	0.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2021

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.37 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males		**6c(1)**	6P	6PF	
(2) Females		**6c(2)**	6P	6PF	
d Valuation liability interest rate		**6d**	6.75 %	6.75 %	
e Expense loading		**6e**	53.0 % ☐ N/A	% ☒ N/A	
f Salary scale		**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	9.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	9.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	20930077	2118835
4	10784308	1091739

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:			
a Prior year funding deficiency, if any		**9a**	358568968
b Employer's normal cost for plan year as of valuation date		**9b**	1886033
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	175893741	32944919
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	26520745
e Total charges. Add lines 9a through 9d		**9e**	419920665

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	3792942
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 80689957		16579997
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1247162
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 485348253		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 657117392		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	21620101
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	398300564

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	398300564
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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).. . . . . [X] 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

WASHINGTON STREET INSURANCE GROUP

36-4019884

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

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

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

DIANE FLORIAN

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	62876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
50	NONE	60225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KROLL HEINEMAN PTASIEWICZ & PARSONS

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	ATTY FOR LOCAL 641	60000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KARRI STEINMACHER

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?
50	EMPLOYEE	59665	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	ACCT FOR LOCAL 641	51233	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KATHLEEN KYREAKAKIS

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	47859	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	43648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANDA NENO

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	29963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPECIALIZED COMPUTER RESOURCES

52-2081949

(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	12395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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?
51	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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 Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	589905	547944
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4304175	4275192
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	29212	24905

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	12460	7716
f	Total assets (add all amounts in lines 1a through 1e)	1f	4935752	4855757
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	81018	47670
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	1750965	12727057
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1831983	12774727
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3103769	-7918970

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.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3792942	
	(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)		3792942
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9428	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9428
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		171443
d Total income. Add all **income** amounts in column (b) and enter total	2d		3973813
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14257661	
(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)		14257661
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)	171458	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	567433	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		738891
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14996552
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-11022739
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: MSPC 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.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 451996.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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 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 190685

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 08 Day 01 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) 2.70
(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 192627

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 340584

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 1860834

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	2563
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	2772
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	2772

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.92
b The corresponding number for the second preceding plan year	**15b**	0.92

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 100.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation_____

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local 641 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 641 Pension Fund as of February 28, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 641 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

MOORE
An independent firm associated with Moore Global Network Limited
www.mspc.cpa
340 North Avenue, Cranford, NJ 07016-2496 908 272-7000
546 5th Avenue, 6th Floor, New York, NY 10036-5000 212 682-1234

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 641 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 14, 2022

Attachment to 2021 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Pension Service:	
Time Period	**Years Of Pension Service Earned**
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.	

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

Eligibility For Benefits:		
Type Of Benefit	**Age Requirement**	**Service Requirement**
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	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

	and under age 57	
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

Benefits Under Current Plan:		
Type	**Amount**	**Duration**
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
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 1/4of 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

Attachment to 2021 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Options At Normal And Early Pension Age:		
Type	**Amount**	**Duration**
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

Attachment to 2021 IRS Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<20										
20-25	2	4	1							
25-30	5	14	5							
30-35	6	14	7							
35-40	4	21	11	3						
40-45	2	16	11	2	1	1				
45-50	1	16	3	7	6	3				
50-55	2	17	8	9	9	12	5	6		
55-60	2	15	9	17	21	9	6	27	6	
60-65	3	16	10	9	20	15	10	13	3	
65-70	1	3	2	1	4	3	3	1		
70-75					1					
Unknown	9	6								

Attachment to 2021 IRS Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

May 10, 2021

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, 2nd 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
720 East Main Street, Suite 2S
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 currently insolvent and is receiving assistance from the PBGC. The Plan started receiving assistance from the PBGC for the fiscal year beginning March 1, 2021.

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.

5/10/2021

Attachment to 2021 IRS Form 5500
Schedule MB, Line 3 – Withdrawal Liability Amounts
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Date	Amount*
10/07/2021	7,662
10/07/2021	70,958
01/06/2022	7,662
01/06/2022	70,958
01/18/2022	107,943
02/28/2022	107,943
04/01/2022	7,662
06/21/2022	107,943
06/23/2022	70,958
06/24/2022	70,958
07/25/2022	7,662
09/16/2022	70,958

***** Total my not match amount on line 3(d) due to rounding.

Attachment to 2021 IRS Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

May 10, 2021

Internal Revenue Service
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Room 1700 - 17th Floor
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5/10/2021

Attachment to 2021 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

The rehabilitation plan is a "reasonable measures" plan intended to forestall insolvency as permitted by IRC §432(e)(3)(A)(ii). The plan included benefit reductions and contribution increases designed to forestall insolvency.

Attachment to 2021 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Teamsters Local 641 Pension Plan

Solvency Projection in Support of 2021 PPA Certification

	March 1st BOY Assets	Contributions	Withdrawal Liab Pymts	Benefit Payments	Adminstration Expenses	Investment Return	End Of year Assets
2021	$3,103,769	$3,083,674	$709,268	$14,257,661	$738,891	$180,871	-$-7,918,970

Investment Rate Assumption: 6.75% per year thereafter

Attachment to 2021 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Pension Service:	
Time Period	**Years Of Pension Service Earned**
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.	

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

Eligibility For Benefits:		
Type Of Benefit	**Age Requirement**	**Service Requirement**
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
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	and under age 57	
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

Benefits Under Current Plan:		
Type	**Amount**	**Duration**
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
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 1/4of 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

Attachment to 2021 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Options At Normal And Early Pension Age:		
Type	**Amount**	**Duration**
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

Attachment to 2021 IRS Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

1. MORTALITY. The mortality tables we have employed in this valuation are:
Pre-Decrement: RP2014 Blue Collar Employee with mortality improvement scale MP-2020
Post Decrement: RP2014 Blue Collar Annuitant with mortality improvement scale MP-2020
Post-Disablement: RP2014 Disabled Retiree with mortality improvement scale MP-2020

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.

Attachment to 2021 IRS Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Year	Expected Payout
2021	$14,258,000
2022	$14,543,000
2023	$14,313,000
2024	$14,966,000
2025	$14,849,000
2026	$14,624,000
2027	$14,200,000
2028	$13,705,000
2029	$13,770,000
2030	$13,385,000

Attachment to 2021 IRS Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<20										
20-25	2	4	1							
25-30	5	14	5							
30-35	6	14	7							
35-40	4	21	11	3						
40-45	2	16	11	2	1	1				
45-50	1	16	3	7	6	3				
50-55	2	17	8	9	9	12	5	6		
55-60	2	15	9	17	21	9	6	27	6	
60-65	3	16	10	9	20	15	10	13	3	
65-70	1	3	2	1	4	3	3	1		
70-75					1					
Unknown	9	6								

Attachment to 2021 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charges
Plan Change	3/1/1993	2,715,964	3	965,058
Plan Change	3/1/1995	2,081,288	5	472,331
Plan Change	3/1/1996	3,515,441	6	685,566
Assumption Change	3/1/1996	575,963	6	112,322
Plan Change	3/1/1997	5,055,315	7	871,073
Assumption Change	3/1/1997	836,162	7	144,078
Plan Change	3/1/1998	8,037,955	8	1,248,793
Assumption Change	3/1/1999	572,057	9	81,378
Plan Change	3/1/1999	9,738,452	9	1,385,352
Plan Change	3/1/2000	8,209,144	10	1,082,274
Assumption Change	3/1/2001	4,332,791	11	534,551
Plan Change	3/1/2001	5,091,278	11	628,129
Plan Change	3/1/2005	10,402,555	15	1,053,092
Experience Loss	3/1/2006	369,759	1	369,759
Experience Loss	3/1/2007	1,110,670	2	573,466
Assumption Change	3/1/2007	865,131	17	81,577
Experience Loss	3/1/2008	3,330,196	3	1,183,311
Assumption Change	3/1/2009	10,558,560	4	2,903,616
Experience Loss	3/1/2009	25,851,095	4	7,109,079
Assumption Change	3/1/2010	20,018,104	5	4,542,945
Experience Loss	3/1/2011	830,525	6	161,965
Assumption Change	3/1/2011	2,332,038	6	454,784
Assumption Change	3/1/2012	295,333	7	50,888
Assumption Change	3/1/2015	25,662,332	9	3,650,619
Experience Loss	3/1/2016	2,962,915	10	390,624
Experience Loss	3/1/2017	4,615,692	11	569,454
Experience Loss	3/1/2019	895,038	13	98,904
Experience Loss	3/1/2020	4,247,680	14	448,192
Assumption Change	3/1/2021	10,784,308	15	1,019,739
TOTAL CHARGES		$175,893,741		$32,944,919

Attachment to 2021 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credits
Experience Gain	3/1/2004	$3,997,701	13	$441,754
Plan Change	3/1/2009	14,730,194	3	5,234,047
Plan Change	3/1/2010	1,615,476	4	444,258
Experience Gain	3/1/2010	9,916,839	4	2,727,142
Plan Change	3/1/2011	469,066	5	106,451
Plan Change	3/1/2012	848,621	6	165,494
Experience Gain	3/1/2013	392,183	7	67,576
Experience Gain	3/1/2014	6,740,359	8	1,047,196
Experience Gain	3/1/2015	4,994,550	9	710,504
Experience Gain	3/1/2016	14,908,212	5	3,383,296
Assumption Change	3/1/2018	1,146,679	12	133,444
Experience Gain	3/1/2021	20,930,077	15	2,118,835
TOTAL CREDITS		$80,689,957		$16,579,997

Attachment to 2021 IRS Form 5500
Schedule MB, Lines 11 – Justification for Change in Actuarial Assumptions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

The mortality was changed to add mortality improvement MP-2020 to better reflect anticipated Plan experience.

Attachment to 2021 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charges
Plan Change	3/1/1993	2,715,964	3	965,058
Plan Change	3/1/1995	2,081,288	5	472,331
Plan Change	3/1/1996	3,515,441	6	685,566
Assumption Change	3/1/1996	575,963	6	112,322
Plan Change	3/1/1997	5,055,315	7	871,073
Assumption Change	3/1/1997	836,162	7	144,078
Plan Change	3/1/1998	8,037,955	8	1,248,793
Assumption Change	3/1/1999	572,057	9	81,378
Plan Change	3/1/1999	9,738,452	9	1,385,352
Plan Change	3/1/2000	8,209,144	10	1,082,274
Assumption Change	3/1/2001	4,332,791	11	534,551
Plan Change	3/1/2001	5,091,278	11	628,129
Plan Change	3/1/2005	10,402,555	15	1,053,092
Experience Loss	3/1/2006	369,759	1	369,759
Experience Loss	3/1/2007	1,110,670	2	573,466
Assumption Change	3/1/2007	865,131	17	81,577
Experience Loss	3/1/2008	3,330,196	3	1,183,311
Assumption Change	3/1/2009	10,558,560	4	2,903,616
Experience Loss	3/1/2009	25,851,095	4	7,109,079
Assumption Change	3/1/2010	20,018,104	5	4,542,945
Experience Loss	3/1/2011	830,525	6	161,965
Assumption Change	3/1/2011	2,332,038	6	454,784
Assumption Change	3/1/2012	295,333	7	50,888
Assumption Change	3/1/2015	25,662,332	9	3,650,619
Experience Loss	3/1/2016	2,962,915	10	390,624
Experience Loss	3/1/2017	4,615,692	11	569,454
Experience Loss	3/1/2019	895,038	13	98,904
Experience Loss	3/1/2020	4,247,680	14	448,192
Assumption Change	3/1/2021	10,784,308	15	1,019,739
TOTAL CHARGES		$175,893,741		$32,944,919

Attachment to 2021 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credits
Experience Gain	3/1/2004	$3,997,701	13	$441,754
Plan Change	3/1/2009	14,730,194	3	5,234,047
Plan Change	3/1/2010	1,615,476	4	444,258
Experience Gain	3/1/2010	9,916,839	4	2,727,142
Plan Change	3/1/2011	469,066	5	106,451
Plan Change	3/1/2012	848,621	6	165,494
Experience Gain	3/1/2013	392,183	7	67,576
Experience Gain	3/1/2014	6,740,359	8	1,047,196
Experience Gain	3/1/2015	4,994,550	9	710,504
Experience Gain	3/1/2016	14,908,212	5	3,383,296
Assumption Change	3/1/2018	1,146,679	12	133,444
Experience Gain	3/1/2021	20,930,077	15	2,118,835
TOTAL CREDITS		$80,689,957		$16,579,997

Attachment to 2021 IRS Form 5500
Schedule MB, Lines 11 – Justification for Change in Actuarial Assumptions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

The mortality was changed to add mortality improvement MP-2020 to better reflect anticipated Plan experience.

Attachment to 2021 IRS Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

1. MORTALITY. The mortality tables we have employed in this valuation are:
Pre-Decrement: RP2014 Blue Collar Employee with mortality improvement scale MP-2020
Post Decrement: RP2014 Blue Collar Annuitant with mortality improvement scale MP-2020
Post-Disablement: RP2014 Disabled Retiree with mortality improvement scale MP-2020

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.

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 though 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[1]:

Increase in Plan Year Beg. 3/1	Anticipated Rate	Contribution Rate Increase
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%

[1] 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[2]:

Increase in Plan Year Beg. 3/1	Anticipated Rate	Contribution Rate Increase
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%

[2] 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.

Attachment to 2021 IRS Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Year	Expected Payout
2021	$14,258,000
2022	$14,543,000
2023	$14,313,000
2024	$14,966,000
2025	$14,849,000
2026	$14,624,000
2027	$14,200,000
2028	$13,705,000
2029	$13,770,000
2030	$13,385,000

Attachment to 2021 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

The rehabilitation plan is a "reasonable measures" plan intended to forestall insolvency as permitted by IRC §432(e)(3)(A)(ii). The plan included benefit reductions and contribution increases designed to forestall insolvency.

Attachment to 2021 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Teamsters Local 641 Pension Plan

Solvency Projection in Support of 2021 PPA Certification

	March 1st BOY Assets	Contributions	Withdrawal Liab Pymts	Benefit Payments	Adminstration Expenses	Investment Return	End Of year Assets
2021	$3,103,769	$3,083,674	$709,268	$14,257,661	$738,891	$180,871	-$-7,918,970

Investment Rate Assumption: 6.75% per year thereafter

TEAMSTERS LOCAL 641 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED FEBRUARY 28, 2022 AND 2021

MSPC
Certified Public Accountants and Advisors, P.C.

MOORE
An independent firm associated with Moore Global Network Limited

TEAMSTERS LOCAL 641 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local 641 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 641 Pension Fund as of February 28, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 641 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 641 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 14, 2022

TEAMSTERS LOCAL 641 PENSION FUND

Statements of Net Assets Available for Benefits

	February 28, 2022	February 28, 2021
Assets:		
Receivables:		
Employers' Contributions	$ 211,802	$ 216,779
Employers' Withdrawal Liability	336,142	373,126
Total Receivables	547,944	589,905
Property and Equipment - Net	7,716	12,460
Other Assets:		
Cash	4,275,192	4,304,175
Prepaid Expenses	24,905	29,212
Total Other Assets	4,300,097	4,333,387
Total Assets	4,855,757	4,935,752
Liabilities:		
Accounts Payable and Accrued Expenses	47,670	81,018
Note Payable to PBGC	12,630,700	1,719,600
Due to Local 641 Welfare Fund	96,357	31,365
Total Liabilities	12,774,727	1,831,983
Net Assets Available For Benefits	$ (7,918,970)	$ 3,103,769

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 641 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended February 28, 2022	2021
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ --	$ 127,596
Interest and Dividends	9,428	68,383
Totals	9,428	195,979
Less: Investment Expenses	--	57,728
Net Investment Income	9,428	138,251
Employers' Contributions	3,083,674	3,165,545
Withdrawal Liability Income	709,268	1,021,368
Rental Income	--	18,752
Interest and Fees	167,517	202,863
Gain on Sale of Building	--	774,569
Other Income	3,926	5
Total Additions	3,973,813	5,321,353
Deductions from Net Assets Attributed to:		
Benefits Paid to or for Participants	14,257,661	23,338,514
Administrative Expenses:		
Salaries	205,783	201,656
Employee Benefits	122,368	121,383
Insurance	79,525	198,007
Actuarial Fees	60,225	56,625
Legal Fees	60,000	76,090
Computer Fees	56,043	51,310
Accounting Fees	51,233	64,696
Rent Expense	44,260	31,453
Office Expense	33,073	30,905
Payroll Taxes	18,083	18,094
Depreciation	4,743	15,525
Meetings and Seminars	3,505	--
Other Administrative Expenses	50	4,003
Building Expenses	--	20,922
Total Administrative Expenses	738,891	890,669
Total Deductions	14,996,552	24,229,183
Net (Decrease) in Net Assets Available for Benefits	(11,022,739)	(18,907,830)
Net Assets Available for Benefits - Beginning of Years	3,103,769	22,011,599
Net Assets Available for Benefits - End of Years	$ (7,918,970)	$ 3,103,769

See Accompanying Notes to Financial Statements.

(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 Trustees have overall responsibility for the operations and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

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

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 participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from $2.70 to $13.91. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding standard account had a deficiency as of February 28, 2022 and 2021.

(2) Summary of Significant Accounting Policies

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

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 and disclosures. Accordingly, actual results could differ from those estimates.

Assessed Withdrawal Liability Receivable – The Plan’s policy is to recognize a receivable at its present value net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

(2) Summary of Significant Accounting Policies (Continued)

Employers' Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of February 28, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 5 years. Depreciation expense amounted to $4,743 and $15,525 for the years ended February 28, 2022 and 2021, respectively.

Funding From the PBGC - Financial assistance amounts received from the PBGC are recorded as note payable to the PBGC when received.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other entities.

Payment of Benefits - Benefits are recorded upon distribution.

Subsequent Events - Plan management has evaluated subsequent events through December 14, 2022, 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. 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.

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of March 1, 2021 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, 2021 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Benefits	$330,764,439
Other Participants	125,343,186
Total Vested Benefits	456,107,625
Non-Vested Benefits	768,896
Total Actuarial Present Value of Accumulated Plan Benefits	$456,876,521

The changes in the accumulated plan benefits from February 29, 2020 to February 28, 2021 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$458,846,643
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(19,600,390)
Benefits Paid	(23,338,514)
Assumption Changes	10,784,308
Passage of Time	30,184,474
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$456,876,521

(4) Related Party Transactions

On April 13, 2020 the Plan sold the building that it owned and occupied to its affiliate, Teamsters Local 641 Welfare Fund ("641 Welfare"), and recorded a realized gain of $744,569. Prior to the sale, the Plan rented office space through operating leases to the Merchandise Drivers Local Union No. 641 ("Local 641"), 641 Welfare, and Teamsters Welfare Fund of Northern New Jersey Local 723 ("723 Welfare"). Rental income consisted of the following:

	February 28, 2021
Local 641	$ 11,132
641 Welfare	4,066
723 Welfare	3,554
Totals	$ 18,752

Subsequent to the date of sale of the building, the Plan became a tenant leasing office space from 641 Welfare. The current lease agreement expires on April 30, 2025, and calls for monthly rent of $1,884 and an allocated portion of utilities and real estate taxes. For the year ended February 28, 2022 and 2021, rent expense was $44,260 and $31,453, respectively.

Annual minimum lease payments under the lease agreement as of February 28, 2022 are as follows:

Year ended February 28,	
2023	$ 22,610
2024	22,610
2025	3,768
Total	$ 48,988

Certain administrative expenses are allocated among the Plan and Teamsters Local 641 Welfare Fund on a prorata basis. At February 28, 2022 and 2021, the Plan owed $96,357 and $31,365, respectively to the Welfare Fund.

(5) Withdrawal of Contributing Employers

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through February 2035. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

(5) Withdrawal of Contributing Employers (Continued)

As of February 28, 2022 and February 28, 2021, the following employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	2022	2021
$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	$ 14,504,536	$ 14,504,536
$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%	5,073,309	5,505,080
$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%	3,831,745	4,115,578
$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%	222,198	252,846
$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%	4,322,560	4,322,560
Total Outstanding Withdrawal Liability Balance	33,289,408	34,035,660
Less: Allowance for Collectability	(32,953,266)	(33,662,534)
Net Balance	$ 336,142	$ 373,126

Ultimate realization of the balances due cannot be reasonably estimated, therefore the Plan recognizes payments as revenue only when collection has occurred. During the years ended February 28, 2022 and February 28, 2021, the Plan collected and recorded withdrawal liability income of $ 709,268 and $1,021,368, respectively.

(6) Property and Equipment

Property and equipment as of February 28, 2022 and 2021 consisted of the following:

	February 28, 2022	2021
Furniture, Fixtures and Equipment	$ 112,197	$ 112,197
Less: Accumulated Depreciation	(104,481)	(99,737)
Total Property and Equipment - Net	$ 7,716	$ 12,460

Depreciation expense amounted to $ 4,743 and $15,525 in 2022 and 2021, respectively.

(7) Plan Amendments

Effective September 1, 2020

1. Eligibility requirements for those requesting RS62 pensions will be ages 62-64 with at least 30 years alone with Local 641. Must have at least 48 months of meeting medical eligibility out of the last 60 months. The previous medical eligibility requirement was 15 years without one month lost medical.

(8) 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, 2022, the Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" (a Red Zone category), as per MEPRA. The certification indicated that the Pension Plan has long-term funding issues and is receiving assistance from the PBGC.

(9) 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, 2022 and February 28, 2021, employers affiliated with YRC, Worldwide Inc. ("YRC") made contributions of $1,859,142 and $1,872,724, respectively, which accounted for approximately 60% and 59% of total employers' contributions.

As of February 28, 2022, 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 $1,225,758 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.

(10) 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, 2022 and February 28, 2021 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 2022 and 2021 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	Pension Protection Act Zone Status 2021	FIP/RP Status Pending/ Implemented	Contributions of the Local 2022	Contributions of the Local 2021	Contributions Greater than 5% of Total Contributions 2022	Contributions Greater than 5% of Total Contributions 2021	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
Teamsters Local 641 Pension Fund (1)	22-6220288/001	Critical & Declining	Critical & Declining	Implemented	$ 66,349	$ 65,815	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, 2022 and February 28, 2021 amounted to $56,019 and $55,568, respectively.

(11) 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, 2022, 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.

(12) 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.

(13) Risks and Uncertainties

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.

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the action required to contain the coronavirus or treat its impact, among others.

(14) Insolvency and the Pension Benefit Guaranty Corporation Funding

During the year ended February 28, 2021, 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. During the years ended February 28, 2022 and 2021, the Plan received funding of $10,911,100 and $1,719,600, respectively. Note payable to the PBGC as of February 28, 2022 and 2021 was $12,630,700 and $1,719,600, respectively.

(15) Subsequent Events

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. On March 31, 2022, the PBGC notified the Plan that it would provide financial Assistance to the Plan for the lump-sum amount of $503,925,448. The Plan received the lump sum amount from the PBGC on May 31, 2022.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
TEAMSTERS LOCAL 641 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND

714 RAHWAY AVENUE

UNION NJ 07083-6634

2b Employer Identification Number (EIN) 22-6220288

2c Plan Sponsor's telephone number 908-687-4488

2d Business code (see instructions) 484110

[redacted]

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

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

SIGN HERE	[signature]	12/14/22	JAMES KILKENNY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	3,500
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	479
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	453
b	Retired or separated participants receiving benefits	**6b**	1,724
c	Other retired or separated participants entitled to future benefits	**6c**	550
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,727
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	598
f	Total. Add lines **6d** and **6e**	**6f**	3,325
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	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:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] ____ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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

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

A Name of plan
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 or 5500-SF
Teamsters Local 641 Pension Fund

D Employer Identification Number (EIN)
22-6220288

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

1a Enter the valuation date: Month 3 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	3,103,769
(2) Actuarial value of assets for funding standard account	1b(2)	3,103,769
c (1) Accrued liability for plan using immediate gain methods	1c(1)	456,876,521
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	456,876,521
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	710,588,608
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,013,850
(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)	14,258,000

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

12/06/2022
Date

James B. Sharkey, Jr.
Type or print name of actuary

20-06483
Most recent enrollment number

Summit Actuarial Services, LLC
Firm name

(856)234-8801
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		3,103,769
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,450	539,553,516
(2) For terminated vested participants		571	59,263,696
(3) For active participants:			
(a) Non-vested benefits			1,810,863
(b) Vested benefits			109,960,533
(c) Total active		479	111,771,396
(4) Total		3,500	710,588,608
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		0.44 %

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
09/01/2021	3,083,674	0			
09/01/2021	709,268	0			
			Totals ► **3(b)**	3,792,942	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	709,268

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	0.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2021

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.37 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	6P		6PF	
(2) Females	**6c(2)**	6P		6PF	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	53.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20,930,077	2,118,835
4	10,784,308	1,091,739

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:			
a Prior year funding deficiency, if any		**9a**	358,568,968
b Employer's normal cost for plan year as of valuation date		**9b**	1,886,033
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	175,893,741	32,944,919
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	26,520,745
e Total charges. Add lines 9a through 9d		**9e**	419,920,665

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	3,792,942
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 80,689,957		16,579,997
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,247,162
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 485,348,253		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 657,117,392		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	21,620,101
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	398,300,564

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	398,300,564
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No