

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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 TRANSPORT WORKERS UNION OF AMERICA STAFF PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1953
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) TRANSPORT WORKERS UNION OF AMERICA 1220 19TH STREET, NW SUITE 600 WASHINGTON, DC 20036
2b Employer Identification Number (EIN) 13-1395075
2c Sponsor's telephone number 202-719-3900
2d Business code (see instructions) 488990
3a Plan administrator's name and address [ ] Same as Plan Sponsor. TRUSTEES OF THE STAFF PENSION PLAN TRANSPORT WORKERS UNION OF AMERICA 1220 19TH STREET, NW SUITE 600 WASHINGTON, DC 20036
3b Administrator's EIN 13-2907297
3c Administrator's telephone number 202-719-3900
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
5a Total number of participants at the beginning of the plan year 63
b Total number of participants at the end of the plan year 70
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 34
d(2) Total number of active participants at the end of the plan year 40
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/24/2025, JUSTIN ROGERS. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553475. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	31963954	35728071
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	31963954	35728071
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	1500000	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	3663952	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		5163952
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	1399835	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		1399835
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		3764117
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <b>1A</b>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		3000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** 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 letter ruling granting the waiver. \_\_\_\_\_ Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** 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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 01 / 01 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan <u>TRANSPORT WORKERS UNION OF AMERICA STAFF PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRANSPORT WORKERS UNION OF AMERICA</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1395075</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>31952821</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>31952821</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>16</u>	<u>6530954</u>	<u>6530954</u>
<b>b</b> For terminated vested participants .....	<u>13</u>	<u>1223439</u>	<u>1223439</u>
<b>c</b> For active participants .....	<u>34</u>	<u>15927909</u>	<u>16325202</u>
<b>d</b> Total .....	<u>63</u>	<u>23682302</u>	<u>24079595</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.02 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2156881</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>2156881</u>	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>07/16/2025</u>	Date
	<u>RICHARD HUDSON</u>	<u>23-05610</u>	Most recent enrollment number
	<u>FIRST ACTUARIAL CONSULTING, INC.</u>	<u>212-395-9555</u>	Telephone number (including area code)
	<u>1501 BROADWAY SUITE 1728 NEW YORK, NY 10036-5601</u>		
	Address of the firm		

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

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

**Schedule SB (Form 5500) 2024**  
v. 240311

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4314478
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4314478
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.26</u> % .....	0	442665
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2674
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> % .....		137
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2811
	<b>d</b> Portion of (c) to be added to prefunding balance .....		2811
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4759954

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	112.92 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	132.69 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
05/01/2024	500000						
07/16/2024	500000						
12/06/2024	500000						
			<b>Totals ▶</b>	<b>18(b)</b>	1500000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 1456718
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 2
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 2156881
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 2156881
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1456718
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1456718
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

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(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
60	26.4383	1.0000	26.4383	1,586.2957
61	2.0000	0.5000	1.0000	61.0000
62	0.9948	0.0000	0.0000	0.0000
63	1.9887	1.0000	1.9887	125.2851
64	0.0000	1.0000	0.0000	0.0000
65	0.0000	1.0000	0.0000	0.0000
66	0.0000	1.0000	0.0000	0.0000
67	1.0000	1.0000	1.0000	67.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
Total			31.4269	1913.5808
Average				60.89

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**Plan Name:** Transport Workers Union of America Staff Pension Plan  
**EIN/PN:** 13-1395075/001  
**Plan Sponsor:** Transport Workers Union of America

**Schedule SB, Line 26a – Schedule of Active Participant Data**

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39		1	1								2
40 to 44		2	1	1							4
45 to 49			1	1	1						3
50 to 54		1	2		2	1					6
55 to 59		2	7	3	2						14
60 to 64		1		2							3
65 to 69				1							1
70 and up					1						1
<b>Total</b>	<b>0</b>	<b>7</b>	<b>12</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>

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**Plan Name:** Transport Workers Union of America Staff Pension Plan  
**EIN/PN:** 13-1395075/001  
**Plan Sponsor:** Transport Workers Union of America

## ***Schedule SB, Part V – Statement of Actuarial Assumptions/Methods***

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### ***Actuarial Assumptions***

***Interest Rates*** November 2023 24-month average segment rates with adjustment required by IRC Section 430(h)(2)(C)(iv), as amended by BBA 2015 and ARPA 2021.

	<u>Minimum Funding</u>	<u>Lump Sums</u>
1 <sup>st</sup> Segment Rate	4.75%	4.02%
2 <sup>nd</sup> Segment Rate	4.87	4.73
3 <sup>rd</sup> Segment Rate	5.59	4.75
Effective Rate	5.02	

***Mortality*** Mortality tables with separate pre- and post-commencement rates, mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis.

***Salary Scale*** 5.00% per annum.

***Retirement Rates*** Age 60, or age as of the current valuation date, if later.

***Termination Rates*** Termination rates are assumed to follow the Sarason T3 table. Sample rates are shown below:

<u>Age</u>	<u>Probability</u>	<u>Age</u>	<u>Probability</u>
20	6.58%	40	3.84%
25	5.27	45	3.21
30	4.83	50	1.52
35	4.47	55	0.33

This assumption was developed based on the plan's historical experience.

***Disability Rates*** None.

This assumption was developed based on the plan's historical experience.

***Administrative Expenses*** None, administrative expenses are paid from outside the trust fund.

***Future Work Hours*** Active participants are assumed to work the same hours in the upcoming years as they did in the prior year.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** 10% of participants who retire are assumed to elect the normal form and 90% are assumed to elect a lump sum. 25% of participants who terminate prior to retirement are assumed to elect the normal form and 75% are assumed to elect a lump sum.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (cont'd)**

---

***New Entrants*** No new entrants or rehired employees are assumed in the future.

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

***Benefits Not Included in the Valuation*** None.

**Actuarial Methods**

***Cost Method*** The Funding Target is the present value of accrued benefits based on service as of the valuation date in accordance with Section 430 of the Internal Revenue Code.

The Target Normal Cost is equal to the present value of all benefits at the beginning of the plan year which are expected to accrue during the plan year.

***Asset Method*** The Actuarial Value of Assets is equal to the Market Value of Assets. The discounted value of accrued contributions, if any, is included in the Value of Assets.

**Changes in the Non-prescribed-by-PPA Actuarial Assumptions since Last Valuation**

No changes have been made to the non-prescribed assumptions since the prior valuation.

**Modelling Disclosure ASOP 56**

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan. We have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

## ***Schedule SB, Part V – Summary of Plan Provisions***

---

***Effective Date*** January 1, 1953; restated January 1, 2016; last amended April 1, 2018.

***Plan Year*** 12-month period beginning on January 1<sup>st</sup>.

***Participation*** The following groups are covered under the Plan:

- Officers of the Transport Workers Union of America, AFL/CIO (International Union);
- Members of the International Executive Council whose salaries are paid by the International Union;
- Employees of the International Union who are not covered by a collective bargaining agreement between the International Union and any other union.

A person becomes a Participant on the date of hire provided he worked at least 1,000 hours in a 12-month period following the date of hire or in a calendar year following the date of hire.

***Benefit Service*** For each calendar year, except for the years of hire and termination, Benefit Service is granted according to the following schedule:

<u>Hours of Service in a Calendar Year</u>	<u>Benefit Service</u>
1 – 999	0.0
1,000 – 1,200	0.6
1,201 – 1,400	0.7
1,401 – 1,600	0.8
1,601 – 1,800	0.9
1,801 or more	1.0

For calendar years of hire and termination, Benefit Service is granted according to the following schedule:

<u>Hours of Service in a Calendar Year</u>	<u>Benefit Service</u>
1 – 200	0.1
201 – 400	0.2
401 – 600	0.3
601 – 800	0.4
801 – 999	0.5
1,000 or more	See above

***Vesting Service*** One year of Vesting Service is granted for each calendar year with at least 1,000 hours.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

***Schedule SB, Part V – Summary of Plan Provisions (cont'd)***

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<b><i>Vested Percentage</i></b>	<b><u>Vesting Service (years)</u></b>	<b><u>Vested Percentage</u></b>
	Less than 2	0%
	2 but less than 3	50
	3 but less than 5	85
	5 or more	100

***Average Basic Earnings*** The total salary or wages paid by the International Union for the last twelve (12) months of Benefit Service, excluding deferred compensation and other distributions which receive special Federal income tax treatment.

***Accrued Benefit*** The annual Accrued Benefit is equal to (1) the Vested Percentage times (2) the sum of (a) and (b), reduced by (c), below:

(a) 2.5% of Average Basic Earnings times Benefit Service not in excess of 20 years.

(b) 1.5% of Average Basic Earnings times Benefit Service in excess of 20 years.

(c) the annual benefit to which a Participant is entitled under the Local 153 Pension Fund

***Normal Retirement Benefit*** Eligibility: If Participation commenced prior to July 1, 2011, the earlier of:

(a) age 60; or

(b) if Vesting Service is at least 25 years, the age at which the sum of age and Vesting Service equals 80.

If Participation commenced after June 30, 2011, the later of:

(a) age 60; or

(b) the fifth anniversary of Plan Participation.

Amount: Accrued Benefit.

***Unreduced Early Retirement Benefit*** Eligibility: If hired prior to July 1, 2011, sum of age and Vesting Service is at least 80, provided Vesting Service is at least 25 years.

Amount: Accrued Benefit.

***Early Retirement Benefit*** Eligibility: Age 55.

Amount: Accrued Benefit reduced for early commencement.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

***Schedule SB, Part V – Summary of Plan Provisions (cont'd)***

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<b><i>Disability Retirement Benefit</i></b>	Eligibility: Completion of 10 years of Vesting Service and permanent and total disability for at least four months.  Amount: Accrued Benefit payable on the fifth month of disability.
<b><i>Deferred Vested Benefit</i></b>	Eligibility: 2 years of service.  Amount: Accrued Benefit in effect when a Participant terminated his/her employment multiplied by the Vested Percentage. The benefit is payable at age 60, or actuarially reduced for early commencement.
<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: Any time.  Amount: Accrued Benefit, assuming a Vested Percentage of 100%, actuarially reduced for early commencement payable to a beneficiary immediately as a lump sum.  For married Participants, a surviving spouse may elect to receive a life annuity with 120 payments guaranteed which is actuarially equivalent to the lump sum amount above.
<b><i>Normal Form of Benefit</i></b>	Life Annuity with 120 payments guaranteed for non-married Participants. Actuarially reduced 50% Joint and Survivor Annuity with 120 payments guaranteed for married Participants.
<b><i>Optional Forms of Payment</i></b>	(1) 75% Joint and Survivor Annuity with 120 payments guaranteed. (2) 100% Joint and Survivor Annuity with 120 payments guaranteed. (3) Lump Sum or Partial Lump Sum (25%, 50%, 75%).

***Changes in Plan Provisions since Last Valuation***

There have been no changes in plan provisions since the prior valuation.

---

***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit 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

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


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

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

<b>A</b> Name of plan Transport Workers Union of America Staff Pension Plan		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Transport Workers Union of America		<b>D</b> Employer Identification Number (EIN) 13-1395075	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	31,952,821	
<b>b</b> Actuarial value .....	<b>2b</b>	31,952,821	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	16	6,530,954	6,530,954
<b>b</b> For terminated vested participants .....	13	1,223,439	1,223,439
<b>c</b> For active participants .....	34	15,927,909	16,325,202
<b>d</b> Total .....	63	23,682,302	24,079,595
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.02 %	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	2,156,881	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	2,156,881	

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

<b>SIGN HERE</b>		<u>7/16/2025</u>
	Signature of actuary	Date
Richard Hudson	Type or print name of actuary	23-05610
		Most recent enrollment number
First Actuarial Consulting, Inc.	Firm name	(212) 395-9555
		Telephone number (including area code)
1501 Broadway Suite 1728		
New York NY 10036-5601	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024  
v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4,314,478
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4,314,478
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.26%</u> .....	0	442,665
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2,674
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14%</u> .....		137
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2,811
	<b>d</b> Portion of (c) to be added to prefunding balance .....		2,811
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	4,759,954

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	112.92%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	132.69%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
05/01/2024	500,000						
07/16/2024	500,000						
12/06/2024	500,000						
			<b>Totals ▶</b>	<b>18(b)</b>	1,500,000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1,456,718
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code) ..... **21b** 2

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment .....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2,156,881
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2,156,881

	Outstanding Balance	Installment
<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 1,456,718

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	1,456,718
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

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(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
60	26.4383	1.0000	26.4383	1,586.2957
61	2.0000	0.5000	1.0000	61.0000
62	0.9948	0.0000	0.0000	0.0000
63	1.9887	1.0000	1.9887	125.2851
64	0.0000	1.0000	0.0000	0.0000
65	0.0000	1.0000	0.0000	0.0000
66	0.0000	1.0000	0.0000	0.0000
67	1.0000	1.0000	1.0000	67.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
Total			31.4269	1913.5808
Average				60.89

---

**Plan Name:** Transport Workers Union of America Staff Pension Plan  
**EIN/PN:** 13-1395075/001  
**Plan Sponsor:** Transport Workers Union of America

## ***Schedule SB, Part V – Statement of Actuarial Assumptions/Methods***

---

### **Actuarial Assumptions**

**Interest Rates** November 2023 24-month average segment rates with adjustment required by IRC Section 430(h)(2)(C)(iv), as amended by BBA 2015 and ARPA 2021.

	<u>Minimum Funding</u>	<u>Lump Sums</u>
1 <sup>st</sup> Segment Rate	4.75%	4.02%
2 <sup>nd</sup> Segment Rate	4.87	4.73
3 <sup>rd</sup> Segment Rate	5.59	4.75
Effective Rate	5.02	

**Mortality** Mortality tables with separate pre- and post-commencement rates, mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis.

**Salary Scale** 5.00% per annum.

**Retirement Rates** Age 60, or age as of the current valuation date, if later.

**Termination Rates** Termination rates are assumed to follow the Sarason T3 table. Sample rates are shown below:

<u>Age</u>	<u>Probability</u>	<u>Age</u>	<u>Probability</u>
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35	4.47	55	0.33

This assumption was developed based on the plan's historical experience.

**Disability Rates** None.

This assumption was developed based on the plan's historical experience.

**Administrative Expenses** None, administrative expenses are paid from outside the trust fund.

**Future Work Hours** Active participants are assumed to work the same hours in the upcoming years as they did in the prior year.

**Marriage** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

**Form of Payment** 10% of participants who retire are assumed to elect the normal form and 90% are assumed to elect a lump sum. 25% of participants who terminate prior to retirement are assumed to elect the normal form and 75% are assumed to elect a lump sum.

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**Plan Name:** Transport Workers Union of America Staff Pension Plan  
**EIN/PN:** 13-1395075/001  
**Plan Sponsor:** Transport Workers Union of America

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (cont'd)**

---

***New Entrants*** No new entrants or rehired employees are assumed in the future.

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

***Benefits Not Included in the Valuation*** None.

**Actuarial Methods**

***Cost Method*** The Funding Target is the present value of accrued benefits based on service as of the valuation date in accordance with Section 430 of the Internal Revenue Code.

The Target Normal Cost is equal to the present value of all benefits at the beginning of the plan year which are expected to accrue during the plan year.

***Asset Method*** The Actuarial Value of Assets is equal to the Market Value of Assets. The discounted value of accrued contributions, if any, is included in the Value of Assets.

**Changes in the Non-prescribed-by-PPA Actuarial Assumptions since Last Valuation**

No changes have been made to the non-prescribed assumptions since the prior valuation.

**Modelling Disclosure ASOP 56**

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan. We have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

---

***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

## ***Schedule SB, Part V – Summary of Plan Provisions***

---

***Effective Date*** January 1, 1953; restated January 1, 2016; last amended April 1, 2018.

***Plan Year*** 12-month period beginning on January 1<sup>st</sup>.

***Participation*** The following groups are covered under the Plan:

- Officers of the Transport Workers Union of America, AFL/CIO (International Union);
- Members of the International Executive Council whose salaries are paid by the International Union;
- Employees of the International Union who are not covered by a collective bargaining agreement between the International Union and any other union.

A person becomes a Participant on the date of hire provided he worked at least 1,000 hours in a 12-month period following the date of hire or in a calendar year following the date of hire.

***Benefit Service*** For each calendar year, except for the years of hire and termination, Benefit Service is granted according to the following schedule:

<u>Hours of Service in a Calendar Year</u>	<u>Benefit Service</u>
1 – 999	0.0
1,000 – 1,200	0.6
1,201 – 1,400	0.7
1,401 – 1,600	0.8
1,601 – 1,800	0.9
1,801 or more	1.0

For calendar years of hire and termination, Benefit Service is granted according to the following schedule:

<u>Hours of Service in a Calendar Year</u>	<u>Benefit Service</u>
1 – 200	0.1
201 – 400	0.2
401 – 600	0.3
601 – 800	0.4
801 – 999	0.5
1,000 or more	See above

***Vesting Service*** One year of Vesting Service is granted for each calendar year with at least 1,000 hours.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

***Schedule SB, Part V – Summary of Plan Provisions (cont'd)***

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<b><i>Vested Percentage</i></b>	<b><u>Vesting Service (years)</u></b>	<b><u>Vested Percentage</u></b>
	Less than 2	0%
	2 but less than 3	50
	3 but less than 5	85
	5 or more	100

***Average Basic Earnings*** The total salary or wages paid by the International Union for the last twelve (12) months of Benefit Service, excluding deferred compensation and other distributions which receive special Federal income tax treatment.

***Accrued Benefit*** The annual Accrued Benefit is equal to (1) the Vested Percentage times (2) the sum of (a) and (b), reduced by (c), below:

(a) 2.5% of Average Basic Earnings times Benefit Service not in excess of 20 years.

(b) 1.5% of Average Basic Earnings times Benefit Service in excess of 20 years.

(c) the annual benefit to which a Participant is entitled under the Local 153 Pension Fund

***Normal Retirement Benefit*** Eligibility: If Participation commenced prior to July 1, 2011, the earlier of:

(a) age 60; or

(b) if Vesting Service is at least 25 years, the age at which the sum of age and Vesting Service equals 80.

If Participation commenced after June 30, 2011, the later of:

(a) age 60; or

(b) the fifth anniversary of Plan Participation.

Amount: Accrued Benefit.

***Unreduced Early Retirement Benefit*** Eligibility: If hired prior to July 1, 2011, sum of age and Vesting Service is at least 80, provided Vesting Service is at least 25 years.

Amount: Accrued Benefit.

***Early Retirement Benefit*** Eligibility: Age 55.

Amount: Accrued Benefit reduced for early commencement.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
***EIN/PN:*** 13-1395075/001  
***Plan Sponsor:*** Transport Workers Union of America

***Schedule SB, Part V – Summary of Plan Provisions (cont'd)***

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<b><i>Disability Retirement Benefit</i></b>	Eligibility: Completion of 10 years of Vesting Service and permanent and total disability for at least four months. Amount: Accrued Benefit payable on the fifth month of disability.
<b><i>Deferred Vested Benefit</i></b>	Eligibility: 2 years of service. Amount: Accrued Benefit in effect when a Participant terminated his/her employment multiplied by the Vested Percentage. The benefit is payable at age 60, or actuarially reduced for early commencement.
<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: Any time. Amount: Accrued Benefit, assuming a Vested Percentage of 100%, actuarially reduced for early commencement payable to a beneficiary immediately as a lump sum.  For married Participants, a surviving spouse may elect to receive a life annuity with 120 payments guaranteed which is actuarially equivalent to the lump sum amount above.
<b><i>Normal Form of Benefit</i></b>	Life Annuity with 120 payments guaranteed for non-married Participants. Actuarially reduced 50% Joint and Survivor Annuity with 120 payments guaranteed for married Participants.
<b><i>Optional Forms of Payment</i></b>	(1) 75% Joint and Survivor Annuity with 120 payments guaranteed. (2) 100% Joint and Survivor Annuity with 120 payments guaranteed. (3) Lump Sum or Partial Lump Sum (25%, 50%, 75%).

***Changes in Plan Provisions since Last Valuation***

There have been no changes in plan provisions since the prior valuation.

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***Plan Name:*** Transport Workers Union of America Staff Pension Plan  
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**Schedule SB, Line 26a – Schedule of Active Participant Data**

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39		1	1								2
40 to 44		2	1	1							4
45 to 49			1	1	1						3
50 to 54		1	2		2	1					6
55 to 59		2	7	3	2						14
60 to 64		1		2							3
65 to 69				1							1
70 and up					1						1
<b>Total</b>	<b>0</b>	<b>7</b>	<b>12</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>

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**Plan Name:** Transport Workers Union of America Staff Pension Plan  
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**Plan Sponsor:** Transport Workers Union of America