

The New York State Teamsters Conference Pension and Retirement Fund
Application for Suspension of Benefits under MPRA

EXHIBIT 18

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 6047(e), 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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

☐ a single-employer plan; ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report; ☐ the final return/report;

☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. ☒

D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;

☐ special extension (enter description) _____

Part II Basic Plan Information —enter all requested information							
1a Name of plan NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">074</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1954</td> </tr> </table>	1b Three-digit plan number (PN) ▶	074	1c Effective date of plan 01/01/1954			
1b Three-digit plan number (PN) ▶	074						
1c Effective date of plan 01/01/1954							
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) TRUSTEES OF NYS TEAMSTERS CONFERENCE PO BOX 4928 SYRACUSE, NY 13221-4928	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) 16-6063585</td> <td style="width: 20%;"></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 315-455-9790</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 484120</td> </tr> </table>	2b Employer Identification Number (EIN) 16-6063585		2c Plan Sponsor's telephone number 315-455-9790		2d Business code (see instructions) 484120	
2b Employer Identification Number (EIN) 16-6063585							
2c Plan Sponsor's telephone number 315-455-9790							
2d Business code (see instructions) 484120							

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.	08/11/2016	JOHN A. BULGARO, UNION TRUSTEE
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 34526
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)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits.....	6b 11576
c Other retired or separated participants entitled to future benefits.....	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 11576
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 12623
f Total. Add lines 6d and 6e	6f 24199
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 3313
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 175

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information - Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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 NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">074</td> </tr> </table>	B Three-digit plan number (PN) ►	074
B Three-digit plan number (PN) ►	074		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF NYS TEAMSTERS CONFERENCE	D Employer Identification Number (EIN) 16-6063585		

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

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>		
b Assets		
(1) Current value of assets	1b(1)	1561393592
(2) Actuarial value of assets for funding standard account	1b(2)	1576692214
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3218165990
(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)	3218165990
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)	5853996515
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	44594264
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	298769588
(3) Expected plan disbursements for the plan year	1d(3)	281705635

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 JAMES M. LOCEY Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 8601 GEORGIA AVENUE SUITE 700, SILVER SPRING, MD 20910 Address of the firm	Date 14-03981 Most recent enrollment number 240-247-4600 Telephone number (including area code)
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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	1561393592
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	16064	3667708376
(2) For terminated vested participants	6784	569054431
(3) For active participants:		
(a) Non-vested benefits		246599219
(b) Vested benefits		1370634489
(c) Total active	11678	1617233708
(4) Total	34526	5853996515
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.67 %

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
	134768957				
Totals ▶			3(b)	134768957	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	49.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	9999

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51 %				
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th>Pre-retirement</th> <th>Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> </tr> </table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A					
c Mortality table code for valuation purposes:						

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate.....	6d	8.50 %		8.50 %	
e Expense loading	6e	53.0 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.8 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	98717630	10956334
1	-170445463	-18917162

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	463280750
b Employer's normal cost for plan year as of valuation date	9b	20214647
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)	1968551508 306886869
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	67182493
e Total charges. Add lines 9a through 9d	9e	857564759
Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	134768957
Outstanding balance		
h Amortization credits as of valuation date	9h	790358482 118337929
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	15786405

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1819530944
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3821115117
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	268893291
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	588671468

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	588671468
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No
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SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015			
A Name of plan NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">074</td> </tr> </table>	B Three-digit plan number (PN) ►	074
B Three-digit plan number (PN) ►	074		
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NYS TEAMSTERS CONFERENCE	D Employer Identification Number (EIN) 16-6063585		

Part I	Distributions
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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
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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	2
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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)
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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
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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.
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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 UNITED PARCEL SERVICE		
b	EIN 36-2407381	c	Dollar amount contributed by employer 85850799
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2018		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	14a	9248
b The plan year immediately preceding the current plan year	14b	9622
c The second preceding plan year	14c	7410
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	96.11
b The corresponding number for the second preceding plan year	15b	124.80
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	1
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	3595315
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. <input type="checkbox"/>		

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 <input type="checkbox"/>	
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: <u>5.8%</u> Investment-Grade Debt: <u>1.8%</u> High-Yield Debt: <u> </u> % Real Estate: <u>0.1%</u> Other: <u>92.3%</u>	
b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
c What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	<input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22a Has the plan been timely amended for all required tax law changes?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted <u> </u> / <u> </u> / <u> </u> . Enter the applicable code <u> </u> (See instructions for tax law changes and codes).	
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter <u> </u> / <u> </u> / <u> </u> and the letter's serial number <u> </u> .	
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter <u> </u> / <u> </u> / <u> </u> .	
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	<input type="checkbox"/> Yes <input type="checkbox"/> No

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lombard Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

Trustees

New York State Teamsters Conference
Pension and Retirement Fund

Report on the Financial Statements

We have audited the accompanying financial statements of New York State Teamsters Conference Pension and Retirement Fund, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding New York State Teamsters Conference Pension and Retirement Fund's net assets available for benefits of as of December 31, 2015 and the changes therein for the year then ended and its financial status as of December 31, 2014 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules as listed in the table of contents, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Redacted by the U.S. Department of the Treasury



June 9, 2016

Utica, New York

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name New York State Teamsters Conference Pension and Retirement Fund

Plan Sponsor Trustees of the New York State Teamsters Conference Pension and Retirement Fund

EIN / PN 16-6063585 / 074

Effective Date and Most Recent Amendment The original effective date of the Plan is January 1, 1954.

The most recent restatement of the Plan is effective January 1, 2015.

Plan Year The twelve-month period beginning January 1 and ending December 31.

Employers A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.

Past Service Credit Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.

Limits imposed on the amount of Past Service Credit are as follows:

Date of Participation	Past Service Limit
Prior to 1/1/1959	Unlimited
1/1/1959 through 12/31/1973	20 years
1/1/1974 through 12/31/1975	15 years
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years

Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	\$75.00
1961 – 1963	Up to 7.5¢	75.00
1961 – 1963	7.5¢ and over	120.00
1964 – 1975	Up to 7.5¢	75.00
1964 – 1975	7.5¢ to 12.5¢	120.00
1964 – 1975	12.5¢ to 17.5¢	180.00
1964 – 1975	17.5¢ to 22.5¢	240.00
1964 – 1975	22.5¢ to 27.5¢	300.00
1964 – 1975	27.5¢ to 32.5¢	360.00
1964 – 1975	32.5¢ to 37.5¢	420.00
1964 – 1975	37.5¢ to 42.5¢	480.00
1964 – 1975	42.5¢ to 47.5¢	540.00
1964 – 1975	47.5¢ to 52.5¢	600.00
1964 – 1975	52.5¢ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Normal Retirement Age

The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.

***Normal Pension-
Eligibility***

Normal Retirement Age

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

**Normal Pension –
Amount of Benefit**

The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from Column C of the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then \$1 for every \$.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate		Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
At Least	But Less Than		
\$0.000	\$0.075	8,000	\$1.50
\$0.075	\$0.150	8,000	\$3.00
\$0.150	\$0.225	8,000	\$5.00
\$0.225	\$0.250	8,000	\$6.00
\$0.250	\$0.300	8,000	\$7.00
\$0.300	\$0.325	8,000	\$9.00
\$0.325	\$0.350	8,000	\$10.00
\$0.350	\$0.550	8,000	\$12.00
\$0.550	\$0.700	8,000	\$16.00
\$0.700	\$0.850	8,000	\$20.00
\$0.850	\$1.150	8,000	\$35.00
\$1.150	\$1.750	8,000	\$65.00
\$1.750	\$2.350	2,000	\$75.00
\$2.350	\$4.095	2,000	\$100.00
\$4.095 and higher		2,000	\$110.00
\$4.095 and higher		4,000	\$120.00
\$4.095 and higher		6,000	\$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Normal Pension –
Amount of Benefit
(cont.)***

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from Column C in the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed \$199.83. Unless otherwise specified, 0% of any negotiated increase beyond \$3.695 per hour is used for benefit accruals.

As of January 1, 2000, the \$199.83 amount is increased to \$210 if a Participant's contribution rate is \$4.095 or higher for at least 6,000 hours and to \$220 if a Participant's contribution rate is \$4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule:** For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Normal Pension –
Amount of Benefit
(cont.)***

Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows:

- **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals
- **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule D** – 0.50% of contributions. 1% of required contribution increases after January 1, 2011 are considered for benefit accruals.
- **Schedule E** – 0.50% of contributions. 1% of required contribution increases after January 1, 2011 are considered for benefit accruals.
- **Schedule G** – 0.25% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals

Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.

Regular Pension

Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.

***Early Retirement
Pension –
Eligibility***

Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

***Early Retirement
Pension –
Amount of Benefit***

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

The benefit is reduced as follows:

- Default Schedule, Schedule A and Schedule G – Actuarial equivalent reductions from age 65.
- Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***30 Year Pension –
Eligibility***

At the following age with at least 30 years of Credited Service.

- **Default Schedule** – The 30 Year Pension has been eliminated
 - **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule G** – The 30 Year Pension has been eliminated
-

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age
 - At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age
 - At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age
 - At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age
 - At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age
 - At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Social Security
Supplement –
Eligibility***

The Social Security Supplement is frozen effective January 1, 2011.

Hired prior to October 15, 2009 and eligible for an unreduced benefit.

***Social Security
Supplement –
Amount of Benefit***

The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1 st Year	10%	10%
2 nd Year	15%	25%
3 rd Year	25%	50%
4 th Year	25%	75%
5 th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

***Vested Pension –
Eligibility***

5 years of Future Service Credit.

***Vested Pension –
Amount of Benefit***

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

Disability Benefit

Effective January 1, 2011, the Disability Pension has been eliminated.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Lump Sum Benefit</i>	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
<i>Pre-Retirement Death Benefits (Married) – Eligibility</i>	Payable to the surviving spouse of a deceased vested participant.
<i>Pre-Retirement Death Benefits (Married) – Amount of Benefit</i>	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
<i>Pre-Retirement Death Benefits (Non-Married) – Eligibility</i>	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
<i>Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit</i>	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.
<i>Forms of Payment</i>	<p>The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity.</p> <p>Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.</p>
<i>Brewery Workers Pension Fund</i>	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Local 294 Pension Fund</i>	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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<i>Local 478 Pension Fund</i>	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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<i>Local 264 Bakery Drivers Fund</i>	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
---	---

<i>P&C Foods Pension Fund</i>	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
--	---

<i>P&C Foods Maintenance Employees</i>	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
---	---

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Local 264 Brewery
Division Pension Fund***

The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

***Local 791 Brewery and
Related Workers Pension
Plan***

The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of \$70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

***Local 264 Milk, Ice
Cream Drivers, and Dairy
Employees Income
Replacement Plan***

The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.

***Changes in Plan
Provisions***

There have been no changes to the plan provisions from the prior valuation.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	CANADIAN DOLLAR	1,196	863	(333)
INTEREST BEARING CASH	CANADIAN DOLLAR	104	99	(6)
INTEREST BEARING CASH	SWISS FRANC	(0)	(0)	-
INTEREST BEARING CASH	EURO CURRENCY	0	0	-
INTEREST BEARING CASH	EURO CURRENCY	3,739	3,193	(546)
INTEREST BEARING CASH	EURO CURRENCY	420,597	420,596	(1)
INTEREST BEARING CASH	POUND STERLING	71	70	(1)
INTEREST BEARING CASH	SOUTH KOREAN WON	1,474	1,425	(49)
INTEREST BEARING CASH	GOVERNMENT STIF 18	896,949	896,949	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	464,417	464,417	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	384,194	384,194	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	838,672	838,672	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	124,215	124,215	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	155,651	155,651	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	5,462,328	5,462,328	-
INTEREST BEARING CASH	STATE STREET BANK + TRUST CO SHORT TERM INVESTMEN	34,808	34,808	-
INTEREST BEARING CASH	US DOLLAR	299,987	299,987	-
INTEREST BEARING CASH	US DOLLAR	1,960,410	1,960,410	-
INTEREST BEARING CASH	US DOLLAR	(4,524)	(4,524)	-
INTEREST BEARING CASH	US DOLLAR	1,282,795	1,282,795	-
		<u>12,327,083</u>	<u>12,326,148</u>	<u>(935)</u>
OTHER	HELLENIC REPUBLIC BONDS REGS 02/35 VAR	4,668	6,182	1,514
OTHER	HELLENIC REPUBLIC BONDS REGS 02/36 VAR	4,654	6,121	1,467
OTHER	HELLENIC REPUBLIC BONDS REGS 02/41 VAR	2,312	3,094	782
OTHER	MEX BONOS DESARR FIX RT SR UNSECURED 11/38 8.5	490,233	397,526	(92,706)
OTHER	FED REPUBLIC OF BRAZIL SR UNSECURED 01/28 10.25	192,329	111,444	(80,885)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 12/17 1	139,672	139,808	136
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 09/17 0.625	539,852	536,269	(3,584)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 05/16 0.375	539,665	539,789	124
		<u>1,913,386</u>	<u>1,740,234</u>	<u>(173,152)</u>
CORP. DEBT INSTR. - PREFERRED	EUROPEAN BK RECON + DEV SR UNSECURED 03/16 6	126,601	116,148	(10,453)
CORP. DEBT INSTR. - PREFERRED	INTL. BK RECON + DEVELOP SR UNSECURED 08/17 4.5	287,533	271,665	(15,868)
CORP. DEBT INSTR. - PREFERRED	PETROLEOS MEXICANOS COMPANY GUAR 11/26 7.47	139,439	106,645	(32,794)
CORP. DEBT INSTR. - PREFERRED	AMERICA MOVIL SAB DE CV COMPANY GUAR 12/36 8.46	272,165	220,718	(51,447)
CORP. DEBT INSTR. - PREFERRED	AMERICA MOVIL SAB DE CV COMPANY GUAR 12/36 8.46	68,041	55,180	(12,862)
CORP. DEBT INSTR. - PREFERRED	CHESAPEAKE ENERGY CORP COMPANY GUAR 05/37 2.5	63,131	30,550	(32,581)
CORP. DEBT INSTR. - PREFERRED	HERCULES INC JR SUBORDINA 06/29 6.5	216,000	202,800	(13,200)
CORP. DEBT INSTR. - PREFERRED	INTL FINANCE CORP SR UNSECURED 06/19 7.8	284,044	252,794	(31,249)
CORP. DEBT INSTR. - PREFERRED	LENNAR CORP COMPANY GUAR 144A 11/21 3.25	145,500	156,329	10,829
		<u>1,602,455</u>	<u>1,412,829</u>	<u>(189,626)</u>
CORP. DEBT INSTR. - ALL OTHER	CAM MORTGAGE TRUST CAMMT 2015 1 M 144A	99,000	99,026	26
CORP. DEBT INSTR. - ALL OTHER	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2005 11 A2A	37,690	37,714	24
CORP. DEBT INSTR. - ALL OTHER	GSR MORTGAGE LOAN TRUST GSR 2004 14 5A1	101,111	100,975	(135)
CORP. DEBT INSTR. - ALL OTHER	NEW YORK MORTGAGE TRUST NYMT 2006 1 2A2	74,611	74,863	252
CORP. DEBT INSTR. - ALL OTHER	INTL BK RECON + DEVELOP SR UNSECURED 02/16 4.25	133,545	114,316	(19,229)
CORP. DEBT INSTR. - ALL OTHER	RED OAK POWER LLC SR SECURED 11/19 8.54	9,351	9,110	(241)
CORP. DEBT INSTR. - ALL OTHER	AES CORP/VA SR UNSECURED 04/25 5.5	29,513	26,475	(3,038)
CORP. DEBT INSTR. - ALL OTHER	AMC NETWORKS INC COMPANY GUAR 12/22 4.75	133,000	140,000	7,000
CORP. DEBT INSTR. - ALL OTHER	WILLIAMS PARTNERS/ACMP SR UNSECURED 03/24 4.875	35,700	32,050	(3,650)
CORP. DEBT INSTR. - ALL OTHER	AERCAP IRELAND CAP LTD/A COMPANY GUAR 05/21 4.5	150,375	152,438	2,063
CORP. DEBT INSTR. - ALL OTHER	AIRCATTLE LTD SR UNSECURED 02/22 5.5	148,856	148,625	(231)
CORP. DEBT INSTR. - ALL OTHER	NEW ALBERTSONS INC SR UNSECURED 06/28 6.625	131,175	132,825	1,650
CORP. DEBT INSTR. - ALL OTHER	NEW ALBERTSONS INC SR UNSECURED 06/26 7.75	129,775	133,400	3,625
CORP. DEBT INSTR. - ALL OTHER	ALCOA INC SR UNSECURED 02/27 5.9	141,588	119,275	(22,313)
CORP. DEBT INSTR. - ALL OTHER	ALLY FINANCIAL INC SR UNSECURED 09/24 5.125	71,050	71,663	613
CORP. DEBT INSTR. - ALL OTHER	ALLY FINANCIAL INC SR UNSECURED 03/20 4.125	36,231	34,825	(1,406)
CORP. DEBT INSTR. - ALL OTHER	ALLY FINANCIAL INC SR UNSECURED 03/25 4.625	282,688	291,313	8,625
CORP. DEBT INSTR. - ALL OTHER	ALCOA INC SR UNSECURED 01/28 6.75	73,098	61,750	(11,348)
CORP. DEBT INSTR. - ALL OTHER	AMERICAN HOMES 4 RENT AH4R 2014 SFR1 E 144A	94,541	95,842	1,302

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	AMERICAN INTL GROUP JR SUBORDINA 03/87 6.25	111,595	109,250	(2,345)
CORP. DEBT INSTR. - ALL OTHER	AMSURG CORP COMPANY GUAR 07/22 5.625	99,738	99,000	(738)
CORP. DEBT INSTR. - ALL OTHER	ANTERO RESOURCES CORP COMPANY GUAR 11/21 5.375	18,275	16,000	(2,275)
CORP. DEBT INSTR. - ALL OTHER	ANTERO RESOURCES CORP COMPANY GUAR 12/22 5.125	106,913	87,400	(19,513)
CORP. DEBT INSTR. - ALL OTHER	ARCELORMITTAL SR UNSECURED 03/41 VAR	328,250	219,781	(108,469)
CORP. DEBT INSTR. - ALL OTHER	ATRIUM WINDOWS + DOORS SR SECURED 144A 05/19 7.75	239,400	210,900	(28,500)
CORP. DEBT INSTR. - ALL OTHER	BAIL CORP COMPANY GUAR 12/20 4.375	165,000	167,579	2,579
CORP. DEBT INSTR. - ALL OTHER	BAYTEX ENERGY CORP COMPANY GUAR 144A 06/21 5.1	37,600	30,263	(7,338)
CORP. DEBT INSTR. - ALL OTHER	BAYTEX ENERGY CORP COMPANY GUAR 144A 06/24 5.6	175,350	140,700	(34,650)
CORP. DEBT INSTR. - ALL OTHER	BIOMARIN PHARMACEUTICAL SR SUBORDINA 10/18 0.75	28,215	30,810	2,595
CORP. DEBT INSTR. - ALL OTHER	BIOMARIN PHARMACEUTICAL SR SUBORDINA 10/20 1.5	102,021	110,909	8,887
CORP. DEBT INSTR. - ALL OTHER	BLACKBOARD INC SR UNSECURED 144A 11/19 7.75	111,278	96,015	(15,263)
CORP. DEBT INSTR. - ALL OTHER	BONANZA CREEK ENERGY INC COMPANY GUAR 04/21 6.75	50,381	36,300	(14,081)
CORP. DEBT INSTR. - ALL OTHER	BONANZA CREEK ENERGY INC COMPANY GUAR 02/23 5.75	50,213	33,800	(16,413)
CORP. DEBT INSTR. - ALL OTHER	BROCADE COMMUNICATIONS COMPANY GUAR 144A 01/2	15,000	14,400	(600)
CORP. DEBT INSTR. - ALL OTHER	BUILDERS FIRSTSOURCE INC SR SECURED 144A 06/21 7.625	179,375	184,188	4,813
CORP. DEBT INSTR. - ALL OTHER	CCO HLDGS LLC/CAP CORP COMPANY GUAR 02/23 5.125	241,888	245,306	3,419
CORP. DEBT INSTR. - ALL OTHER	CCO HLDGS LLC/CAP CORP COMPANY GUAR 01/24 5.75	70,700	71,925	1,225
CORP. DEBT INSTR. - ALL OTHER	CCO HLDGS LLC/CAP CORP COMPANY GUAR 144A 05/23 5.	89,756	90,000	244
CORP. DEBT INSTR. - ALL OTHER	OUTFRONT MEDIA CAP LLC/C COMPANY GUAR 02/22 5.25	10,275	10,225	(50)
CORP. DEBT INSTR. - ALL OTHER	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 02/22 6.875	169,501	151,800	(17,701)
CORP. DEBT INSTR. - ALL OTHER	CNO FINANCIAL GROUP INC SR UNSECURED 05/25 5.25	105,000	106,838	1,838
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 02/18 7.875	141,075	142,088	1,013
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 07/18 7.625	36,773	36,838	65
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 11/21 6.75	10,400	9,825	(575)
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 06/24 5.25	102,031	100,913	(1,119)
CORP. DEBT INSTR. - ALL OTHER	CVS HEALTH CORP SR UNSECURED 144A 12/22 4.75	11,183	10,715	(468)
CORP. DEBT INSTR. - ALL OTHER	CVS HEALTH CORP SR UNSECURED 144A 12/24 5	11,330	10,819	(512)
CORP. DEBT INSTR. - ALL OTHER	CALIFORNIA RESOURCES CRP COMPANY GUAR 01/20 5	10,000	3,563	(6,438)
CORP. DEBT INSTR. - ALL OTHER	CALIFORNIA RESOURCES CRP COMPANY GUAR 09/21 5.5	124,400	39,375	(85,025)
CORP. DEBT INSTR. - ALL OTHER	CALIFORNIA RESOURCES CRP COMPANY GUAR 11/24 6	50,238	16,775	(33,463)
CORP. DEBT INSTR. - ALL OTHER	CENTURYLINK INC SR UNSECURED 01/28 6.875	115,000	85,675	(29,325)
CORP. DEBT INSTR. - ALL OTHER	CENTURYLINK INC SR UNSECURED 04/25 5.625	36,675	38,025	1,350
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 11/20 6.875	64,500	17,100	(47,400)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 02/21 6.125	10,819	4,230	(6,589)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 06/21 5.375	4,997	1,350	(3,647)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 03/23 5.75	6,000	2,900	(3,100)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 04/22 4.875	143,150	51,349	(91,801)
CORP. DEBT INSTR. - ALL OTHER	CINC BELL TEL COMPANY GUAR 12/28 6.3	28,200	27,150	(1,050)
CORP. DEBT INSTR. - ALL OTHER	FRONTIER COMMUNICATIONS SR UNSECURED 11/25 7	63,050	50,700	(12,350)
CORP. DEBT INSTR. - ALL OTHER	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 11/22 6.5	111,925	106,150	(5,775)
CORP. DEBT INSTR. - ALL OTHER	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 11/22 6.5	174,406	170,625	(3,781)
CORP. DEBT INSTR. - ALL OTHER	HCA INC COMPANY GUAR 07/36 7.75	561,750	556,500	(5,250)
CORP. DEBT INSTR. - ALL OTHER	HCA INC COMPANY GUAR 12/27 7.05	35,525	35,263	(263)
CORP. DEBT INSTR. - ALL OTHER	COMMERZBANK AG SUBORDINATED 144A 09/23 8.125	232,194	229,542	(2,652)
CORP. DEBT INSTR. - ALL OTHER	COMMSCOPE TECH FINANCE L SR UNSECURED 144A 06/25	67,358	67,375	18
CORP. DEBT INSTR. - ALL OTHER	COMMSCOPE INC COMPANY GUAR 144A 06/21 5	137,900	134,225	(3,675)
CORP. DEBT INSTR. - ALL OTHER	COMMSCOPE INC SR SECURED 144A 06/20 4.375	10,000	10,075	75
CORP. DEBT INSTR. - ALL OTHER	CONCHO RESOURCES INC COMPANY GUAR 10/22 5.5	15,150	13,650	(1,500)
CORP. DEBT INSTR. - ALL OTHER	CONCHO RESOURCES INC COMPANY GUAR 04/23 5.5	44,727	41,625	(3,102)
CORP. DEBT INSTR. - ALL OTHER	CONSOL ENERGY INC COMPANY GUAR 04/22 5.875	150,275	93,000	(57,275)
CORP. DEBT INSTR. - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5	33,290	25,146	(8,144)
CORP. DEBT INSTR. - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 06/24 3.8	103,450	88,054	(15,396)
CORP. DEBT INSTR. - ALL OTHER	DS SERVICES OF AMERICA I SECURED 144A 09/21 10	103,950	102,150	(1,800)
CORP. DEBT INSTR. - ALL OTHER	DEUTSCHE BANK AG SUBORDINATED 04/25 4.5	187,788	183,982	(3,806)
CORP. DEBT INSTR. - ALL OTHER	DIAMOND OFFSHORE DRILL SR UNSECURED 11/43 4.875	13,021	12,142	(879)
CORP. DEBT INSTR. - ALL OTHER	DILLARDS INC SR UNSECURED 07/26 7.75	66,750	69,361	2,611
CORP. DEBT INSTR. - ALL OTHER	DILLARDS INC SR UNSECURED 05/27 7.75	89,400	93,042	3,642
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 07/22 5.875	4,788	4,663	(125)
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 03/23 5	135,813	121,450	(14,363)
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 05/20 5.125	141,050	138,600	(2,450)
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 11/24 5.875	81,175	75,650	(5,525)
CORP. DEBT INSTR. - ALL OTHER	DREAMWORKS ANIMATION SKG COMPANY GUAR 144A 08	69,300	68,950	(350)

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	DYNEGY INC COMPANY GUAR 11/22 7 375	80,000	69,600	(10,400)
CORP. DEBT INSTR. - ALL OTHER	FCI IPSE RESOURCES CORP COMPANY GUAR 144A 07/23 8	101,252	50,138	(51,115)
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4 7	13,910	14,073	163
CORP. DEBT INSTR. - ALL OTHER	EMBRAER NETHERLANDS FINA COMPANY GUAR 06/25 5 05	27,350	27,300	(50)
CORP. DEBT INSTR. - ALL OTHER	ENEL SPA JR SUBORDINA 144A 09/73 VAR	272,894	267,606	(5,288)
CORP. DEBT INSTR. - ALL OTHER	ENTEGRIS INC COMPANY GUAR 144A 04/22 6	70,875	70,875	-
CORP. DEBT INSTR. - ALL OTHER	EQUINIX INC SR UNSECURED 04/20 4 875	64,675	67,568	2,893
CORP. DEBT INSTR. - ALL OTHER	EQUINIX INC SR UNSECURED 01/22 5.375	60,564	61,500	936
CORP. DEBT INSTR. - ALL OTHER	EQUINIX INC SR UNSECURED 01/26 5 875	10,000	10,300	300
CORP. DEBT INSTR. - ALL OTHER	ESSAR STEEL ALGOMA INC SR SECURED 144A 11/19 9 5	35,263	2,100	(33,163)
CORP. DEBT INSTR. - ALL OTHER	EXAMWORKS GROUP INC COMPANY GUAR 04/23 5 625	70,138	69,650	(488)
CORP. DEBT INSTR. - ALL OTHER	DOLLAR TREE INC COMPANY GUAR 144A 03/23 5 75	45,000	46,575	1,575
CORP. DEBT INSTR. - ALL OTHER	FELCOR LODGING LP SR SECURED 03/23 5.625	65,794	65,975	181
CORP. DEBT INSTR. - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 03/43 5 45	7,863	7,800	(63)
CORP. DEBT INSTR. - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 11/24 4 55	206,645	125,950	(80,695)
CORP. DEBT INSTR. - ALL OTHER	FRONTIER COMMUNICATIONS SR UNSECURED 144A 09/22	55,000	54,794	(206)
CORP. DEBT INSTR. - ALL OTHER	GFL ENVIRONMENTAL INC COMPANY GUAR 144A 04/20 7	44,770	44,550	(220)
CORP. DEBT INSTR. - ALL OTHER	GLP CAPITAL LP / FIN II COMPANY GUAR 11/20 4 875	65,813	63,700	(2,113)
CORP. DEBT INSTR. - ALL OTHER	GLP CAPITAL LP / FIN II COMPANY GUAR 11/23 5.375	68,213	68,250	38
CORP. DEBT INSTR. - ALL OTHER	AEROJET ROCKETDYNE HLDG SECURED 03/21 7 125	10,563	10,400	(163)
CORP. DEBT INSTR. - ALL OTHER	GENERAL MOTORS FINL CO COMPANY GUAR 05/23 4 25	129,604	128,588	(1,016)
CORP. DEBT INSTR. - ALL OTHER	GIBSON ENERGY INC COMPANY GUAR 144A 07/21 6.75	39,938	38,300	(1,638)
CORP. DEBT INSTR. - ALL OTHER	GLOBAL MARINE INC SR UNSECURED 06/28 7	3,238	2,425	(813)
CORP. DEBT INSTR. - ALL OTHER	GOODYEAR TIRE + RUBBER COMPANY GUAR 11/23 5.125	40,000	41,000	1,000
CORP. DEBT INSTR. - ALL OTHER	GROUP 1 AUTOMOTIVE INC COMPANY GUAR 144A 12/23 5	130,000	128,700	(1,300)
CORP. DEBT INSTR. - ALL OTHER	HALCON RESOURCES CORP COMPANY GUAR 07/20 9 75	21,850	8,700	(13,150)
CORP. DEBT INSTR. - ALL OTHER	HALCON RESOURCES CORP COMPANY GUAR 05/21 8 875	48,913	18,850	(30,063)
CORP. DEBT INSTR. - ALL OTHER	HALCON RESOURCES CORP SECURED 144A 02/20 8.625	8,925	6,900	(2,025)
CORP. DEBT INSTR. - ALL OTHER	HILTON WORLDWIDE FIN LLC COMPANY GUAR 10/21 5.625	235,125	233,156	(1,969)
CORP. DEBT INSTR. - ALL OTHER	HOLOGIC INC COMPANY GUAR 144A 07/22 5 25	30,000	30,600	600
CORP. DEBT INSTR. - ALL OTHER	HORNBECK OFFSHORE SERV COMPANY GUAR 09/19 1 5	49,875	33,975	(15,900)
CORP. DEBT INSTR. - ALL OTHER	K HOVNANIAN ENTERPRISES SR SECURED 11/21 5	199,750	157,450	(42,300)
CORP. DEBT INSTR. - ALL OTHER	ISTAR INC SR UNSECURED 07/19 5	135,800	135,975	175
CORP. DEBT INSTR. - ALL OTHER	ISTAR INC SR UNSECURED 11/17 4	68,075	68,635	560
CORP. DEBT INSTR. - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 03/19 4 875	69,825	69,370	(455)
CORP. DEBT INSTR. - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 02/22 5 875	162,303	156,400	(5,903)
CORP. DEBT INSTR. - ALL OTHER	IHS INC COMPANY GUAR 11/22 5	102,725	106,313	3,588
CORP. DEBT INSTR. - ALL OTHER	INTL LEASE FINANCE CORP SR UNSECURED 01/22 8 625	136,400	133,100	(3,300)
CORP. DEBT INSTR. - ALL OTHER	INTL LEASE FINANCE CORP SR UNSECURED 08/22 5 875	48,794	47,925	(869)
CORP. DEBT INSTR. - ALL OTHER	INTERVAL ACQUISITION CORP COMPANY GUAR 144A 04/23	60,000	59,550	(450)
CORP. DEBT INSTR. - ALL OTHER	JARDEN CORP COMPANY GUAR 03/34 1.125	124,845	134,957	10,112
CORP. DEBT INSTR. - ALL OTHER	JEFFERIES GROUP LLC SR UNSECURED 01/36 6.25	176,899	166,277	(10,622)
CORP. DEBT INSTR. - ALL OTHER	JEFFERIES GROUP LLC SR UNSECURED 01/23 5 125	106,735	104,173	(2,562)
CORP. DEBT INSTR. - ALL OTHER	NINE WEST HOLDING SR UNSECURED 11/34 6 125	51,000	11,900	(39,100)
CORP. DEBT INSTR. - ALL OTHER	KLX INC COMPANY GUAR 144A 12/22 5 875	50,500	47,500	(3,000)
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 02/23 3 45	7,863	8,305	442
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 03/43 5	3,688	3,704	16
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 09/23 3 5	11,850	12,437	587
CORP. DEBT INSTR. - ALL OTHER	KINDRED HEALTHCARE INC COMPANY GUAR 01/20 8	25,000	23,375	(1,625)
CORP. DEBT INSTR. - ALL OTHER	KINDRED HEALTHCARE INC COMPANY GUAR 01/23 8.75	70,000	64,400	(5,600)
CORP. DEBT INSTR. - ALL OTHER	LADDER CAP FIN LLLP/CORP COMPANY GUAR 144A 08/21 5	185,250	177,450	(7,800)
CORP. DEBT INSTR. - ALL OTHER	LENNAR CORP COMPANY GUAR 05/25 4 75	280,000	273,700	(6,300)
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 COMMUNICATIONS SR UNSECURED 12/22 5 75	64,425	66,463	2,038
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 01/21 6 125	139,725	139,725	-
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 08/22 5.375	69,790	71,050	1,260
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 144A 05/23 5 12	28,363	29,775	1,413
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 144A 05/25 5 37	9,500	9,950	450
CORP. DEBT INSTR. - ALL OTHER	ALCATEL LUCENT USA INC SR UNSECURED 01/28 6 5	52,938	55,275	2,338
CORP. DEBT INSTR. - ALL OTHER	ALCATEL LUCENT USA INC SR UNSECURED 03/29 6 45	549,125	582,188	33,063
CORP. DEBT INSTR. - ALL OTHER	MEG ENERGY CORP COMPANY GUAR 144A 01/23 6 375	178,500	137,000	(41,500)
CORP. DEBT INSTR. - ALL OTHER	MEG ENERGY CORP COMPANY GUAR 144A 03/24 7	18,100	14,200	(3,900)
CORP. DEBT INSTR. - ALL OTHER	MGM RESORTS INTL COMPANY GUAR 03/22 7 75	132,900	127,500	(5,400)
CORP. DEBT INSTR. - ALL OTHER	MGM RESORTS INTL COMPANY GUAR 03/23 6	70,350	69,475	(875)

See Independent Auditor's Report.

**NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i**

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP DEBT INSTR - ALL OTHER	MPLX LP COMPANY GUAR 144A 12/24 4 875	112,766	103,213	(9,554)
CORP DEBT INSTR - ALL OTHER	MASCO CORP SR UNSECURED 08/29 7 75	5,750	5,550	(200)
CORP DEBT INSTR - ALL OTHER	MASCO CORP SR UNSECURED 08/32 6 5	132,925	131,300	(1,625)
CORP DEBT INSTR - ALL OTHER	MASCO CORP SR UNSECURED 03/22 5 95	33,300	32,400	(900)
CORP DEBT INSTR - ALL OTHER	MATADOR RESOURCES CO COMPANY GUAR 04/23 6 875	20,000	18,600	(1,400)
CORP DEBT INSTR - ALL OTHER	MECCANICA HOLDINGS USA COMPANY GUAR 144A 01/40	137,750	134,125	(3,625)
CORP DEBT INSTR - ALL OTHER	MEDNAX INC COMPANY GUAR 144A 12/23 5 25	10,000	10,050	50
CORP DEBT INSTR - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 11/43 3	45,952	41,563	(4,389)
CORP DEBT INSTR - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 02/25 5 5	37,125	34,800	(2,325)
CORP DEBT INSTR - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 144A 08/23 5	18,400	17,950	(450)
CORP DEBT INSTR - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 144A 01/24 5	70,000	61,600	(8,400)
CORP DEBT INSTR - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 144A 01/26 5	111,716	99,475	(12,241)
CORP DEBT INSTR - ALL OTHER	MIDAS INT HOLD CO II/FIN COMPANY GUAR 144A 10/22 7 8	83,438	76,075	(7,363)
CORP DEBT INSTR - ALL OTHER	NGL ENRGY PART LP/FIN CO COMPANY GUAR 10/21 6 875	71,031	52,500	(18,531)
CORP DEBT INSTR - ALL OTHER	NGL ENRGY PART LP/FIN CO COMPANY GUAR 07/19 5 125	67,188	55,300	(11,888)
CORP DEBT INSTR - ALL OTHER	NEWFIELD EXPLORATION CO SR UNSECURED 07/24 5 625	16,911	17,050	139
CORP DEBT INSTR - ALL OTHER	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5 25	23,838	22,178	(1,659)
CORP DEBT INSTR - ALL OTHER	NOBLE ENERGY INC COMPANY GUAR 06/22 5 875	261,703	233,069	(28,634)
CORP DEBT INSTR - ALL OTHER	NUANCE COMMUNICATIONS SR UNSECURED 11/35 1.5	20,111	22,536	2,425
CORP DEBT INSTR - ALL OTHER	OASIS PETROLEUM INC COMPANY GUAR 02/19 7 25	63,563	46,638	(16,925)
CORP DEBT INSTR - ALL OTHER	OASIS PETROLEUM INC COMPANY GUAR 03/22 6 875	81,838	57,600	(24,238)
CORP DEBT INSTR - ALL OTHER	PACIFIC EXPLORATION AND COMPANY GUAR 144A 01/19 5	116,303	25,650	(90,653)
CORP DEBT INSTR - ALL OTHER	PARAGON OFFSHORE PLC COMPANY GUAR 144A 07/22 6	45,750	10,500	(35,250)
CORP DEBT INSTR - ALL OTHER	PARAGON OFFSHORE PLC COMPANY GUAR 144A 08/24 7	51,000	11,900	(39,100)
CORP DEBT INSTR - ALL OTHER	PARKER DRILLING CO COMPANY GUAR 07/22 6 75	11,250	10,275	(975)
CORP DEBT INSTR - ALL OTHER	JC PENNEY CORP INC COMPANY GUAR 02/18 5 75	34,800	36,700	1,900
CORP DEBT INSTR - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/40 6 87	46,613	48,750	2,138
CORP DEBT INSTR - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/41 6 75	205,168	188,800	(16,368)
CORP DEBT INSTR - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 05/43 5.62	26,400	27,338	938
CORP DEBT INSTR - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/44 7 25	18,575	20,250	1,675
CORP DEBT INSTR - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/24 6.25	123,700	93,275	(30,425)
CORP DEBT INSTR - ALL OTHER	PIONEER ENERGY SERVICES COMPANY GUAR 03/22 6 125	106,400	65,100	(41,300)
CORP DEBT INSTR - ALL OTHER	PULTE GROUP INC COMPANY GUAR 05/33 6 375	335,000	340,025	5,025
CORP DEBT INSTR - ALL OTHER	PULTE GROUP INC COMPANY GUAR 02/35 6	286,500	294,000	7,500
CORP DEBT INSTR - ALL OTHER	QEP RESOURCES INC SR UNSECURED 10/22 5 375	179,550	136,800	(42,750)
CORP DEBT INSTR - ALL OTHER	QEP RESOURCES INC SR UNSECURED 05/23 5 25	98,175	74,550	(23,625)
CORP DEBT INSTR - ALL OTHER	QORVO INC COMPANY GUAR 144A 12/23 6 75	70,000	71,400	1,400
CORP DEBT INSTR - ALL OTHER	QUICKEN LOANS INC COMPANY GUAR 144A 05/25 5 75	147,825	142,875	(4,950)
CORP DEBT INSTR - ALL OTHER	RTI INTERNATIONAL METALS COMPANY GUAR 10/19 1.625	66,616	66,503	(113)
CORP DEBT INSTR - ALL OTHER	RWT HOLDINGS INC COMPANY GUAR 11/19 5 625	14,202	13,856	(346)
CORP DEBT INSTR - ALL OTHER	RSP PERMIAN INC COMPANY GUAR 10/22 6 625	69,450	64,400	(5,050)
CORP DEBT INSTR - ALL OTHER	RSP PERMIAN INC COMPANY GUAR 144A 10/22 6 625	14,888	13,800	(1,088)
CORP DEBT INSTR - ALL OTHER	REGENCY ENERGY PARTNERS COMPANY GUAR 11/23 4 5	64,225	60,560	(3,665)
CORP DEBT INSTR - ALL OTHER	REGENCY ENERGY PART/FINA COMPANY GUAR 03/22 5 875	134,663	127,246	(7,417)
CORP DEBT INSTR - ALL OTHER	REX ENERGY CORP COMPANY GUAR 08/22 6 25	223,450	45,000	(178,450)
CORP DEBT INSTR - ALL OTHER	REYNOLDS GRP ISS/REYNOLD COMPANY GUAR 02/21 8 25	97,625	96,250	(1,375)
CORP DEBT INSTR - ALL OTHER	RIALTO HLDS LLC/CORP COMPANY GUAR 144A 12/18 7	139,055	139,055	-
CORP DEBT INSTR - ALL OTHER	RICE ENERGY INC COMPANY GUAR 05/22 6 25	210,313	151,200	(59,113)
CORP DEBT INSTR - ALL OTHER	ROSE ROCK MIDSTREAM/FIN COMPANY GUAR 07/22 5 625	130,900	99,400	(31,500)
CORP DEBT INSTR - ALL OTHER	ROVI CORP SR UNSECURED 144A 03/20 0.5	133,528	122,325	(11,203)
CORP DEBT INSTR - ALL OTHER	ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/23 6	118,399	118,472	74
CORP DEBT INSTR - ALL OTHER	ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/22 6 125	288,429	288,506	77
CORP DEBT INSTR - ALL OTHER	NAVIENT CORP SR UNSECURED 01/23 5 5	114,900	96,000	(18,900)
CORP DEBT INSTR - ALL OTHER	NAVIENT CORP SR UNSECURED 03/24 6 125	19,000	16,300	(2,700)
CORP DEBT INSTR - ALL OTHER	SM ENERGY CO SR UNSECURED 01/24 5	30,450	22,750	(7,700)
CORP DEBT INSTR - ALL OTHER	SM ENERGY CO SR UNSECURED 11/22 6.125	50,350	36,750	(13,600)
CORP DEBT INSTR - ALL OTHER	SM ENERGY CO SR UNSECURED 06/25 5 625	13,375	9,900	(3,475)
CORP DEBT INSTR - ALL OTHER	SABINE PASS LIQUEFACTION SR SECURED 02/21 5 625	118,950	119,600	650
CORP DEBT INSTR - ALL OTHER	SABINE PASS LIQUEFACTION SR SECURED 144A 03/25 5 625	179,263	152,325	(26,938)
CORP DEBT INSTR - ALL OTHER	SANCHEZ ENERGY CORP COMPANY GUAR 01/23 6 125	100,000	54,000	(46,000)
CORP DEBT INSTR - ALL OTHER	SERVICEMASTER COMPANY LL SR UNSECURED 08/27 7 45	62,075	64,675	2,600
CORP DEBT INSTR - ALL OTHER	SIGNODE INDUSTRIAL GROUP COMPANY GUAR 144A 05/22	136,500	119,000	(17,500)
CORP DEBT INSTR - ALL OTHER	SOUTHWESTERN ENERGY CO SR UNSECURED 01/25 4.95	59,869	37,800	(22,069)

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4f

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	SPRINGLEAF FINANCE CORP COMPANY GUAR 10/21 7.75	207,200	182,225	(24,975)
CORP. DEBT INSTR. - ALL OTHER	SPRINGLEAF FINANCE CORP COMPANY GUAR 10/23 8.25	67,200	60,600	(6,600)
CORP. DEBT INSTR. - ALL OTHER	SPRINT CAPITAL CORP COMPANY GUAR 11/28 6.875	110,880	87,885	(22,995)
CORP. DEBT INSTR. - ALL OTHER	CALATLANTIC GROUP INC COMPANY GUAR 01/21 8.375	45,300	46,400	1,100
CORP. DEBT INSTR. - ALL OTHER	CALATLANTIC GROUP INC COMPANY GUAR 11/24 5.875	95,000	99,275	4,275
CORP. DEBT INSTR. - ALL OTHER	STEARNS HOLDINGS LLC SR SECURED 144A 08/20 9.375	93,000	92,070	(930)
CORP. DEBT INSTR. - ALL OTHER	STRUCTURED ASSET SECURITIES CO SASC 2005 9XS 2A2	57,047	57,304	257
CORP. DEBT INSTR. - ALL OTHER	SUPERVALU INC SR UNSECURED 11/22 7.75	19,600	18,150	(1,450)
CORP. DEBT INSTR. - ALL OTHER	TENET HEALTHCARE CORP SR SECURED 10/20 6	67,990	68,413	423
CORP. DEBT INSTR. - ALL OTHER	T MOBILE USA INC COMPANY GUAR 04/22 6.731	73,725	72,975	(750)
CORP. DEBT INSTR. - ALL OTHER	T MOBILE USA INC COMPANY GUAR 01/22 6.125	65,975	66,788	813
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 02/21 6.87	20,450	18,100	(2,350)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 08/22 6.37	55,688	47,438	(8,250)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 05/23 5.25	81,100	68,850	(12,250)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 11/23 4.25	13,188	11,550	(1,638)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 11/19 4.12	42,497	37,463	(5,034)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 144A 01/1	65,000	60,125	(4,875)
CORP. DEBT INSTR. - ALL OTHER	TELECOM ITALIA CAPITAL COMPANY GUAR 09/34 6	215,000	198,338	(16,663)
CORP. DEBT INSTR. - ALL OTHER	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	223,632	204,298	(19,334)
CORP. DEBT INSTR. - ALL OTHER	TENET HEALTHCARE CORP SR UNSECURED 11/31 6.875	149,613	129,600	(20,013)
CORP. DEBT INSTR. - ALL OTHER	TENET HEALTHCARE CORP SR UNSECURED 06/23 6.75	114,425	106,663	(7,763)
CORP. DEBT INSTR. - ALL OTHER	TFSORO LOGISTICS LP/CORP COMPANY GUAR 144A 10/19 5	54,575	53,350	(1,225)
CORP. DEBT INSTR. - ALL OTHER	TESORO LOGISTICS LP/CORP COMPANY GUAR 144A 10/22 6	55,388	52,113	(3,275)
CORP. DEBT INSTR. - ALL OTHER	TRANSDIGM INC COMPANY GUAR 07/24 6.5	78,963	79,560	598
CORP. DEBT INSTR. - ALL OTHER	TRANSDIGM INC COMPANY GUAR 144A 05/25 6.5	58,950	58,125	(825)
CORP. DEBT INSTR. - ALL OTHER	BROADSPECTRUM LTD COMPANY GUAR 144A 05/20 8.3	117,150	113,850	(3,300)
CORP. DEBT INSTR. - ALL OTHER	TRANSOCEAN INC COMPANY GUAR 10/22 4.3	11,675	7,950	(3,725)
CORP. DEBT INSTR. - ALL OTHER	UNITED RENTALS NORTH AM COMPANY GUAR 11/24 5.75	88,350	89,100	750
CORP. DEBT INSTR. - ALL OTHER	UNITYMEDIA GMBH SR SECURED 144A 01/25 6.125	266,750	271,741	4,991
CORP. DEBT INSTR. - ALL OTHER	UNIVERSAL HEALTH SVCS SR SECURED 144A 08/19 3.75	50,000	50,875	875
CORP. DEBT INSTR. - ALL OTHER	UNIVERSAL HEALTH SVCS SR SECURED 144A 08/22 4.75	95,000	95,950	950
CORP. DEBT INSTR. - ALL OTHER	URBI DESARROLLOS URBANOS COMPANY GUAR 144A 02/2	40,000	400	(39,600)
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 03/2	210,000	197,400	(12,600)
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 05/2	383,900	383,775	(125)
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 12/2	4,319	4,600	281
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 03/2	65,194	66,000	806
CORP. DEBT INSTR. - ALL OTHER	VIRGIN MEDIA FINANCE PLC COMPANY GUAR 144A 01/25 5	185,750	192,500	6,750
CORP. DEBT INSTR. - ALL OTHER	VULCAN MATERIALS CO SR UNSECURED 04/25 4.5	75,000	74,250	(750)
CORP. DEBT INSTR. - ALL OTHER	WAVE HOLDCO LLC/CORP SR UNSECURED 144A 07/19 8.2	50,250	48,250	(2,000)
CORP. DEBT INSTR. - ALL OTHER	WELLCARE HEALTH PLANS IN SR UNSECURED 11/20 5.75	140,525	139,050	(1,475)
CORP. DEBT INSTR. - ALL OTHER	WESTERN REFINING/WNRL FI COMPANY GUAR 02/23 7.5	25,000	23,875	(1,125)
CORP. DEBT INSTR. - ALL OTHER	TRI POINTE GROUP / HOMES COMPANY GUAR 06/19 4.375	143,396	141,738	(1,659)
CORP. DEBT INSTR. - ALL OTHER	WHITING PETROLEUM CORP COMPANY GUAR 03/19 5	19,188	15,100	(4,088)
CORP. DEBT INSTR. - ALL OTHER	WHITING PETROLEUM CORP COMPANY GUAR 03/21 5.75	51,013	40,095	(10,918)
CORP. DEBT INSTR. - ALL OTHER	WHITING PETROLEUM CORP COMPANY GUAR 144A 04/20	218,093	136,000	(82,093)
CORP. DEBT INSTR. - ALL OTHER	MORGAN STANLEY SR UNSECURED 03/16 7.625	236,107	201,437	(34,671)
CORP. DEBT INSTR. - ALL OTHER	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/4	22,173	21,240	(933)
		24,013,481	21,666,129	(2,347,352)
CORPORATE STOCKS - PREFERRED	ALCOA INC PREFERRED STOCK 10/17 5.375	115,198	81,243	(33,955)
CORPORATE STOCKS - PREFERRED	ALLY FINANCIAL INC PREFERRED STOCK VAR	59,217	56,749	(2,467)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	8,861	3,120	(5,741)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	99,449	28,120	(71,329)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	2,207	721	(1,486)
CORPORATE STOCKS - PREFERRED	DOMINION RESOURCES INC PREFERRED STOCK 04/16 6.12	82,034	72,560	(9,473)
CORPORATE STOCKS - PREFERRED	DOMINION RESOURCES INC PREFERRED STOCK 07/17 6.37	87,533	80,919	(6,614)
CORPORATE STOCKS - PREFERRED	DOMINION RESOURCES INC PREFERRED STOCK 07/16 6.	36,553	32,631	(3,922)
		491,052	356,064	(134,988)
CORPORATE STOCKS - COMMON	UBS GROUP AG REG COMMON STOCK CHF 1	1,541,547	1,523,438	(18,110)
CORPORATE STOCKS - COMMON	ISS A/S COMMON STOCK DKK 1.0	1,163,254	1,455,064	291,810
CORPORATE STOCKS - COMMON	COMPASS GROUP PLC COMMON STOCK GBP 10625	776,582	783,412	6,830
CORPORATE STOCKS - COMMON	ORKLA ASA COMMON STOCK NOK 1.25	535,763	615,978	80,215

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	ROYAL BANK OF SCOTLAND GROUP COMMON STOCK GBP1	2,734,560	2,056,311	(678,249)
CORPORATE STOCKS - COMMON	ALLERGAN PLC COMMON STOCK USD 0033	765,110	868,750	103,640
CORPORATE STOCKS - COMMON	AON PLC COMMON STOCK USD 01	756,933	736,020	(20,913)
CORPORATE STOCKS - COMMON	ARCH CAPITAL GROUP LTD COMMON STOCK USD 01	1,728,033	2,025,680	297,646
CORPORATE STOCKS - COMMON	ATLAS FINANCIAL HOLDINGS INC COMMON STOCK	9,438	10,209	770
CORPORATE STOCKS - COMMON	FERROGLOBE PLC COMMON STOCK USD7 5	62,025	42,635	(19,391)
CORPORATE STOCKS - COMMON	HELEN OF TROY LTD COMMON STOCK USD 1	44,581	45,523	942
CORPORATE STOCKS - COMMON	MALLINCKRODT PLC COMMON STOCK USD 2	344,646	394,046	49,400
CORPORATE STOCKS - COMMON	MEDTRONIC PLC COMMON STOCK USD 1	562,751	579,669	16,918
CORPORATE STOCKS - COMMON	MEDTRONIC PLC COMMON STOCK USD 1	1,881,444	1,934,769	53,324
CORPORATE STOCKS - COMMON	PENTAIR PLC COMMON STOCK USD 01	597,522	470,040	(127,482)
CORPORATE STOCKS - COMMON	TE CONNECTIVITY LTD COMMON STOCK CHF 57	822,693	840,382	17,690
CORPORATE STOCKS - COMMON	AZZ INC COMMON STOCK USD1.	25,524	30,230	4,706
CORPORATE STOCKS - COMMON	AMEC FOSTER WHEELER PLC COMMON STOCK GBP 5	817,576	427,091	(390,485)
CORPORATE STOCKS - COMMON	ADVANCED ENERGY INDUSTRIES COMMON STOCK USD 00	50,994	56,658	5,664
CORPORATE STOCKS - COMMON	ALAMO GROUP INC COMMON STOCK USD 1	29,161	31,364	2,203
CORPORATE STOCKS - COMMON	ALBANY INTL. CORP CL A COMMON STOCK USD 001	64,621	62,172	(2,449)
CORPORATE STOCKS - COMMON	ALLETE INC COMMON STOCK	113,699	104,811	(8,887)
CORPORATE STOCKS - COMMON	ALLY FINANCIAL INC COMMON STOCK USD.1	627,649	534,222	(93,427)
CORPORATE STOCKS - COMMON	ALPHABET INC CL C COMMON STOCK USD 001	350,147	506,173	156,025
CORPORATE STOCKS - COMMON	ALPHABET INC CL A COMMON STOCK USD 001	488,922	711,879	222,957
CORPORATE STOCKS - COMMON	ALTRA INDUSTRIAL MOTION CORP COMMON STOCK USD.00	45,821	40,479	(5,342)
CORPORATE STOCKS - COMMON	DIAGEO PLC COMMON STOCK GBP 2893518	679,006	644,617	(34,389)
CORPORATE STOCKS - COMMON	AMERICAN CAMPUS COMMUNITIES REIT USD.01	75,399	75,363	(36)
CORPORATE STOCKS - COMMON	AMERICAN EXPRESS CO COMMON STOCK USD.2	638,894	573,092	(65,802)
CORPORATE STOCKS - COMMON	AMERICAN EXPRESS CO COMMON STOCK USD.2	1,444,644	1,087,136	(357,508)
CORPORATE STOCKS - COMMON	AMERICAN TOWER CORP REIT USD 01	448,447	444,031	(4,416)
CORPORATE STOCKS - COMMON	AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	687,897	558,173	(129,724)
CORPORATE STOCKS - COMMON	APPLE INC COMMON STOCK USD.00001	661,066	628,402	(32,664)
CORPORATE STOCKS - COMMON	APPLIED MATERIALS INC COMMON STOCK USD.01	1,431,036	1,093,539	(337,497)
CORPORATE STOCKS - COMMON	ARGAN INC COMMON STOCK USD.15	44,979	38,783	(6,197)
CORPORATE STOCKS - COMMON	ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD 01	56,385	50,440	(5,945)
CORPORATE STOCKS - COMMON	ARRIS GROUP INC COMMON STOCK USD 01	70,859	79,054	8,195
CORPORATE STOCKS - COMMON	AVIS BUDGET GROUP INC COMMON STOCK USD 01	61,798	36,762	(25,036)
CORPORATE STOCKS - COMMON	BWX TECHNOLOGIES INC COMMON STOCK USD.01	65,075	95,787	30,711
CORPORATE STOCKS - COMMON	BABCOCK + WILCOX ENTERPR COMMON STOCK USD.01	78,474	90,680	12,206
CORPORATE STOCKS - COMMON	BAIDU INC SPON ADR ADR USD 00005	840,415	1,042,934	202,519
CORPORATE STOCKS - COMMON	BANCORPSOUTH INC COMMON STOCK USD2 5	101,686	107,571	5,885
CORPORATE STOCKS - COMMON	BANK OF NEW YORK MELLON CORP COMMON STOCK USD 0	2,339,157	2,378,559	39,402
CORPORATE STOCKS - COMMON	BARNES + NOBLE EDUCATION INC COMMON STOCK USD.01	30,240	23,601	(6,639)
CORPORATE STOCKS - COMMON	BARNES + NOBLE INC COMMON STOCK USD.001	36,684	22,524	(14,160)
CORPORATE STOCKS - COMMON	BELDEN INC COMMON STOCK USD 01	109,861	66,466	(43,395)
CORPORATE STOCKS - COMMON	LLOYDS BANKING GROUP PLC COMMON STOCK	1,049,110	955,715	(93,394)
CORPORATE STOCKS - COMMON	TESCO PLC COMMON STOCK GBP 05	1,824,546	1,370,799	(453,748)
CORPORATE STOCKS - COMMON	BIOMED REALTY TRUST INC REIT USD.01	77,953	85,734	7,781
CORPORATE STOCKS - COMMON	BOEING CO/THE COMMON STOCK USD5.	491,032	542,213	51,180
CORPORATE STOCKS - COMMON	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD 0	81,223	96,221	14,998
CORPORATE STOCKS - COMMON	BOULDER BRANDS INC COMMON STOCK USD 0001	25,098	33,083	7,985
CORPORATE STOCKS - COMMON	BRISTOW GROUP INC COMMON STOCK USD 01	83,228	37,892	(45,336)
CORPORATE STOCKS - COMMON	BRYN MAWR BANK CORP COMMON STOCK USD1.	55,041	53,505	(1,535)
CORPORATE STOCKS - COMMON	CSG SYSTEMS INTL INC COMMON STOCK USD.01	49,945	71,996	22,051
CORPORATE STOCKS - COMMON	CVB FINANCIAL CORP COMMON STOCK	82,172	86,055	3,883
CORPORATE STOCKS - COMMON	CABOT CORP COMMON STOCK USD1	42,193	39,327	(2,867)
CORPORATE STOCKS - COMMON	CALIX INC COMMON STOCK	36,132	28,379	(7,753)
CORPORATE STOCKS - COMMON	CARMIKE CINEMAS INC COMMON STOCK USD.03	63,678	55,607	(8,072)
CORPORATE STOCKS - COMMON	CARROLS RESTAURANT GROUP INC COMMON STOCK USD.0	22,431	32,156	9,725
CORPORATE STOCKS - COMMON	CATALENT INC COMMON STOCK USD 01	82,931	70,259	(12,672)
CORPORATE STOCKS - COMMON	CATHAY GENERAL BANCORP COMMON STOCK USD.01	113,382	138,761	25,379
CORPORATE STOCKS - COMMON	CHEVRON CORP COMMON STOCK USD.75	859,101	865,415	6,314
CORPORATE STOCKS - COMMON	CHUBB CORP COMMON STOCK USD1.	1,370,460	1,756,817	386,357
CORPORATE STOCKS - COMMON	CHURCHILL DOWNS INC COMMON STOCK	78,337	116,305	37,968
CORPORATE STOCKS - COMMON	CISCO SYSTEMS INC COMMON STOCK USD 001	1,715,713	1,675,002	(40,711)
CORPORATE STOCKS - COMMON	CITIGROUP INC COMMON STOCK USD.01	537,168	516,465	(20,703)

See Independent Auditor's Report.

**NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i**

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	CITIGROUP INC COMMON STOCK USD 01	2,075,003	2,020,165	(54,839)
CORPORATE STOCKS - COMMON	CITIZENS FINANCIAL GROUP COMMON STOCK USD 01	991,509	1,043,960	52,450
CORPORATE STOCKS - COMMON	COMCAST CORP CLASS A COMMON STOCK USD 01	562,541	546,242	(16,299)
CORPORATE STOCKS - COMMON	CONVERGYS CORP COMMON STOCK	71,336	87,165	15,829
CORPORATE STOCKS - COMMON	CORE MARK HOLDING CO INC COMMON STOCK USD 01	61,187	80,957	19,770
CORPORATE STOCKS - COMMON	COTT CORPORATION COMMON STOCK	68,529	83,062	14,533
CORPORATE STOCKS - COMMON	CRACKER BARREL OLD COUNTRY COMMON STOCK USD 01	32,234	29,044	(3,190)
CORPORATE STOCKS - COMMON	CREDIT ACCEPTANCE CORP COMMON STOCK USD 01	16,915	26,538	9,624
CORPORATE STOCKS - COMMON	CROWN CASTLE INTL CORP REIT USD 01	387,179	413,231	26,052
CORPORATE STOCKS - COMMON	CUBESMART REIT USD 01	92,341	128,114	35,773
CORPORATE STOCKS - COMMON	CYNOSURE INC A COMMON STOCK USD 001	34,302	55,882	21,580
CORPORATE STOCKS - COMMON	DST SYSTEMS INC COMMON STOCK USD 01	86,179	104,365	18,186
CORPORATE STOCKS - COMMON	DEL FRISCO S RESTAURANT GROU COMMON STOCK USD 001	22,666	25,103	2,438
CORPORATE STOCKS - COMMON	DELTA AIR LINES INC COMMON STOCK USD 0001	276,016	333,033	57,018
CORPORATE STOCKS - COMMON	DIAMOND RESORTS INTERNATIONAL COMMON STOCK USD 0	88,046	80,663	(7,383)
CORPORATE STOCKS - COMMON	DIGI INTERNATIONAL INC COMMON STOCK USD 01	33,106	37,918	4,812
CORPORATE STOCKS - COMMON	DIGITAL GLOBE INC COMMON STOCK USD 001	73,291	49,517	(23,774)
CORPORATE STOCKS - COMMON	DIODES INC COMMON STOCK USD 667	58,993	52,302	(6,691)
CORPORATE STOCKS - COMMON	DISCOVERY COMMUNICATIONS C COMMON STOCK USD 01	399,545	334,922	(64,624)
CORPORATE STOCKS - COMMON	DOLLAR GENERAL CORP COMMON STOCK USD 875	254,071	271,669	17,598
CORPORATE STOCKS - COMMON	EMPLOYERS HOLDINGS INC COMMON STOCK USD 01	111,737	128,283	16,546
CORPORATE STOCKS - COMMON	ENERSYS COMMON STOCK USD 01	50,919	46,142	(4,777)
CORPORATE STOCKS - COMMON	FURONET WORLDWIDE INC COMMON STOCK USD 02	83,393	110,021	26,628
CORPORATE STOCKS - COMMON	EXPRESS SCRIPTS HOLDING CO COMMON STOCK USD 01	329,499	340,025	10,526
CORPORATE STOCKS - COMMON	FTI CONSULTING INC COMMON STOCK USD 01	76,141	69,008	(7,133)
CORPORATE STOCKS - COMMON	FAIRPOINT COMMUNICATIONS INC CALL EXP 24JAN18	436	127	(309)
CORPORATE STOCKS - COMMON	FEDERAL AGRIC MTG CORP CL C COMMON STOCK USD 1	33,435	34,790	1,355
CORPORATE STOCKS - COMMON	FNFV GROUP TRACKING STK USD 0001	57,843	62,169	4,327
CORPORATE STOCKS - COMMON	FIRST FINL BANKSHARES INC COMMON STOCK USD 01	71,281	73,042	1,761
CORPORATE STOCKS - COMMON	FIRST FINANCIAL BANCORP COMMON STOCK	95,524	93,386	(2,138)
CORPORATE STOCKS - COMMON	FOX FACTORY HOLDING CORP COMMON STOCK USD 001	60,262	61,376	1,114
CORPORATE STOCKS - COMMON	FRED S INC CLASS A COMMON STOCK	44,407	42,447	(1,960)
CORPORATE STOCKS - COMMON	GENERAL ELECTRIC CO W/D COMMON STOCK USD 06	417,571	514,287	96,715
CORPORATE STOCKS - COMMON	GENESCO INC COMMON STOCK USD 1	98,457	73,027	(25,430)
CORPORATE STOCKS - COMMON	GENESSEE + WYOMING INC CL A COMMON STOCK USD 01	72,634	49,395	(23,239)
CORPORATE STOCKS - COMMON	GOLDMAN SACHS GROUP INC COMMON STOCK USD 01	492,328	457,784	(34,544)
CORPORATE STOCKS - COMMON	GRUPO TELEVISIA SA SPON ADR ADR	358,154	286,793	(71,361)
CORPORATE STOCKS - COMMON	H+E EQUIPMENT SERVICES INC COMMON STOCK USD 01	60,870	43,980	(16,890)
CORPORATE STOCKS - COMMON	HSN INC COMMON STOCK USD 01	79,648	53,102	(26,546)
CORPORATE STOCKS - COMMON	HP INC COMMON STOCK USD 01	248,086	213,475	(34,611)
CORPORATE STOCKS - COMMON	HALYARD HEALTH INC COMMON STOCK USD 01	81,952	68,223	(13,729)
CORPORATE STOCKS - COMMON	CARLSBERG AS B COMMON STOCK DKK20	935,076	1,079,440	144,364
CORPORATE STOCKS - COMMON	HAYNES INTERNATIONAL INC COMMON STOCK USD 001	76,567	60,649	(15,918)
CORPORATE STOCKS - COMMON	HELIX ENERGY SOLUTIONS GROUP COMMON STOCK	116,096	30,266	(85,830)
CORPORATE STOCKS - COMMON	HERCULES OFFSHORE INC COMMON STOCK USD 01	44,982	1,584	(43,398)
CORPORATE STOCKS - COMMON	HERCULES CAPITAL INC COMMON STOCK USD 001	61,440	50,333	(11,107)
CORPORATE STOCKS - COMMON	HERSHA HOSPITALITY TRUST REIT USD 01	59,178	56,163	(3,015)
CORPORATE STOCKS - COMMON	HOME BANCSHARES INC COMMON STOCK USD 01	66,807	79,419	12,612
CORPORATE STOCKS - COMMON	HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	541,566	561,349	19,783
CORPORATE STOCKS - COMMON	HORIZON GLOBAL CORP COMMON STOCK USD 01	37,330	31,504	(5,826)
CORPORATE STOCKS - COMMON	HOUGHTON MIFFLIN HARCOURT CO COMMON STOCK USD 0	27,945	32,822	4,877
CORPORATE STOCKS - COMMON	HURON CONSULTING GROUP INC COMMON STOCK USD 01	11,900	10,336	(1,564)
CORPORATE STOCKS - COMMON	ISTAR INC PUBLIC	127,823	118,818	(9,005)
CORPORATE STOCKS - COMMON	ISTAR INC PUBLIC	73,950	69,300	(4,650)
CORPORATE STOCKS - COMMON	ISTAR INC PUBLIC	5,456	5,153	(304)
CORPORATE STOCKS - COMMON	IBERIABANK CORP COMMON STOCK USD 1	107,979	91,251	(16,728)
CORPORATE STOCKS - COMMON	ICONIX BRAND GROUP INC SR SUBORDINA 03/18 1 S	92,761	49,250	(43,511)
CORPORATE STOCKS - COMMON	IMPERIAL OIL LTD COMMON STOCK	1,294,557	975,495	(319,063)
CORPORATE STOCKS - COMMON	INTEL CORP COMMON STOCK USD 001	271,438	320,041	48,602
CORPORATE STOCKS - COMMON	INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD 0	556,481	627,837	71,356
CORPORATE STOCKS - COMMON	J + J SNACK FOODS CORP COMMON STOCK	24,473	26,251	1,778
CORPORATE STOCKS - COMMON	J ALEXANDER S HOLDINGS COMMON STOCK USD 001	21,040	23,729	2,689
CORPORATE STOCKS - COMMON	JARDEN CORP COMMON STOCK USD 01	64,925	77,455	12,529

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	JOHN BEAN TECHNOLOGIES CORP COMMON STOCK USD 01	85,239	129,259	44,020
CORPORATE STOCKS - COMMON	JOHNSON - JOHNSON COMMON STOCK USD1	1,950,035	1,943,462	(6,573)
CORPORATE STOCKS - COMMON	JOHNSON CONTROLS INC COMMON STOCK USD 01388	619,576	516,529	(103,047)
CORPORATE STOCKS - COMMON	JOY GLOBAL INC COMMON STOCK USD1	803,556	268,240	(535,316)
CORPORATE STOCKS - COMMON	KAR AUCTION SERVICES INC COMMON STOCK USD 01	101,906	108,905	7,000
CORPORATE STOCKS - COMMON	KIMBALL INTERNATIONAL B COMMON STOCK USD 05	27,004	28,929	1,925
CORPORATE STOCKS - COMMON	KIRBY CORP COMMON STOCK USD 1	34,484	23,205	(11,279)
CORPORATE STOCKS - COMMON	KNOLL INC COMMON STOCK USD 01	57,116	51,211	(5,905)
CORPORATE STOCKS - COMMON	KRISPY KREME DOUGHNUTS INC COMMON STOCK	40,398	40,779	382
CORPORATE STOCKS - COMMON	LAS VEGAS SANDS CORP COMMON STOCK USD 001	566,786	469,088	(97,698)
CORPORATE STOCKS - COMMON	LEGACYTEXAS FINANCIAL GROUP COMMON STOCK USD 01	44,567	40,632	(3,935)
CORPORATE STOCKS - COMMON	LIBBEY INC COMMON STOCK USD 01	70,398	47,394	(23,004)
CORPORATE STOCKS - COMMON	LIBERTY VENTURES SER A COMMON STOCK USD 01	40,662	48,629	7,966
CORPORATE STOCKS - COMMON	LIBERTY MEDIA CORP C COMMON STOCK USD 01	216,337	233,050	16,712
CORPORATE STOCKS - COMMON	LITTELFUSE INC COMMON STOCK USD 01	122,191	135,261	13,070
CORPORATE STOCKS - COMMON	MYR GROUP INC/DELAWARE COMMON STOCK USD 01	69,456	54,534	(14,922)
CORPORATE STOCKS - COMMON	MACQUARIE INFRASTRUCTURE SR UNSECURED 07/19 2.87:	11,363	11,181	(181)
CORPORATE STOCKS - COMMON	MACQUARIE INFRASTRUCTURE COR COMMON STOCK USD 01	67,487	69,043	1,555
CORPORATE STOCKS - COMMON	MARINEMAX INC COMMON STOCK USD 001	33,517	31,369	(2,147)
CORPORATE STOCKS - COMMON	MARKETAXESS HOLDINGS INC COMMON STOCK USD 003	31,983	49,769	17,786
CORPORATE STOCKS - COMMON	MARRIOTT VACATIONS WORLD COMMON STOCK USD 01	92,877	70,960	(21,917)
CORPORATE STOCKS - COMMON	MARSH + MCLENNAN COS COMMON STOCK USD1	1,652,667	1,603,337	(49,330)
CORPORATE STOCKS - COMMON	MASONITE INTERNATIONAL CORP COMMON STOCK	66,714	66,679	(35)
CORPORATE STOCKS - COMMON	MCKESSON CORP COMMON STOCK USD 01	621,034	654,804	33,770
CORPORATE STOCKS - COMMON	MERCADOLIBRE INC SR UNSECURED 07/19 2.25	70,877	78,007	7,130
CORPORATE STOCKS - COMMON	METALDYNE PERFORMANCE GROUP COMMON STOCK USD	54,556	53,828	(728)
CORPORATE STOCKS - COMMON	METHOD ELECTRONICS INC COMMON STOCK USD 5	62,472	57,931	(4,541)
CORPORATE STOCKS - COMMON	MICROSOFT CORP COMMON STOCK USD 00000625	1,952,647	2,340,757	388,110
CORPORATE STOCKS - COMMON	MID AMERICA APARTMENT COMM REIT USD 01	87,376	106,248	18,872
CORPORATE STOCKS - COMMON	MINERALS TECHNOLOGIES INC COMMON STOCK USD 1	94,601	62,828	(31,773)
CORPORATE STOCKS - COMMON	MONSANTO CO COMMON STOCK USD 01	806,626	674,862	(131,764)
CORPORATE STOCKS - COMMON	MOSAIC CO/THE COMMON STOCK USD 01	452,157	285,557	(166,601)
CORPORATE STOCKS - COMMON	NATIONAL CINEMEDIA INC COMMON STOCK USD 01	71,394	79,493	8,098
CORPORATE STOCKS - COMMON	NATIONAL RETAIL PROPERTIES REIT USD 01	55,394	56,350	957
CORPORATE STOCKS - COMMON	NATURAL GAS SERVICES GROUP COMMON STOCK USD 01	43,981	43,128	(853)
CORPORATE STOCKS - COMMON	NEW MEDIA INVESTMENT GROUP COMMON STOCK USD 01	124,430	104,909	(19,521)
CORPORATE STOCKS - COMMON	NEW ORIENTAL EDUCATIO SP ADR ADR USD 01	579,936	772,110	192,174
CORPORATE STOCKS - COMMON	KIA MOTORS CORP COMMON STOCK KRW5000 0	872,991	823,037	(49,954)
CORPORATE STOCKS - COMMON	NEXTERA ENERGY INC COMMON STOCK USD 01	43,113	46,023	2,911
CORPORATE STOCKS - COMMON	NORTHERN TRUST CORP COMMON STOCK USD1.667	520,624	556,535	35,911
CORPORATE STOCKS - COMMON	NORTHWESTERN CORP COMMON STOCK USD 01	110,329	106,384	(3,945)
CORPORATE STOCKS - COMMON	NOVARTIS AG SPONSORED ADR ADR	702,910	626,371	(76,539)
CORPORATE STOCKS - COMMON	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 2	536,134	453,663	(82,471)
CORPORATE STOCKS - COMMON	SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW500	2,024,998	1,816,042	(208,956)
CORPORATE STOCKS - COMMON	OLD DOMINION FREIGHT LINE COMMON STOCK USD 1	75,388	57,357	(18,031)
CORPORATE STOCKS - COMMON	OMNICOM GROUP COMMON STOCK USD 15	624,119	620,412	(3,707)
CORPORATE STOCKS - COMMON	OMEGA HEALTHCARE INVESTORS REIT USD 1	44,188	39,562	(4,626)
CORPORATE STOCKS - COMMON	ORACLE CORP COMMON STOCK USD 01	732,571	622,106	(110,465)
CORPORATE STOCKS - COMMON	ORACLE CORP COMMON STOCK USD 01	3,194,308	2,612,808	(581,500)
CORPORATE STOCKS - COMMON	TOKYO ELECTRON LTD COMMON STOCK	92,291	73,040	(19,250)
CORPORATE STOCKS - COMMON	PNC FINANCIAL SERVICES GROUP COMMON STOCK USD5	496,480	520,393	23,912
CORPORATE STOCKS - COMMON	PACWEST BANCORP COMMON STOCK	113,036	107,190	(5,846)
CORPORATE STOCKS - COMMON	PARKER DRILLING CO COMMON STOCK USD 1.67	9,870	5,851	(4,019)
CORPORATE STOCKS - COMMON	PATRICK INDUSTRIES INC COMMON STOCK	25,183	27,318	2,135
CORPORATE STOCKS - COMMON	GROUPE BRUXELLES LAMBERT SA COMMON STOCK	1,023,486	1,026,312	2,826
CORPORATE STOCKS - COMMON	ABB LTD REG COMMON STOCK CHF 86	1,660,587	1,446,901	(213,686)
CORPORATE STOCKS - COMMON	ADECCO SA REG COMMON STOCK CHF 1 0	60,767	60,365	(402)
CORPORATE STOCKS - COMMON	PERFICIENT INC COMMON STOCK USD 001	56,822	52,353	(4,469)
CORPORATE STOCKS - COMMON	ING GROEP NV CVA DUTCH CERT EUR 24	1,028,494	1,061,425	32,930
CORPORATE STOCKS - COMMON	PHARMERICA CORP COMMON STOCK USD 01	39,678	42,910	3,232
CORPORATE STOCKS - COMMON	PINNACLE FINANCIAL PARTNERS COMMON STOCK USD1	78,052	101,385	23,333
CORPORATE STOCKS - COMMON	POPULAR INC COMMON STOCK USD 01	105,577	88,421	(17,156)
CORPORATE STOCKS - COMMON	POST HOLDINGS INC COMMON STOCK USD 01	88,555	130,434	41,878

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	PROASSURANCE CORP COMMON STOCK USD 01	79,139	83,229	4,090
CORPORATE STOCKS - COMMON	PROGRESSIVE CORP COMMON STOCK USD1	927,516	1,092,235	164,719
CORPORATE STOCKS - COMMON	PROSPERITY BANCSHARES INC COMMON STOCK USD1	107,035	91,795	(15,240)
CORPORATE STOCKS - COMMON	QEP RESOURCES INC COMMON STOCK USD 01	62,433	44,006	(18,427)
CORPORATE STOCKS - COMMON	QUALCOMM INC COMMON STOCK USD 0001	2,128,163	1,474,508	(653,656)
CORPORATE STOCKS - COMMON	RPC INC COMMON STOCK USD 1	34,765	37,750	2,985
CORPORATE STOCKS - COMMON	RPX CORP COMMON STOCK USD.0001	54,155	43,230	(10,925)
CORPORATE STOCKS - COMMON	RAVEN INDUSTRIES INC COMMON STOCK USD1	73,651	49,920	(23,731)
CORPORATE STOCKS - COMMON	RBC BEARINGS INC COMMON STOCK USD 01	93,964	93,785	(179)
CORPORATE STOCKS - COMMON	REINSURANCE GROUP OF AMERICA COMMON STOCK USD 0	95,169	92,822	(2,347)
CORPORATE STOCKS - COMMON	RETAIL OPPORTUNITY INVESTMEN REIT USD 0001	115,999	123,063	7,064
CORPORATE STOCKS - COMMON	ROGERS CORP COMMON STOCK USD1	118,264	77,819	(40,445)
CORPORATE STOCKS - COMMON	SABRA HEALTH CARE REIT INC REIT USD.01	29,094	19,380	(9,714)
CORPORATE STOCKS - COMMON	SAFEGUARD SCIENTIFICS INC COMMON STOCK USD 1	36,989	27,453	(9,536)
CORPORATE STOCKS - COMMON	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD 01	51,024	46,019	(5,005)
CORPORATE STOCKS - COMMON	EW SCRIPPS CO/THE A COMMON STOCK USD 01	77,684	76,874	(810)
CORPORATE STOCKS - COMMON	SEMTECH CORP COMMON STOCK USD.01	44,250	30,367	(13,883)
CORPORATE STOCKS - COMMON	SIGNATURE BANK COMMON STOCK USD.01	125,456	152,757	27,300
CORPORATE STOCKS - COMMON	SIX FLAGS ENTERTAINMENT CORP COMMON STOCK	88,328	112,462	24,134
CORPORATE STOCKS - COMMON	SOVRAN SELF STORAGE INC REIT USD 01	78,324	96,364	18,041
CORPORATE STOCKS - COMMON	SPARTANNASH CO COMMON STOCK	87,893	71,931	(15,961)
CORPORATE STOCKS - COMMON	STIFEL FINANCIAL CORP COMMON STOCK USD 15	104,019	86,372	(17,647)
CORPORATE STOCKS - COMMON	SUMMIT MATERIALS INC CL A COMMON STOCK USD 01	64,901	62,283	(2,618)
CORPORATE STOCKS - COMMON	SUNCOKE ENERGY INC COMMON STOCK USD.01	83,202	15,081	(68,121)
CORPORATE STOCKS - COMMON	SURMODICS INC COMMON STOCK USD 05	30,167	27,669	(2,498)
CORPORATE STOCKS - COMMON	SYNCHRONOSS TECHNOLOGIES INC COMMON STOCK USD 0	79,357	70,883	(8,474)
CORPORATE STOCKS - COMMON	SYNERGY RESOURCES CORP COMMON STOCK USD 001	53,098	40,947	(12,151)
CORPORATE STOCKS - COMMON	TALMER BANCORP INC CL A COMMON STOCK USD1 0	79,643	101,670	22,026
CORPORATE STOCKS - COMMON	TELEFONICA BRASIL ADR ADR	1,577,337	1,141,356	(435,982)
CORPORATE STOCKS - COMMON	TELEFLEX INC COMMON STOCK USD1	69,122	79,133	10,011
CORPORATE STOCKS - COMMON	TENNECO INC COMMON STOCK USD 01	57,958	51,190	(6,769)
CORPORATE STOCKS - COMMON	TERADYNE INC COMMON STOCK USD.125	67,128	70,113	2,985
CORPORATE STOCKS - COMMON	TEVA PHARMACEUTICAL SP ADR ADR	415,407	416,158	751
CORPORATE STOCKS - COMMON	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01	67,261	61,182	(6,079)
CORPORATE STOCKS - COMMON	TEXAS INSTRUMENTS INC COMMON STOCK USD1	219,451	225,817	6,367
CORPORATE STOCKS - COMMON	TIME INC COMMON STOCK USD.01	37,481	23,865	(13,616)
CORPORATE STOCKS - COMMON	TRIMAS CORP COMMON STOCK USD.01	52,438	39,557	(12,881)
CORPORATE STOCKS - COMMON	TRIUMPH BANCORP INC COMMON STOCK USD 01	27,204	34,683	7,479
CORPORATE STOCKS - COMMON	UNITED RENTALS INC COMMON STOCK USD.01	62,022	44,104	(17,918)
CORPORATE STOCKS - COMMON	UNITED TECHNOLOGIES CORP COMMON STOCK USD1	859,824	908,342	48,517
CORPORATE STOCKS - COMMON	VWR CORP COMMON STOCK USD.01	74,218	84,930	10,712
CORPORATE STOCKS - COMMON	VERIFONE SYSTEMS INC COMMON STOCK USD 01	50,655	49,707	(947)
CORPORATE STOCKS - COMMON	VERINT SYSTEMS INC COMMON STOCK USD.001	86,313	60,069	(26,243)
CORPORATE STOCKS - COMMON	VIAD CORP COMMON STOCK USD1.5	48,788	51,661	2,873
CORPORATE STOCKS - COMMON	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	41,757	35,560	(6,197)
CORPORATE STOCKS - COMMON	VODAFONE GROUP PLC SP ADR ADR	431,344	408,799	(22,546)
CORPORATE STOCKS - COMMON	WASTE CONNECTIONS INC COMMON STOCK USD 01	57,749	71,188	13,439
CORPORATE STOCKS - COMMON	WELLCARE HEALTH PLANS INC COMMON STOCK USD 01	60,531	58,032	(2,500)
CORPORATE STOCKS - COMMON	WEST CORP COMMON STOCK USD.001	111,039	77,134	(33,905)
CORPORATE STOCKS - COMMON	WEX INC COMMON STOCK USD 01	105,419	95,207	(10,213)
CORPORATE STOCKS - COMMON	WHIRLPOOL CORP COMMON STOCK USD1	702,808	538,279	(164,529)
CORPORATE STOCKS - COMMON	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1	75,472	57,368	(18,104)
CORPORATE STOCKS - COMMON	WINTRUST FINANCIAL CORP COMMON STOCK	104,980	108,394	3,414
CORPORATE STOCKS - COMMON	ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD.01	58,438	50,427	(8,011)
CORPORATE STOCKS - COMMON	FORWARD CONTRACTS	-	3,167	3,167
		85,583,388	81,380,345	(4,203,044)
PARTN./JOINT VENTURE INTERESTS	MSouth Equity Partners II	3,855,199	4,148,169	292,970
PARTN./JOINT VENTURE INTERESTS	MSouth Equity Partners III	184,337	184,337	-
PARTN./JOINT VENTURE INTERESTS	Southern Cross Latin America	4,254,211	2,256,132	(1,998,079)
PARTN./JOINT VENTURE INTERESTS	Accomplice Fund I	503,737	573,711	69,974
PARTN./JOINT VENTURE INTERESTS	Actis Emerging Markets 3	11,430,000	8,828,000	(2,602,000)
PARTN./JOINT VENTURE INTERESTS	Actis Energy III	1,740,000	1,902,000	162,000

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS	Actis Infrastructure 2	1,616,000	786,000	(830,000)
PARTN./JOINT VENTURE INTERESTS	A&W Value Investors Fund	965,300	1,059,689	94,389
PARTN./JOINT VENTURE INTERESTS	AG Core Plus Realty Fund	12,113,049	118,752	(11,994,297)
PARTN./JOINT VENTURE INTERESTS	AG Core Plus Realty Fund II	487,910	742,294	254,384
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund I	15,888,516	16,927,744	1,039,228
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund II	2,993,950	3,986,630	992,680
PARTN./JOINT VENTURE INTERESTS	Almanac Realty IV (Ika Five Arrows)	4,532,471	28,817	(4,523,654)
PARTN./JOINT VENTURE INTERESTS	Almanac Realty V (Ika Five Arrows)	6,177,525	5,318,655	(858,870)
PARTN./JOINT VENTURE INTERESTS	American Securities Partners V	11,382,353	7,565,517	(3,816,836)
PARTN./JOINT VENTURE INTERESTS	ARES US Real Estate Fund VIII	1,859,462	1,931,157	71,695
PARTN./JOINT VENTURE INTERESTS	Atlas Venture IX	3,803,801	5,943,571	2,139,770
PARTN./JOINT VENTURE INTERESTS	Atlas Venture VIII	18,575,516	20,723,342	2,147,826
PARTN./JOINT VENTURE INTERESTS	Atlas Venture X	159,464	159,464	-
PARTN./JOINT VENTURE INTERESTS	Audax Mezzanine III	1,107,839	1,071,414	(36,425)
PARTN./JOINT VENTURE INTERESTS	Audax Private Equity Fund IV	4,513,889	5,085,203	571,314
PARTN./JOINT VENTURE INTERESTS	Avalon Bay Value Added Fund	825,050	9,025	(816,025)
PARTN./JOINT VENTURE INTERESTS	Blackstone Property Partners	15,064,548	15,932,250	867,702
PARTN./JOINT VENTURE INTERESTS	Capital International Private Equity Fund V	2,835,724	2,001,426	(834,298)
PARTN./JOINT VENTURE INTERESTS	Caryle Realty Partners	2,928,204	3,237,643	309,439
PARTN./JOINT VENTURE INTERESTS	Charlesbank	5,672,619	4,330,738	(1,341,881)
PARTN./JOINT VENTURE INTERESTS	Chequers Capital	968,964	705,555	(263,408)
PARTN./JOINT VENTURE INTERESTS	Clearwater Capital Partners Fund III	7,192,846	7,192,846	-
PARTN./JOINT VENTURE INTERESTS	DBAG Fund VI	1,607,182	1,749,277	142,095
PARTN./JOINT VENTURE INTERESTS	EIF Oregon LLC	5,004,003	5,976,430	972,427
PARTN./JOINT VENTURE INTERESTS	EIF US Power	2,974,270	2,916,800	(57,470)
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund IX	2,303,215	2,568,279	265,064
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund VIII	2,253,870	1,222,937	(1,030,933)
PARTN./JOINT VENTURE INTERESTS	Energy and Mineral Fund III	2,718,821	2,718,821	-
PARTN./JOINT VENTURE INTERESTS	Energy Capital II	1,943,228	963,601	(979,627)
PARTN./JOINT VENTURE INTERESTS	Energy Capital Partners III	608,230	679,252	71,022
PARTN./JOINT VENTURE INTERESTS	Energy Ventures IV	933,919	593,464	(340,455)
PARTN./JOINT VENTURE INTERESTS	Gilde Buy-Out Fund IV	796,255	796,628	373
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners	15,538,308	22,467,599	6,929,291
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners II	3,606,573	3,924,629	318,056
PARTN./JOINT VENTURE INTERESTS	Hancock Timberland VIII	30,120,861	31,705,414	1,584,553
PARTN./JOINT VENTURE INTERESTS	Harvest Partners V	3,388,760	3,152,846	(235,914)
PARTN./JOINT VENTURE INTERESTS	HIG Middle Market	160,572	160,572	-
PARTN./JOINT VENTURE INTERESTS	Hitech Vision	3,287,661	2,182,275	(1,105,386)
PARTN./JOINT VENTURE INTERESTS	Homestead Capital USA Farmland Fund	3,101,943	3,184,379	82,436
PARTN./JOINT VENTURE INTERESTS	Hony Capital	2,287,190	3,100,471	813,281
PARTN./JOINT VENTURE INTERESTS	IFM Global Infrastructure	6,178,970	6,274,194	95,224
PARTN./JOINT VENTURE INTERESTS	Infracapital Partners	8,909,923	9,148,046	238,124
PARTN./JOINT VENTURE INTERESTS	Infracapital Partners II	979,201	1,368,715	389,514
PARTN./JOINT VENTURE INTERESTS	Insight Venture Partners IX, L.P.	1,236,807	1,236,807	-
PARTN./JOINT VENTURE INTERESTS	Institutional Venture Partners	2,919,673	3,181,403	261,730
PARTN./JOINT VENTURE INTERESTS	ISQ	364,023	468,009	103,986
PARTN./JOINT VENTURE INTERESTS	JLL Partners Fund VI	14,256,788	16,842,921	2,586,133
PARTN./JOINT VENTURE INTERESTS	JMI Equity Fund	1,547,613	1,621,918	74,305
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures III	3,031,709	2,689,395	(342,314)
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures IV	1,831,796	2,568,900	737,104
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed	831,050	1,088,224	257,174
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed B	1,113,905	1,275,971	162,066
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed C	710,773	710,773	-
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures V	1,741,685	1,800,037	58,352
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund III (Investor 29)	4,531,115	3,643,918	(887,197)
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund III (Supplemental)	2,881,554	2,655,647	(225,907)
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund IV	189,699	301,773	112,074
PARTN./JOINT VENTURE INTERESTS	Lone Star Fund VI (U.S.)	2,764,869	2,367,737	(397,132)
PARTN./JOINT VENTURE INTERESTS	Lone Star Real Estate (U.S.)	432,914	503,282	70,368
PARTN./JOINT VENTURE INTERESTS	Lone Star Fund VII (U.S.)	1,216,323	967,072	(249,251)
PARTN./JOINT VENTURE INTERESTS	Macquarie Infrastructure Partners	21,658,786	21,658,786	-
PARTN./JOINT VENTURE INTERESTS	Macquarie Infrastructure Partners Feeder	3,191,305	2,921,924	(269,381)
PARTN./JOINT VENTURE INTERESTS	MBK Partners III	2,302,684	2,479,683	176,999

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS	Merit Energy H	4,691,327	4,691,327	-
PARTN./JOINT VENTURE INTERESTS	Merit Energy I	100,139	100,139	-
PARTN./JOINT VENTURE INTERESTS	Newstone Capital Partners	1,170,866	761,891	(408,975)
PARTN./JOINT VENTURE INTERESTS	Northstar Mezzanine Partners V	6,748,442	6,715,701	(32,741)
PARTN./JOINT VENTURE INTERESTS	Oaktree Opportunities Fund VIIIb	1,569,255	1,270,198	(299,057)
PARTN./JOINT VENTURE INTERESTS	OCM Opportunities Fund VIIb	1,960,364	1,311,329	(649,035)
PARTN./JOINT VENTURE INTERESTS	OCM Opportunities Fund VIII	930,096	719,092	(211,004)
PARTN./JOINT VENTURE INTERESTS	Oncap III	823,726	1,049,727	226,001
PARTN./JOINT VENTURE INTERESTS	Onex Partners	6,081,880	6,750,246	668,366
PARTN./JOINT VENTURE INTERESTS	Pacific Road Resources	1,989,657	994,739	(994,918)
PARTN./JOINT VENTURE INTERESTS	Pag Asia Feeder Fund	1,683,218	1,656,815	(26,403)
PARTN./JOINT VENTURE INTERESTS	Patria-Brazilian Private Equity Fund IV, L P	757,283	757,283	-
PARTN./JOINT VENTURE INTERESTS	Patria-Brazilian Private Equity Fund V, L P	65,137	65,137	-
PARTN./JOINT VENTURE INTERESTS	Paul Capital Healthcare III	2,248,250	2,248,250	-
PARTN./JOINT VENTURE INTERESTS	Quintana Energy Partners II	1,881,028	696,549	(1,184,479)
PARTN./JOINT VENTURE INTERESTS	Resource Capital Fund V	2,096,891	1,755,584	(341,307)
PARTN./JOINT VENTURE INTERESTS	Resource Capital Fund VI	2,459,929	2,087,669	(372,260)
PARTN./JOINT VENTURE INTERESTS	Resource Land Fund IV	3,749,783	4,046,954	297,171
PARTN./JOINT VENTURE INTERESTS	Ridgemont Equity Partners I	4,142,565	3,781,060	(361,505)
PARTN./JOINT VENTURE INTERESTS	Ridgemont Equity Partners II	123,910	123,910	-
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil & Gas II	2,180,116	1,652,686	(527,430)
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil & Gas III	3,830	3,830	-
PARTN./JOINT VENTURE INTERESTS	River VI Ltd Partnership	1,398,349	1,357,997	(40,352)
PARTN./JOINT VENTURE INTERESTS	Riverside Capital Appreciation Fund V	6,801,106	5,512,876	(1,288,230)
PARTN./JOINT VENTURE INTERESTS	Riverside Europe Fund III	5,340,406	4,103,042	(1,237,364)
PARTN./JOINT VENTURE INTERESTS	Riverside Europe Fund IV	1,272,973	1,590,340	317,366
PARTN./JOINT VENTURE INTERESTS	Riverside Fund V	2,086,597	1,558,049	(528,548)
PARTN./JOINT VENTURE INTERESTS	Riverside Micro Cap Fund III	2,094,177	2,468,628	374,451
PARTN./JOINT VENTURE INTERESTS	Sentient Global Resources	3,814,997	6,827,692	3,012,695
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners IV	5,148,143	6,397,833	1,249,690
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners V	1,551,304	1,584,859	33,555
PARTN./JOINT VENTURE INTERESTS	Silver Lake Partners III	10,849,556	9,539,040	(1,310,516)
PARTN./JOINT VENTURE INTERESTS	Star America	393,203	488,544	95,341
PARTN./JOINT VENTURE INTERESTS	Sterling United Properties I	891,286	827,754	(63,532)
PARTN./JOINT VENTURE INTERESTS	Teays River	3,111,903	3,029,558	(82,345)
PARTN./JOINT VENTURE INTERESTS	Tenaska Power Fund II	4,359,922	3,474,321	(885,601)
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures II	2,968,800	4,160,224	1,191,424
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures III	1,119,407	2,449,613	1,330,206
PARTN./JOINT VENTURE INTERESTS	TowerBrook Investors III	5,851,336	4,935,031	(916,305)
PARTN./JOINT VENTURE INTERESTS	TowerBrook Investors IV	634,439	865,788	231,349
PARTN./JOINT VENTURE INTERESTS	Trilantic Capital Partners	1,715,338	1,667,159	(48,179)
PARTN./JOINT VENTURE INTERESTS	Turnbrudge Capital Partners	803,049	668,049	(135,000)
PARTN./JOINT VENTURE INTERESTS	U S Farming Realty Trust II	4,185,328	4,307,462	122,134
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund IV	3,915,744	4,000,819	85,075
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund V, L.P., The	2,688,448	2,688,448	-
PARTN./JOINT VENTURE INTERESTS	Vista Equities Partners IV	1,857,841	2,416,995	559,154
PARTN./JOINT VENTURE INTERESTS	Vista Equities Partners V	3,294,264	4,072,413	778,149
PARTN./JOINT VENTURE INTERESTS	Vitruvian Investment Partnership I	16,378,668	17,145,844	767,176
PARTN./JOINT VENTURE INTERESTS	Vitruvian Investment Partnership II	1,583,336	1,807,409	224,073
PARTN./JOINT VENTURE INTERESTS	Waud Capital Partners	2,108,256	2,108,256	-
PARTN./JOINT VENTURE INTERESTS	Wayzata Opportunities Fund II	5,822,908	3,648,028	(2,174,880)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy	3,589,515	3,310,482	(279,033)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy II	928,280	827,349	(100,931)
PARTN./JOINT VENTURE INTERESTS	Yucaipa Corporate Initiatives Fund II	4,684,321	4,193,797	(490,524)
PARTN./JOINT VENTURE INTERESTS	QUELLOS ALPHA TRANSPORT TRUST	438,289	497,507	59,218
PARTN./JOINT VENTURE INTERESTS	BENCHMARK PLUS OVERSEAS NEW SERIES	52,034,018	54,657,295	2,623,277
PARTN./JOINT VENTURE INTERESTS	BPIP LARGE CAP+ALPHA 201507 BENCHMARK PLUS OVERSE	314,956	322,000	7,044
PARTN./JOINT VENTURE INTERESTS	BPIP LARGE CAP+ALPHA 201504 BENCHMARK PLUS OVERSE	1,616,114	1,658,201	42,087
PARTN./JOINT VENTURE INTERESTS	BPIP LARGE CAP ALPHA FUND BENCHMARK PLUS OVERSE	1,616,114	1,697,590	81,476
PARTN./JOINT VENTURE INTERESTS	FRONTIER SMALL CAP GROUP LIMITED PARTNERSHIP	11,957,462	11,170,650	(786,813)
		539,788,355	527,865,948	(11,922,407)
COMMON/COLLECTIVE TRUSTS	AEW GLOBAL PROPERTY SEC FD	33,729,379	34,187,981	458,602

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4f

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS	LOOMIS SAYLES SENIOR LOAN FUND	37,783,328	38,317,824	534,496
COMMON/COLLECTIVE TRUSTS	CTF EMERGING LOCAL DEBT	57,207,172	47,847,119	(9,360,053)
COMMON/COLLECTIVE TRUSTS	FULL ACTIVE PASSIVE FUND LNDG	32,174,855	32,135,300	(39,555)
COMMON/COLLECTIVE TRUSTS	TIPS INDEX FUND TP	43,156,512	42,530,925	(625,587)
COMMON/COLLECTIVE TRUSTS	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	43,740,181	44,122,770	382,589
COMMON/COLLECTIVE TRUSTS	ABERDEEN DBT EMERGING MKTS EMERGING MARKETS EC	93,279,668	81,085,416	(12,194,252)
COMMON/COLLECTIVE TRUSTS	STATESTREET BANK TR PASS BOND MKT INDEX FD	62,719,544	63,087,055	367,510
COMMON/COLLECTIVE TRUSTS	STANDISH EMERG MKT DT LOC CUR MUTUAL FUND	48,968,141	41,203,453	(7,764,688)
COMMON/COLLECTIVE TRUSTS	GLOBAL NATUR RESOURCES ST INDX NL FUND (ZVB5)	9,737,531	7,094,273	(2,643,258)
		<u>462,496,310</u>	<u>431,612,115</u>	<u>(30,884,195)</u>
REGISTERED INVESTMENT COMPANY	DFA EMERGING MARKETS SMALL CAP DFA EMERGING MARK	38,346,024	34,031,172	(4,314,851)
REGISTERED INVESTMENT COMPANY	NEUBERGER BERMAN INTERNATIONAL NEUBERGER BERMAI	25,476,568	25,687,879	211,310
REGISTERED INVESTMENT COMPANY	VONTOBEL GLOBAL EMERGING MKTS FUND	78,289,050	71,570,625	(6,718,425)
		<u>142,111,642</u>	<u>131,289,676</u>	<u>(10,821,966)</u>
		<u>1,270,327,153</u>	<u>1,209,649,489</u>	<u>(60,677,664)</u>

See Independent Auditor's Report.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2015

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	200	435	20	-	-	-	-	-	-	-	655
25 - 29	97	536	352	27	-	-	-	-	-	-	1,012
30 - 34	400	829	353	251	16	-	-	-	-	-	1,849
35 - 39	48	315	321	247	226	15	-	-	-	-	1,172
40 - 44	57	207	229	296	323	245	15	-	-	-	1,372
45 - 49	42	208	228	247	247	379	396	17	-	-	1,764
50 - 54	32	154	234	260	251	292	451	139	10	-	1,823
55 - 59	14	123	149	171	192	244	304	103	69	7	1,376
60 - 64	6	40	72	102	83	89	87	47	41	13	580
65 - 69	1	7	17	16	10	3	4	4	3	6	71
70 +	-	1	-	2	1	-	-	-	-	-	4
Total	897	2,855	1,975	1,619	1,349	1,267	1,257	310	123	26	11,678

Males 10,780
 Females 898
 Unknown 0
Total 11,678

Average Age 43.2
 Average Credited Service 12.3
 Number Fully Vested 7,926
 Number Partially Vested 0

Notes

- As of January 1, 2015, there were 1,034 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2014 includes 985 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2015 includes 1,040 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Schedule MB, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2015	285,904,666
2016	286,520,287
2017	287,649,406
2018	289,435,647
2019	290,619,273
2020	293,166,742
2021	295,383,159
2022	296,791,653
2023	297,532,562
2024	297,482,896

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 4f**Documentation Regarding Emergence from Critical Status and
Forestalling Possible Insolvency**

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

Based on a projection of the January 1, 2015 actuarial valuation and future contribution increases required under the Rehabilitation Plan, the Plan is projected to emerge from Critical Status after the rehabilitation period. Emergence is projected to occur beyond a 20-year period following the valuation date and the Plan is not projected to become insolvent during the projection period.

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

<i>Funded Percentage</i>	<i>Date</i>	<i>Funded Percentage</i>
	01/01/2015	45.60%

Funding Deficiency A funding deficiency is expected for the 2015 Plan Year.

The plan is in critical status for the 2015 Plan Year. However, it is not in critical and declining status for the 2015 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage is less than 80% the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Exhibit 1 – Endangered Status Tests

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2015
Section 432(b)(1)(A) measures:	
Valuation interest rate	8.50%
Actuarial value of assets	\$ 1,422,801,689
Actuarial accrued liability under unit credit cost method	\$ 3,119,448,360
Funded percentage [threshold = 80.0%]	45.6%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2015

<i>Section 432(b)(5): Special Rule</i>	Plan Year Beginning January 1, 2015
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
<i>Projected results at end of tenth plan year ending after the current plan year</i>	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	N/A
<i>The special rule under section 432(b)(5) does not apply.</i>	

Schedule MB, Line 4b (cont.)**Illustration Supporting Actuarial Certification of Status****Section 432(b)(2): Critical Status**

Plan Year Beginning January 1, 2015

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	45.6%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	45.6%
First projected funding deficiency within current or next four plan years	12/31/2015
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 13,841,948
Interest on unfunded actuarial accrued liability to end of plan year	144,214,967
Expected contributions during plan year (with interest to end of plan year)	124,802,737
Present value of non-forfeitable benefits for active participants	476,262,378
Present value of non-forfeitable benefits for inactive participants	2,488,161,793
First projected funding deficiency within current or next four plan years	12/31/2015
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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Section 432(b)(4): Election to be in Critical Status

Plan Year Beginning January 1, 2015

	Plan Year Beginning	Projected Status
Projected status certifications:		
Current plan year	1/1/2015	Critical
First succeeding plan year	1/1/2016	Critical
Second succeeding plan year	1/1/2017	Critical
Third succeeding plan year	1/1/2018	Critical
Fourth succeeding plan year	1/1/2019	Critical
Fifth succeeding plan year	1/1/2020	Critical

*The Plan is in critical status for the current plan year.**As a result, the election to be in critical status does not apply.*

Schedule MB, Line 4b (cont.)

Illustration Supporting Actuarial Certification of Status

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Plan year ending	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Valuation interest rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Funded percentage								
Actuarial value of assets	1,463,844,225	1,422,801,689	1,347,481,266	1,285,748,734	1,228,779,225	1,162,578,284	1,097,021,107	1,020,197,798
Actuarial accrued liability (unit credit method)	<u>3,144,311,908</u>	<u>3,119,448,460</u>	<u>3,099,702,049</u>	<u>3,078,693,389</u>	<u>3,055,590,088</u>	<u>3,029,072,628</u>	<u>2,999,095,385</u>	<u>2,963,491,783</u>
Funded percentage	46.5%	45.6%	43.4%	42.0%	40.2%	38.3%	36.5%	34.4%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	339,745,091	463,280,751	610,513,370	766,326,069	950,825,129	1,100,422,145	1,252,604,925	1,399,045,317
(b) Employer's normal cost for plan year	18,864,184	19,757,556	19,293,073	19,539,512	19,546,679	19,416,168	19,107,724	18,745,242
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	287,079,326	274,969,569	275,603,840	270,563,388	228,115,755	216,289,709	196,779,120	180,550,742
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	<u>54,458,581</u>	<u>64,430,689</u>	<u>77,044,874</u>	<u>89,795,952</u>	<u>101,871,443</u>	<u>113,570,882</u>	<u>124,821,800</u>	<u>135,859,011</u>
(e) Total charges	695,147,152	822,438,545	983,455,157	1,146,218,921	1,300,359,006	1,449,698,904	1,599,313,569	1,734,200,312
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	125,250,323	119,714,855	126,395,784	133,081,947	139,854,253	137,127,268	134,280,037	131,315,883
(h) Amortization credits as of valuation date	93,357,529	80,297,179	78,674,178	52,265,426	49,897,513	49,897,513	50,028,860	50,162,216
(i) Interest as applicable to end of plan year	<u>13,258,529</u>	<u>11,913,141</u>	<u>12,059,126</u>	<u>10,096,419</u>	<u>10,185,095</u>	<u>10,069,198</u>	<u>9,959,355</u>	<u>9,844,713</u>
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	231,866,381	211,925,175	217,129,088	195,393,792	199,936,861	197,093,979	194,268,252	191,322,812
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	463,280,751	610,513,370	766,326,069	950,825,129	1,100,422,145	1,252,604,925	1,399,045,317	1,542,877,500

Schedule MB, Line 4b (cont.)**Illustration Supporting Actuarial Certification of Status**

Actuarial Certification of Plan Status

Plan Name:	The New York State Teamsters Conference Pension and Retirement Fund
EIN / PN:	16-6063585 / 074
Plan Sponsor:	Trustees of the New York State Teamsters Conference Pension and Retirement Fund PO Box 4928 Syracuse, NY 13221-4928 (315) 455-9790
Plan Year:	Beginning January 1, 2015 and Ending December 31, 2015
Certification Results:	<ul style="list-style-type: none">• Critical status ("Red Zone")• Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2014. The results were modified based on 2014 plan year experience. The projections of Plan assets are based on preliminary audited financial statements for the Plan Year ended December 31, 2014 provided by the Plan's auditor and the assumption that future net investment returns will be 8.50% per year, beginning January 1, 2015.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification reflects the decision by the Board of Trustees to apply special funding relief rules as permitted under the Pension Relief Act of 2010.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Certified by:
Redacted by the U.S. Department of the Treasury

James M. Locey, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 14-03981
Date: March 31, 2015

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015		Annual Payment
				Period	Balance	
Initial Liab	1/1/1978	40.00	\$318,438,460	3.00	\$ 68,188,186	\$ 24,606,775
Initial Liab	1/1/1979	40.00	24,216,879	4.00	6,682,408	1,880,238
Amendment	1/1/1980	40.00	27,795,010	5.00	9,259,833	2,165,740
Amendment	1/1/1987	30.00	346,909	2.00	55,198	28,720
Amendment	1/1/1989	30.00	19,281,556	4.00	5,711,084	1,606,936
Amendment	1/1/1990	30.00	70,139,629	5.00	25,060,529	5,861,293
Amendment	1/1/1991	30.00	69,427,453	6.00	28,739,286	5,816,913
Amendment	1/1/1992	30.00	76,438,645	7.00	35,656,396	6,420,426
Assumption	1/1/1992	30.00	7,252,048	7.00	3,382,870	609,132
Amendment	1/1/1993	30.00	10,210,838	8.00	5,260,256	859,728
Amendment	1/1/1994	30.00	5,742,369	9.00	3,217,465	484,618
Amendment	1/1/1995	30.00	3,124,282	10.00	1,881,270	264,257
Amendment	1/1/1996	30.00	3,048,055	11.00	1,953,580	258,363
Amendment	1/1/1997	30.00	84,319,661	12.00	57,073,490	7,161,953
Amendment	7/31/1997	30.00	7,989,677	12.58	5,468,829	667,604
Amendment	1/1/1998	30.00	6,181,892	13.00	4,386,697	525,687
Amendment	1/1/1999	30.00	55,702,760	14.00	41,212,931	4,742,048
Amendment	1/1/2000	30.00	156,080,069	15.00	119,847,680	13,301,487
Exper Loss	1/1/2002	15.00	54,593,617	2.00	11,552,495	6,011,731
Amendment	1/1/2002	30.00	103,225,493	17.00	84,404,098	8,814,742
Exper Loss	1/1/2003	15.00	171,614,374	3.00	52,456,193	18,929,638
Amendment	1/1/2003	30.00	43,017,244	18.00	36,125,490	3,676,823
Exper Loss	1/1/2004	15.00	84,512,070	4.00	33,184,403	9,337,139
Exper Loss	1/1/2005	15.00	103,776,503	5.00	49,099,052	11,483,554
Amendment	1/1/2005	30.00	14,114,857	20.00	12,409,185	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	6.00	51,439,321	10,411,465
Amendment	1/1/2006	30.00	9,486,103	21.00	8,505,637	812,900
Exper Loss	1/1/2007	15.00	24,063,977	7.00	14,832,403	2,670,779
Amendment	1/1/2007	30.00	7,506,622	22.00	6,852,095	643,775
Assumption	1/1/2007	30.00	143,629,272	22.00	131,105,827	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	8.00	21,132,532	3,453,868
Amendment	1/1/2008	15.00	6,799,772	8.00	4,617,537	754,684
Exper Loss	1/1/2009	15.00	605,849,890	9.00	446,426,765	67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	11.00	165,654,901	21,908,118
Amendment	1/1/2012	15.00	3,611	12.00	3,194	401

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015		Annual Payment
				Period	Balance	
Exper Loss	1/1/2012	15.00	\$200,887,679	12.00	\$ 177,675,205	\$ 22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	13.00	139,319,557	16,695,602
Assumption	1/1/2015	15.00	98,717,630	15.00	98,717,630	10,956,334
Total Charges					\$1,968,551,508	\$ 306,886,869

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015		Annual Payment
				Period	Balance	
Assumption	1/1/1987	30.00	\$ 30,973,406	2.00	\$ 4,927,662	\$ 2,564,274
Assumption	1/1/1988	30.00	28,492,274	3.00	6,561,754	2,367,913
Assumption	1/1/1997	30.00	58,929,911	12.00	39,887,920	5,005,396
Exper Gain	1/1/2001	15.00	14,764,441	1.00	1,622,997	1,622,997
Amendment	1/1/2004	30.00	44,723,528	19.00	38,473,232	3,826,098
Assumption	1/1/2007	30.00	145,626,370	22.00	132,928,791	12,489,048
Method	1/1/2007	10.00	175,583,218	2.00	47,395,431	24,663,811
Assumption	1/1/2008	15.00	11,042,334	8.00	7,498,553	1,225,551
Assumption	1/1/2010	15.00	6,478,315	10.00	5,118,651	719,006
Exper Gain	1/1/2010	15.00	179,795,378	10.00	142,060,024	19,954,878
Amendment	1/1/2011	15.00	188,860,348	11.00	158,493,174	20,960,968
Amendment	1/1/2014	15.00	1,859	14.00	1,793	206
Exper Gain	1/1/2014	15.00	36,226,185	14.00	34,943,037	4,020,621
Exper Gain	1/1/2015	15.00	170,445,463	15.00	170,445,463	18,917,162
Total Credits					\$ 790,358,482	\$ 118,337,929
Net Total					\$1,178,193,026	\$ 188,548,940

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience loss (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method, actuarial valuation method, or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The non-disabled mortality assumption was changed from the RP-2000 Male Blue Collar Mortality Table with a 1-year set-forward for males and a 4-year set-back for females, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.
- The disabled mortality assumption was changed from the sex distinct RP-2000 Disabled Mortality Tables, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.
- The expected operating expense was changed from \$5,500,000 to \$7,000,000.
- The Current Liability interest rate was decreased from 3.64% to 3.51%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.

Justification for

**Changes in Assumptions
and Methods**

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name New York State Teamsters Conference Pension and Retirement Fund

Plan Sponsor Trustees of the New York State Teamsters Conference Pension and Retirement Fund

EIN / PN 16-6063585 / 074

Interest Rates 8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

3.51% per annum for determining Current Liability

The valuation interest rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2015 Survey of Capital Market Assumptions.

Retirement Age The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule and Schedule G

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age (cont.) *Schedule A*

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age (cont.) *Schedule D*

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: Age 65.

Operating Expenses The amount included this year for Administrative Expenses is \$7,000,000.

Hours Worked Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions.

Contribution Income Total contributions expected for the 2015 plan year are assumed to be \$109,420,387. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Active Participant

For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date.

The active count as of January 1, 2014 includes 985 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2015 includes 1,040 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

<i>Representative Withdrawal Rates</i>	
Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses are assumed to be three years younger than male spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data Participant census data as of January 1, 2015 was provided by the Fund Office.

There were 1,034 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 106 terminated vested participants without a date of birth. We assumed these participants had the same age as the average terminated vested participant.

There were 51 terminated vested participants who were over age 72 as of the valuation date who had not yet applied for a pension. It is extremely unlikely that these participants will ever collect a pension. Thus, they were excluded from the valuation. The impact of these data adjustments on plan liabilities was negligible.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information Financial information was obtained from the audited financial statements filed with the 2014 Form 5500.

Benefits Not Included in Valuation We believe that we have reflected all significant assumptions and plan provisions in this valuation.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The non-disabled mortality assumption was changed from the RP-2000 Male Blue Collar Mortality Table with a 1-year set-forward for males and a 4-year set-back for females, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.
- The disabled mortality assumption was changed from the sex distinct RP-2000 Disabled Mortality Tables, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.
- The expected operating expense was changed from \$5,500,000 to \$7,000,000.
- The Current Liability interest rate was decreased from 3.64% to 3.51%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.

Justification for Changes in Assumptions and Methods

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Schedule MB, Line 4c**Documentation Regarding Progress Under Rehabilitation Plan**

As indicated on line 4c, the Plan is making scheduled progress under its adopted Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Plan Year	Beginning January 1, 2015 and ending December 31, 2015
Plan Name	New York State Teamsters Conference Pension and Retirement Fund
Enrolled Actuary	James M. Locey, M.A.A.A.
Enrollment Number	14-03981

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustees. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or plan's accountant.

Status under Pension Protection Act of 2006 ("PPA"): As indicated on Line 4a of the Schedule MB, the Plan remained in critical status for the Plan Year.

Scheduled Progress under Rehabilitation Plan: As indicated on Line 4c, the Plan is making scheduled progress under its adopted Rehabilitation Plan. The attachment for Line 4c provides detail regarding scheduled progress under the Rehabilitation Plan.

Weighted Average Retirement Age: 60, based on the weighted average of the individual retirement ages of all the active participants included in the January 1, 2015 actuarial valuation.

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NEW YORK STATE
TEAMSTERS
CONFERENCE

PENSION AND
RETIREMENT FUND

For the Year Ended
December 31, 2015

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

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D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

Trustees

New York State Teamsters Conference
Pension and Retirement Fund

Report on the Financial Statements

We have audited the accompanying financial statements of New York State Teamsters Conference Pension and Retirement Fund, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding New York State Teamsters Conference Pension and Retirement Fund's net assets available for benefits of as of December 31, 2015 and the changes therein for the year then ended and its financial status as of December 31, 2014 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules as listed in the table of contents, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Redacted by the U.S. Department of the Treasury



June 9, 2016

Utica, New York

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2015 and 2014

	2015	2014
Assets		
Investments at Fair Value		
Short-Term Investments and Commingled Bank Trusts	\$ 12,326,148	\$ 12,211,951
U.S. Government, Agency, and Other Government Securities	1,126,349	2,067,184
Corporate Debt Securities	20,959,085	21,608,311
Corporate Equity Securities	65,239,993	121,643,650
Common and Collective Trusts and Commingled Funds	632,407,526	765,928,816
Hedge Funds	497,507	2,099,169
Private Market Equities	457,862,706	422,073,267
Securities Pledged to Creditors	<u>19,230,175</u>	<u>25,675,851</u>
Total Investments at Fair Value	<u>1,209,649,489</u>	<u>1,373,308,199</u>
Receivables		
Employer Contributions Receivable, Net	11,747,663	11,120,143
Withdrawn Employer Contributions Receivable, Net	135,281,551	151,400,307
Accrued Investment Income	551,125	514,265
Foreign Currency Exchange Receivable	1,913,769	2,164,044
Receivable for Securities Sold	<u>483,357</u>	<u>124,846</u>
Total Receivables	<u>149,977,465</u>	<u>165,323,605</u>
Operating Cash	16,434,302	9,256,597
Collateral Held Under Security Lending Program	19,819,802	26,288,920
Property Used in Operations	845,533	889,520
Prepaid Benefits	19,861,314	19,688,909
Other Assets	<u>313,072</u>	<u>316,872</u>
Total Assets	<u>1,416,900,977</u>	<u>1,595,072,622</u>
Liabilities		
Accounts Payable and Accrued Expenses	1,976,537	1,012,229
Escrow Account	11,717,161	4,257,537
Due to Health Fund	443	422
Foreign Currency Exchange Payable	1,914,130	2,010,085
Payable for Securities Purchased	172,662	109,837
Obligation to Refund Collateral Under Securities Lending Program	<u>19,819,802</u>	<u>26,288,920</u>
Total Liabilities	<u>35,600,735</u>	<u>33,679,030</u>
Net Assets Available for Benefits	<u>\$ 1,381,300,242</u>	<u>\$ 1,561,393,592</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (63,192,435)	\$ 50,976,943
Interest, Dividends and Other Investment Income	<u>63,557,533</u>	<u>51,201,786</u>
Investment Income (Loss)	365,098	102,178,729
Less Investment Fees	<u>10,284,084</u>	<u>9,977,490</u>
Net Investment Income (Loss)	(9,918,986)	92,201,239
Employer Contributions	115,286,154	108,586,434
Withdrawn Employer Contributions	3,361,815	160,722,281
Payroll Audit and Collection Fees	35,684	78,259
Legal Settlements	8,028	48,367
Other Income	<u>50,011</u>	<u>61,089</u>
Total Additions	<u>108,822,706</u>	<u>361,697,669</u>
Deductions		
Benefits Paid	280,144,632	279,523,846
Administrative Expenses	<u>8,771,424</u>	<u>6,425,729</u>
Total Deductions	<u>288,916,056</u>	<u>285,949,575</u>
Net Increase (Decrease)	(180,093,350)	75,748,094
Net Assets Available for Benefits, Beginning of Year	<u>1,561,393,592</u>	<u>1,485,645,498</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,381,300,242</u>	<u>\$ 1,561,393,592</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The New York State Teamsters Conference Pension and Retirement Fund (the Fund/Plan) is a multi-employer collectively bargained employee benefit plan. Its purpose is to provide pension benefits to members with union agreements calling for contributions to the Fund. The Fund is located in Syracuse, New York, and covers participants in the central, upstate, and western regions of New York State and northern New Jersey.

Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement or Plan booklet for a complete description of the Plan's benefit vesting requirements and other Plan provisions.

The New York State Teamsters Conference Pension and Retirement Fund is a defined benefit pension plan. The Plan provides pension benefits at normal retirement, early retirement, total and permanent disability, vested termination, and preretirement death benefits. Participants are fully vested after five years of service. To receive the basic benefits by the Fund, a participant must accumulate pension credit. The amount of an employee's pension is based on the benefit rates, which correspond to each year of pension credit. The benefits are determined by the hourly contribution rates contained in collective bargaining agreements, which correspond to each year of pension credit. Benefits earned will vary by participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Financing of the Plan comes from employer contributions and investment earnings. Employers make contributions to the Fund at rates specified in the applicable collective bargaining agreement. Contributions are collected monthly based upon employment information reports submitted by employers. Employer withdrawal liability is based on employers' allocated share of unfunded liabilities for vested benefits and is assessed by the Fund upon employer withdrawal from the Pension plan. All benefits provided by the Plan are paid by the Fund from net assets available for plan benefits.

Actuarial Certification of Plan Status

The New York State Teamsters Conference Pension and Retirement Fund was certified by its actuaries to be in "Critical Status; Making Scheduled Progress under Rehabilitation Plan" as defined by the Pension Protection Act (PPA) for the plan year beginning January 1, 2015. This annual certification by the Plan Actuary is required under Section 432 of the Internal Revenue Code.

The Board of Trustees, as plan sponsor of a "Critical Status" pension plan, timely adopted a Rehabilitation Plan effective January 1, 2011. As required by law, the Trustees updated the Rehabilitation Plan effective January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Internal Revenue Code, the Rehabilitation Plan consists of actions to forestall the possible insolvency. As the Trustees have taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in those net assets.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon contribution reports received subsequent to the year-end, which include contributions due in the current year.

Allowance for Uncollectible Accounts

A provision for losses on receivables is made in order to maintain an adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management, is based on review of employer contributions and withdrawn employer contributions receivables, and the likelihood of uncollectibility. At December 31, 2015 and 2014, the allowances were \$178,055,228 and \$205,274,591, respectively.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Employer contribution revenue is recognized in the period for which the employee benefits pertain. Employer withdrawal liability revenue (see Note 3) is recognized when assessed; however, an allowance for uncollectibles has been established since the ultimate realization of withdrawal liability assessments are generally subject to arbitration, litigation, and bankruptcy proceedings.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest on debt securities and cash deposits is recorded when earned. Dividends on equity securities are recorded when declared. Net appreciation (depreciation) in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Property Used in Operations

The Fund's equity in the office building and its interest in related furniture and equipment are valued at cost which approximates fair value. The capitalization policy requires any purchased property with a cost or fair market value exceeding \$500 to be recorded as a capital asset. Depreciation is recorded using the straight-line method over estimated useful lives as follows:

	<u>Estimated Life</u>
Building and Improvements	5-40 Years
Furniture, Fixtures, and Equipment	3-7 Years

The carrying value and accumulated depreciation of Fund property at December 31, 2015 and 2014, are as follows:

	<u>2015</u>	<u>2014</u>
Land, Building, and Improvements	\$ 1,465,290	\$ 1,444,141
Furniture, Fixtures, and Equipment	<u>120,708</u>	<u>103,877</u>
	1,548,018	1,548,018
Less: Accumulated Depreciation	<u>740,465</u>	<u>658,498</u>
Net Property and Equipment	<u>\$ 845,333</u>	<u>\$ 889,520</u>

The Fund recorded depreciation expense of \$81,968 and \$83,940 for the years ended December 31, 2015 and 2014, respectively.

Escrow Account

The Pension Fund is holding certain amounts in escrow that relate to various disputed liabilities involving participating employers, former participating employers and/or other entities. These amounts may be released from escrow, in whole or in part, once those disputed liabilities are resolved by the Pension Fund.

Funding Policy

The funding policy, as established by the Trustees, is to monitor the expected ultimate level of benefits to ensure that expected contributions each year will exceed an actuarially determined required contribution which is:

- The amount necessary to fund the current year's normal cost, plus
- If the actuarial accrued liability is not fully funded, an amount that will amortize the shortfall in level dollar payments over a rolling 15-year schedule.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The funding policy followed by the Fund is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. At December 31, 2015 and 2014, the Fund had minimum funding deficiencies. However, since the Fund is in critical status and has adopted a Rehabilitation Plan, no funding related excise taxes or other penalties apply at this time.

Payments of Benefits

Benefits are recorded as deductions when paid. Prefunded ACH deposits are recorded as prepaid benefits.

Change in Accounting Standards

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I and Part III are not applicable to the Fund. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Part II is to be applied retrospectively. Management has elected to adopt Part II early. Such adoption has no effect on the net assets available for benefits and changes in net assets available for benefits for each of the years presented. Rather, the adoption eliminates certain disclosures relating to investments as described above.

In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. This ASU removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using net asset value per share. Disclosure information will still be required to help users understand the nature and risks of these investments. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted which management has elected.

Reclassification

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 2 CONCENTRATIONS OF CREDIT RISK

Contributing employers primarily represent companies employing Teamster members in central, upstate, and western regions of New York State and northern New Jersey. Contributions are pursuant to collective bargaining agreements, and no collateral is required. One of the Fund's contributing employers comprises approximately 70% of total employer contributions.

The Fund invests in various types of investment securities. Investment securities are exposed to various market risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, retiree demographics, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 3 CONTRIBUTIONS FROM WITHDRAWN EMPLOYERS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) established provisions under which certain contributing employers who have withdrawn from a multi-employer pension fund are required to pay their proportionate share of the Fund's unfunded liability upon withdrawal. MPPAA permits such payments to be made on an installment basis. Management assesses the credit quality of all withdrawn employers when determining the allowance for uncollectibles and imputing interest on cash flows

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 3 CONTRIBUTIONS FROM WITHDRAWN EMPLOYERS (Continued)

from future installments. The Fund's policy is to impute interest on future installment payments for low credit risk employers based on the following schedule of US Treasury Yield Curve rates at December 31, 2015 and 2014, respectively:

<u>Remaining Annual Payments</u>	<u>Note Duration</u>	<u>Rate</u>	
		<u>2015</u>	<u>2014</u>
0-5 Years	5 Year Treasury	1.76%	1.65%
6-8 Years	7 Year Treasury	2.09%	1.97%
9-15 Years	10 Year Treasury	2.27%	2.17%
16-25 Years	20 Year Treasury	2.67%	2.47%

Expected annual collections of withdrawn employers contributions receivable are as follows:

2015	\$	9,785,811
2016		9,717,987
2017		9,701,767
2018		9,628,925
2019		9,628,925
Thereafter		<u>123,899,168</u>
Total Expected Collections		172,362,583
Less: Unearned Interest		<u>37,081,032</u>
Withdrawn Employers Contributions Receivable, Net	\$	<u>135,281,551</u>

NOTE 4 INVESTMENTS

At December 31, 2015 and 2014 State Street Bank and Trust Company served as custodian for the Fund's securities in accordance with a custodial agreement. Investments are directed by various investment advisors in accordance with the terms of discretionary investment management agreements entered into by the Fund, subject to investment policy guidelines adopted by the Trustees.

NOTE 5 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include the following:

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

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

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

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

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014:

Short-Term Investments and Commingled Bank Trusts: Valued at amortized cost which approximates fair value.

U.S. Government, Agency, and Other Government Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year; bonds, notes, and government securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Debt Securities: Certain corporate debt securities are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and listed securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Equity Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year.

Common and Collective Trusts and Commingled Funds and Hedge Funds: The fair value of investments in the common and collective trusts and commingled funds are determined by its sponsor.

Private Market Equities: The Fund has investments in various limited partnerships and joint ventures which are classified as private market equities. The estimated fair value of the private equities is based on quarterly financial information received from investment advisors and/or general partners.

Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts represent obligations to buy or sell a specific amount of underlying currency for an agreed-upon rate at a future date and are carried at fair value. The Fund's investment advisors utilize forward foreign currency exchange contracts to hedge the underlying portfolio. Fair value is based on similar securities traded in an active market.

Receivables/Payables for Securities Sold and Purchased: The fair value of receivables/payables for securities sold and purchased is determined based on the specific inputs at the end of the year. Changes in valuation are a result of timing from the point of purchase or sale and the actual delivery of the securities. Generally the fair value is based on similar securities traded in an active market.

Collateral Held Under Security Lending Program: At net asset value which represents the fair value of the securities held. The net asset value is calculated as a weighted average of interests in both duration and liquidity portfolios.

All assets have been valued using a market approach except for certain Level 3 assets which have been valued using a combination of market approach and income approach.

The Board of Trustees has appointed an outside investment advisor with discretionary control over certain Level 3 investments. Upon advisement from the investment advisor, the Board of Trustees monitors plan composition, weighting, and valuation procedures on an ongoing basis. The investment advisor periodically throughout the year provides the Board of Trustees reports that disclose items such as Level 3 investment pricing, risk management, and fair value measurement.

The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine Level 3 fair values such as support from the individual asset managers, quarterly capital reports, and most importantly annual independent audits and appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets and liabilities measured at fair value on a recurring basis as of December 31, 2015 and 2014:

	Total	Fair Value Measurements at December 31, 2015		
		(Level 1)	(Level 2)	(Level 3)
Assets:				
Short-Term Investments and Commingled Bank Trusts	\$ 12,326,148	\$ 12,326,148	\$ 0	\$ 0
U.S. Government, Agency, and Other Government Securities	1,740,234	0	1,740,234	0
Corporate Debt Securities	23,217,396	0	23,217,396	0
Corporate Equity Securities	81,597,972	81,597,972	0	0
Common Collective Trusts and Commingled Funds (a)	632,407,526	0	0	0
Hedge Funds (a)	497,507	0	0	0
Private Market Equities (a)	444,336,632	0	0	0
Total Investments at Fair Value	1,196,123,415	93,924,120	24,957,630	0
Foreign Currency Exchange Receivable	1,913,769	0	1,913,769	0
Receivable for Securities Sold	483,357	0	483,357	0
Collateral Held Under Security Lending Program	19,819,802	0	19,819,802	0
Total Assets at Fair Value	\$ 1,218,340,343	\$ 93,924,120	\$ 47,174,558	\$ 0

Liabilities:

Foreign Currency Exchange Payable	\$ 1,914,130	\$ 0	\$ 1,914,130	\$ 0
Payable for Securities Purchased	172,662	0	172,662	0
Obligation to Refund Collateral under Securities Lending	19,819,802	0	19,819,802	0
Total Liabilities at Fair Value	\$ 21,906,594	\$ 0	\$ 21,906,594	\$ 0

	Total	Fair Value Measurements at December 31, 2014		
		(Level 1)	(Level 2)	(Level 3)
Assets:				
Short-Term Investments and Commingled Bank Trusts	\$ 12,211,951	\$ 12,211,951	\$ 0	\$ 0
U.S. Government, Agency, and Other Government Securities	2,067,184	0	2,067,184	0
Corporate Debt Securities	22,378,098	0	22,378,098	0
Corporate Equity Securities	146,549,714	146,549,714	0	0
Common Collective Trusts and Commingled Funds (a)	765,928,816	0	0	0
Hedge Funds (a)	2,099,169	0	0	0
Private Market Equities (a)	422,073,267	0	0	0
Total Investments at Fair Value	1,373,308,199	158,761,665	24,445,282	0
Foreign Currency Exchange Receivable	2,164,044	0	2,164,044	0
Receivable for Securities Sold	124,846	0	124,846	0
Collateral Held Under Security Lending Program	26,288,920	0	26,288,920	0
Total Assets at Fair Value	\$1,401,886,009	\$ 158,761,665	\$ 53,023,092	\$ 0

Liabilities:

Foreign Currency Exchange Payable	\$ 2,010,085	\$ 0	\$ 2,010,085	\$ 0
Payable for Securities Purchased	109,837	0	109,837	0
Obligation to Refund Collateral under Securities Lending	26,288,920	0	26,288,920	0
Total Liabilities at Fair Value	\$ 28,408,842	\$ 0	\$ 28,408,842	\$ 0

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

The following sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent at December 31, 2015 and 2014:

Common Collective Trusts and Commingled Funds

Domestic Equity Assets - Invested assets in this category include replicating or exceeding returns of the S&P 500 and Russell 1000 indexes and seeking long-term capital appreciation by owning small capitalization stocks believed to have catalysts to drive growth over an intermediate time frame. These investments have no unfunded commitments and redemption restrictions range from 0 to 60 days.

International Developed Markets Equity Assets - Invested assets in this category seek to outperform the MSCI EAFE index by actively managing both a bottom-up and top-down international equity portfolio. These investments have no unfunded commitments and redemptions can only be done twice a month.

Emerging Markets Equity Assets - Invested assets in this category include investing in large, medium, and small capitalization companies in developing nations. These investments have no unfunded commitments and no redemption restrictions.

Investment Grade Bond Assets - Invested assets in this category seek to replicate the returns of the Barclays Aggregate and Barclays Universal indexes by investing in various fixed income instrument securities, both domestic and foreign, with varying maturities and an average quality of "BBB" or better. These investments have no unfunded commitments and no redemption restrictions.

Treasury Inflation Protected Securities - Invested assets in this category seek to match the return of the Barclays U.S. TIPS Index by investing in a portfolio of inflation-protected securities. These investments have no unfunded commitments and no redemption restrictions.

Senior Loan Fund - Invested assets in this category seek to provide access to higher quality senior secured floating rate notes of leveraged companies. The portfolios are structured to be broadly diversified by sector and industry, having exposure to over 200 loan issuers. These investments have no unfunded commitments and redemptions can only be done once a month.

Real Estate Assets - These assets are designed to provide investors with broad exposure to all major sectors of the public property markets throughout North America, Europe, and Australia/Asia with the objective of achieving above-average income and long-term growth of capital. These investments have no unfunded commitments and redemption restrictions range from annually to semi-annually.

Hedge Funds

Invested assets in this category attempt to create portfolios designed to produce consistent returns with a low correlation to major equity and fixed income market movements. This is accomplished by concentrating on event-driven and relative value strategies, while excluding more directional and volatile strategies. These investments have no unfunded commitments and redemption restrictions range from annually to semi-annually.

Private Market Equities

All of the Private Market Equities are invested in closed end funds. Redemptions are not permitted during the life of these investments. When underlying assets of the individual funds are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to each fund's manager discretion. Unfunded commitments for private market equity investments were approximately \$229,000,000 at December 31, 2015. The various investment strategies are as follows:

Real Estate Assets - Invested assets in this category seek capital appreciation and income by acquiring, developing, managing, and otherwise dealing in and with real estate investments including industrial, retail, corporate office, and residential facilities. The real estate related assets are primarily in the United States but are also in other geographic locations including North America, Europe, and Japan.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

Infrastructure Assets – Invested assets in this category seek capital appreciation and income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets such as roadways, waterways, storage facilities, transportation facilities, and power and energy assets. The infrastructure investments are focused in the geographic locations of North America, Europe and Australia.

Natural Resource and Commodity Assets – Invested assets in this category pursue returns by acquiring, operating, managing, and otherwise dealing with debt or equity interests in agriculture, oil, gas, and other energy related assets primarily in North America.

Private Debt Funds – Invested assets in this category pursue returns by investing in entities experiencing financial difficulties in various geographic sectors, but primarily in the United States. This usually includes investing in debt or equity securities in connection with leveraged buyouts, reorganization due to bankruptcy, debt restructuring, or recapitalization and later-stage growth financings.

Buyout Funds - Invested assets in this category use fund capital to purchase the equity or equity related securities of existing, established businesses in various industry sectors for the purpose of generating income and capital appreciation. The equity related investments are in companies with geographic areas primarily in the United States and Europe, with some having primary business activities in emerging markets.

Special Situation Funds – Investments in companies with a specific purpose in order to achieve capital appreciation. Two of the funds in this category invest in companies which manufacture goods or provide services, are in financial trouble, and are likely to have a unionized workforce with geographic locations of the United States and United Kingdom. The third fund in this category has underlying investments in royalty interests, revenue interests, debt, and equity for the purpose of financing various uses related to healthcare products.

Venture Capital Funds – Invested assets in this category intend to achieve capital appreciation through investments in venture capital technology, life sciences, biotechnology, and medical device companies in the seed stage and beyond. Investments are primarily in North American and European companies.

NOTE 6 SECURITIES LENDING

The Fund has entered into certain securities lending transactions during the years ended December 31, 2015 and 2014, and accepts cash collateral for these transactions. The Fund requires collateral at a 102.0% to 106.0% of the daily market value of securities being lent to cover possible default. The Fund does not sell or repledge the collateral. The securities loaned and collateral held at December 31 are as follows:

	2015	2014
Market Value of Securities Loaned to Borrowers:		
Corporate Equity Securities	\$ 16,357,979	\$ 24,906,064
US Government Securities	613,885	769,787
Corporate Debt Securities	2,258,311	0
	<u>\$ 19,230,175</u>	<u>\$ 25,675,851</u>
Collateral Held:		
Fair Value of Collateral under Security Lending Program	<u>\$ 19,819,802</u>	<u>\$ 26,288,920</u>

NOTE 7 ACTUARIAL VALUATION

The Fund's consulting actuaries performed an actuarial valuation of the Fund as of January 1, 2015 and 2014. The significant actuarial assumptions used in those valuations were as follows:

Non-Disabled Mortality

The sex district RP-2000 Male Blue Collar Mortality Tables projected to 2006 with scale BB. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 7 ACTUARIAL VALUATION (Continued)

Disabled Mortality	The sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with scale BB. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Net Investment Return	8.50%
Discount Rate	3.51% (3.64% for 2014)
Administrative Expenses	\$7,000,000 annually (\$5,500,000 for 2014)
Rate of Retirement	Based on Plan experience
Changes in Assumptions	Since the prior valuation, the following assumptions were changed

The non-disabled mortality assumption was changed from the RP-2000 Male Blue Collar Mortality Table with a 1-year set-forward for males and a 4-year set-back for females, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.

The disabled mortality assumption was changed from the sex distinct RP-2000 Disabled Mortality Tables, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.

The expected operating expense was changed from \$5,500,000 to \$7,000,000.

The Current Liability interest rate was decreased from 3.64% to 3.51%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

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

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefit information as of January 1, 2015 and 2014, (dates of last actuarial valuations) are as follows:

Actuarial Present Value of Accumulated Plan Benefits:

	January 1,	
	2015	2014
Vested Benefits		
Participating Employees	\$ 496,629,393	\$ 479,534,560
Deferred Vested	222,009,476	195,966,149
Retirees and Beneficiaries	<u>2,341,911,621</u>	<u>2,293,620,303</u>
Total Vested Accumulated Benefits	3,060,550,490	2,969,121,012
Nonvested Benefits	<u>157,615,500</u>	<u>175,190,896</u>
Total Accumulated Benefits	<u>\$ 3,218,165,990</u>	<u>\$ 3,144,311,908</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 1,561,393,592</u>	<u>\$ 1,485,645,498</u>

A summary of the changes in the total actuarial present value of accumulated plan benefits is presented below:

	2015	2014
Actuarial Present Value at Start of Prior Year	<u>\$ 3,144,311,908</u>	<u>\$ 3,126,080,957</u>
Increase (Decrease) During Year Resulted From:		
Plan Amendment	0	(1,859)
Changes to Actuarial Assumptions	98,717,630	0
Benefits Accumulated and Actuarial (Gains)/Losses	(1,862,406)	42,211,721
Decrease in Discount Period	256,522,704	254,966,552
Benefits Paid	<u>(279,523,846)</u>	<u>(278,945,463)</u>
Net Increase	<u>73,854,082</u>	<u>18,230,951</u>
Actuarial Present Value at Start of Current year	<u>\$ 3,218,165,990</u>	<u>\$ 3,144,311,908</u>

NOTE 9 TAX STATUS

The Plan obtained its latest determination letter on December 4, 2015, in which the Internal Revenue Service stated that the Plan remains qualified under Section 401(a) of the Internal Revenue Code (IRC), and the related trust remains exempt from Federal income taxes under Section 501(a) of the IRC. The Fund's management and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

NOTE 10 PLAN TERMINATION

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by the provision of Section 4041(A) of ERISA and regulations pursuant thereto. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

NOTE 11 PLAN AMENDMENTS

The Fund's Board of Trustees adopted certain administrative plan amendments during the year ended December 31, 2015. The amendments will be reflected in the January 1, 2016, reconciliation of actuarial present value of accumulated plan benefits.

NOTE 12 PARTIES-IN-INTEREST AND RELATED-PARTY INFORMATION

The Fund holds title to its principal operating office building, located at 3 Northern Concourse, Syracuse, New York, jointly with the New York State Teamsters Council Health and Hospital Fund (Health Fund). Ownership and occupancy costs are shared equally by the two related benefit funds.

Substantially all common expenses of Fund operations (including supplies, utilities, repairs, maintenance, equipment maintenance, taxes, and security) are shared equally between the Pension and Health Funds. Salary and wage expenses and related employment

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 12 PARTIES-IN-INTEREST AND RELATED-PARTY INFORMATION (Continued)

costs are allocated based on the actual cost of employees working exclusively for each Fund. The cost of employees providing services to both Funds is shared equally. In addition, certain contributions were held in escrow as a due from the Health Fund. As a result, the Pension Fund has a net payable of \$443 and \$422 to the Health Fund at December 31, 2015 and 2014, respectively.

An administrative cost sharing agreement exists between the Pension and Health Funds and the newly formed New York State Teamsters Council – United Parcel Service (“UPS”) Retiree Health Fund (UPS Retiree Health Fund) for the costs of shared personnel as well as other shared office administrative expenses. For the year ended December 31, 2015 and initial seven month period ended December 31, 2015 the UPS Retiree Health Fund reimbursed the Pension Fund \$36,077 and \$30,555, respectively for its share of administrative expenses.

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Fund, any party rendering services to the Fund or an employer whose employees are covered by the Fund. The Fund pays expenses related to Fund operations and investment activity to various service providers. Therefore, payments to such service providers by the Fund qualify as party-in-interest transactions.

Certain Fund investments are shares of collective trusts managed by State Street Global Advisors (SSGA). SSGA is an investment arm of State Street Bank and Trust Company which provides custody and accounting services for some of the Fund's investments. At December 31, 2015 and 2014, the fair value of the Fund's investments managed by SSGA was \$156,835,022 and \$242,167,442, respectively. The Fund also invests in Bank of America, which provides banking services to the Fund.

NOTE 13 COMMITMENTS AND CONTINGENCIES

The Fund has investment agreements with various limited partnerships and investment funds (Private Market Equities) requiring ongoing capital contribution commitments. At December 31, 2015, the Fund has remaining unfunded commitments of approximately \$229,000,000.

NOTE 14 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2015	2014
Net Assets Available for Benefits Per the Financial Statements	\$ 1,381,300,242	\$ 1,561,393,592
Add: Fair Value Adjustment for Property Used in Operations	53,180	0
Net Assets Available for Benefits Per the Form 5500	<u>\$ 1,381,353,422</u>	<u>\$ 1,561,393,592</u>

NOTE 15 SUBSEQUENT EVENTS

The most recent annual certification by the Fund's Actuary, which is available as of the date on which the financial statements were available to be issued, states that for the plan year beginning January 1, 2016 the Fund is in “Critical and Declining Status” as defined by the Multiemployer Pension Reform Act.

Management has evaluated subsequent events through June 9, 2016, the date on which the financial statements were available to be issued.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	CANADIAN DOLLAR	1,196	863	(333)
INTEREST BEARING CASH	CANADIAN DOLLAR	104	99	(6)
INTEREST BEARING CASH	SWISS FRANC	(0)	(0)	-
INTEREST BEARING CASH	EURO CURRENCY	0	0	-
INTEREST BEARING CASH	EURO CURRENCY	3,739	3,193	(546)
INTEREST BEARING CASH	EURO CURRENCY	420,597	420,596	(1)
INTEREST BEARING CASH	POUND STERLING	71	70	(1)
INTEREST BEARING CASH	SOUTH KOREAN WON	1,474	1,425	(49)
INTEREST BEARING CASH	GOVERNMENT STIF 18	896,949	896,949	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	464,417	464,417	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	384,194	384,194	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	838,672	838,672	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	124,215	124,215	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	155,651	155,651	-
INTEREST BEARING CASH	GOVERNMENT STIF 18	5,462,328	5,462,328	-
INTEREST BEARING CASH	STATE STREET BANK + TRUST CO SHORT TERM INVESTMEN	34,808	34,808	-
INTEREST BEARING CASH	US DOLLAR	299,987	299,987	-
INTEREST BEARING CASH	US DOLLAR	1,960,410	1,960,410	-
INTEREST BEARING CASH	US DOLLAR	(4,524)	(4,524)	-
INTEREST BEARING CASH	US DOLLAR	1,282,795	1,282,795	-
		<u>12,327,083</u>	<u>12,326,148</u>	<u>(935)</u>
OTHER	HELLENIC REPUBLIC BONDS REGS 02/35 VAR	4,668	6,182	1,514
OTHER	HELLENIC REPUBLIC BONDS REGS 02/36 VAR	4,654	6,121	1,467
OTHER	HELLENIC REPUBLIC BONDS REGS 02/41 VAR	2,312	3,094	782
OTHER	MEX BONOS DESARR FIX RT SR UNSECURED 11/38 8.5	490,233	397,526	(92,706)
OTHER	FED REPUBLIC OF BRAZIL SR UNSECURED 01/28 10 25	192,329	111,444	(80,885)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 12/17 1	139,672	139,808	136
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 09/17 0.625	539,852	536,269	(3,584)
U.S. GOVERNMENT SECURITIES	US TREASURY N/B 05/16 0.375	539,665	539,789	124
		<u>1,913,386</u>	<u>1,740,234</u>	<u>(173,152)</u>
CORP. DEBT INSTR. - PREFERRED	EUROPEAN BK RECON + DEV SR UNSECURED 03/16 6	126,601	116,148	(10,453)
CORP. DEBT INSTR. - PREFERRED	INTL BK RECON + DEVELOP SR UNSECURED 08/17 4.5	287,533	271,665	(15,868)
CORP. DEBT INSTR. - PREFERRED	PETROLEOS MEXICANOS COMPANY GUAR 11/26 7.47	139,439	106,645	(32,794)
CORP. DEBT INSTR. - PREFERRED	AMERICA MOVIL SAB DE CV COMPANY GUAR 12/36 8.46	272,165	220,718	(51,447)
CORP. DEBT INSTR. - PREFERRED	AMERICA MOVIL SAB DE CV COMPANY GUAR 12/36 8.46	68,041	55,180	(12,862)
CORP. DEBT INSTR. - PREFERRED	CHESAPEAKE ENERGY CORP COMPANY GUAR 05/37 2.5	63,131	30,550	(32,581)
CORP. DEBT INSTR. - PREFERRED	HERCULES INC JR SUBORDINA 06/29 6.5	216,000	202,800	(13,200)
CORP. DEBT INSTR. - PREFERRED	INTL. FINANCE CORP SR UNSECURED 06/19 7.8	284,044	252,794	(31,249)
CORP. DEBT INSTR. - PREFERRED	LENNAR CORP COMPANY GUAR 144A 11/21 3.25	145,500	156,329	10,829
		<u>1,602,455</u>	<u>1,412,829</u>	<u>(189,626)</u>
CORP. DEBT INSTR. - ALL OTHER	CAM MORTGAGE TRUST CAMMT 2015 1 M 144A	99,000	99,026	26
CORP. DEBT INSTR. - ALL OTHER	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2005 11 A2A	37,690	37,714	24
CORP. DEBT INSTR. - ALL OTHER	GSR MORTGAGE LOAN TRUST GSR 2004 14 5A1	101,111	100,975	(135)
CORP. DEBT INSTR. - ALL OTHER	NEW YORK MORTGAGE TRUST NYMT 2006 1 2A2	74,611	74,863	252
CORP. DEBT INSTR. - ALL OTHER	INTL BK RECON + DEVELOP SR UNSECURED 02/16 4.25	133,545	114,316	(19,229)
CORP. DEBT INSTR. - ALL OTHER	RED OAK POWER LLC SR SECURED 11/19 8.54	9,351	9,110	(241)
CORP. DEBT INSTR. - ALL OTHER	AES CORP/VA SR UNSECURED 04/25 5.5	29,513	26,475	(3,038)
CORP. DEBT INSTR. - ALL OTHER	AMC NETWORKS INC COMPANY GUAR 12/22 4.75	133,000	140,000	7,000
CORP. DEBT INSTR. - ALL OTHER	WILLIAMS PARTNERS/ACMP SR UNSECURED 03/24 4.875	35,700	32,050	(3,650)
CORP. DEBT INSTR. - ALL OTHER	AERCAP IRELAND CAP LTD/A COMPANY GUAR 05/21 4.5	150,375	152,438	2,063
CORP. DEBT INSTR. - ALL OTHER	AIRCASLE LTD SR UNSECURED 02/22 5.5	148,856	148,625	(231)
CORP. DEBT INSTR. - ALL OTHER	NEW ALBERTSONS INC SR UNSECURED 06/28 6.625	131,175	132,825	1,650
CORP. DEBT INSTR. - ALL OTHER	NEW ALBERTSONS INC SR UNSECURED 06/26 7.75	129,775	133,400	3,625
CORP. DEBT INSTR. - ALL OTHER	ALCOA INC SR UNSECURED 02/27 5.9	141,588	119,275	(22,313)
CORP. DEBT INSTR. - ALL OTHER	ALLY FINANCIAL INC SR UNSECURED 09/24 5.125	71,050	71,663	613
CORP. DEBT INSTR. - ALL OTHER	ALLY FINANCIAL INC SR UNSECURED 03/20 4.125	36,231	34,825	(1,406)
CORP. DEBT INSTR. - ALL OTHER	ALLY FINANCIAL INC SR UNSECURED 03/25 4.625	282,688	291,313	8,625
CORP. DEBT INSTR. - ALL OTHER	ALCOA INC SR UNSECURED 01/28 6.75	73,098	61,750	(11,348)
CORP. DEBT INSTR. - ALL OTHER	AMERICAN HOMES 4 RENT AH4R 2014 SFR1 E 144A	94,541	95,842	1,302

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (FIELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	AMERICAN INTL GROUP JR SUBORDINA 03/87 6 25	111,595	109,250	(2,345)
CORP. DEBT INSTR. - ALL OTHER	AMSURG CORP COMPANY GUAR 07/22 5 625	99,738	99,000	(738)
CORP. DEBT INSTR. - ALL OTHER	ANTERO RESOURCES CORP COMPANY GUAR 11/21 5.375	18,275	16,000	(2,275)
CORP. DEBT INSTR. - ALL OTHER	ANTERO RESOURCES CORP COMPANY GUAR 12/22 5 125	106,913	87,400	(19,513)
CORP. DEBT INSTR. - ALL OTHER	ARCELOMITTAL SR UNSECURED 03/41 VAR	328,250	219,781	(108,469)
CORP. DEBT INSTR. - ALL OTHER	ATRIUM WINDOWS + DOORS SR SECURED 144A 05/19 7 75	239,400	210,900	(28,500)
CORP. DEBT INSTR. - ALL OTHER	BALL CORP COMPANY GUAR 12/20 4 375	165,000	167,579	2,579
CORP. DEBT INSTR. - ALL OTHER	BAYTEX ENERGY CORP COMPANY GUAR 144A 06/21 5 1	37,600	30,263	(7,338)
CORP. DEBT INSTR. - ALL OTHER	BAYTEX ENERGY CORP COMPANY GUAR 144A 06/24 5 6	175,350	140,700	(34,650)
CORP. DEBT INSTR. - ALL OTHER	BIOMARIN PHARMACEUTICAL SR SUBORDINA 10/18 0 75	28,215	30,810	2,595
CORP. DEBT INSTR. - ALL OTHER	BIOMARIN PHARMACEUTICAL SR SUBORDINA 10/20 1 5	102,021	110,909	8,887
CORP. DEBT INSTR. - ALL OTHER	BLACKBOARD INC SR UNSECURED 144A 11/19 7 75	111,278	96,015	(15,263)
CORP. DEBT INSTR. - ALL OTHER	BONANZA CREEK ENERGY INC COMPANY GUAR 04/21 6 75	50,381	36,300	(14,081)
CORP. DEBT INSTR. - ALL OTHER	BONANZA CREEK ENERGY INC COMPANY GUAR 02/23 5 75	50,213	33,800	(16,413)
CORP. DEBT INSTR. - ALL OTHER	BROCADE COMMUNICATIONS COMPANY GUAR 144A 01/2	15,000	14,400	(600)
CORP. DEBT INSTR. - ALL OTHER	BUILDERS FIRSTSOURCE INC SR SECURED 144A 06/21 7 625	179,375	184,188	4,813
CORP. DEBT INSTR. - ALL OTHER	CCO HLDGS LLC/CAP CORP COMPANY GUAR 02/23 5 125	241,888	245,306	3,419
CORP. DEBT INSTR. - ALL OTHER	CCO HLDGS LLC/CAP CORP COMPANY GUAR 01/24 5 75	70,700	71,925	1,225
CORP. DEBT INSTR. - ALL OTHER	CCO HLDGS LLC/CAP CORP COMPANY GUAR 144A 05/23 5	89,756	90,000	244
CORP. DEBT INSTR. - ALL OTHER	OUTFRONT MEDIA CAP LLC/C COMPANY GUAR 02/22 5 25	10,275	10,225	(50)
CORP. DEBT INSTR. - ALL OTHER	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 02/22 6 87	169,501	151,800	(17,701)
CORP. DEBT INSTR. - ALL OTHER	CNO FINANCIAL GROUP INC SR UNSECURED 05/25 5 25	105,000	106,838	1,838
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 02/18 7 875	141,075	142,088	1,013
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 07/18 7 625	36,773	36,838	65
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 11/21 6 75	10,400	9,825	(575)
CORP. DEBT INSTR. - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED 06/24 5 25	102,031	100,913	(1,119)
CORP. DEBT INSTR. - ALL OTHER	CVS HEALTHII CORP SR UNSECURED 144A 12/22 4 75	11,183	10,715	(468)
CORP. DEBT INSTR. - ALL OTHER	CVS HEALTH CORP SR UNSECURED 144A 12/24 5	11,330	10,819	(512)
CORP. DEBT INSTR. - ALL OTHER	CALIFORNIA RESOURCES CRP COMPANY GUAR 01/20 5	10,000	3,563	(6,438)
CORP. DEBT INSTR. - ALL OTHER	CALIFORNIA RESOURCES CRP COMPANY GUAR 09/21 5 5	124,400	39,375	(85,025)
CORP. DEBT INSTR. - ALL OTHER	CALIFORNIA RESOURCES CRP COMPANY GUAR 11/24 6	50,238	16,775	(33,463)
CORP. DEBT INSTR. - ALL OTHER	CENTURYLINK INC SR UNSECURED 01/28 6 875	115,000	85,675	(29,325)
CORP. DEBT INSTR. - ALL OTHER	CENTURYLINK INC SR UNSECURED 04/25 5 625	36,675	38,025	1,350
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 11/20 6 875	64,500	17,100	(47,400)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 02/21 6 125	10,819	4,230	(6,589)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 06/21 5 375	4,997	1,350	(3,647)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 03/23 5 75	6,000	2,900	(3,100)
CORP. DEBT INSTR. - ALL OTHER	CHESAPEAKE ENERGY CORP COMPANY GUAR 04/22 4 875	143,150	51,349	(91,801)
CORP. DEBT INSTR. - ALL OTHER	CINC BELL TEL COMPANY GUAR 12/28 6 3	28,200	27,150	(1,050)
CORP. DEBT INSTR. - ALL OTHER	FRONTIER COMMUNICATIONS SR UNSECURED 11/25 7	63,050	50,700	(12,350)
CORP. DEBT INSTR. - ALL OTHER	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 11/22 6 5	111,925	106,150	(5,775)
CORP. DEBT INSTR. - ALL OTHER	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 11/22 6 5	174,406	170,625	(3,781)
CORP. DEBT INSTR. - ALL OTHER	HCA INC COMPANY GUAR 07/36 7 75	561,750	556,500	(5,250)
CORP. DEBT INSTR. - ALL OTHER	HCA INC COMPANY GUAR 12/27 7 05	35,525	35,263	(263)
CORP. DEBT INSTR. - ALL OTHER	COMMERZBANK AG SUBORDINATED 144A 09/23 8 125	232,194	229,542	(2,652)
CORP. DEBT INSTR. - ALL OTHER	COMMScope TECH FINANCE L SR UNSECURED 144A 06/25	67,358	67,375	18
CORP. DEBT INSTR. - ALL OTHER	COMMScope INC COMPANY GUAR 144A 06/21 5	137,900	134,225	(3,675)
CORP. DEBT INSTR. - ALL OTHER	COMMScope INC SR SECURED 144A 06/20 4 375	10,000	10,075	75
CORP. DEBT INSTR. - ALL OTHER	CONCHO RESOURCES INC COMPANY GUAR 10/22 5 5	15,150	13,650	(1,500)
CORP. DEBT INSTR. - ALL OTHER	CONCHO RESOURCES INC COMPANY GUAR 04/23 5 5	44,727	41,625	(3,102)
CORP. DEBT INSTR. - ALL OTHER	CONSOL ENERGY INC COMPANY GUAR 04/22 5 875	150,275	93,000	(57,275)
CORP. DEBT INSTR. - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4 5	33,290	25,146	(8,144)
CORP. DEBT INSTR. - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 06/24 3 8	103,450	88,054	(15,396)
CORP. DEBT INSTR. - ALL OTHER	DS SERVICES OF AMERICA 1 SECURED 144A 09/21 10	103,950	102,150	(1,800)
CORP. DEBT INSTR. - ALL OTHER	DEUTSCHE BANK AG SUBORDINATED 04/25 4 5	187,788	183,982	(3,806)
CORP. DEBT INSTR. - ALL OTHER	DIAMOND OFFSHORE DRILL SR UNSECURED 11/43 4 875	13,021	12,142	(879)
CORP. DEBT INSTR. - ALL OTHER	DILLARDS INC SR UNSECURED 07/26 7 75	66,750	69,361	2,611
CORP. DEBT INSTR. - ALL OTHER	DILLARDS INC SR UNSECURED 05/27 7 75	89,400	93,042	3,642
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 07/22 5 875	4,788	4,663	(125)
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 03/23 5	135,813	121,450	(14,363)
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 05/20 5 125	141,050	138,600	(2,450)
CORP. DEBT INSTR. - ALL OTHER	DISH DBS CORP COMPANY GUAR 11/24 5 875	81,175	75,650	(5,525)
CORP. DEBT INSTR. - ALL OTHER	DREAMWORKS ANIMATION SKG COMPANY GUAR 144A 08	69,300	68,950	(350)

See Independent Auditor's Report

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	DYNEGY INC COMPANY GUAR 11/22 7 375	80,000	69,600	(10,400)
CORP. DEBT INSTR. - ALL OTHER	ECLIPSE RESOURCES CORP COMPANY GUAR 144A 07/23 8	101,252	50,138	(51,115)
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4 7	13,910	14,073	163
CORP. DEBT INSTR. - ALL OTHER	EMBRAER NETHERLANDS FINA COMPANY GUAR 06/25 5 05	27,350	27,300	(50)
CORP. DEBT INSTR. - ALL OTHER	ENEL SPA JR SUBORDINA 144A 09/73 VAR	272,894	267,606	(5,288)
CORP. DEBT INSTR. - ALL OTHER	ENTEGRIS INC COMPANY GUAR 144A 04/22 6	70,875	70,875	-
CORP. DEBT INSTR. - ALL OTHER	EQUINIX INC SR UNSECURED 04/20 4 875	64,675	67,568	2,893
CORP. DEBT INSTR. - ALL OTHER	EQUINIX INC SR UNSECURED 01/22 5 375	60,564	61,500	936
CORP. DEBT INSTR. - ALL OTHER	EQUINIX INC SR UNSECURED 01/26 5 875	10,000	10,300	300
CORP. DEBT INSTR. - ALL OTHER	ESSAR STEEL ALGOMA INC SR SECURED 144A 11/19 9 5	35,263	2,100	(33,163)
CORP. DEBT INSTR. - ALL OTHER	EXAMWORKS GROUP INC COMPANY GUAR 04/23 5 625	70,138	69,650	(488)
CORP. DEBT INSTR. - ALL OTHER	DOLLAR TREE INC COMPANY GUAR 144A 03/23 5 75	45,000	46,575	1,575
CORP. DEBT INSTR. - ALL OTHER	FELCOR LODGING LP SR SECURED 03/23 5 625	65,794	65,975	181
CORP. DEBT INSTR. - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 03/43 5 45	7,863	7,800	(63)
CORP. DEBT INSTR. - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 11/24 4 55	206,645	125,950	(80,695)
CORP. DEBT INSTR. - ALL OTHER	FRONTIER COMMUNICATIONS SR UNSECURED 144A 09/22	55,000	54,794	(206)
CORP. DEBT INSTR. - ALL OTHER	GFL ENVIRONMENTAL INC COMPANY GUAR 144A 04/20 7	44,770	44,550	(220)
CORP. DEBT INSTR. - ALL OTHER	GLP CAPITAL LP / FIN II COMPANY GUAR 11/20 4 875	65,813	63,700	(2,113)
CORP. DEBT INSTR. - ALL OTHER	GLP CAPITAL LP / FIN II COMPANY GUAR 11/23 5 375	68,213	68,250	38
CORP. DEBT INSTR. - ALL OTHER	AEROJET ROCKETDYNE HLDG SECURED 03/21 7 125	10,563	10,400	(163)
CORP. DEBT INSTR. - ALL OTHER	GENERAL MOTORS FINL CO COMPANY GUAR 05/23 4 25	129,604	128,588	(1,016)
CORP. DEBT INSTR. - ALL OTHER	GBISON ENERGY INC COMPANY GUAR 144A 07/21 6 75	39,938	38,300	(1,638)
CORP. DEBT INSTR. - ALL OTHER	GLOBAL MARINE INC SR UNSECURED 06/28 7	3,238	2,425	(813)
CORP. DEBT INSTR. - ALL OTHER	GOODYEAR TIRE + RUBBER COMPANY GUAR 11/23 5 125	40,000	41,000	1,000
CORP. DEBT INSTR. - ALL OTHER	GROUP 1 AUTOMOTIVE INC COMPANY GUAR 144A 12/23 5	130,000	128,700	(1,300)
CORP. DEBT INSTR. - ALL OTHER	HALCON RESOURCES CORP COMPANY GUAR 07/20 9 75	21,850	8,700	(13,150)
CORP. DEBT INSTR. - ALL OTHER	HALCON RESOURCES CORP COMPANY GUAR 05/21 8 875	48,913	18,850	(30,063)
CORP. DEBT INSTR. - ALL OTHER	HALCON RESOURCES CORP SECURED 144A 02/20 8 625	8,925	6,900	(2,025)
CORP. DEBT INSTR. - ALL OTHER	HILTON WORLDWIDE FIN LLC COMPANY GUAR 10/21 5 625	235,125	233,156	(1,969)
CORP. DEBT INSTR. - ALL OTHER	HOLOGIC INC COMPANY GUAR 144A 07/22 5 25	30,000	30,600	600
CORP. DEBT INSTR. - ALL OTHER	HORNBECK OFFSHORE SERV COMPANY GUAR 09/19 1 5	49,875	33,975	(15,900)
CORP. DEBT INSTR. - ALL OTHER	K HOVNANIAN ENTERPRISES SR SECURED 11/21 5	199,750	157,450	(42,300)
CORP. DEBT INSTR. - ALL OTHER	ISTAR INC SR UNSECURED 07/19 5	135,800	135,975	175
CORP. DEBT INSTR. - ALL OTHER	ISTAR INC SR UNSECURED 11/17 4	68,075	68,635	560
CORP. DEBT INSTR. - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 03/19 4 875	69,825	69,370	(455)
CORP. DEBT INSTR. - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 02/22 5 875	162,303	156,400	(5,903)
CORP. DEBT INSTR. - ALL OTHER	IHS INC COMPANY GUAR 11/22 5	102,725	106,313	3,588
CORP. DEBT INSTR. - ALL OTHER	INTL LEASE FINANCE CORP SR UNSECURED 01/22 8 625	136,400	133,100	(3,300)
CORP. DEBT INSTR. - ALL OTHER	INTL LEASE FINANCE CORP SR UNSECURED 08/22 5 875	48,794	47,925	(869)
CORP. DEBT INSTR. - ALL OTHER	INTERVAL ACQUISITION CORP COMPANY GUAR 144A 04/23	60,000	59,550	(450)
CORP. DEBT INSTR. - ALL OTHER	JARDEN CORP COMPANY GUAR 03/34 1 125	124,845	134,957	10,112
CORP. DEBT INSTR. - ALL OTHER	JEFFERIES GROUP LLC SR UNSECURED 01/36 6 25	176,899	166,277	(10,622)
CORP. DEBT INSTR. - ALL OTHER	JEFFERIES GROUP LLC SR UNSECURED 01/23 5 125	106,735	104,173	(2,562)
CORP. DEBT INSTR. - ALL OTHER	NINE WEST HOLDIN SR UNSECURED 11/34 6 125	51,000	11,900	(39,100)
CORP. DEBT INSTR. - ALL OTHER	KLX INC COMPANY GUAR 144A 12/22 5 875	50,500	47,500	(3,000)
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 02/23 3 45	7,863	8,305	442
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 03/43 5	3,688	3,704	16
CORP. DEBT INSTR. - ALL OTHER	KINDER MORGAN ENER PART COMPANY GUAR 09/23 3 5	11,850	12,437	587
CORP. DEBT INSTR. - ALL OTHER	KINDRED HEALTHCARE INC COMPANY GUAR 01/20 8	25,000	23,375	(1,625)
CORP. DEBT INSTR. - ALL OTHER	KINDRED HEALTHCARE INC COMPANY GUAR 01/23 8 75	70,000	64,400	(5,600)
CORP. DEBT INSTR. - ALL OTHER	LADDER CAP FIN LLLP/CORP COMPANY GUAR 144A 08/21 5	185,250	177,450	(7,800)
CORP. DEBT INSTR. - ALL OTHER	LENNAR CORP COMPANY GUAR 05/25 4 75	280,000	273,700	(6,300)
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 COMMUNICATIONS SR UNSECURED 12/22 5 75	64,425	66,463	2,038
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 01/21 6 125	139,725	139,725	-
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 08/22 5 375	69,790	71,050	1,260
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 144A 05/23 5 12	28,363	29,775	1,413
CORP. DEBT INSTR. - ALL OTHER	LEVEL 3 FINANCING INC COMPANY GUAR 144A 05/25 5 37	9,500	9,950	450
CORP. DEBT INSTR. - ALL OTHER	ALCATEL LUCENT USA INC SR UNSECURED 01/28 6 5	52,938	55,275	2,338
CORP. DEBT INSTR. - ALL OTHER	ALCATEL LUCENT USA INC SR UNSECURED 03/29 6 45	549,125	582,188	33,063
CORP. DEBT INSTR. - ALL OTHER	MEG ENERGY CORP COMPANY GUAR 144A 01/23 6 375	178,500	137,000	(41,500)
CORP. DEBT INSTR. - ALL OTHER	MEG ENERGY CORP COMPANY GUAR 144A 03/24 7	18,100	14,200	(3,900)
CORP. DEBT INSTR. - ALL OTHER	MGM RESORTS INTL COMPANY GUAR 03/22 7 75	132,900	127,500	(5,400)
CORP. DEBT INSTR. - ALL OTHER	MGM RESORTS INTL COMPANY GUAR 03/23 6	70,350	69,475	(875)

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	MPLX LP COMPANY GUAR 144A 12/24 4 875	112,766	103,213	(9,554)
CORP. DEBT INSTR. - ALL OTHER	MASCO CORP SR UNSECURED 08/29 7 75	5,750	5,550	(200)
CORP. DEBT INSTR. - ALL OTHER	MASCO CORP SR UNSECURED 08/32 6 5	132,925	131,300	(1,625)
CORP. DEBT INSTR. - ALL OTHER	MASCO CORP SR UNSECURED 03/22 5 95	33,300	32,400	(900)
CORP. DEBT INSTR. - ALL OTHER	MATADOR RESOURCES CO COMPANY GUAR 04/23 6 875	20,000	18,600	(1,400)
CORP. DEBT INSTR. - ALL OTHER	MECCANICA HOLDINGS USA COMPANY GUAR 144A 01/40	137,750	134,125	(3,625)
CORP. DEBT INSTR. - ALL OTHER	MEDNAX INC COMPANY GUAR 144A 12/23 5 25	10,000	10,050	50
CORP. DEBT INSTR. - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 11/43 3	45,952	41,563	(4,389)
CORP. DEBT INSTR. - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 02/25 5 5	37,125	34,800	(2,325)
CORP. DEBT INSTR. - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 144A 08/23 5	18,400	17,950	(450)
CORP. DEBT INSTR. - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 144A 01/24 5	70,000	61,600	(8,400)
CORP. DEBT INSTR. - ALL OTHER	MICRON TECHNOLOGY INC SR UNSECURED 144A 01/26 5	111,716	99,475	(12,241)
CORP. DEBT INSTR. - ALL OTHER	MIDAS INT HOLD CO II/FIN COMPANY GUAR 144A 10/22 7 8	83,438	76,075	(7,363)
CORP. DEBT INSTR. - ALL OTHER	NGL ENRGY PART LP/FIN CO COMPANY GUAR 10/21 6 875	71,031	52,500	(18,531)
CORP. DEBT INSTR. - ALL OTHER	NGL ENRGY PART LP/FIN CO COMPANY GUAR 07/19 5 125	67,188	55,300	(11,888)
CORP. DEBT INSTR. - ALL OTHER	NEWFIELD EXPLORATION CO SR UNSECURED 07/24 5 625	16,911	17,050	139
CORP. DEBT INSTR. - ALL OTHER	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5 25	23,838	22,178	(1,659)
CORP. DEBT INSTR. - ALL OTHER	NOBLE ENERGY INC COMPANY GUAR 06/22 5 875	261,703	233,069	(28,634)
CORP. DEBT INSTR. - ALL OTHER	NUANCE COMMUNICATIONS SR UNSECURED 11/35 1 5	20,111	22,536	2,425
CORP. DEBT INSTR. - ALL OTHER	OASIS PETROLEUM INC COMPANY GUAR 02/19 7 25	63,563	46,638	(16,925)
CORP. DEBT INSTR. - ALL OTHER	OASIS PETROLEUM INC COMPANY GUAR 03/22 6 875	81,838	57,600	(24,238)
CORP. DEBT INSTR. - ALL OTHER	PACIFIC EXPLORATION AND COMPANY GUAR 144A 01/19 5	116,303	25,650	(90,653)
CORP. DEBT INSTR. - ALL OTHER	PARAGON OFFSHORE PLC COMPANY GUAR 144A 07/22 6	45,750	10,500	(35,250)
CORP. DEBT INSTR. - ALL OTHER	PARAGON OFFSHORE PLC COMPANY GUAR 144A 08/24 7	51,000	11,900	(39,100)
CORP. DEBT INSTR. - ALL OTHER	PARKER DRILLING CO COMPANY GUAR 07/22 6 75	11,250	10,275	(975)
CORP. DEBT INSTR. - ALL OTHER	JC PENNEY CORP INC COMPANY GUAR 02/18 5 75	34,800	36,700	1,900
CORP. DEBT INSTR. - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/40 6 87	46,613	48,750	2,138
CORP. DEBT INSTR. - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/41 6 75	205,168	188,800	(16,368)
CORP. DEBT INSTR. - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 05/43 5 62	26,400	27,338	938
CORP. DEBT INSTR. - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/44 7 25	18,575	20,250	1,675
CORP. DEBT INSTR. - ALL OTHER	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/24 6 25	123,700	93,275	(30,425)
CORP. DEBT INSTR. - ALL OTHER	PIONEER ENERGY SERVICES COMPANY GUAR 03/22 6 125	106,400	65,100	(41,300)
CORP. DEBT INSTR. - ALL OTHER	PULTE GROUP INC COMPANY GUAR 05/33 6 375	335,000	340,025	5,025
CORP. DEBT INSTR. - ALL OTHER	PULTE GROUP INC COMPANY GUAR 02/35 6	286,500	294,000	7,500
CORP. DEBT INSTR. - ALL OTHER	QEP RESOURCES INC SR UNSECURED 10/22 5 375	179,550	136,800	(42,750)
CORP. DEBT INSTR. - ALL OTHER	QEP RESOURCES INC SR UNSECURED 05/23 5 25	98,175	74,550	(23,625)
CORP. DEBT INSTR. - ALL OTHER	QORVO INC COMPANY GUAR 144A 12/23 6 75	70,000	71,400	1,400
CORP. DEBT INSTR. - ALL OTHER	QUICKEN LOANS INC COMPANY GUAR 144A 05/25 5 75	147,825	142,875	(4,950)
CORP. DEBT INSTR. - ALL OTHER	RTI INTERNATIONAL METALS COMPANY GUAR 10/19 1 625	66,616	66,503	(113)
CORP. DEBT INSTR. - ALL OTHER	RWT HOLDINGS INC COMPANY GUAR 11/19 5 625	14,202	13,856	(346)
CORP. DEBT INSTR. - ALL OTHER	RSP PERMIAN INC COMPANY GUAR 10/22 6 625	69,450	64,400	(5,050)
CORP. DEBT INSTR. - ALL OTHER	RSP PERMIAN INC COMPANY GUAR 144A 10/22 6 625	14,888	13,800	(1,088)
CORP. DEBT INSTR. - ALL OTHER	REGENCY ENERGY PARTNERS COMPANY GUAR 11/23 4 5	64,225	60,560	(3,665)
CORP. DEBT INSTR. - ALL OTHER	REGENCY ENERGY PART/FINA COMPANY GUAR 03/22 5 875	134,663	127,246	(7,417)
CORP. DEBT INSTR. - ALL OTHER	REX ENERGY CORP COMPANY GUAR 08/22 6 25	223,450	45,000	(178,450)
CORP. DEBT INSTR. - ALL OTHER	REYNOLDS GRP ISS/REYNOLD COMPANY GUAR 02/21 8 25	97,625	96,250	(1,375)
CORP. DEBT INSTR. - ALL OTHER	RIALTO HILDS LLC/CORP COMPANY GUAR 144A 12/18 7	139,055	139,055	-
CORP. DEBT INSTR. - ALL OTHER	RICE ENERGY INC COMPANY GUAR 05/22 6 25	210,313	151,200	(59,113)
CORP. DEBT INSTR. - ALL OTHER	ROSE ROCK MIDSTREAM/FIN COMPANY GUAR 07/22 5 625	130,900	99,400	(31,500)
CORP. DEBT INSTR. - ALL OTHER	ROVI CORP SR UNSECURED 144A 03/20 0 5	133,528	122,325	(11,203)
CORP. DEBT INSTR. - ALL OTHER	ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/23 6	118,399	118,472	74
CORP. DEBT INSTR. - ALL OTHER	ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/22 6 125	288,429	288,506	77
CORP. DEBT INSTR. - ALL OTHER	NAVIENT CORP SR UNSECURED 01/23 5 5	114,900	96,000	(18,900)
CORP. DEBT INSTR. - ALL OTHER	NAVIENT CORP SR UNSECURED 03/24 6 125	19,000	16,300	(2,700)
CORP. DEBT INSTR. - ALL OTHER	SM ENERGY CO SR UNSECURED 01/24 5	30,450	22,750	(7,700)
CORP. DEBT INSTR. - ALL OTHER	SM ENERGY CO SR UNSECURED 11/22 6 125	50,350	36,750	(13,600)
CORP. DEBT INSTR. - ALL OTHER	SM ENERGY CO SR UNSECURED 06/25 5 625	13,375	9,900	(3,475)
CORP. DEBT INSTR. - ALL OTHER	SABINE PASS LIQUEFACTION SR SECURED 02/21 5 625	118,950	119,600	650
CORP. DEBT INSTR. - ALL OTHER	SABINE PASS LIQUEFACTION SR SECURED 144A 03/25 5 625	179,263	152,325	(26,938)
CORP. DEBT INSTR. - ALL OTHER	SANCHEZ ENERGY CORP COMPANY GUAR 01/23 6 125	100,000	54,000	(46,000)
CORP. DEBT INSTR. - ALL OTHER	SERVICEMASTER COMPANY LL SR UNSECURED 08/27 7 45	62,075	64,675	2,600
CORP. DEBT INSTR. - ALL OTHER	SIGNODE INDUSTRIAL GROUP COMPANY GUAR 144A 05/22	136,500	119,000	(17,500)
CORP. DEBT INSTR. - ALL OTHER	SOUTHWESTERN ENERGY CO SR UNSECURED 01/25 4 95	59,869	37,800	(22,069)

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER	SPRINGLEAF FINANCE CORP COMPANY GUAR 10/21 7.75	207,200	182,225	(24,975)
CORP. DEBT INSTR. - ALL OTHER	SPRINGLEAF FINANCE CORP COMPANY GUAR 10/23 8.25	67,200	60,600	(6,600)
CORP. DEBT INSTR. - ALL OTHER	SPRINT CAPITAL CORP COMPANY GUAR 11/28 6.875	110,880	87,885	(22,995)
CORP. DEBT INSTR. - ALL OTHER	CALATLANTIC GROUP INC COMPANY GUAR 01/21 8.375	45,300	46,400	1,100
CORP. DEBT INSTR. - ALL OTHER	CALATLANTIC GROUP INC COMPANY GUAR 11/24 5.875	95,000	99,275	4,275
CORP. DEBT INSTR. - ALL OTHER	STEARNS HOLDINGS LLC SR SECURED 144A 08/20 9.375	93,000	92,070	(930)
CORP. DEBT INSTR. - ALL OTHER	STRUCTURED ASSET SECURITIES CO SASC 2005 9XS 2A2	57,047	57,304	257
CORP. DEBT INSTR. - ALL OTHER	SUPERVALU INC SR UNSECURED 11/22 7.75	19,600	18,150	(1,450)
CORP. DEBT INSTR. - ALL OTHER	TENET HEALTHCARE CORP SR SECURED 10/20 6	67,990	68,413	423
CORP. DEBT INSTR. - ALL OTHER	T MOBILE USA INC COMPANY GUAR 04/22 6.731	73,725	72,975	(750)
CORP. DEBT INSTR. - ALL OTHER	T MOBILE USA INC COMPANY GUAR 01/22 6.125	65,975	66,788	813
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 02/21 6.87	20,450	18,100	(2,350)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 08/22 6.37	55,688	47,438	(8,250)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 05/23 5.25	81,100	68,850	(12,250)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 11/23 4.25	13,188	11,550	(1,638)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 11/19 4.12	42,497	37,463	(5,034)
CORP. DEBT INSTR. - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 144A 01/1	65,000	60,125	(4,875)
CORP. DEBT INSTR. - ALL OTHER	TELECOM ITALIA CAPITAL COMPANY GUAR 09/34 6	215,000	198,338	(16,663)
CORP. DEBT INSTR. - ALL OTHER	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	223,632	204,298	(19,334)
CORP. DEBT INSTR. - ALL OTHER	TENET HEALTHCARE CORP SR UNSECURED 11/31 6.875	149,613	129,600	(20,013)
CORP. DEBT INSTR. - ALL OTHER	TENET HEALTHCARE CORP SR UNSECURED 06/23 6.75	114,425	106,663	(7,763)
CORP. DEBT INSTR. - ALL OTHER	TESORO LOGISTICS LP/CORP COMPANY GUAR 144A 10/19 5	54,575	53,350	(1,225)
CORP. DEBT INSTR. - ALL OTHER	TESORO LOGISTICS LP/CORP COMPANY GUAR 144A 10/22 6	55,388	52,113	(3,275)
CORP. DEBT INSTR. - ALL OTHER	TRANSDIGM INC COMPANY GUAR 07/24 6.5	78,963	79,560	598
CORP. DEBT INSTR. - ALL OTHER	TRANSDIGM INC COMPANY GUAR 144A 05/25 6.5	58,950	58,125	(825)
CORP. DEBT INSTR. - ALL OTHER	BROADSPECTRUM LTD COMPANY GUAR 144A 05/20 8.3	117,150	113,850	(3,300)
CORP. DEBT INSTR. - ALL OTHER	TRANSOCEAN INC COMPANY GUAR 10/22 4.3	11,675	7,950	(3,725)
CORP. DEBT INSTR. - ALL OTHER	UNITED RENTALS NORTH AM COMPANY GUAR 11/24 5.75	88,350	89,100	750
CORP. DEBT INSTR. - ALL OTHER	UNITYMEDIA GMBH SR SECURED 144A 01/25 6.125	266,750	271,741	4,991
CORP. DEBT INSTR. - ALL OTHER	UNIVERSAL HEALTH SVCS SR SECURED 144A 08/19 3.75	50,000	50,875	875
CORP. DEBT INSTR. - ALL OTHER	UNIVERSAL HEALTH SVCS SR SECURED 144A 08/22 4.75	95,000	95,950	950
CORP. DEBT INSTR. - ALL OTHER	URBI DESARROLLOS URBANOS COMPANY GUAR 144A 02/2	40,000	400	(39,600)
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 03/2	210,000	197,400	(12,600)
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 05/2	383,900	383,775	(125)
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 12/2	4,319	4,600	281
CORP. DEBT INSTR. - ALL OTHER	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 03/2	65,194	66,000	806
CORP. DEBT INSTR. - ALL OTHER	VIRGIN MEDIA FINANCE PLC COMPANY GUAR 144A 01/25 5	185,750	192,500	6,750
CORP. DEBT INSTR. - ALL OTHER	VULCAN MATERIALS CO SR UNSECURED 04/25 4.5	75,000	74,250	(750)
CORP. DEBT INSTR. - ALL OTHER	WAVE HOLDCO LLC/CORP SR UNSECURED 144A 07/19 8.2	50,250	48,250	(2,000)
CORP. DEBT INSTR. - ALL OTHER	WELLCARE HEALTH PLANS IN SR UNSECURED 11/20 5.75	140,525	139,050	(1,475)
CORP. DEBT INSTR. - ALL OTHER	WESTERN REFINING/WNRL FI COMPANY GUAR 02/23 7.5	25,000	23,875	(1,125)
CORP. DEBT INSTR. - ALL OTHER	TRI POINTE GROUP / HOMES COMPANY GUAR 06/19 4.375	143,396	141,738	(1,659)
CORP. DEBT INSTR. - ALL OTHER	WHITING PETROLEUM CORP COMPANY GUAR 03/19 5	19,188	15,100	(4,088)
CORP. DEBT INSTR. - ALL OTHER	WHITING PETROLEUM CORP COMPANY GUAR 03/21 5.75	51,013	40,095	(10,918)
CORP. DEBT INSTR. - ALL OTHER	WHITING PETROLEUM CORP COMPANY GUAR 144A 04/20	218,093	136,000	(82,093)
CORP. DEBT INSTR. - ALL OTHER	MORGAN STANLEY SR UNSECURED 03/16 7.625	236,107	201,437	(34,671)
CORP. DEBT INSTR. - ALL OTHER	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/4	22,173	21,240	(933)
		24,013,481	21,666,129	(2,347,352)
CORPORATE STOCKS - PREFERRED	ALCOA INC PREFERRED STOCK 10/17 5.375	115,198	81,243	(33,955)
CORPORATE STOCKS - PREFERRED	ALLY FINANCIAL INC PREFERRED STOCK VAR	59,217	56,749	(2,467)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	8,861	3,120	(5,741)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	99,449	28,120	(71,329)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	2,207	721	(1,486)
CORPORATE STOCKS - PREFERRED	DOMINION RESOURCES INC PREFERRED STOCK 04/16 6.12	82,034	72,560	(9,473)
CORPORATE STOCKS - PREFERRED	DOMINION RESOURCES INC PREFERRED STOCK 07/17 6.37	87,533	80,919	(6,614)
CORPORATE STOCKS - PREFERRED	DOMINION RESOURCES INC PREFERRED STOCK 07/16 6.	36,553	32,631	(3,922)
		491,052	356,064	(134,988)
CORPORATE STOCKS - COMMON	UBS GROUP AG REG COMMON STOCK CHF 1	1,541,547	1,523,438	(18,110)
CORPORATE STOCKS - COMMON	ISS A/S COMMON STOCK DKK 1.0	1,163,254	1,455,064	291,810
CORPORATE STOCKS - COMMON	COMPASS GROUP PLC COMMON STOCK GBP 10625	776,582	783,412	6,830
CORPORATE STOCKS - COMMON	ORKLA ASA COMMON STOCK NOK 1.25	535,763	615,978	80,215

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	ROYAL BANK OF SCOTLAND GROUP COMMON STOCK GBPI	2,734,560	2,056,311	(678,249)
CORPORATE STOCKS - COMMON	ALLERGAN PLC COMMON STOCK USD 0033	765,110	868,750	103,640
CORPORATE STOCKS - COMMON	AON PLC COMMON STOCK USD 01	756,933	736,020	(20,913)
CORPORATE STOCKS - COMMON	ARCH CAPITAL GROUP LTD COMMON STOCK USD.01	1,728,033	2,025,680	297,646
CORPORATE STOCKS - COMMON	ATLAS FINANCIAL HOLDINGS INC COMMON STOCK	9,438	10,209	770
CORPORATE STOCKS - COMMON	FERROGLOBE PLC COMMON STOCK USD7 5	62,025	42,635	(19,391)
CORPORATE STOCKS - COMMON	HELEN OF TROY LTD COMMON STOCK USD 1	44,581	45,523	942
CORPORATE STOCKS - COMMON	MALLINCKRODT PLC COMMON STOCK USD.2	344,646	394,046	49,400
CORPORATE STOCKS - COMMON	MEDTRONIC PLC COMMON STOCK USD.1	562,751	579,669	16,918
CORPORATE STOCKS - COMMON	MEDTRONIC PLC COMMON STOCK USD 1	1,881,444	1,934,769	53,324
CORPORATE STOCKS - COMMON	PENTAIR PLC COMMON STOCK USD.01	597,522	470,040	(127,482)
CORPORATE STOCKS - COMMON	TE CONNECTIVITY LTD COMMON STOCK CHF 57	822,693	840,382	17,690
CORPORATE STOCKS - COMMON	AZZ INC COMMON STOCK USD1.	25,524	30,230	4,706
CORPORATE STOCKS - COMMON	AMEC FOSTER WHEELER PLC COMMON STOCK GBP 5	817,576	427,091	(390,485)
CORPORATE STOCKS - COMMON	ADVANCED ENERGY INDUSTRIES COMMON STOCK USD 00	50,994	56,658	5,664
CORPORATE STOCKS - COMMON	ALAMO GROUP INC COMMON STOCK USD 1	29,161	31,364	2,203
CORPORATE STOCKS - COMMON	ALBANY INT'L CORP CL A COMMON STOCK USD.001	64,621	62,172	(2,449)
CORPORATE STOCKS - COMMON	ALLETE INC COMMON STOCK	113,699	104,811	(8,887)
CORPORATE STOCKS - COMMON	ALLY FINANCIAL INC COMMON STOCK USD.1	627,649	534,222	(93,427)
CORPORATE STOCKS - COMMON	ALPHABET INC CL C COMMON STOCK USD 001	350,147	506,173	156,025
CORPORATE STOCKS - COMMON	ALPHABET INC CL A COMMON STOCK USD 001	488,922	711,879	222,957
CORPORATE STOCKS - COMMON	ALTRA INDUSTRIAL MOTION CORP COMMON STOCK USD.00	45,821	40,479	(5,342)
CORPORATE STOCKS - COMMON	DIAGEO PLC COMMON STOCK GBP 2893518	679,006	644,617	(34,389)
CORPORATE STOCKS - COMMON	AMERICAN CAMPUS COMMUNITIES REIT USD.01	75,399	75,363	(36)
CORPORATE STOCKS - COMMON	AMERICAN EXPRESS CO COMMON STOCK USD.2	638,894	573,092	(65,802)
CORPORATE STOCKS - COMMON	AMERICAN EXPRESS CO COMMON STOCK USD.2	1,444,644	1,087,136	(357,508)
CORPORATE STOCKS - COMMON	AMERICAN TOWER CORP REIT USD.01	448,447	444,031	(4,416)
CORPORATE STOCKS - COMMON	AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	687,897	558,173	(129,724)
CORPORATE STOCKS - COMMON	APPLE INC COMMON STOCK USD.00001	661,066	628,402	(32,664)
CORPORATE STOCKS - COMMON	APPLIED MATERIALS INC COMMON STOCK USD.01	1,431,036	1,093,539	(337,497)
CORPORATE STOCKS - COMMON	ARGAN INC COMMON STOCK USD 15	44,979	38,783	(6,197)
CORPORATE STOCKS - COMMON	ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD 01	56,385	50,440	(5,945)
CORPORATE STOCKS - COMMON	ARRIS GROUP INC COMMON STOCK USD 01	70,859	79,054	8,195
CORPORATE STOCKS - COMMON	AVIS BUDGET GROUP INC COMMON STOCK USD.01	61,798	36,762	(25,036)
CORPORATE STOCKS - COMMON	BWX TECHNOLOGIES INC COMMON STOCK USD.01	65,075	95,787	30,711
CORPORATE STOCKS - COMMON	BABCOCK + WILCOX ENTERPR COMMON STOCK USD.01	78,474	90,680	12,206
CORPORATE STOCKS - COMMON	BAIDU INC SPON ADR ADR USD.00005	840,415	1,042,934	202,519
CORPORATE STOCKS - COMMON	BANCORPSOUTH INC COMMON STOCK USD2.5	101,686	107,571	5,885
CORPORATE STOCKS - COMMON	BANK OF NEW YORK MELLON CORP COMMON STOCK USD 0	2,339,157	2,378,559	39,402
CORPORATE STOCKS - COMMON	BARNES + NOBLE EDUCATION INC COMMON STOCK USD.01	30,240	23,601	(6,639)
CORPORATE STOCKS - COMMON	BARNES + NOBLE INC COMMON STOCK USD.001	36,684	22,524	(14,160)
CORPORATE STOCKS - COMMON	BELDEN INC COMMON STOCK USD.01	109,861	66,466	(43,395)
CORPORATE STOCKS - COMMON	LLOYDS BANKING GROUP PLC COMMON STOCK	1,049,110	955,715	(93,394)
CORPORATE STOCKS - COMMON	TESCO PLC COMMON STOCK GBP.05	1,824,546	1,370,799	(453,748)
CORPORATE STOCKS - COMMON	BIOMED REALTY TRUST INC REIT USD.01	77,953	85,734	7,781
CORPORATE STOCKS - COMMON	BOEING CO/THE COMMON STOCK USD5	491,032	542,213	51,180
CORPORATE STOCKS - COMMON	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD 0	81,223	96,221	14,998
CORPORATE STOCKS - COMMON	BOULDER BRANDS INC COMMON STOCK USD.0001	25,098	33,083	7,985
CORPORATE STOCKS - COMMON	BRISTOW GROUP INC COMMON STOCK USD.01	83,228	37,892	(45,336)
CORPORATE STOCKS - COMMON	BRYN MAWR BANK CORP COMMON STOCK USD1.	55,041	53,505	(1,535)
CORPORATE STOCKS - COMMON	CSG SYSTEMS INTL INC COMMON STOCK USD.01	49,945	71,996	22,051
CORPORATE STOCKS - COMMON	CVB FINANCIAL CORP COMMON STOCK	82,172	86,055	3,883
CORPORATE STOCKS - COMMON	CABOT CORP COMMON STOCK USD1	42,193	39,327	(2,867)
CORPORATE STOCKS - COMMON	CALIX INC COMMON STOCK	36,132	28,379	(7,753)
CORPORATE STOCKS - COMMON	CARMIKE CINEMAS INC COMMON STOCK USD.03	63,678	55,607	(8,072)
CORPORATE STOCKS - COMMON	CARROLS RESTAURANT GROUP INC COMMON STOCK USD 0	22,431	32,156	9,725
CORPORATE STOCKS - COMMON	CATALENT INC COMMON STOCK USD 01	82,931	70,259	(12,672)
CORPORATE STOCKS - COMMON	CATHAY GENERAL BANCORP COMMON STOCK USD.01	113,382	138,761	25,379
CORPORATE STOCKS - COMMON	CHEVRON CORP COMMON STOCK USD.75	859,101	865,415	6,314
CORPORATE STOCKS - COMMON	CHUBB CORP COMMON STOCK USD1	1,370,460	1,756,817	386,357
CORPORATE STOCKS - COMMON	CHURCHILL DOWNS INC COMMON STOCK	78,337	116,305	37,968
CORPORATE STOCKS - COMMON	CISCO SYSTEMS INC COMMON STOCK USD.001	1,715,713	1,675,002	(40,711)
CORPORATE STOCKS - COMMON	CITIGROUP INC COMMON STOCK USD.01	537,168	516,465	(20,703)

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**NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND**

**SCHEDULE OF ASSETS (FIELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i**

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	CITIGROUP INC COMMON STOCK USD 01	2,075,003	2,020,165	(54,839)
CORPORATE STOCKS - COMMON	CITIZENS FINANCIAL GROUP COMMON STOCK USD 01	991,509	1,043,960	52,450
CORPORATE STOCKS - COMMON	COMCAST CORP CLASS A COMMON STOCK USD 01	562,541	546,242	(16,299)
CORPORATE STOCKS - COMMON	CONVERGYS CORP COMMON STOCK	71,336	87,165	15,829
CORPORATE STOCKS - COMMON	CORE MARK HOLDING CO INC COMMON STOCK USD 01	61,187	80,957	19,770
CORPORATE STOCKS - COMMON	COTT CORPORATION COMMON STOCK	68,529	83,062	14,533
CORPORATE STOCKS - COMMON	CRACKER BARREL OLD COUNTRY COMMON STOCK USD 01	32,234	29,044	(3,190)
CORPORATE STOCKS - COMMON	CREDIT ACCEPTANCE CORP COMMON STOCK USD 01	16,915	26,538	9,624
CORPORATE STOCKS - COMMON	CROWN CASTLE INTL CORP REIT USD 01	387,179	413,231	26,052
CORPORATE STOCKS - COMMON	CUBESMART REIT USD 01	92,341	128,114	35,773
CORPORATE STOCKS - COMMON	CYNOSURF INC A COMMON STOCK USD 001	34,302	55,882	21,580
CORPORATE STOCKS - COMMON	DST SYSTEMS INC COMMON STOCK USD 01	86,179	104,365	18,186
CORPORATE STOCKS - COMMON	DEL FRISCO S RESTAURANT GROU COMMON STOCK USD 001	22,666	25,103	2,438
CORPORATE STOCKS - COMMON	DELTA AIR LINES INC COMMON STOCK USD 0001	276,016	333,033	57,018
CORPORATE STOCKS - COMMON	DIAMOND RESORTS INTERNATIONAL COMMON STOCK USD 0	88,046	80,663	(7,383)
CORPORATE STOCKS - COMMON	DIGI INTERNATIONAL INC COMMON STOCK USD 01	33,106	37,918	4,812
CORPORATE STOCKS - COMMON	DIGITALGLOBE INC COMMON STOCK USD 001	73,291	49,517	(23,774)
CORPORATE STOCKS - COMMON	DIODES INC COMMON STOCK USD 667	58,993	52,302	(6,691)
CORPORATE STOCKS - COMMON	DISCOVERY COMMUNICATIONS C COMMON STOCK USD 01	399,545	334,922	(64,624)
CORPORATE STOCKS - COMMON	DOLLAR GENERAL CORP COMMON STOCK USD 875	254,071	271,669	17,598
CORPORATE STOCKS - COMMON	EMPLOYERS HOLDINGS INC COMMON STOCK USD 01	111,737	128,283	16,546
CORPORATE STOCKS - COMMON	ENERSYS COMMON STOCK USD 01	50,919	46,142	(4,777)
CORPORATE STOCKS - COMMON	EURONET WORLDWIDE INC COMMON STOCK USD 02	83,393	110,021	26,628
CORPORATE STOCKS - COMMON	EXPRESS SCRIPTS HOLDING CO COMMON STOCK USD 01	329,499	340,025	10,526
CORPORATE STOCKS - COMMON	FTI CONSULTING INC COMMON STOCK USD 01	76,141	69,008	(7,133)
CORPORATE STOCKS - COMMON	FAIRPOINT COMMUNICATIONS INC CALIF. EXP 24JAN18	436	127	(309)
CORPORATE STOCKS - COMMON	FEDERAL AGRIC MTG CORP CL C COMMON STOCK USD1	33,435	34,790	1,355
CORPORATE STOCKS - COMMON	FNFV GROUP TRACKING STK USD 0001	57,843	62,169	4,327
CORPORATE STOCKS - COMMON	FIRST FINL BANKSHARES INC COMMON STOCK USD 01	71,281	73,042	1,761
CORPORATE STOCKS - COMMON	FIRST FINANCIAL BANCORP COMMON STOCK	95,524	93,386	(2,138)
CORPORATE STOCKS - COMMON	FOX FACTORY HOLDING CORP COMMON STOCK USD 001	60,262	61,376	1,114
CORPORATE STOCKS - COMMON	FRED S INC CLASS A COMMON STOCK	44,407	42,447	(1,960)
CORPORATE STOCKS - COMMON	GENERAL ELECTRIC CO W/D COMMON STOCK USD 06	417,571	514,287	96,715
CORPORATE STOCKS - COMMON	GENESCO INC COMMON STOCK USD1	98,457	73,027	(25,430)
CORPORATE STOCKS - COMMON	GENESEE + WYOMING INC CL A COMMON STOCK USD 01	72,634	49,395	(23,239)
CORPORATE STOCKS - COMMON	GOLDMAN SACHS GROUP INC COMMON STOCK USD 01	492,328	457,784	(34,544)
CORPORATE STOCKS - COMMON	GRUPO TELEvisa SA SPON ADR ADR	358,154	286,793	(71,361)
CORPORATE STOCKS - COMMON	H+E EQUIPMENT SERVICES INC COMMON STOCK USD 01	60,870	43,980	(16,890)
CORPORATE STOCKS - COMMON	HSN INC COMMON STOCK USD 01	79,648	53,102	(26,546)
CORPORATE STOCKS - COMMON	HP INC COMMON STOCK USD 01	248,086	213,475	(34,611)
CORPORATE STOCKS - COMMON	HALYARD HEALTH INC COMMON STOCK USD 01	81,952	68,223	(13,729)
CORPORATE STOCKS - COMMON	CARLSBERG AS B COMMON STOCK DKK20	935,076	1,079,440	144,364
CORPORATE STOCKS - COMMON	HAYNES INTERNATIONAL INC COMMON STOCK USD 001	76,567	60,649	(15,918)
CORPORATE STOCKS - COMMON	HELIx ENERGY SOLUTIONS GROUP COMMON STOCK	116,096	30,266	(85,830)
CORPORATE STOCKS - COMMON	HERCULES OFFSHORE INC COMMON STOCK USD 01	44,982	1,584	(43,398)
CORPORATE STOCKS - COMMON	HERCULES CAPITAL INC COMMON STOCK USD 001	61,440	50,333	(11,107)
CORPORATE STOCKS - COMMON	HERSHA HOSPITALITY TRUST REIT USD 01	59,178	56,163	(3,015)
CORPORATE STOCKS - COMMON	HOME BANCSHARES INC COMMON STOCK USD 01	66,807	79,419	12,612
CORPORATE STOCKS - COMMON	HONEYWELL INTERNATIONAL INC COMMON STOCK USD1	541,566	561,349	19,783
CORPORATE STOCKS - COMMON	HORIZON GLOBAL CORP COMMON STOCK USD 01	37,330	31,504	(5,826)
CORPORATE STOCKS - COMMON	HOUGHTON MIFFLIN HARCOURT CO COMMON STOCK USD 0	27,945	32,822	4,877
CORPORATE STOCKS - COMMON	HURON CONSULTING GROUP INC COMMON STOCK USD 01	11,900	10,336	(1,564)
CORPORATE STOCKS - COMMON	ISTAR INC PUBLIC	127,823	118,818	(9,005)
CORPORATE STOCKS - COMMON	ISTAR INC PUBLIC	73,950	69,300	(4,650)
CORPORATE STOCKS - COMMON	ISTAR INC PUBLIC	5,456	5,153	(304)
CORPORATE STOCKS - COMMON	IBERIABANK CORP COMMON STOCK USD1	107,979	91,251	(16,728)
CORPORATE STOCKS - COMMON	ICONIX BRAND GROUP INC SR SUBORDINA 03/18 1 5	92,761	49,250	(43,511)
CORPORATE STOCKS - COMMON	IMPERIAL OIL LTD COMMON STOCK	1,294,557	975,495	(319,063)
CORPORATE STOCKS - COMMON	INTEL CORP COMMON STOCK USD 001	271,438	320,041	48,602
CORPORATE STOCKS - COMMON	INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD 0	556,481	627,837	71,356
CORPORATE STOCKS - COMMON	J + J SNACK FOODS CORP COMMON STOCK	24,473	26,251	1,778
CORPORATE STOCKS - COMMON	J ALEXANDER S HOLDINGS COMMON STOCK USD 001	21,040	23,729	2,689
CORPORATE STOCKS - COMMON	JARDEN CORP COMMON STOCK USD 01	64,925	77,455	12,529

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	JOHN BEAN TECHNOLOGIES CORP COMMON STOCK USD 01	85,239	129,259	44,020
CORPORATE STOCKS - COMMON	JOHNSON - JOHNSON COMMON STOCK USD1	1,950,035	1,943,462	(6,573)
CORPORATE STOCKS - COMMON	JOHNSON CONTROLS INC COMMON STOCK USD.01388	619,576	516,529	(103,047)
CORPORATE STOCKS - COMMON	JOY GLOBAL INC COMMON STOCK USD1	803,556	268,240	(535,316)
CORPORATE STOCKS - COMMON	KAR AUCTION SERVICES INC COMMON STOCK USD.01	101,906	108,905	7,000
CORPORATE STOCKS - COMMON	KIMBALL INTERNATIONAL B COMMON STOCK USD 05	27,004	28,929	1,925
CORPORATE STOCKS - COMMON	KIRBY CORP COMMON STOCK USD 1	34,484	23,205	(11,279)
CORPORATE STOCKS - COMMON	KNOLL INC COMMON STOCK USD 01	57,116	51,211	(5,905)
CORPORATE STOCKS - COMMON	KRISPY KREME DOUGHNUTS INC COMMON STOCK	40,398	40,779	382
CORPORATE STOCKS - COMMON	LAS VEGAS SANDS CORP COMMON STOCK USD 001	566,786	469,088	(97,698)
CORPORATE STOCKS - COMMON	LEGACYTEXAS FINANCIAL GROUP COMMON STOCK USD 01	44,567	40,632	(3,935)
CORPORATE STOCKS - COMMON	LIBBEY INC COMMON STOCK USD 01	70,398	47,394	(23,004)
CORPORATE STOCKS - COMMON	LIBERTY VENTURES SER A COMMON STOCK USD.01	40,662	48,629	7,966
CORPORATE STOCKS - COMMON	LIBERTY MEDIA CORP C COMMON STOCK USD 01	216,337	233,050	16,712
CORPORATE STOCKS - COMMON	LITTEL FUSE INC COMMON STOCK USD 01	122,191	135,261	13,070
CORPORATE STOCKS - COMMON	MYR GROUP INC/DELAWARE COMMON STOCK USD 01	69,456	54,534	(14,922)
CORPORATE STOCKS - COMMON	MACQUARIE INFRASTRUCTURE SR UNSECURED 07/19 2 87:	11,363	11,181	(181)
CORPORATE STOCKS - COMMON	MACQUARIE INFRASTRUCTURE COR COMMON STOCK USD.(67,487	69,043	1,555
CORPORATE STOCKS - COMMON	MARINEMAX INC COMMON STOCK USD 001	33,517	31,369	(2,147)
CORPORATE STOCKS - COMMON	MARKETAXESS HOLDINGS INC COMMON STOCK USD 003	31,983	49,769	17,786
CORPORATE STOCKS - COMMON	MARRIOTT VACATIONS WORLD COMMON STOCK USD.01	92,877	70,960	(21,917)
CORPORATE STOCKS - COMMON	MARSH + MCLENNAN COS COMMON STOCK USD1	1,652,667	1,603,337	(49,330)
CORPORATE STOCKS - COMMON	MASONITE INTERNATIONAL CORP COMMON STOCK	66,714	66,679	(35)
CORPORATE STOCKS - COMMON	MCKESSON CORP COMMON STOCK USD 01	621,034	654,804	33,770
CORPORATE STOCKS - COMMON	MERCADOLIBRE INC SR UNSECURED 07/19 2 25	70,877	78,007	7,130
CORPORATE STOCKS - COMMON	METALDYNE PERFORMANCE GROUP COMMON STOCK USD	54,556	53,828	(728)
CORPORATE STOCKS - COMMON	METHODE ELECTRONICS INC COMMON STOCK USD 5	62,472	57,931	(4,541)
CORPORATE STOCKS - COMMON	MICROSOFT CORP COMMON STOCK USD 00000625	1,952,647	2,340,757	388,110
CORPORATE STOCKS - COMMON	MID AMERICA APARTMENT COMM REIT USD.01	87,376	106,248	18,872
CORPORATE STOCKS - COMMON	MINERALS TECHNOLOGIES INC COMMON STOCK USD.1	94,601	62,828	(31,773)
CORPORATE STOCKS - COMMON	MONSANTO CO COMMON STOCK USD 01	806,626	674,862	(131,764)
CORPORATE STOCKS - COMMON	MOSAIC CO/THE COMMON STOCK USD 01	452,157	285,557	(166,601)
CORPORATE STOCKS - COMMON	NATIONAL CINEMEDIA INC COMMON STOCK USD.01	71,394	79,493	8,098
CORPORATE STOCKS - COMMON	NATIONAL RETAIL PROPERTIES REIT USD 01	55,394	56,350	957
CORPORATE STOCKS - COMMON	NATURAL GAS SERVICES GROUP COMMON STOCK USD.01	43,981	43,128	(853)
CORPORATE STOCKS - COMMON	NEW MEDIA INVESTMENT GROUP COMMON STOCK USD 01	124,430	104,909	(19,521)
CORPORATE STOCKS - COMMON	NEW ORIENTAL EDUCATIO SP ADR ADR USD 01	579,936	772,110	192,174
CORPORATE STOCKS - COMMON	KIA MOTORS CORP COMMON STOCK KRW5000.0	872,991	823,037	(49,954)
CORPORATE STOCKS - COMMON	NEXTERA ENERGY INC COMMON STOCK USD.01	43,113	46,023	2,911
CORPORATE STOCKS - COMMON	NORTHERN TRUST CORP COMMON STOCK USD1.667	520,624	556,535	35,911
CORPORATE STOCKS - COMMON	NORTHWESTERN CORP COMMON STOCK USD 01	110,329	106,384	(3,945)
CORPORATE STOCKS - COMMON	NOVARTIS AG SPONSORED ADR ADR	702,910	626,371	(76,539)
CORPORATE STOCKS - COMMON	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 2	536,134	453,663	(82,471)
CORPORATE STOCKS - COMMON	SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW500	2,024,998	1,816,042	(208,956)
CORPORATE STOCKS - COMMON	OLD DOMINION FREIGHT LINE COMMON STOCK USD 1	75,388	57,357	(18,031)
CORPORATE STOCKS - COMMON	OMNICOM GROUP COMMON STOCK USD 15	624,119	620,412	(3,707)
CORPORATE STOCKS - COMMON	OMEGA HEALTHCARE INVESTORS REIT USD 1	44,188	39,562	(4,626)
CORPORATE STOCKS - COMMON	ORACLE CORP COMMON STOCK USD 01	732,571	622,106	(110,465)
CORPORATE STOCKS - COMMON	ORACLE CORP COMMON STOCK USD 01	3,194,308	2,612,808	(581,500)
CORPORATE STOCKS - COMMON	TOKYO ELECTRON LTD COMMON STOCK	92,291	73,040	(19,250)
CORPORATE STOCKS - COMMON	PNC FINANCIAL SERVICES GROUP COMMON STOCK USD5	496,480	520,393	23,912
CORPORATE STOCKS - COMMON	PACWEST BANCORP COMMON STOCK	113,036	107,190	(5,846)
CORPORATE STOCKS - COMMON	PARKER DRILLING CO COMMON STOCK USD.167	9,870	5,851	(4,019)
CORPORATE STOCKS - COMMON	PATRICK INDUSTRIES INC COMMON STOCK	25,183	27,318	2,135
CORPORATE STOCKS - COMMON	GROUPE BRUXELLES LAMBERT SA COMMON STOCK	1,023,486	1,026,312	2,826
CORPORATE STOCKS - COMMON	ABB LTD REG COMMON STOCK CHF.86	1,660,587	1,446,901	(213,686)
CORPORATE STOCKS - COMMON	ADECCO SA REG COMMON STOCK CHF1.0	60,767	60,365	(402)
CORPORATE STOCKS - COMMON	PERFICIENT INC COMMON STOCK USD 001	56,822	52,353	(4,469)
CORPORATE STOCKS - COMMON	ING GROEP NV CVA DUTCH CERT EUR.24	1,028,494	1,061,425	32,930
CORPORATE STOCKS - COMMON	PHARMERICA CORP COMMON STOCK USD.01	39,678	42,910	3,232
CORPORATE STOCKS - COMMON	PINNACLE FINANCIAL PARTNERS COMMON STOCK USD1.	78,052	101,385	23,333
CORPORATE STOCKS - COMMON	POPULAR INC COMMON STOCK USD 01	105,577	88,421	(17,156)
CORPORATE STOCKS - COMMON	POST HOLDINGS INC COMMON STOCK USD 01	88,555	130,434	41,878

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4:

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	PROASSURANCE CORP COMMON STOCK USD 01	79,139	83,229	4,090
CORPORATE STOCKS - COMMON	PROGRESSIVE CORP COMMON STOCK USD1	927,516	1,092,235	164,719
CORPORATE STOCKS - COMMON	PROSPERITY BANCSHARES INC COMMON STOCK USD1	107,035	91,795	(15,240)
CORPORATE STOCKS - COMMON	QEP RESOURCES INC COMMON STOCK USD 01	62,433	44,006	(18,427)
CORPORATE STOCKS - COMMON	QUALCOMM INC COMMON STOCK USD 0001	2,128,163	1,474,508	(653,656)
CORPORATE STOCKS - COMMON	RPC INC COMMON STOCK USD.1	34,765	37,750	2,985
CORPORATE STOCKS - COMMON	RPX CORP COMMON STOCK USD 0001	54,155	43,230	(10,925)
CORPORATE STOCKS - COMMON	RAVEN INDUSTRIES INC COMMON STOCK USD1	73,651	49,920	(23,731)
CORPORATE STOCKS - COMMON	RBC BEARINGS INC COMMON STOCK USD 01	93,964	93,785	(179)
CORPORATE STOCKS - COMMON	REINSURANCE GROUP OF AMERICA COMMON STOCK USD 0	95,169	92,822	(2,347)
CORPORATE STOCKS - COMMON	RETAIL OPPORTUNITY INVESTMEN REIT USD 0001	115,999	123,063	7,064
CORPORATE STOCKS - COMMON	ROGERS CORP COMMON STOCK USD1	118,264	77,819	(40,445)
CORPORATE STOCKS - COMMON	SABRA HEALTH CARE REIT INC REIT USD.01	29,094	19,380	(9,714)
CORPORATE STOCKS - COMMON	SAFEGUARD SCIENTIFICS INC COMMON STOCK USD 1	36,989	27,453	(9,536)
CORPORATE STOCKS - COMMON	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD 01	51,024	46,019	(5,005)
CORPORATE STOCKS - COMMON	EW SCRIPPS CO/THE A COMMON STOCK USD.01	77,684	76,874	(810)
CORPORATE STOCKS - COMMON	SEMTECH CORP COMMON STOCK USD 01	44,250	30,367	(13,883)
CORPORATE STOCKS - COMMON	SIGNATURE BANK COMMON STOCK USD.01	125,456	152,757	27,300
CORPORATE STOCKS - COMMON	SIX FLAGS ENTERTAINMENT CORP COMMON STOCK	88,328	112,462	24,134
CORPORATE STOCKS - COMMON	SOVRAN SELF STORAGE INC REIT USD.01	78,324	96,364	18,041
CORPORATE STOCKS - COMMON	SPARTANNASH CO COMMON STOCK	87,893	71,931	(15,961)
CORPORATE STOCKS - COMMON	STIFEL FINANCIAL CORP COMMON STOCK USD 15	104,019	86,372	(17,647)
CORPORATE STOCKS - COMMON	SUMMIT MATERIALS INC CL A COMMON STOCK USD 01	64,901	62,283	(2,618)
CORPORATE STOCKS - COMMON	SUNCOKE ENERGY INC COMMON STOCK USD.01	83,202	15,081	(68,121)
CORPORATE STOCKS - COMMON	SURMODICS INC COMMON STOCK USD.05	30,167	27,669	(2,498)
CORPORATE STOCKS - COMMON	SYNCHRONOSS TECHNOLOGIES INC COMMON STOCK USD 0	79,357	70,883	(8,474)
CORPORATE STOCKS - COMMON	SYNERGY RESOURCES CORP COMMON STOCK USD 001	53,098	40,947	(12,151)
CORPORATE STOCKS - COMMON	TALMER BANCORP INC CL A COMMON STOCK USD1 0	79,643	101,670	22,026
CORPORATE STOCKS - COMMON	TELEFONICA BRASIL ADR ADR	1,577,337	1,141,356	(435,982)
CORPORATE STOCKS - COMMON	TELEFLEX INC COMMON STOCK USD1	69,122	79,133	10,011
CORPORATE STOCKS - COMMON	TENNECO INC COMMON STOCK USD.01	57,958	51,190	(6,769)
CORPORATE STOCKS - COMMON	TERADYNE INC COMMON STOCK USD.125	67,128	70,113	2,985
CORPORATE STOCKS - COMMON	TEVA PHARMACEUTICAL SP ADR ADR	415,407	416,158	751
CORPORATE STOCKS - COMMON	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01	67,261	61,182	(6,079)
CORPORATE STOCKS - COMMON	TEXAS INSTRUMENTS INC COMMON STOCK USD1	219,451	225,817	6,367
CORPORATE STOCKS - COMMON	TIME INC COMMON STOCK USD 01	37,481	23,865	(13,616)
CORPORATE STOCKS - COMMON	TRIMAS CORP COMMON STOCK USD.01	52,438	39,557	(12,881)
CORPORATE STOCKS - COMMON	TRIUMPH BANCORP INC COMMON STOCK USD 01	27,204	34,683	7,479
CORPORATE STOCKS - COMMON	UNITED RENTALS INC COMMON STOCK USD.01	62,022	44,104	(17,918)
CORPORATE STOCKS - COMMON	UNITED TECHNOLOGIES CORP COMMON STOCK USD1	859,824	908,342	48,517
CORPORATE STOCKS - COMMON	VWR CORP COMMON STOCK USD.01	74,218	84,930	10,712
CORPORATE STOCKS - COMMON	VERIFONE SYSTEMS INC COMMON STOCK USD 01	50,655	49,707	(947)
CORPORATE STOCKS - COMMON	VERINT SYSTEMS INC COMMON STOCK USD.001	86,313	60,069	(26,243)
CORPORATE STOCKS - COMMON	VIAD CORP COMMON STOCK USD1 5	48,788	51,661	2,873
CORPORATE STOCKS - COMMON	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	41,757	35,560	(6,197)
CORPORATE STOCKS - COMMON	VODAFONE GROUP PLC SP ADR ADR	431,344	408,799	(22,546)
CORPORATE STOCKS - COMMON	WASTE CONNECTIONS INC COMMON STOCK USD 01	57,749	71,188	13,439
CORPORATE STOCKS - COMMON	WELLCARE HEALTH PLANS INC COMMON STOCK USD.01	60,531	58,032	(2,500)
CORPORATE STOCKS - COMMON	WEST CORP COMMON STOCK USD.001	111,039	77,134	(33,905)
CORPORATE STOCKS - COMMON	WEX INC COMMON STOCK USD.01	105,419	95,207	(10,213)
CORPORATE STOCKS - COMMON	WHIRLPOOL CORP COMMON STOCK USD1	702,808	538,279	(164,529)
CORPORATE STOCKS - COMMON	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1	75,472	57,368	(18,104)
CORPORATE STOCKS - COMMON	WINTRUST FINANCIAL CORP COMMON STOCK	104,980	108,394	3,414
CORPORATE STOCKS - COMMON	ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD 01	58,438	50,427	(8,011)
CORPORATE STOCKS - COMMON	FORWARD CONTRACTS	-	3,167	3,167
		85,583,388	81,380,345	(4,203,044)
PARTN./JOINT VENTURE INTERESTS	MSouth Equity Partners II	3,855,199	4,148,169	292,970
PARTN./JOINT VENTURE INTERESTS	MSouth Equity Partners III	184,337	184,337	-
PARTN./JOINT VENTURE INTERESTS	Southern Cross Latin America	4,254,211	2,256,132	(1,998,079)
PARTN./JOINT VENTURE INTERESTS	Accomplice Fund I	503,737	573,711	69,974
PARTN./JOINT VENTURE INTERESTS	Actis Emerging Markets 3	11,430,000	8,828,000	(2,602,000)
PARTN./JOINT VENTURE INTERESTS	Actis Energy III	1,740,000	1,902,000	162,000

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4f

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS	Actis Infrastructure 2	1,616,000	786,000	(830,000)
PARTN./JOINT VENTURE INTERESTS	AEW Value Investors Fund	965,300	1,039,689	94,389
PARTN./JOINT VENTURE INTERESTS	AG Core Plus Realty Fund	12,113,049	118,752	(11,994,297)
PARTN./JOINT VENTURE INTERESTS	AG Core Plus Realty Fund II	487,910	742,294	254,384
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund I	15,888,516	16,927,744	1,039,228
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund II	2,993,950	3,986,630	992,680
PARTN./JOINT VENTURE INTERESTS	Almanac Realty IV (fka Five Arrows)	4,552,471	28,817	(4,523,654)
PARTN./JOINT VENTURE INTERESTS	Almanac Realty V (fka Five Arrows)	6,177,525	5,318,655	(858,870)
PARTN./JOINT VENTURE INTERESTS	American Securities Partners V	11,382,353	7,565,517	(3,816,836)
PARTN./JOINT VENTURE INTERESTS	ARES US Real Estate Fund VIII	1,859,462	1,931,157	71,695
PARTN./JOINT VENTURE INTERESTS	Atlas Venture IX	3,803,801	5,943,571	2,139,770
PARTN./JOINT VENTURE INTERESTS	Atlas Venture VIII	18,575,516	20,723,342	2,147,826
PARTN./JOINT VENTURE INTERESTS	Atlas Venture X	159,464	159,464	-
PARTN./JOINT VENTURE INTERESTS	Audax Mezzanine III	1,107,839	1,071,414	(36,425)
PARTN./JOINT VENTURE INTERESTS	Audax Private Equity Fund IV	4,513,889	5,085,203	571,314
PARTN./JOINT VENTURE INTERESTS	Avalon Bay Value Added Fund	825,050	9,025	(816,025)
PARTN./JOINT VENTURE INTERESTS	Blackstone Propertys Partners	15,064,548	15,932,250	867,702
PARTN./JOINT VENTURE INTERESTS	Capital International Private Equity Fund V	2,835,724	2,001,426	(834,298)
PARTN./JOINT VENTURE INTERESTS	Caryle Realty Partners	2,928,204	3,237,643	309,439
PARTN./JOINT VENTURE INTERESTS	Charlesbank	5,672,619	4,330,738	(1,341,881)
PARTN./JOINT VENTURE INTERESTS	Chequers Capital	968,964	705,555	(263,408)
PARTN./JOINT VENTURE INTERESTS	Clearwater Capital Partners Fund III	7,192,846	7,192,846	-
PARTN./JOINT VENTURE INTERESTS	DBAG Fund VI	1,607,182	1,749,277	142,095
PARTN./JOINT VENTURE INTERESTS	EIF Oregon LLC	5,004,003	5,976,430	972,427
PARTN./JOINT VENTURE INTERESTS	EIF US Power	2,974,270	2,916,800	(57,470)
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund IX	2,303,215	2,568,279	265,064
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund VIII	2,253,870	1,222,937	(1,030,933)
PARTN./JOINT VENTURE INTERESTS	Energy and Mineral Fund III	2,718,821	2,718,821	-
PARTN./JOINT VENTURE INTERESTS	Energy Capital II	1,943,228	963,601	(979,627)
PARTN./JOINT VENTURE INTERESTS	Energy Capital Partners III	608,230	679,252	71,022
PARTN./JOINT VENTURE INTERESTS	Energy Ventures IV	933,919	593,464	(340,455)
PARTN./JOINT VENTURE INTERESTS	Gilde Buy-Out Fund IV	796,255	796,628	373
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners	15,538,308	22,467,599	6,929,291
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners II	3,606,573	3,924,629	318,056
PARTN./JOINT VENTURE INTERESTS	Hancock Timberland VIII	30,120,861	31,705,414	1,584,553
PARTN./JOINT VENTURE INTERESTS	Harvest Partners V	3,388,760	3,152,846	(235,914)
PARTN./JOINT VENTURE INTERESTS	HIG Middle Market	160,572	160,572	-
PARTN./JOINT VENTURE INTERESTS	Hitech Vision	3,287,661	2,182,275	(1,105,386)
PARTN./JOINT VENTURE INTERESTS	Homestead Capital USA Farmland Fund	3,101,943	3,184,379	82,436
PARTN./JOINT VENTURE INTERESTS	Hony Capital	2,287,190	3,100,471	813,281
PARTN./JOINT VENTURE INTERESTS	IFM Global Infrastructure	6,178,970	6,274,194	95,224
PARTN./JOINT VENTURE INTERESTS	Infracapital Partners	8,909,923	9,148,046	238,124
PARTN./JOINT VENTURE INTERESTS	Infracapital Partners II	979,201	1,368,715	389,514
PARTN./JOINT VENTURE INTERESTS	Insight Venture Partners IX, L.P.	1,236,807	1,236,807	-
PARTN./JOINT VENTURE INTERESTS	Institutional Venture Partners	2,919,673	3,181,403	261,730
PARTN./JOINT VENTURE INTERESTS	ISQ	364,023	468,009	103,986
PARTN./JOINT VENTURE INTERESTS	JLL Partners Fund VI	14,256,788	16,842,921	2,586,133
PARTN./JOINT VENTURE INTERESTS	JMI Equity Fund	1,547,613	1,621,918	74,305
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures III	3,031,709	2,689,395	(342,314)
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures IV	1,831,796	2,568,900	737,104
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed	831,050	1,088,224	257,174
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed B	1,113,905	1,275,971	162,066
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed C	710,773	710,773	-
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures V	1,741,685	1,800,037	58,352
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund III (Investor 29)	4,531,115	3,643,918	(887,197)
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund III (Supplemental)	2,881,554	2,655,647	(225,907)
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund IV	189,699	301,773	112,074
PARTN./JOINT VENTURE INTERESTS	Lone Star Fund VI (U.S.)	2,764,869	2,367,737	(397,132)
PARTN./JOINT VENTURE INTERESTS	Lone Star Real Estate (U.S.)	432,914	503,282	70,368
PARTN./JOINT VENTURE INTERESTS	Lone Star Fund VII (U.S.)	1,216,323	967,072	(249,251)
PARTN./JOINT VENTURE INTERESTS	Macquarie Infrastructure Partners	21,658,786	21,658,786	-
PARTN./JOINT VENTURE INTERESTS	Macquarie Infrastructure Partners Feeder	3,191,305	2,921,924	(269,381)
PARTN./JOINT VENTURE INTERESTS	MBK Partners III	2,302,684	2,479,683	176,999

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NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE II, PART IV, LINE 4i

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS	Merit Energy H	4,691,327	4,691,327	-
PARTN./JOINT VENTURE INTERESTS	Merit Energy I	100,139	100,139	-
PARTN./JOINT VENTURE INTERESTS	Newstone Capital Partners	1,170,866	761,891	(408,975)
PARTN./JOINT VENTURE INTERESTS	Northstar Mezzanine Partners V	6,748,442	6,715,701	(32,741)
PARTN./JOINT VENTURE INTERESTS	Oaktree Opportunities Fund VIIIb	1,569,255	1,270,198	(299,057)
PARTN./JOINT VENTURE INTERESTS	OCM Opportunities Fund VIIb	1,960,364	1,311,329	(649,035)
PARTN./JOINT VENTURE INTERESTS	OCM Opportunities Fund VIII	930,096	719,092	(211,004)
PARTN./JOINT VENTURE INTERESTS	Oncap III	823,726	1,049,727	226,001
PARTN./JOINT VENTURE INTERESTS	Onex Partners	6,081,880	6,750,246	668,366
PARTN./JOINT VENTURE INTERESTS	Pacific Road Resources	1,989,657	994,739	(994,918)
PARTN./JOINT VENTURE INTERESTS	Pag Asia Feeder Fund	1,683,218	1,656,815	(26,403)
PARTN./JOINT VENTURE INTERESTS	Patria-Brazilian Private Equity Fund IV, L.P.	757,283	757,283	-
PARTN./JOINT VENTURE INTERESTS	Patria-Brazilian Private Equity Fund V, L.P.	65,137	65,137	-
PARTN./JOINT VENTURE INTERESTS	Paul Capital Healthcare III	2,248,250	2,248,250	-
PARTN./JOINT VENTURE INTERESTS	Quintana Energy Partners II	1,881,028	696,549	(1,184,479)
PARTN./JOINT VENTURE INTERESTS	Resource Capital Fund V	2,096,891	1,755,584	(341,307)
PARTN./JOINT VENTURE INTERESTS	Resource Capital Fund VI	2,459,929	2,087,669	(372,260)
PARTN./JOINT VENTURE INTERESTS	Resource Land Fund IV	3,749,783	4,046,954	297,171
PARTN./JOINT VENTURE INTERESTS	Ridgemont Equity Partners I	4,142,565	3,781,060	(361,505)
PARTN./JOINT VENTURE INTERESTS	Ridgemont Equity Partners II	123,910	123,910	-
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil & Gas II	2,180,116	1,652,686	(527,430)
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil & Gas III	3,830	3,830	-
PARTN./JOINT VENTURE INTERESTS	River VI Ltd Partnership	1,398,349	1,357,997	(40,352)
PARTN./JOINT VENTURE INTERESTS	Riverside Capital Appreciation Fund V	6,801,106	5,512,876	(1,288,230)
PARTN./JOINT VENTURE INTERESTS	Riverside Europe Fund III	5,340,406	4,103,042	(1,237,364)
PARTN./JOINT VENTURE INTERESTS	Riverside Europe Fund IV	1,272,973	1,590,340	317,366
PARTN./JOINT VENTURE INTERESTS	Riverside Fund V	2,086,597	1,558,049	(528,548)
PARTN./JOINT VENTURE INTERESTS	Riverside Micro Cap Fund III	2,094,177	2,468,628	374,451
PARTN./JOINT VENTURE INTERESTS	Sentient Global Resources	3,814,997	6,827,692	3,012,695
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners IV	5,148,143	6,397,833	1,249,690
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners V	1,551,304	1,584,859	33,555
PARTN./JOINT VENTURE INTERESTS	Silver Lake Partners III	10,849,556	9,539,040	(1,310,516)
PARTN./JOINT VENTURE INTERESTS	Star America	393,203	488,544	95,341
PARTN./JOINT VENTURE INTERESTS	Sterling United Properties I	891,286	827,754	(63,532)
PARTN./JOINT VENTURE INTERESTS	Teays River	3,111,903	3,029,558	(82,345)
PARTN./JOINT VENTURE INTERESTS	Tenaska Power Fund II	4,359,922	3,474,321	(885,601)
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures II	2,968,800	4,160,224	1,191,424
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures III	1,119,407	2,449,613	1,330,206
PARTN./JOINT VENTURE INTERESTS	TowerBrook Investors III	5,851,336	4,935,031	(916,305)
PARTN./JOINT VENTURE INTERESTS	TowerBrook Investors IV	634,439	865,788	231,349
PARTN./JOINT VENTURE INTERESTS	Trilantic Capital Partners	1,715,338	1,667,159	(48,179)
PARTN./JOINT VENTURE INTERESTS	Turnbridge Capital Partners	803,049	668,049	(135,000)
PARTN./JOINT VENTURE INTERESTS	U.S. Farming Realty Trust II	4,185,328	4,307,462	122,134
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund IV	3,915,744	4,000,819	85,075
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund V, L.P., The	2,688,448	2,688,448	-
PARTN./JOINT VENTURE INTERESTS	Vista Equities Partners IV	1,857,841	2,416,995	559,154
PARTN./JOINT VENTURE INTERESTS	Vista Equities Partners V	3,294,264	4,072,413	778,149
PARTN./JOINT VENTURE INTERESTS	Vitruvian Investment Partnership I	16,378,668	17,145,844	767,176
PARTN./JOINT VENTURE INTERESTS	Vitruvian Investment Partnership II	1,583,336	1,807,409	224,073
PARTN./JOINT VENTURE INTERESTS	Waud Capital Partners	2,108,256	2,108,256	-
PARTN./JOINT VENTURE INTERESTS	Wayzata Opportunities Fund II	5,822,908	3,648,028	(2,174,880)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy	3,589,515	3,310,482	(279,033)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy II	928,280	827,349	(100,931)
PARTN./JOINT VENTURE INTERESTS	Yucaipa Corporate Initiatives Fund II	4,684,321	4,193,797	(490,524)
PARTN./JOINT VENTURE INTERESTS	QUELLOS ALPHA TRANSPORT TRUST	438,289	497,507	59,218
PARTN./JOINT VENTURE INTERESTS	BENCHMARK PLUS OVERSEAS NEW SERIES	52,034,018	54,657,295	2,623,277
PARTN./JOINT VENTURE INTERESTS	BPIP LARGE CAP+ALPHA 201507 BENCHMARK PLUS OVERSE	314,956	322,000	7,044
PARTN./JOINT VENTURE INTERESTS	BPIP LARGE CAP+ALPHA 201504 BENCHMARK PLUS OVERSE	1,616,114	1,658,201	42,087
PARTN./JOINT VENTURE INTERESTS	BPIP LARGE CAP ALPHA FUND BENCHMARK PLUS OVERSE	1,616,114	1,697,590	81,476
PARTN./JOINT VENTURE INTERESTS	FRONTIER SMALL CAP GROUP LIMITED PARTNERSHIP	11,957,462	11,170,650	(786,813)
		539,788,355	527,865,948	(11,922,407)
COMMON/COLLECTIVE TRUSTS	AEW GLOBAL PROPERTY SEC FD	33,729,379	34,187,981	458,602

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4f

December 31, 2015

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS	LOOMIS SAYLES SENIOR LOAN FUND	37,783,328	38,317,824	534,496
COMMON/COLLECTIVE TRUSTS	CTF EMERGING LOCAL DEBT	57,207,172	47,847,119	(9,360,053)
COMMON/COLLECTIVE TRUSTS	FULL ACTIVE PASSIVE FUND LNDG	32,174,855	32,135,300	(39,555)
COMMON/COLLECTIVE TRUSTS	TIPS INDEX FUND TP	43,156,512	42,530,925	(625,587)
COMMON/COLLECTIVE TRUSTS	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	43,740,181	44,122,770	382,589
COMMON/COLLECTIVE TRUSTS	ABERDEEN DBT EMERGING MKTS EMERGING MARKETS EC	93,279,668	81,085,416	(12,194,252)
COMMON/COLLECTIVE TRUSTS	STATESTREET BANK TR PASS BOND MKT INDEX FD	62,719,544	63,087,055	367,510
COMMON/COLLECTIVE TRUSTS	STANDISH EMERG MKT DT LOC CUR MUTUAL FUND	48,968,141	41,203,453	(7,764,688)
COMMON/COLLECTIVE TRUSTS	GLOBAL NATUR RESOURCES ST INDX NL FUND (ZVB5)	9,737,531	7,094,273	(2,643,258)
		<u>462,496,310</u>	<u>431,612,115</u>	<u>(30,884,195)</u>
REGISTERED INVESTMENT COMPANY	DFA EMERGING MARKETS SMALL CAP DFA EMERGING MARK	38,346,024	34,031,172	(4,314,851)
REGISTERED INVESTMENT COMPANY	NEUBERGER BERMAN INTERNATIONAL NEUBERGER BERMAN	25,476,568	25,687,879	211,310
REGISTERED INVESTMENT COMPANY	VONTOBEL GLOBAL EMERGING MKTS FUND	78,289,050	71,570,625	(6,718,425)
		<u>142,111,642</u>	<u>131,289,676</u>	<u>(10,821,966)</u>
		<u>1,270,327,153</u>	<u>1,209,649,489</u>	<u>(60,677,664)</u>

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)
IDENTITY OF ISSUER	SECURITY DESCRIPTION	COST	PROCEEDS
NONE			

See Independent Auditor's Report.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4j

For the Year Ended December 31, 2015

(a) <u>IDENTITY OF PARTY</u>	(b) <u>DESCRIPTION OF ASSET</u>	(c) <u>PURCHASE PRICE</u>	(d) <u>SELLING PRICE</u>	(g) <u>COST OF ASSET</u>	(h) <u>CURRENT VALUE</u>	(i) <u>GAIN/LOSS</u>
---------------------------------	------------------------------------	------------------------------	-----------------------------	-----------------------------	-----------------------------	-------------------------

SINGLE TRANSACTION IN EXCESS OF 5% OF ASSET VALUE

NONE

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF ASSET VALUE

35299A905	RUSSELL 1000 INDEX NON LENDING	103,137,951	124,405,553	120,781,544	227,543,503	3,624,009
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See Independent Auditor's Report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1510-0110 1510-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold; margin: 10px 0;">2015</div> This Form is Open to Public Inspection
--	---	--

Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively bargained plan, check here <input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) _____

Part II Basic Plan Information - enter all requested information	
1a Name of plan NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND 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) TRUSTEES OF NYS TEAMSTERS CONFERENCE PO BOX 4928 SYRACUSE NY 13221-4928	1b Three-digit plan number (PN) ▶ 074 1c Effective date of plan 01/01/1954 2b Employer Identification Number (EIN) 16-6063585 2c Plan Sponsor's telephone number 315-455-9790 2d Business code (see instructions) 484120

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	Redacted by the U.S. Department of the Treasury Signature of plan administrator/	Date <u>8/11/16</u>	JOHN A. BULGARO, UNION TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	Redacted by the U.S. Department of the Treasury Signature of employer/plan sponsor	Date <u>8/11/16</u>	MICHAEL S. SCALZO, EMPLOYER TRUSTEE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

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

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	34,526
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)	
a(2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	11,576
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	11,576
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	12,623
f Total. Add lines 6d and 6e	6f	24,199
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	3,313
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	175

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4j

For the Year Ended December 31, 2015

(a) <u>IDENTITY OF PARTY</u>	(b) <u>DESCRIPTION OF ASSET</u>	(c) <u>PURCHASE PRICE</u>	(d) <u>SELLING PRICE</u>	(g) <u>COST OF ASSET</u>	(h) <u>CURRENT VALUE</u>	(i) <u>GAIN/LOSS</u>
SINGLE TRANSACTION IN EXCESS OF 5% OF ASSET VALUE						
NONE						
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF ASSET VALUE						
35299A905	RUSSELL 1000 INDEX NON LENDING	103,137,951	124,405,553	120,781,544	227,543,503	3,624,009

See Independent Auditor's Report.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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
		2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>New York State Teamsters Conference Pension & Retirement Fund</u>	B Three-digit plan number (PN) ▶ <u>074</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees of the NYS Teamsters Conference Pension & Retirement Fund</u>	D Employer Identification Number (EIN) <u>66-6063585</u>	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>		
b Assets		
(1) Current value of assets.....	1b(1)	<u>1,561,393,592</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1,516,692,214</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>3,218,165,990</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>3,218,165,990</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>5,853,996,515</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>44,594,264</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>298,769,588</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>281,705,635</u>
Statement by Enrolled Actuary <small>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 the plan's financial condition under the plan.</small>		
<div style="border: 1px solid black; padding: 5px; display: inline-block;">SIGN HERE</div>	Redacted by the U.S. Department of the Treasury	
<u>James M. Lacey</u>	Signature of actuary	
<u>Horizon Actuarial Services, LLC</u>	Type or print name of actuary	
<u>8601 Georgia Avenue, Suite 700</u>	Firm name	
<u>Silver Spring</u>	Address of the firm	
	<u>MD 20910</u>	
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 <input type="checkbox"/>		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2015 v. 150123		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,811,193,592
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	16,964	1,861,108,371
(2) For terminated vested participants	6,784	160,084,471
(3) For active participants:		
(a) Non-vested benefits		246,599,219
(b) Vested benefits		1,770,614,489
(c) Total active	11,878	1,117,233,109
(4) Total	34,526	5,853,996,515
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	16.67%

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
	134,768,957				
Totals ▶			3(b)	134,768,957	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.	6a	3.51%				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> </tr> </tbody> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A					
c Mortality table code for valuation purposes:						

Line 3(a): Contributions are made throughout the year. Line 4f: See attachments.

(1) Males	6c(1)	LIPSON	LIPSON
(2) Females	6c(2)	LIPSON	LIPSON
d Valuation liability interest rate	6d	8.50 %	8.50 %
e Expense loading	6e	53.0 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	98,717,680	10,956,334
1	-170,445,163	-18,917,162

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	463,290,750
b Employer's normal cost for plan year as of valuation date	9b	20,214,647
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,968,551,508
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	67,182,493
e Total charges. Add lines 9a through 9d	9e	857,564,759

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	134,768,957
h Amortization credits as of valuation date		
	9h	790,358,482
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	15,786,405

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,819,530,944	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,821,115,117	
(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		768,893,291
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		588,671,468

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 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** 588,671,468

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

The New York State Teamsters Conference Pension and Retirement Fund
Application for Suspension of Benefits under MPRA

EXHIBIT 19

APPENDIX F

REHABILITATION PLAN FOR THE NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

Effective January 1, 2011

Amended and Restated January 1, 2015

I. INTRODUCTION

Under the Pension Protection Act of 2006 (“PPA”), a multiemployer pension plan’s actuary must certify a plan’s funded status for a plan year within 90 days after the start of that plan year.

As indicated in the April 30, 2012 Notice of Critical Status, the actuary for the New York State Teamsters Conference Pension and Retirement Fund (the “Plan” or “Fund”) has certified the Plan as remaining in “critical status” (sometimes referred to as the “red zone”) for the Plan Year beginning January 1, 2012. The Fund’s Board of Trustees (the “Trustees”), as the plan sponsor of a critical status pension plan, timely adopted a Rehabilitation Plan on May 6, 2010. As required by law, the Trustees review the Rehabilitation Plan annually and update it periodically. Effective June 1, 2012, the Rehabilitation Plan was amended to include a new Schedule F. Effective January 1, 2013, the Trustees are adding a new Alternative Schedule G for certain Employers.

A Rehabilitation Plan contains one or more schedules showing revised benefits, contributions, or both, that are designed to have the Fund emerge from critical status by the end of the ten-year rehabilitation period as defined by the PPA, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency (the “Schedule” or “Schedules”). The Trustees must provide the Schedule or Schedules to the Fund’s Contributing Employers, Local Unions, and other parties responsible for bargaining over agreements requiring contributions to the Fund (“Bargaining Parties”). Trustees of plans in critical status must include one Schedule for reductions in the amount of future benefit accruals and other benefits necessary to allow the plan to emerge from critical status, assuming no contribution increases other than those necessary after future benefit accruals and “Adjustable Benefits” (described below) have been reduced as much as possible under the law (the “Default Schedule”). A Rehabilitation Plan may also include an additional schedule or schedules.

Each Rehabilitation Plan schedule must reduce or eliminate “Adjustable Benefits” to the extent necessary to meet the legal requirements of the PPA. Adjustable Benefits include: (1) any early retirement benefit or retirement-type subsidy and any benefit payment option (other than the qualified joint and survivor annuity); (2) benefits and features, including post-retirement death benefits, disability benefits not in pay status, and similar benefits; and (3) benefit increases adopted or effective fewer than 60 months before a plan entered critical status.

Effective April 30, 2010, the Fund ceased making all lump sum payments (except those less than or equal to \$5,000 under Section 6.08 of the Plan document) as required by law, and the elimination of all such lump sum payments under the Plan shall continue under this Rehabilitation Plan.

The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules.

II. TRUSTEES' DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a Rehabilitation Plan is intended to enable a pension fund to emerge from critical status by the end of its rehabilitation period. The PPA, however, provides the Board of Trustees with an alternative option if it “determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” the fund is not reasonably expected to emerge from critical status by the close of the plan’s rehabilitation period. In such case, the trustees are permitted to adopt a Rehabilitation Plan that includes reasonable measures designed to allow the pension fund to emerge from critical status at a later time or forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

After consideration of various alternatives and exhaustion of all reasonable measures, the Trustees have determined that it would not be reasonably possible for the Fund to emerge from critical status under the PPA by the end of its rehabilitation period. This conclusion is based on the advice and recommendation of the Fund’s actuaries and their use of reasonable actuarial assumptions.

A. Alternatives Considered

The Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that were projected to enable the Fund to emerge from critical status by the end of its rehabilitation period. The Fund’s actuary projected that in order for the Fund to emerge from critical status by the end of its rehabilitation period, the Trustees would need to adopt a schedule (or a similar schedule) that would require a minimum contribution rate increase of more than 20% each year through 2022, even with the maximum, legally-required benefit reductions for all Participants and assuming the contribution increases did not generate future benefit accruals.

B. Rationale for Rejecting Alternatives

After careful consideration, the Trustees concluded that utilizing any and all possible measures to emerge from critical status by the end of the Fund’s rehabilitation period would be unreasonable and would involve considerable risk to the Fund and to Participants. The Trustees determined that adopting a Rehabilitation Plan that would require the Fund’s Contributing Employers to increase their contribution rates at levels of more than 20% each year through 2022 would likely result in a significant number of employer withdrawals from the Fund and an

increase in employer bankruptcy filings, further jeopardizing its funding status. In making these determinations, the Trustees considered, among other things, the financial conditions of many contributing employers, noting in particular that the second largest group of contributing employers, YRC Worldwide, Inc. companies, is experiencing serious financial difficulties.

III. **DESCRIPTION OF SCHEDULES**

A. **Introduction**

The Rehabilitation Plan as of January 1, 2013 includes a Default Schedule and seven Alternative Schedules (A – G). A Participant may qualify for benefits under one or more of the Schedules. A Participant who qualifies for benefits will select a benefit commencement date and form of payment for his entire benefit. Once benefits commence, no changes are permitted to be made with respect to the timing or form of payment and a Participant may not defer any portion of that benefit until a later date.

1. **Selection and Approval of a Schedule**

Until one of the Schedules in this Rehabilitation Plan takes effect with respect to a Contributing Employer, the current Schedule continues to apply. Prior to negotiations, the Bargaining Parties must request in writing from the Fund Office contribution rate sequences that will conform to one of the Schedules. Subsequent to negotiations, the Bargaining Parties must submit all contribution rate sequences in any renewal or extension of a collective bargaining agreement or other agreement requiring contributions to the Fund (“CBA”) to the Fund Office for approval. Subject to the sole discretion of the Trustees, a Schedule is adopted when the Trustees receive substantiation that a CBA includes terms consistent with the requirements of a Schedule. In general, the Trustees will consider the Bargaining Parties to have adopted a particular Schedule, and will consider the terms of a CBA to be consistent with this Rehabilitation Plan, when a CBA is adopted in accordance with the Schedule’s requirements.

Notwithstanding the foregoing, as always, regardless of whether or not a CBA complies with the Rehabilitation Plan, the Trustees reserve the right to reject a CBA that is determined to be detrimental to the actuarial soundness of the Fund.

Notwithstanding anything herein to the contrary, effective January 1, 2013, the monthly amount of any Early, Thirty Year, or Vested Pension for an Employee who first becomes an Active Participant on or after October 15, 2009 and before January 1, 2013, will be the greater of such Participant’s accrued benefit as of December 31, 2012, payable as a monthly benefit at age 65, and reduced by 6% for each year the benefit commences before age 65; and the Early, Thirty Year, or Vested Pension calculated in accordance with the applicable Alternative Schedule, based upon such Participant’s Credited Service as of the Benefit Commencement Date.

2. **Adjustable Benefits**

Effective January 1, 2011, the following Adjustable Benefits were eliminated for all Participants:

- a) The Regular Pension (age 60);
- b) Disability Benefits, including the Disability Pension and Lump Sum Disability Benefit;
- c) Death Benefits, including but not limited to, the Lump Sum Death Benefit and 60-month pre-retirement death benefit;
- d) Supplemental Social Security Benefit – Participants shall not earn any future accruals towards this benefit on or after January 1, 2011; and
- e) All Reciprocal Pensions to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

Effective January 1, 2011, Participants covered under the Default Schedule also had the following Adjustable Benefits eliminated:

- a) The Thirty-Year Pension;
- b) As of October 1, 2007, the benefit accrual rate of 1.3 percent of Employer Contributions was increased to 1.73 percent following the earlier of: (i) the midpoint of the period between a Participant's Unreduced Retirement Date and the Participant's Unreduced Social Security Retirement Date; or (ii) 5 years following a Participant's Unreduced Retirement Date ("Supplemental Accrual Rate"). This Supplemental Accrual Rate is eliminated for any accruals earned on or after January 1, 2011.
- c) The following Benefit Payment options:
 - 1) Five Year Certain Annuity;
 - 2) Ten Year Certain Annuity;
 - 3) Qualified 100% Joint and Survivor Annuity;
 - 4) 50%, 75% and 100% Joint and Survivor Annuity with Pop-Up.
 - 5) Voluntary lump sum payments equal to \$5,000 or more.

Notwithstanding these benefit eliminations, there have been no changes to the Normal Pension benefit, and nothing shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

3. Thirty-Year Pension and Special Transition Benefit Under Alternative Schedules A-F

a. Age Requirement For Thirty-Year Pension

A Participant who has not begun receiving benefits by December 31, 2010 will not be able to retire with an unreduced Thirty-Year Pension solely due to the accrual of 30 years of Credited Service. However, Participants will be eligible to receive an unreduced Thirty-Year Pension upon attaining a certain age prior to retirement ("Unreduced Age") in addition to accruing 30 years of Credited Service. The Unreduced Age for each Schedule is described below.

b. Transition Benefit

Generally, if a Participant retires with 30 years of Credited Service but prior to the attainment of the Unreduced Age applicable to his or her Schedule, that Participant's benefits will be reduced accordingly (as described under each Schedule). However, all of the Alternative Schedules provide a transition benefit. Under the transition benefit, Participants with at least 25 years of Credited Service as of January 1, 2011 who retire after earning at least 30 years of Credited Service but prior to attaining the applicable Unreduced Age will not have their Thirty-Year Pension benefit reduced by as much as otherwise described under each Schedule. Such Participants will have the following early reduction factors applied to their benefit:

Years of Service as of January 1, 2011	Reduction Per Year from Unreduced Age
30	0%
29	1%
28	2%
27	3%
26	4%
25	5%

4. The Extent to Which Contribution Rate Increases Impact Accruals

As described below, contribution rate increases under each of the Schedules, except for Schedules F and G, are either "non-benefit bearing" or "one-percent (1%) bearing." Non-benefit bearing means that the contribution rate that is used to calculate benefits for each year in the future shall be the contribution rate in effect in 2010. Any subsequent contribution rate increases will not be taken into account for the purpose of calculating future benefit accruals. One-percent (1%) bearing means that the contribution rate that is used to calculate benefits for

each year in the future shall be the contribution rate in effect in 2010, increased by one-percent (1%) for each year beyond 2010.

Regardless of this distinction, any contribution rate increases above those required by a specific Schedule will be “benefit bearing,” which means that all of the contributions above those required under a Schedule shall be multiplied by the percentage provided under the specific Schedule to calculate future benefit accruals for the Normal Pension. In accordance with Section 305(f)(1)(B) of ERISA, such an increase in benefit accruals is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and the Fund’s actuary has certified that these additional contributions improve the Fund’s actuarial measures after taking their benefit bearing nature into account.

Contributions made under Schedule F are 100% benefit bearing. Contributions under Schedule G are .25% benefit bearing; however, no future rate increases required under Schedule G are non-benefit bearing.

The Schedules adopted by the Trustees as of January 1, 2013 are set forth below. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Plan.

B. Rehabilitation Plan Schedules

1. Default Schedule

The Default Schedule shall apply to Participants whose Contributing Employers agree to comply with this Default Schedule (or who become subject to the Default Schedule imposed by law due to a failure to achieve an agreement to accept any of the Alternative Schedules within the time period prescribed by Section 305(c)(3)(C) of ERISA).

a. Contributions

Compliance with the Default Schedule requires the Contributing Employer’s contribution rate to increase by 6.00% annually.

b. Future Benefit Accruals

For Participants covered under the Default Schedule, the future benefit accrual for the Normal Pension will be 1.0% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer’s contribution rate required under the Default Schedule will be non-benefit bearing.

c. Adjustable Benefits

Participants covered under the Default Schedule shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to

which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

2. Alternative Schedule A

a. Contributions

Compliance with Alternative Schedule A requires the Contributing Employer's contribution rate to increase by 6.00% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule A, the future benefit accrual for the Normal Pension will be 0.30% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule A will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule A shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule A for any accruals earned on or after January 1, 2011. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced by the transition benefit's early reduction factors based on an Unreduced Age of 65. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule A and begins receiving benefits at the age of 60 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by approximately 42% as they would be for an Early Pension benefit.

3. Alternative Schedule B

a. Contributions

Compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to increase by 6.50% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule B, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be

made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule B will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule B shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule B as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule B is 62. As a result, Participants will need to attain Age 62 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 62. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule B and begins receiving benefits at the age of 57 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% ($2\% \times 5 \text{ years}$) – rather than being reduced by 30% ($6\% \times 5 \text{ years}$) as otherwise provided under this Schedule.

4. **Alternative Schedule C**

a. Contributions

Compliance with Alternative Schedule C requires the Contributing Employer's contribution rate to increase by 6.75% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule C, the future benefit accrual for the Normal Pension will be 0.30% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule C will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule C shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate

is also eliminated under Alternative Schedule C as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule C is 60. As a result, Participants will need to attain Age 60 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 60. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule C and begins receiving benefits at the age of 55 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% ($2\% \times 5 \text{ years}$) – rather than being reduced by 30% ($6\% \times 5 \text{ years}$) as otherwise provided under this Schedule.

5. Alternative Schedule D

a. Contributions

Compliance with Alternative Schedule D requires the Contributing Employer's contribution rate to increase by 7.75% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule D, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. Increases in a Contributing Employer's contribution rate required under Alternative Schedule D will be one-percent (1%) bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule D shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule D as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule D is 57. As a result, Participants will need to attain Age 57 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 57. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule D and begins receiving benefits at the age of 52 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% ($2\% \times 5 \text{ years}$) – rather than being reduced by 30% ($6\% \times 5 \text{ years}$) as otherwise provided under this Schedule.

6. Alternative Schedule E

a. Contributions

Compliance with Alternative Schedule E requires the Contributing Employer's contribution rate to increase by 8.25% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule E, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. Increases in a Contributing Employer's contribution rate required under Alternative Schedule E will be one-percent (1%) bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule E shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule E as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule E is 55. As a result, Participants will need to attain Age 55 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for

the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 55. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule E and begins receiving benefits at the age of 50 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

7. Alternative Schedule F

Alternative Schedule F is first available effective June 1, 2012 to Contributing Employers who, subject to the approval of the Board of Trustees, withdraw from the Fund, pay the Fund 80% of the present value of their statutorily-required withdrawal liability as a lump sum and return to the Fund immediately as a Renewed Contributing Employer. An Employer may also negotiate to pay its withdrawal liability, with interest, in periodic installments over a period not to exceed five years. A Renewed Contributing Employer shall have its withdrawal liability calculated under the Direct Attribution Method, for which the Trustees have amended the Plan to adopt (subject to necessary governmental approval) as applicable only to Renewed Contributing Employers.

Upon the effective date of the Employer's return as a Renewed Contributing Employer, the Employer shall contribute to the Fund at a rate that is 15% less than the Contributing Employer's rate under the Applicable Schedule. For the purposes of the Rehabilitation Plan, "Applicable Schedule" shall mean the Schedule that the Contributing Employer and its participants were covered under immediately preceding the withdrawal.

Alternative Schedule F is also available to Contributing Employers who, subject to the approval of the Board of Trustees, withdraw from the Fund, return immediately as a Renewed Contributing Employer, and pay amounts that are equivalent to the 80% and 15% figures found in this subsection. Equivalent amounts are to be determined by the Board of Trustees. Once an Employer becomes covered under Alternative Schedule F, that Employer must remain under such Schedule for a period of at least five years.

However, in the event that the Employer, or the Employer's successors, assigns or purchasers of the Employer's assets under ERISA §4204, if any, completely withdraws from the Fund within ten years of the effective date of the withdrawal described in the previous paragraph, for any reason other than those agreed to by the Trustees and the Employer in advance, the Employer or the Employer's successors, assigns or purchasers of the Employer's assets under ERISA §4204, if any, shall pay the Fund an amount equal to: (1) the difference between 100% of the present value of the Employer's statutorily-required withdrawal liability at the time of the withdrawal that allowed it to come under this Schedule F, and the amount that the Employer actually paid, plus (2) the difference between the amount of contributions paid by the Employer under Alternative Schedule F through the effective date of complete withdrawal from the Fund and the amount of contributions that would have otherwise been made by the Employer under the Applicable Schedule, taking into account any discounts on contribution rates or holidays on contribution rate increases provided by Alternative Schedule F.

a. Contributions

Compliance with Alternative Schedule F requires the Contributing Employer's contribution rate to equal an amount 15% less than the Contributing Employer's last rate immediately preceding the Employer's withdrawal under the Applicable Schedule for the first year, no contribution rate increases for the succeeding four years and then the applicable rate increases under the Applicable Schedule.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule F, the future benefit accrual for the Normal Pension will be 1.00% of the Employer Contributions required to be made on behalf of the Participant. Contributions made under Schedule F, including any future increases, will be 100% benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule F shall be subject to the provisions under the "Adjustable and Transition Benefits" section of their Applicable Schedule.

8. Alternative Schedule G

Alternative Schedule G is first available effective January 1, 2013 for Contributing Employers that have been specifically accepted and approved by the Trustees, in their sole discretion, as satisfying the following conditions:

- 1) the common stock of the Contributing Employer or its parent corporation (or other affiliate under 80% or more common control with the Contributing Employer) is publicly traded and registered pursuant to the securities laws of the United States;
- 2) the Contributing Employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);
- 3) on the basis of this financial and operational review, the Trustees determine that (a) the Contributing Employer is not able to contribute to the Fund at the higher rate required by its current or most-recent Participation Agreement, and (b) acceptance of a proposed new Participation Agreement and collective bargaining agreement that meet the requirements of Alternative Schedule G is in the best interest of the Fund

under all the circumstances and advances the goals of this Rehabilitation Plan; and

- 4) the Contributing Employer must not have any outstanding liabilities owed to the Fund and must be current in its contributions.

Note: If a Contributing Employer becomes subject to this Alternative Schedule G with respect to a particular Bargaining Unit, the Fund will not accept from that Contributing Employer any Participation Agreements or Collective Bargaining Agreements which are covered by Alternative Schedules A-F, except as determined by the Trustees in their sole discretion.

a. Contributions

Compliance with Alternative Schedule G requires the Contributing Employer's contribution rate to have been specifically accepted and approved by the Trustees, in their sole discretion, but in no case shall the contribution rate ever be less than 25% of the last contribution rate required to be paid by the Contributing Employer.

Additionally, compliance with Alternative Schedule G requires the Contributing Employer's contribution rate to increase by 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied for the duration of the collective bargaining agreement through a reduction of the 0.25% future benefit accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule G, the future benefit accrual for the Normal Pension will be 0.25% of the Employer Contributions required to be made on behalf of the Participant or other percentage as determined by the Trustees. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule G will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule G shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated including those under the Default Schedule. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

d. Employer Withdrawal Liability

If a Contributing Employer that elected Alternative Schedule G withdraws from the Fund, the employer withdrawal liability shall be calculated as if Alternative Schedule G had not been elected and instead shall be calculated as if the Contributing Employer continued to be covered by the Schedule applicable to it prior to becoming covered by Alternative Schedule G. The contribution rates used to calculate withdrawal liability shall be the rates, including any increases, required by the Contributing Employer's Participation Agreement prior to becoming covered by Alternative Schedule G. The contribution base units shall be the greater of the actual contribution base units while participating in Alternative Schedule G or an average of the contribution base units during the three years immediately prior to becoming covered by Alternative Schedule G, which will be imputed for each year of participation in said Schedule.

In addition, if a Contributing Employer that elected Alternative Schedule G withdraws from the Plan with any gap in the contribution history due to, among other reasons, a temporary termination or cessation of contributions, the Contributing Employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability. The imputed contributions, which shall be treated as contributions required to be made under the Fund by the Contributing Employer, shall be calculated using the rates, including any increases, required by the Contributing Employer's Participation Agreement immediately prior to becoming covered by Alternative Schedule G. The contribution base units used in calculating withdrawal liability during the gap period shall be based on the average of the contribution base units during the three years immediately prior to the gap period.

Notwithstanding anything in the Section (d), the employer withdrawal liability for a Contributing Employer that elected Alternative Schedule G and later withdraws from the Fund shall be calculated in accordance with the assumptions and methods used by the Fund's actuary.

C. Summary of All Schedules

The following chart summarizes the annual contribution rate increases, future benefit accrual rates, and the unreduced age at which a participant may retire with an unreduced benefit upon the attainment of 30 years of service, for each Schedule.

Schedule	Annual Contribution Rate Increases	Future Benefit Accruals as a % of Contributions	Unreduced Age for Transitional Benefit	Contribution Increases Benefit Bearing
Default	6.00% each year Non-benefit bearing	1.00%	N/A	1.00% accrual on amount above required
Alternative Schedule A	6.00% each year Non-benefit bearing	0.30%	65	0.30% accrual on amount above required
Alternative Schedule B	6.50% each year Non-benefit Bearing	0.50%	62	0.50% accrual on amount above required
Alternative Schedule C	6.75% each year Non-benefit bearing	0.30%	60	0.30% accrual on amount above required
Alternative	7.75% each year	0.50%	57	0.50% accrual on

Schedule D	1.00% Bearing			amount above required
Alternative Schedule E	8.25% each year 1.00% Bearing	0.50%	55	0.50% accrual on amount above required
Alternative Schedule F	15.00% reduction first year; 0.00% increase for 4 years; Applicable Schedule Thereafter 100% Bearing	1.00%	Applicable Schedule	1.00% accrual on all contributions
Alternative Schedule G	6.00% each year Non-benefit bearing	0.25%	N/A	0.25% accrual on amount above required

D. Inactive Vested Participants

Inactive vested participants shall be covered under the terms of the Default Schedule. For these purposes, an “inactive vested participant” is a Participant who is vested under the Plan but who has not earned at least one (1) Hour of Service in this Fund on or after January 1, 2011.

E. Participant Benefits Under a Schedule

Once a Participant becomes covered under one of these Schedules by earning one Hour of Service under that Schedule, the provisions included in that Schedule shall govern the determination of that individual’s benefits. This includes any Participants who previously participated in plans that merged into the Fund. Any benefits, rights and features provided under those merged-in plans that may have been included in the Fund’s Plan document will be superseded by the applicable Schedule to the extent permitted by law.

In order to qualify for the unreduced early retirement provisions of a particular Schedule, a participant must earn 5,000 Hours of Service under that Schedule, with no more than 1,000 Hours of Service being taken into account for that purpose in any particular plan year (“Hours Requirement”). If an Employer becomes covered under Alternative Schedule F, Hours of Service that a participant has earned under an Applicable Schedule will be combined with Hours of Service earned under Alternative Schedule F to satisfy the Hours Requirement. Any accruals under a Schedule for which the Hours Requirement has not been met will be at the Schedule’s accrual rate, but will be based on the Default Schedule’s early retirement reduction provisions. In addition, benefits accrued as of December 31, 2010 will “attach” to the eligibility requirements of the highest Schedule under which a Participant has satisfied the Hours Requirement. Notwithstanding the foregoing, Participants who earned 25 or more Years of Credited Service as of December 31, 2010, are not subject to the Hours Requirement, but will qualify for the provisions of a Schedule after earning one Hour of Service under that Schedule. However, if a Participant who has earned 25 or more years of Credited Service as of December 31, 2010, does not qualify for benefits under a particular Schedule by August 20, 2014, such Participant must earn 1,000 Hours of Service under that Schedule before the Participant will qualify for benefits that are calculated and paid pursuant to that Schedule.

F. Rehabilitation Plan Withdrawal

Notwithstanding anything herein to the contrary, subject to applicable law and the discretion of the Trustees, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after June 1, 2012 shall have their Adjustable Benefits listed in Section III.A.2 eliminated or reduced to the extent indicated below.

1. Adjustable Benefits Eliminated or Reduced

Subject to the provisions indicated in this Section F, effective June 1, 2012, all Adjustable Benefits listed in Section III.A.2, including those under the Default Schedule, shall be eliminated or reduced with respect to any Participant whose benefit commencement date with the Fund is on or after June 1, 2012 and who (i) has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after June 1, 2012 incurs a Rehabilitation Plan Withdrawal, and (ii) whose last year of Credited Service prior to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit ultimately incurring such Withdrawal. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefit due to a Rehabilitation Plan Withdrawal pursuant to this section, who has a benefit commencement date one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal, or (ii) the date of the expiration of the last CBA requiring Employer Contributions under Schedules A – G prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits.

And provided that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits due to a Rehabilitation Plan Withdrawal shall not incur a loss of Adjustable Benefits with respect to any surviving spouse benefits for which such spouse has a benefit commencement date prior to the date of the Rehabilitation Plan Withdrawal.

2. Rehabilitation Plan Withdrawal

Subject to the discretionary authority of the Board of Trustees indicated in this Section F.2., a “Rehabilitation Plan Withdrawal” occurs on the date a Contributing Employer is no longer required to make Employer Contributions to the Fund under one or more of its CBAs as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

- (1) decertification or other removal of the Union as a bargaining agent;
- (2) ratification or other acceptance of a CBA which permits withdrawal of the Bargaining Unit, in whole or in part, from the Fund;

- (3) administrative termination of the Contributing Employer with respect to any or all of its CBAs due to: (i) a violation of the Fund's rules with respect to the terms of a CBA; or (ii) a violation of any other Fund rule or policy; or
- (4) any transaction or other event whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to the number of participants and contribution rate) as existed before the transaction.

Provided, however, that with respect to the circumstances described in subparagraphs (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

- (i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;
- (ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;
- (iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;
- (iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and
- (v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

Notwithstanding anything in this subsection 2 to the contrary, a Rehabilitation Plan Withdrawal shall not occur at the time a Contributing Employer withdraws from the Fund pursuant to Alternative Schedule F.

3. Restoration of Adjusted Benefits

Any Participant who incurs a benefit adjustment or elimination under the terms of this Section III.F. may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant (i) permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal, and (ii) subsequently earns one year of Credited Service with a Contributing Employer while that Employer is in compliance with one of the Alternative Schedules described herein.

G. Surcharges for Noncompliant Contracts

Under the PPA, if Bargaining Parties fail to submit a CBA which the Trustees have determined to comply with one of the Schedules, a Contributing Employer is subject to monthly surcharges equal to a percentage of contributions owed to the Fund every month. The monthly surcharge will continue until the Trustees approve a CBA submitted by the Bargaining Parties that meets the requirements of one of the Schedules (or the Default Schedule is imposed in accordance with the PPA as explained above). A Contributing Employer's failure to make a surcharge payment is treated as a delinquent contribution. Participants will not accrue any benefits as a result of the payment of these surcharges.

H. Annual Review of Rehabilitation Plan and Schedules

The Trustees will review the Rehabilitation Plan and its Schedules annually with the assistance of the Fund's actuary, as they find necessary. If, for example, the Fund's actual experience does not reflect the assumptions used to develop the Rehabilitation Plan and its Schedules, the Trustees may amend or modify the Rehabilitation Plan and/or its Schedules, based on the advice of the Fund's actuary, to reflect the Fund's experience over the preceding plan year(s). However, if the Bargaining Parties have adopted a CBA that complies with one of the Schedules, the contribution rate requirements in the Schedules will continue for the duration of that CBA.

The New York State Teamsters Conference Pension and Retirement Fund
Application for Suspension of Benefits under MPRA

EXHIBIT 20

The New York State Teamsters Conference Pension and Retirement Fund

**Information Required by Section 7.09 of
Revenue Procedure 2016-27 for Benefit
Suspensions Effective July 1, 2017**

August 31, 2016



Actuarial Statement

This report provides the information required by Section 7.09 of Revenue Procedure 2016-27: Application Procedures for Approval of Benefit Suspensions for Certain Multiemployer Defined Benefit Pension Plans under § 432(e)(9). This information is applicable to the New York State Teamsters Conference Pension and Retirement Fund (the “Plan”) assuming an effective date for benefit suspensions as of July 1, 2017.

Under Section 432(e)(9) of the Internal Revenue Code (“Code”), the plan sponsor of a multiemployer defined benefit pension plan in critical and declining status may submit to the Secretary of the Treasury a proposal to suspend benefits in certain situations. The Plan was certified as being in critical and declining status for the 2016 Plan Year. The results of this certification are detailed in a separate report sent to the Board of Trustees on January 7, 2016.

In preparing this report including information required by Section 7.09 of Revenue Procedure 2016-27, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

Note that this report includes only some of the information required by Section 7.09 of Revenue Procedure 2016-27. There may be additional information required in the application that will be compiled by the Plan administrator and/or other persons or organizations designated by the Board of Trustees.

Note that the information required by Section 7.09 of Revenue Procedure 2016-27 is not actuarial in nature. As such, this report does not include any actuarial information, just a summary of historical data. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Redacted by the U.S. Department of the Treasury

Stanley I. Goldrarb, FSA, EA, MAAA
Actuary and Managing Consultant

Redacted by the U.S. Department of the Treasury

James M. Locey, EA, MAAA
Consulting Actuary

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Revenue Procedure 2016-27 Section 7.09: Identification and Background Information on the Plan

Rehabilitation Plan

Under Section 7.09 of Revenue Procedure 2016-27, if the Rehabilitation Plan includes more than one contribution or benefit schedule, then the application must specify the extent to which each schedule applies, expressed as a percentage of the total contributions for the most recent year for which the information is available.

Revenue Procedure 2016-27, Section 7.09: Contributions by Rehabilitation Plan Schedule

Rehabilitation Plan Schedule	Contributions As a Percent Of Total
Default	9.3%
Schedule A	0.1%
Schedule B	27.6%
Schedule C	3.3%
Schedule D	0.6%
Schedule E	57.1%
Schedule G	2.0%

Based on contributions for the year ended December 31, 2015.

The New York State Teamsters Conference Pension and Retirement Fund
Application for Suspension of Benefits under MPRA

EXHIBIT 21

New York State Teamsters Conference Pension and Retirement Fund

**Actuarial Valuation as of
January 1, 2015**

November 2, 2015



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund (the “Plan”) as of January 1, 2015. This valuation is based on the Plan that was established on January 1, 1954, and last amended and restated effective January 1, 2015.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The Internal Revenue Service (“IRS”) has yet to issue final guidance with respect to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could therefore affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan’s administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Redacted by the U.S. Department of the Treasury

Stanley I. Goldfarb, F.S.A., E.A., M.A.A.A.
Actuary and Managing Consultant

Redacted by the U.S. Department of the Treasury

James M. Locey, E.A., M.A.A.A.
Consulting Actuary

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Robert B. Sherwood, Jr.
Senior Consultant

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1. Introduction

Exhibit 1.1 - Summary of Key Results

		Plan Year Beginning	
		1/1/2015	1/1/2014
A. Asset Values			
<i>As of the First Day of the Plan Year</i>			
1. Market Value of Assets			
a. Excluding Receivable Withdrawal Liability Payments	\$	1,409,993,285	\$ 1,485,645,498
b. Including Receivable Withdrawal Liability Payments	\$	1,561,393,592	\$ 1,485,645,498
c. Prior Year Net Investment Return		6.1%	8.5%
2. Actuarial Value of Assets			
a. Including Receivable Withdrawal Liability Payments	\$	1,576,692,214	\$ 1,463,844,225
b. Prior Year Net Investment Return		8.8%	13.3%
B. Funded Percentages			
<i>As of the First Day of the Plan Year</i>			
1. Unit Credit Actuarial Accrued Liability	\$	3,218,165,990	\$ 3,144,311,908
2. Market Value Funded Percentage			
a. Excluding Rec. Withdrawal Liability Payments (A.1.a. / B.1.)		43.8%	47.2%
b. Including Rec. Withdrawal Liability Payments (A.1.b. / B.1.)		48.5%	47.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		48.9%	46.5%
C. PPA Certification Status			
<i>For the Plan Year</i>		"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions			
<i>As of the Last Day of the Plan Year</i>			
1. Prior Year Credit Balance (Funding Deficiency)	\$	(463,280,750)	\$ (339,745,091)
2. ERISA Minimum Required Contribution		729,168,106	593,854,212
3. IRS Maximum Tax-Deductible Contribution		6,724,545,981	6,823,876,558
E. Contribution Margin			
<i>For the Plan Year</i>			
1. Expected Employer Contributions	\$	109,420,387	\$ 109,737,824
2. Actuarial Cost		187,735,538	190,286,802
3. Contribution Margin (E.1 - E.2.)	\$	(78,315,151)	\$ (80,548,978)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2015	1/1/2014
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	11,678	11,896
2. Inactive Vested Participants	6,784	6,546
3. Retired Participants and Beneficiaries	16,064	16,197
4. Total	34,526	34,639
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 3,312,137,120	\$ 3,240,778,030
2. Normal Cost	20,214,647	18,864,184
3. Actuarial Accrued Liability	3,218,165,990	3,144,311,908
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.b.)	\$ 1,656,772,398	\$ 1,658,666,410
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	1,641,473,776	1,680,467,683
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>	12/31/2014	12/31/2013
1. Total Hours Paid	14,402,599	17,017,292
2. Contributions Received	\$ 125,250,323	\$ 121,912,364
3. Benefits Paid	(279,523,846)	(278,945,463)
4. Operating Expenses Paid	(6,425,729)	(5,437,173)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (160,699,252)	\$ (162,470,272)
6. Net Cash Flow as a Percentage of Assets	-10.85%	-11.25%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>	12/31/2014	12/31/2013
<i>For Employer Withdrawals in the Plan Year Beginning</i>	1/1/2015	1/1/2014
1. Present Value of Vested Benefits	\$ 6,202,251,883	\$ 6,317,421,837
2. Asset Value	1,561,393,592	1,485,645,498
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 4,640,858,291	\$ 4,831,776,339

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- We have determined funded percentages under three different methodologies, as described below.
 - Disregarding receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is 43.8% as of January 1, 2015, as compared to 47.2% as of January 1, 2014. The decrease in the Plan's funded percentage is primarily attributable to the lower than assumed investment return during 2014 and the changes to the mortality assumption.
 - Reflecting receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is increased to 48.5%.
 - On the basis of the actuarial value of assets (which includes receivable withdrawal liability payments), the Plan's accrued benefit funded percentage increased from 46.5% to 48.9%. This increase was due mostly to the inclusion of receivable withdrawal liability payments, offset by the continued recognition of prior years' gains/(losses).
- The Plan's minimum funding deficiency increased from \$340 million as of December 31, 2013 to \$463 million as of December 31, 2014. This increase is attributable to the actual contributions received being less than the minimum required contribution.
- Contributions were made on participants' behalf for 14,402,599 hours in 2014, lower than the projected 17,947,736 hours. This decrease is primarily due to the withdrawal of certain employers. The impact of the slower than expected recovery of work levels on the valuation results will continue to be monitored.
- In 2014, the Plan's investment return was 6.05%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 8.83%.
- The actuarial gain from sources other than investments was \$14,495,263 or 0.45% of the actuarial accrued liability. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.
- For employers where the Plan is not accepting contributions on participants' behalf, participants who have not incurred a three year break in service as of the valuation date are considered active participants for this valuation without any hours paid or contributions received for the 2014 Plan Year.
- For some employers who are subject to a Rehabilitation Plan withdrawal, we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical status (“Red Zone”) for 2010. In April 2010, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (“PPA”), to improve the Plan’s long term funding health. The Rehabilitation Plan was designed to allow the pension fund to emerge from critical status at a later time after the Rehabilitation Period is over or to forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Purpose of the Valuation

This report presents the results of the actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund as of January 1, 2015. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the ERISA funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2016 status certification under the PPA.
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Pension Fund Manager of the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

D’Arcangelo & Co., LLP supplied us with the audited financial statements for the Plan Year ending December 31, 2014, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The non-disabled mortality assumption was changed from the RP-2000 Male Blue Collar Mortality Table with a 1-year set-forward for males and a 4-year set-back for females, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.
- The disabled mortality assumption was changed from the sex distinct RP-2000 Disabled Mortality Tables, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.
- The assumption for expected operating expenses has changed from \$5,500,000 to \$7,000,000. We have included an additional amount for the increased PBGC premiums under the MPRA.
- The impact of these assumption changes resulted in an increase in the actuarial accrued liability of \$98,717,630.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rate was changed from 3.00% for the first 20 years and 3.31% following to 3.10% for the first 20 years and 3.29% following in accordance with the change in the PBGC interest rates used to determine the present value of vested benefits.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

For employers where the Plan is not accepting contributions on participants' behalf, participants who have not incurred a three year break in service as of the valuation date are considered active participants for this valuation without any hours paid or contributions received for the 2014 Plan Year.

For some employers who are subject to a Rehabilitation Plan withdrawal, we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

There have been no changes to the plan provisions from the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$170,445,463 for the plan year ended December 31, 2014. The components of this gain are a gain of \$155,950,200 on Plan assets and a gain of \$14,495,263 from sources related to benefit liabilities.

The gain on Plan assets was primarily due to the inclusion of \$151,400,307 of receivable withdrawal liability payments in the development of the actuarial value of assets. A gain of \$4,549,893 on Plan assets results from the continued recognition of prior years' gains/(losses).

The small gain on liabilities (which represented about 0.45% of accrued liabilities) was primarily due to the assumed termination of active employees of Rehabilitation Plan withdrawal employers offset by fewer retiree deaths than expected. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last seven years are shown in **Exhibit 7.1**.

Hours Experience

As noted in the Valuation Highlights above, contributions were made on participants' behalf for 14,402,599 hours in 2014, lower than the assumed 17,947,736 for the year. This decrease is primarily due to the withdrawal of certain employers. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2015 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2015 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2015.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2015	1/1/2014
A. Active Participants		
1. Count	11,678	11,896
2. Average Age	43.2	43.0
3. Average Credited Service	12.3	12.3
4. Average Prior Year Hours	1,233	1,431
B. Inactive Vested Participants		
1. Count	6,784	6,546
2. Average Age	51.7	51.5
3. Average Monthly Benefit	\$ 787	\$ 778
C. Retired Participants and Beneficiaries		
1. Count	16,064	16,197
2. Average Age	72.3	71.8
3. Average Monthly Benefit	\$ 1,450	\$ 1,435
D. Total Participants	34,526	34,639

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 500 hours in at least one of the prior three plan years preceding the valuation date, and who were not retired as of the valuation date. The active count as of January 1, 2014 includes 985 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2015 includes 1,040 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.
- Inactive vested participants: Those participants who worked less than 500 hours in each of the last three plan years preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 72 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date and retired. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2015	1/1/2014
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 747,072,737	\$ 749,630,646
2. Inactive Vested Participants	222,009,476	195,966,149
3. Retired Participants and Beneficiaries	2,343,054,907	2,295,181,235
4. Total	\$ 3,312,137,120	\$ 3,240,778,030
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 13,214,647	\$ 13,364,184
2. Assumed Operating Expenses	7,000,000	5,500,000
3. Total	\$ 20,214,647	\$ 18,864,184
C. Actuarial Accrued Liability		
1. Active Participants	\$ 653,101,607	\$ 653,164,524
2. Inactive Vested Participants	222,009,476	195,966,149
3. Retired Participants and Beneficiaries	2,343,054,907	2,295,181,235
4. Total	\$ 3,218,165,990	\$ 3,144,311,908
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 7,780,538	\$ 6,716,209
2. Inactive and Retired Participants	278,124,128	277,068,040
3. Total	\$ 285,904,666	\$ 283,784,249

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	1/1/2015		
Valuation Interest Rate	8.50%		
Actuarial Cost Method	Unit Credit		
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 631,551,384	\$ 550,815,046	\$ 10,815,630
2. Termination Benefits	87,127,572	77,764,630	1,828,637
3. Disability Benefits	19,978,070	17,245,558	405,479
4. Death Benefits	8,415,711	7,276,373	164,901
5. Total	\$ 747,072,737	\$ 653,101,607	\$ 13,214,647
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 216,761,950	\$ 216,761,950	
2. Death Benefits	5,247,526	5,247,526	
3. Total	\$ 222,009,476	\$ 222,009,476	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 2,083,835,719	\$ 2,083,835,719	
2. Disabled Retirees	68,764,981	68,764,981	
3. Beneficiaries	190,454,207	190,454,207	
4. Total	\$ 2,343,054,907	\$ 2,343,054,907	
D. Assumed Operating Expenses			\$ 7,000,000
E. Grand Total	\$ 3,312,137,120	\$ 3,218,165,990	\$ 20,214,647

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2014	12/31/2013
A. Market Value of Assets at End of Plan Year		
1. Basic Market Value of Assets	\$ 1,409,993,285	\$ 1,485,645,498
2. Value of Receivable Withdrawal Liability Payments	151,400,307	0
3. Market Value of Assets for ERISA Funding	\$ 1,561,393,592	\$ 1,485,645,498
B. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 1,485,645,498	\$ 1,525,394,369
2. Contributions		
a. Employer Contributions	108,586,434	108,206,048
b. Withdrawal Liability Payments	16,663,889	13,706,316
c. Total	125,250,323	121,912,364
3. Benefit Payments	(279,523,846)	(278,945,463)
4. Operating Expenses	(6,425,729)	(5,437,173)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	95,024,529	138,498,811
b. Investment Related Expenses	(9,977,490)	(15,777,410)
c. Net Investment Income	85,047,039	122,721,401
7. Adjustment for Receivable Withdrawal Liability Payments	151,400,307	0
8. Market Value of Assets at End of Plan Year	\$ 1,561,393,592	\$ 1,485,645,498
B. Net Investment Return on Market Value of Assets		
1. Expected Return	8.50%	8.50%
2. Actual Return [Schedule MB, Line 6h]	6.05%	8.50%

Asset figures shown above are based on the Fund's audited financial statements including information regarding expected future payments from withdrawal liability. The Fund's market value of assets, as reported on its audited financial statements (item A.3.), includes the value of future payments expected to be received from Employers who have permanently withdrawn from the Fund (item A.2.).

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date						1/1/2015
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return						\$ 119,450,149
2. Actual Net Investment Return (Exhibit 3.1 line B.6.c)						85,047,039
3. Net Investment Gain/(Loss)						\$ (34,403,110)
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2014						\$ 1,561,393,592
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
		to Date	Future Years			
12/31/2014	\$ (34,403,110)	20%	80%	\$ (6,880,622)	\$	(27,522,488)
12/31/2013	(32,134)	40%	60%	(6,427)		(19,280)
12/31/2012	82,941,290	60%	40%	16,588,258		33,176,516
12/31/2011	(104,666,852)	80%	20%	(20,933,370)		(20,933,370)
12/31/2010	69,644,733	100%	0%	13,928,947		0
Total				\$ 2,696,786	\$	(15,298,622)
3. Adjusted Value of Assets as of January 1, 2015 (1. - 2. Total)						\$ 1,576,692,214
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets						\$ 1,249,114,874
b. 120% of Market Value of Assets						\$ 1,873,672,310
5. Actuarial Value of Assets as of January 1, 2015						
a. Actuarial Value of Assets, after Adjustment for Corridor						\$ 1,576,692,214
b. Actuarial Value as a Percentage of Market Value						101.0%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						8.50%
2. Actual Return [Schedule MB, Line 6g]						8.83%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2015	12/31/2014
A. Funding Standard Account		
1. <i>Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 463,280,750	\$ 339,745,091
b. Normal Cost	20,214,647	18,864,184
c. Amortization Charges	306,886,869	303,040,293
d. Interest on a., b., and c.	67,182,493	56,240,213
e. Total Charges	\$ 857,564,759	\$ 717,889,781
2. <i>Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	125,250,323
c. Amortization Credits	118,337,929	114,318,497
d. Interest on a., b., and c.	TBD	15,040,211
e. Total Credits	TBD	\$ 254,609,031
3. <i>Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (463,280,750)
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 226,508,492	\$ 225,230,788
2. After Reflecting Credit Balance	729,168,106	593,854,212
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 1,968,551,508	\$ 2,026,389,494
2. Outstanding Balance of Amortization Credits	790,358,482	685,666,902
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 8,129,606,419	\$ 8,110,334,963
2. Actuarial Value of Assets at end of year	1,405,060,438	1,286,458,405
3. Maximum Deductible Contribution (1. - 2.)	\$ 6,724,545,981	\$ 6,823,876,558
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 1,819,530,944	\$ 1,843,775,076
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,821,115,117	3,927,328,357
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015		Annual Payment
				Period	Balance	
Initial Liab	1/1/1978	40.00	\$318,438,460	3.00	\$ 68,188,186	\$ 24,606,775
Initial Liab	1/1/1979	40.00	24,216,879	4.00	6,682,408	1,880,238
Amendment	1/1/1980	40.00	27,795,010	5.00	9,259,833	2,165,740
Amendment	1/1/1987	30.00	346,909	2.00	55,198	28,720
Amendment	1/1/1989	30.00	19,281,556	4.00	5,711,084	1,606,936
Amendment	1/1/1990	30.00	70,139,629	5.00	25,060,529	5,861,293
Amendment	1/1/1991	30.00	69,427,453	6.00	28,739,286	5,816,913
Amendment	1/1/1992	30.00	76,438,645	7.00	35,656,396	6,420,426
Assumption	1/1/1992	30.00	7,252,048	7.00	3,382,870	609,132
Amendment	1/1/1993	30.00	10,210,838	8.00	5,260,256	859,728
Amendment	1/1/1994	30.00	5,742,369	9.00	3,217,465	484,618
Amendment	1/1/1995	30.00	3,124,282	10.00	1,881,270	264,257
Amendment	1/1/1996	30.00	3,048,055	11.00	1,953,580	258,363
Amendment	1/1/1997	30.00	84,319,661	12.00	57,073,490	7,161,953
Amendment	7/31/1997	30.00	7,989,677	12.58	5,468,829	667,604
Amendment	1/1/1998	30.00	6,181,892	13.00	4,386,697	525,687
Amendment	1/1/1999	30.00	55,702,760	14.00	41,212,931	4,742,048
Amendment	1/1/2000	30.00	156,080,069	15.00	119,847,680	13,301,487
Exper Loss	1/1/2002	15.00	54,593,617	2.00	11,552,495	6,011,731
Amendment	1/1/2002	30.00	103,225,493	17.00	84,404,098	8,814,742
Exper Loss	1/1/2003	15.00	171,614,374	3.00	52,456,193	18,929,638
Amendment	1/1/2003	30.00	43,017,244	18.00	36,125,490	3,676,823
Exper Loss	1/1/2004	15.00	84,512,070	4.00	33,184,403	9,337,139
Exper Loss	1/1/2005	15.00	103,776,503	5.00	49,099,052	11,483,554
Amendment	1/1/2005	30.00	14,114,857	20.00	12,409,185	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	6.00	51,439,321	10,411,465
Amendment	1/1/2006	30.00	9,486,103	21.00	8,505,637	812,900
Exper Loss	1/1/2007	15.00	24,063,977	7.00	14,832,403	2,670,779
Amendment	1/1/2007	30.00	7,506,622	22.00	6,852,095	643,775
Assumption	1/1/2007	30.00	143,629,272	22.00	131,105,827	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	8.00	21,132,532	3,453,868
Amendment	1/1/2008	15.00	6,799,772	8.00	4,617,537	754,684
Exper Loss	1/1/2009	15.00	605,849,890	9.00	446,426,765	67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	11.00	165,654,901	21,908,118
Amendment	1/1/2012	15.00	3,611	12.00	3,194	401

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015 Period	Balance	Annual Payment
Exper Loss	1/1/2012	15.00	\$200,887,679	12.00	\$ 177,675,205	\$ 22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	13.00	139,319,557	16,695,602
Assumption	1/1/2015	15.00	98,717,630	15.00	98,717,630	10,956,334
Total Charges					\$1,968,551,508	\$ 306,886,869

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015 Period	Balance	Annual Payment
Assumption	1/1/1987	30.00	\$ 30,973,406	2.00	\$ 4,927,662	\$ 2,564,274
Assumption	1/1/1988	30.00	28,492,274	3.00	6,561,754	2,367,913
Assumption	1/1/1997	30.00	58,929,911	12.00	39,887,920	5,005,396
Exper Gain	1/1/2001	15.00	14,764,441	1.00	1,622,997	1,622,997
Amendment	1/1/2004	30.00	44,723,528	19.00	38,473,232	3,826,098
Assumption	1/1/2007	30.00	145,626,370	22.00	132,928,791	12,489,048
Method	1/1/2007	10.00	175,583,218	2.00	47,395,431	24,663,811
Assumption	1/1/2008	15.00	11,042,334	8.00	7,498,553	1,225,551
Assumption	1/1/2010	15.00	6,478,315	10.00	5,118,651	719,006
Exper Gain	1/1/2010	15.00	179,795,378	10.00	142,060,024	19,954,878
Amendment	1/1/2011	15.00	188,860,348	11.00	158,493,174	20,960,968
Amendment	1/1/2014	15.00	1,859	14.00	1,793	206
Exper Gain	1/1/2014	15.00	36,226,185	14.00	34,943,037	4,020,621
Exper Gain	1/1/2015	15.00	170,445,463	15.00	170,445,463	18,917,162
Total Credits					\$ 790,358,482	\$ 118,337,929

Net Total

\$1,178,193,026 \$ 188,548,940

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). The amortization payment is based on the 20-year funding policy established by the Trustees.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	1/1/2015	1/1/2014
Valuation Interest Rate	8.50%	8.50%
Asset Value	Actuarial Value	Actuarial Value
Unfunded Liability Amortization Period	20 Years	20 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 3,218,165,990	\$ 3,144,311,908
2. Asset Value	1,576,692,214	1,463,844,225
3. Unfunded Liability	\$ 1,641,473,776	\$ 1,680,467,683
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 13,776,269	\$ 13,932,162
b. Assumed Operating Expenses	7,297,500	5,733,750
c. Total	\$ 21,073,769	\$ 19,665,912
2. Unfunded Liability Amortization Payment	166,661,769	170,620,890
3. Total Actuarial Cost for Plan Year	\$ 187,735,538	\$ 190,286,802
C. Expected Employer Contributions		
1. Expected Hours	15,478,238	17,947,736
2. Average Expected Contribution Rate per Hour	\$ 7.07	\$ 6.11
3. Expected Contributions	\$ 109,420,387	\$ 109,737,824
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (78,315,151)	\$ (80,548,978)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (5.06)	\$ (4.49)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Notes

- If the market value of assets had been used in the above calculations, the margin as of 1/1/2015 would be \$(5.16) per hour. As of 1/1/2014, the margin would be \$(4.36) per hour.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2015) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2014). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2014	12/31/2013
Interest Rate Assumption	8.50%	8.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	16,064	16,197
b. Inactive Vested Participants	6,784	6,546
c. Active Vested Participants	7,926	8,296
d. Total Vested Participants	30,774	31,039
2. Non-Vested Participants	3,752	3,600
3. Total Participants	34,526	34,639
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 2,341,911,621	\$ 2,293,620,303
b. Inactive Vested Participants	222,009,476	195,966,149
c. Active Vested Participants	496,629,393	479,534,560
d. Total Vested Benefits	\$ 3,060,550,490	\$ 2,969,121,012
2. Non-Vested Accumulated Benefits	157,615,500	175,190,896
3. Total Accumulated Benefits	\$ 3,218,165,990	\$ 3,144,311,908
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 3,144,311,908	\$ 3,126,080,957
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ (1,859)
b. Change(s) to Actuarial Assumptions	98,717,630	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(1,862,406)	42,211,721
d. Interest due to Decrease in the Discount Period	256,522,704	254,966,552
e. Benefits Paid	(279,523,846)	(278,945,463)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 73,854,082	\$ 18,230,951
3. Present Value at End of Plan Year (Measurement Date)	\$ 3,218,165,990	\$ 3,144,311,908

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The actuarial assumptions that were used to determine the present value of vested benefits were based on PBGC plan termination assumptions. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2014, which will be allocated to employers withdrawing during the plan year beginning January 1, 2015. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2014	12/31/2013
For Employer Withdrawals in the Plan Year Beginning	1/1/2015	1/1/2014
PBGC Immediate Interest Rate	3.10%	3.00%
PBGC Deferred Interest Rate	3.29%	3.31%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 1,425,467,211	\$ 1,477,620,354
2. Inactive Vested Participants	600,882,823	571,739,389
3. Retired Participants and Beneficiaries	3,864,195,374	3,939,094,621
4. Unamortized Balance of Affected Benefits	271,805,341	289,094,274
5. Total	\$ 6,162,350,749	\$ 6,277,548,638
B. PBGC Expenses	\$ 39,901,134	\$ 39,873,199
C. Total Present Value of Vested Benefits with Expenses	\$ 6,202,251,883	\$ 6,317,421,837
D. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 6,202,251,883	\$ 6,317,421,837
2. Asset Value	1,561,393,592	1,485,645,498
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 4,640,858,291	\$ 4,831,776,339

Effective January 1, 2011, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The unamortized balance of Affected Benefits shown above reflects a 15-year amortization of the present value of the original adjustable benefit reductions under the Rehabilitation Plan. Note that the PBGC expenses are calculated without consideration of the unamortized balance of affected benefits.

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last seven Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2014	155,950,200	14,495,263	170,445,463	0.45%
2013	64,923,371	(28,697,186)	36,226,185	-0.91%
2012	(123,680,219)	(26,748,769)	(150,428,988)	-0.86%
2011	(159,218,879)	(41,668,801)	(200,887,680)	-1.34%
2010	(139,965,285)	(57,428,973)	(197,394,258)	-1.82%
2009	246,467,460	(66,672,082)	179,795,378	-1.94%
2008	(573,799,583)	(32,050,307)	(605,849,890)	-0.96%
5-Year Average	(40,398,162)	(28,009,693)	(68,407,856)	
7-Year Average	(75,617,562)	(34,110,122)	(109,727,684)	

* As a percent of Actuarial Accrued Liability

Notes

- The gain from investment experience for the plan year ended December 31, 2014 includes a gain of \$151,400,307 due to receivable withdrawal liability payments.
- The actuarial assumptions for this valuation are summarized in **Appendix B**.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 8.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

For plan years ending December 31, 2011 or before, Employer Withdrawal Liability collections are not used in asset reconciliations and determinations of asset returns, but they are used in the determination of the Funding Standard Account.

Exhibit 7.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended December 31</u>	<u>Expected Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2014	8.50%	8.83%	6.05%
2013	8.50%	13.26%	8.50%
2012	8.50%	0.38%	14.40%
2011	8.50%	0.08%	1.78%
2010	8.50%	1.14%	13.00%
2009	8.50%	23.53%	26.23%
2008	8.50%	-17.38%	-30.50%
2007	8.50%	8.47%	8.35%
2006	8.00%	9.72%	14.45%
2005	8.00%	6.24%	9.57%
5-Year Annualized Return		4.60%	8.65%
10-Year Annualized Return		4.92%	6.08%

7. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last seven years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 7.3 - Historical Hours

Plan Year Ended December 31	TOTAL Hours for ALL Participants		AVERAGE Hours for ACTIVE Participants & Working Retirees	
	Total	% Change	Total	% Change
2014	14,402,599	-15.4%	1,233	-13.8%
2013	17,017,292	-1.9%	1,431	0.8%
2012	17,349,070	1.7%	1,420	2.7%
2011	17,057,157	0.3%	1,383	4.2%
2010	16,999,199	-10.4%	1,327	-2.9%
2009	18,973,387	-12.1%	1,367	-6.3%
2008	21,578,497	-1.6%	1,459	1.4%
5-Year Average	16,565,063		1,359	
7-Year Average	17,625,314		1,374	

7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2014	125,250,323	279,523,846	6,425,729	1,561,393,592	-10.9%
2013	121,912,364	278,945,463	5,437,173	1,485,645,498	-11.3%
2012	119,016,822	278,996,627	5,717,396	1,525,394,369	-11.8%
2011	92,564,876	279,617,619	5,578,636	1,488,656,600	-11.3%
2010	84,188,914	265,972,421	6,785,715	1,653,586,788	-12.2%
2009	85,925,231	254,499,556	5,899,116	1,641,037,299	-12.7%
2008	100,561,100	244,678,370	5,913,849	1,456,386,276	-6.8%
2007	101,062,928	236,814,862	8,599,099	2,278,568,619	-6.7%
2006	95,523,862	227,784,679	5,451,932	2,241,836,916	-6.8%
2005	95,166,404	214,142,941	5,097,852	2,087,898,032	-6.3%
5-Year Average	108,586,660	276,611,195	5,988,930		-11.5%
10-Year Average	102,117,282	256,097,638	6,090,650		-9.7%

* Based on the average Market Value of Assets for the Plan Year

Notes

- For the plan years ending December 31, 2010 or before, Employer Withdrawal Liability collections are not included.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2015

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	200	435	20	-	-	-	-	-	-	-	655
25 - 29	97	536	352	27	-	-	-	-	-	-	1,012
30 - 34	400	829	353	251	16	-	-	-	-	-	1,849
35 - 39	48	315	321	247	226	15	-	-	-	-	1,172
40 - 44	57	207	229	296	323	245	15	-	-	-	1,372
45 - 49	42	208	228	247	247	379	396	17	-	-	1,764
50 - 54	32	154	234	260	251	292	451	139	10	-	1,823
55 - 59	14	123	149	171	192	244	304	103	69	7	1,376
60 - 64	6	40	72	102	83	89	87	47	41	13	580
65 - 69	1	7	17	16	10	3	4	4	3	6	71
70 +	-	1	-	2	1	-	-	-	-	-	4
Total	897	2,855	1,975	1,619	1,349	1,267	1,257	310	123	26	11,678

Males	10,780	Average Age	43.2
Females	898	Average Credited Service	12.3
Unknown	0		
Total	11,678	Number Fully Vested	7,926
		Number Partially Vested	0

Notes

- As of January 1, 2015, there were 1,034 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2014 includes 985 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2015 includes 1,040 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2015

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	802	\$ 4,856,721	\$ 505
40-44	786	7,041,582	\$ 747
45-49	1,045	11,667,418	\$ 930
50-54	1,427	15,270,144	\$ 892
55-59	1,408	14,456,413	\$ 856
60-64	1,109	9,580,284	\$ 720
65 and Over	207	1,214,241	\$ 489
Total	6,784	\$ 64,086,803	\$ 787

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	510	\$ 10,150,489	\$ 1,659
55-59	1,179	35,026,020	\$ 2,476
60-64	1,891	49,943,072	\$ 2,201
65-69	3,056	60,822,474	\$ 1,659
70-74	3,182	55,255,584	\$ 1,447
75-79	2,765	38,284,963	\$ 1,154
80-84	1,870	18,551,272	\$ 827
85 and Over	1,611	11,460,999	\$ 593
Total	16,064	\$ 279,494,873	\$ 1,450

Notes

- As of January 1, 2015, there were 106 inactive vested participants with unknown dates of birth in the data. These participants were assumed to have the same age as the average terminated vested participant.
- Inactive vested participants with unknown gender were assumed to be male for the valuation.
- The count of inactive vested participants age 65 and over in the table above excludes 51 participants over age 72 who were included in the data but are assumed to be deceased for valuation purposes.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2014	11,896	6,546	12,530	519	3,148	34,639
B. Status Changes During Plan Year						
1. Nonvested Terminations	(569)					(569)
2. Vested Terminations	(451)	451				0
3. Retirement	(175)	(161)	385	(49)		0
4. Disabled	(1)	(2)	(1)	4		0
5. Deceased	(18)	(41)	(547)	(6)	(123)	(735)
6. Certain Period Ended					(18)	(18)
7. Lump Sum		(2)				(2)
8. Rehires	28	(28)				0
9. New Entrants	968					968
10. New Beneficiaries					217	217
11. Adjustments		21	5			26
Net Increase (Decrease)	(218)	238	(158)	(51)	76	(113)
C. Count as of January 1, 2015	11,678	6,784	12,372	468	3,224	34,526

Notes

- The 21 Inactive Vested Adjustments include participants verified by the Fund staff as having vested benefits less terminated vested participants who became older than age 72.
- The active count as of January 1, 2014 includes 985 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2015 includes 1,040 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	New York State Teamsters Conference Pension and Retirement Fund
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Interest Rates	8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities 3.51% per annum for determining Current Liability

Retirement Age The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule and Schedule G

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>≤ 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule A

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>≤ 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2015

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age (cont.) Schedule B

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule D

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age (cont.) Schedule E

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: Age 65.

Operating Expenses

The amount included this year for Administrative Expenses is \$7,000,000.

Hours Worked

Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions.

Contribution Income

Total contributions expected for the 2015 plan year are assumed to be \$109,420,387. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

Active Participant

For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date.

The active count as of January 1, 2014 includes 985 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2015 includes 1,040 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses are assumed to be three years younger than male spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data Participant census data as of January 1, 2015 was provided by the Fund Office.

There were 1,034 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 106 terminated vested participants without a date of birth. We assumed these participants had the same age as the average terminated vested participant.

There were 51 terminated vested participants who were over age 72 as of the valuation date who had not yet applied for a pension. It is extremely unlikely that these participants will ever collect a pension. Thus, they were excluded from the valuation. The impact of these data adjustments on plan liabilities was negligible.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information Financial information was obtained from the audited financial statements filed with the 2014 Form 5500.

Benefits Not Included in Valuation We believe that we have reflected all significant assumptions and plan provisions in this valuation.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

For purposes of determining the Unfunded Vested Benefits for Employer Withdrawal Liability, the same assumptions as presented in this Appendix are used with the exception of the following:

- The mortality assumption described in 29 CFR 4044, Appendix A, effective on the measurement date
- The interest rate assumption described in 29 CFR 4044, Appendix B, effective on the measurement date
- The administrative expense assumption described in 29 CFR 4044, Appendix C

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The non-disabled mortality assumption was changed from the RP-2000 Male Blue Collar Mortality Table with a 1-year set-forward for males and a 4-year set-back for females, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Blue Collar Mortality Tables projected to 2006 with Scale BB.
- The disabled mortality assumption was changed from the sex distinct RP-2000 Disabled Mortality Tables, with no future improvement in mortality rates beyond any included in the published table, to the sex distinct RP-2000 Disabled Mortality Tables projected to 2006 with Scale BB.
- The expected operating expense was changed from \$5,500,000 to \$7,000,000.
- The Current Liability interest rate was decreased from 3.64% to 3.51%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.

Justification for

**Changes in Assumptions
and Methods**

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	New York State Teamsters Conference Pension and Retirement Fund										
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund										
EIN / PN	16-6063585 / 074										
Effective Date and Most Recent Amendment	<p>The original effective date of the Plan is January 1, 1954.</p> <p>The most recent restatement of the Plan is effective January 1, 2015.</p>										
Plan Year	The twelve-month period beginning January 1 and ending December 31.										
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.										
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.										
Pension Service Credit	<p>Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.</p> <p>Limits imposed on the amount of Past Service Credit are as follows:</p> <table><tr><th>Date of Participation</th><th>Past Service Limit</th></tr><tr><td>Prior to 1/1/1959</td><td>Unlimited</td></tr><tr><td>1/1/1959 through 12/31/1973</td><td>20 years</td></tr><tr><td>1/1/1974 through 12/31/1975</td><td>15 years</td></tr><tr><td>1/1/1976 and later (12/1/1976 for Brewery Workers)</td><td>5 years</td></tr></table> <p>Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.</p>	Date of Participation	Past Service Limit	Prior to 1/1/1959	Unlimited	1/1/1959 through 12/31/1973	20 years	1/1/1974 through 12/31/1975	15 years	1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years
Date of Participation	Past Service Limit										
Prior to 1/1/1959	Unlimited										
1/1/1959 through 12/31/1973	20 years										
1/1/1974 through 12/31/1975	15 years										
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years										

New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2015

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	\$75.00
1961 – 1963	Up to 7.5¢	75.00
1961 – 1963	7.5¢ and over	120.00
1964 – 1975	Up to 7.5¢	75.00
1964 – 1975	7.5¢ to 12.5¢	120.00
1964 – 1975	12.5¢ to 17.5¢	180.00
1964 – 1975	17.5¢ to 22.5¢	240.00
1964 – 1975	22.5¢ to 27.5¢	300.00
1964 – 1975	27.5¢ to 32.5¢	360.00
1964 – 1975	32.5¢ to 37.5¢	420.00
1964 – 1975	37.5¢ to 42.5¢	480.00
1964 – 1975	42.5¢ to 47.5¢	540.00
1964 – 1975	47.5¢ to 52.5¢	600.00
1964 – 1975	52.5¢ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Normal Retirement Age

The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.

Normal Pension- Eligibility

Normal Retirement Age

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit

The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from Column C of the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then \$1 for every \$.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate			
		Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
At Least	But Less Than		
\$0.000	\$0.075	8,000	\$1.50
\$0.075	\$0.150	8,000	\$3.00
\$0.150	\$0.225	8,000	\$5.00
\$0.225	\$0.250	8,000	\$6.00
\$0.250	\$0.300	8,000	\$7.00
\$0.300	\$0.325	8,000	\$9.00
\$0.325	\$0.350	8,000	\$10.00
\$0.350	\$0.550	8,000	\$12.00
\$0.550	\$0.700	8,000	\$16.00
\$0.700	\$0.850	8,000	\$20.00
\$0.850	\$1.150	8,000	\$35.00
\$1.150	\$1.750	8,000	\$65.00
\$1.750	\$2.350	2,000	\$75.00
\$2.350	\$4.095	2,000	\$100.00
\$4.095 and higher		2,000	\$110.00
\$4.095 and higher		4,000	\$120.00
\$4.095 and higher		6,000	\$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from Column C in the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed \$199.83. Unless otherwise specified, 0% of any negotiated increase beyond \$3.695 per hour is used for benefit accruals.

As of January 1, 2000, the \$199.83 amount is increased to \$210 if a Participant's contribution rate is \$4.095 or higher for at least 6,000 hours and to \$220 if a Participant's contribution rate is \$4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule:** For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit (cont.)

Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows:

- **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals
- **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule D** – 0.50% of contributions. 1% of required contribution increases after January 1, 2011 are considered for benefit accruals.
- **Schedule E** – 0.50% of contributions. 1% of required contribution increases after January 1, 2011 are considered for benefit accruals.
- **Schedule G** – 0.25% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals

Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.

Regular Pension

Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.

Early Retirement Pension – Eligibility

Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

Early Retirement Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

The benefit is reduced as follows:

- Default Schedule, Schedule A and Schedule G – Actuarial equivalent reductions from age 65.
- Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

30 Year Pension – Eligibility

At the following age with at least 30 years of Credited Service.

- **Default Schedule** – The 30 Year Pension has been eliminated
 - **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule G** – The 30 Year Pension has been eliminated
-

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Social Security Supplement – Eligibility

The Social Security Supplement is frozen effective January 1, 2011.

Hired prior to October 15, 2009 and eligible for an unreduced benefit.

Social Security Supplement – Amount of Benefit

The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1 st Year	10%	10%
2 nd Year	15%	25%
3 rd Year	25%	50%
4 th Year	25%	75%
5 th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility

5 years of Future Service Credit.

Vested Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

Disability Benefit

Effective January 1, 2011, the Disability Pension has been eliminated.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Lump Sum Benefit</i>	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
<i>Pre-Retirement Death Benefits (Married) – Eligibility</i>	Payable to the surviving spouse of a deceased vested participant.
<i>Pre-Retirement Death Benefits (Married) – Amount of Benefit</i>	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
<i>Pre-Retirement Death Benefits (Non-Married) – Eligibility</i>	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
<i>Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit</i>	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.
<i>Forms of Payment</i>	<p>The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity.</p> <p>Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.</p>
<i>Brewery Workers Pension Fund</i>	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Local 294 Pension Fund</i>	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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<i>Local 478 Pension Fund</i>	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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<i>Local 264 Bakery Drivers Fund</i>	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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<i>P&C Foods Pension Fund</i>	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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<i>P&C Foods Maintenance Employees</i>	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2015

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Local 264 Brewery Division Pension Fund

The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Local 791 Brewery and Related Workers Pension Plan

The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of \$70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan

The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.

Changes in Plan Provisions

There have been no changes to the plan provisions from the prior valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2015	1/1/2014
Current Liability Interest Rate	3.51%	3.64%
A. Number of Participants		
1. Retired Participants and Beneficiaries	16,064	16,197
2. Inactive Vested Participants	6,784	6,546
3. Active Participants		
a. Non-Vested Benefits	3,752	3,600
b. Vested Benefits	7,926	8,296
c. Total Active	11,678	11,896
4. Total	34,526	34,639
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 37,594,264	\$ 38,490,715
2. Assumed Operating Expenses	7,000,000	5,500,000
3. Total	\$ 44,594,264	\$ 43,990,715
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 3,667,708,376	\$ 3,663,383,416
2. Inactive Vested Participants	569,054,431	519,343,377
3. Active Participants		
a. Non-Vested Benefits	\$ 246,599,219	\$ 277,750,471
b. Vested Benefits	1,370,634,489	1,370,442,686
c. Total Active	\$ 1,617,233,708	\$ 1,648,193,157
4. Total	\$ 5,853,996,515	\$ 5,830,919,950
D. Current Liability Expected Benefit Payments	\$ 286,495,885	\$ 284,777,854
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 44,594,264	\$ 43,990,715
2. Expected Release [Sch. MB Line 1d(2)(c)]	298,769,588	295,661,011
3. Expected Disbursements [Sch. MB Line 1d(3)]	281,705,635	278,168,276

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 8.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefit.

New York State Teamsters Conference Pension and Retirement Fund

**Actuarial Valuation as of
January 1, 2014**

August 18, 2014



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as of January 1, 2014. This valuation is based on the Plan that was established on January 1, 1954, and last amended, effective January 1, 2014.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code and ERISA, as amended by the Pension Protection Act of 2006 ("PPA") and the Pension Relief Act of 2010 ("PRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The IRS has yet to issue final guidance with respects to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could therefore affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Redacted by the U.S. Department of the Treasury

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1. Introduction

Exhibit 1.1 - Summary of Key Results

		Plan Year Beginning	
		1/1/2014	1/1/2013
A. Asset Values			
<i>As of the First Day of the Plan Year</i>			
1. Market Value of Assets	\$	1,485,645,498	\$ 1,525,394,369
Prior Year Net Investment Return		8.5%	14.4%
2. Actuarial Value of Assets	\$	1,463,844,225	\$ 1,445,434,205
Prior Year Net Investment Return		13.3%	0.4%
B. Funded Percentages			
<i>As of the First Day of the Plan Year</i>			
1. Unit Credit Actuarial Accrued Liability	\$	3,144,311,908	\$ 3,126,080,957
2. Market Value Funded Percentage (A.1. / B.1.)		47.2%	48.7%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		46.5%	46.2%
C. PPA Certification Status			
<i>For the Plan Year</i>		"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions			
<i>As of the Last Day of the Plan Year</i>			
1. Prior Year Credit Balance (Funding Deficiency)	\$	(339,745,091)	\$ (203,375,889)
2. ERISA Minimum Required Contribution		593,854,212	466,838,730
3. IRS Maximum Tax-Deductible Contribution		6,823,876,558	6,692,469,792
E. Contribution Margin			
<i>For the Plan Year</i>			
1. Expected Employer Contributions	\$	109,737,824	\$ 103,607,812
2. Actuarial Cost		190,286,802	190,132,019
3. Contribution Margin (E.1 - E.2.)	\$	(80,548,978)	\$ (86,524,207)
<i>Figures include interest adjustments to reflect payments at the middle of the year.</i>			

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2014	1/1/2013
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	11,896	12,217
2. Inactive Vested Participants	6,546	6,352
3. Retired Participants and Beneficiaries	16,197	16,327
4. Total	34,639	34,896
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 3,240,778,030	\$ 3,224,198,397
2. Normal Cost	18,864,184	18,698,271
3. Actuarial Accrued Liability	3,144,311,908	3,126,080,957
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 1,658,666,410	\$ 1,600,686,588
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	1,680,467,683	1,680,646,752
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>	12/31/2013	12/31/2012
1. Total Hours Worked	17,017,292	17,349,070
2. Contributions Received	\$ 121,912,364	\$ 119,016,822
3. Benefits Paid	(278,945,463)	(278,996,627)
4. Operating Expenses Paid	(5,437,173)	(5,717,396)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (162,470,272)	\$ (165,697,201)
6. Net Cash Flow as a Percentage of Assets	-11.25%	-11.79%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>	12/31/2013	12/31/2012
<i>For Employer Withdrawals in the Plan Year Beginning</i>	1/1/2014	1/1/2013
1. Present Value of Vested Benefits	\$ 6,317,421,837	\$ 6,344,168,047
2. Asset Value	1,485,645,498	1,525,394,369
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 4,831,776,339	\$ 4,818,773,678

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the January 1, 2014 valuation date, the Plan's accrued benefit funded percentage is 46.5%, as compared to 46.2% as of January 1, 2013. The increase in the Plan's funded percentage is primarily attributable to the increase in the actuarial value of assets as gains from the previous plan years are recognized.
- This valuation reflects the plan amendment, effective January 1, 2014, which includes the following changes for participants hired on or after October 15, 2009:
 - The reduction factors for each schedule for the Early Retirement Pension are the same as for those participants hired prior to October 15, 2009.
 - The 30 Year Pension is available under each applicable benefit schedule.
- The Plan's minimum funding deficiency increased from \$203 million as of December 31, 2012 to \$340 million as of December 31, 2013. This increase is attributable to the actual contributions received being less than the minimum required contribution.
- 17,017,292 hours were worked in 2013, lower than the projected 18,219,289 hours. The impact of the slower than expected recovery of work levels on the valuation results will continue to be monitored.
- In 2013, the Plan's investment return was 8.50%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 13.26%.
- The actuarial loss from sources other than investments was \$28,697,185 or 0.91% of the actuarial accrued liability. This loss is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.
- The valuation does not reflect the impact of the withdrawal of Wegmans during the 2014 plan year. The participants employed by Wegmans during the prior plan year are considered active participants for this valuation. The impact of this withdrawal will first be recognized in the January 1, 2015 actuarial valuation.

Pension Protection Act of 2006

The Plan was certified in critical status (red zone) for 2010. In April 2010, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health. The Rehabilitation Plan was designed to allow the pension fund to emerge from critical status at a later time after the Rehabilitation Period is over or to forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund as of January 1, 2014. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980.
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2014 status certification under the Pension Protection Act of 2006.
- Determine the information required for the Plan's ASC 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Pension Fund Manager of the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

D'Arcangelo & Co., LLP supplied us with the audited financial statements for the Plan Year ending December 31, 2013, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumption for expected operating expenses has changed from \$5,700,000 to \$5,500,000.
- For participants hired on or after October 15, 2009, the rates of retirement were adjusted as a result of the amendment effective January 1, 2014 (as described on the following page)

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rate was changed from 3.07% for the first 20 years and 3.00% following to 3.00% for the first 20 years and 3.31% following in accordance with the change in the PBGC interest rates used to determine the present value of vested benefits.
- For participants hired on or after October 15, 2009, the rates of retirement were adjusted as a result of the amendment.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- For participants hired on or after October 15, 2009, the rates of retirement were adjusted as a result of the amendment.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

The valuation does not reflect the impact of the withdrawal of Wegmans during the 2014 plan year. The participants employed by Wegmans during the prior plan year are considered active participants for this valuation. The impact of this withdrawal will first be recognized in the January 1, 2015 actuarial valuation.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

There has been a change to the plan provisions from the prior valuation. This plan change was effective January 1, 2014, and includes the following:

- For participants hired on or after October 15, 2009, the reduction factors for each schedule for the Early Retirement Pension are the same as for those participants hired prior to October 15, 2009.
- For participants hired on or after October 15, 2009, the 30 Year Pension is available under each applicable benefit schedule.

This change resulted in a decrease in the actuarial accrued liability of \$1,859 primarily due to the change in early retirement factors under the Default Schedule for those participants hired on or after October 15, 2009.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$36,226,185 for the plan year ended December 31, 2013. The components of this gain are a gain of \$64,923,370 on Plan assets and a loss of \$28,697,185 from sources related to benefit liabilities. The gain on Plan assets results from the continued recognition of prior years' gains/(losses).

The small loss on liabilities (which represented about 0.91% of accrued liabilities) was due to lower than expected termination and retirement at ages lower than expected. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last five years are shown in **Exhibit 7.1**.

Hours Experience

As noted in the Valuation Highlights above, 17,017,292 hours were worked by all participants in 2013, lower than the assumed 18,219,289 for the year. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2014 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2014 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2014.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2014	1/1/2013
A. Active Participants		
1. Count	11,896	12,217
2. Average Age	43.0	42.6
3. Average Credited Service	12.3	12.1
4. Average Prior Year Hours	1,431	1,420
B. Inactive Vested Participants		
1. Count	6,546	6,352
2. Average Age	51.5	51.3
3. Average Monthly Benefit	\$ 778	\$ 769
C. Retired Participants and Beneficiaries		
1. Count	16,197	16,327
2. Average Age	71.8	71.5
3. Average Monthly Benefit	\$ 1,435	\$ 1,422
D. Total Participants	34,639	34,896

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 500 hours in at least one of the prior three plan years preceding the valuation date, and who were not retired as of the valuation date. The valuation does not reflect the impact of the withdrawal of Wegmans during the 2014 plan year. The participants employed by Wegmans during the prior plan year are considered active participants for this valuation. The impact of this withdrawal will first be recognized in the January 1, 2015 actuarial valuation.
- Inactive vested participants: Those participants who worked less than 500 hours in each of the last three plan years preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 72 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date and retired. Included in this category are healthy pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2014	1/1/2013
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 749,630,646	\$ 726,595,260
2. Inactive Vested Participants	195,966,149	184,213,117
3. Retired Participants and Beneficiaries	2,295,181,235	2,313,390,020
4. Total	\$ 3,240,778,030	\$ 3,224,198,397
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 13,364,184	\$ 12,998,271
2. Assumed Operating Expenses	5,500,000	5,700,000
3. Total	\$ 18,864,184	\$ 18,698,271
C. Actuarial Accrued Liability		
1. Active Participants	\$ 653,164,524	\$ 628,477,820
2. Inactive Vested Participants	195,966,149	184,213,117
3. Retired Participants and Beneficiaries	2,295,181,235	2,313,390,020
4. Total	\$ 3,144,311,908	\$ 3,126,080,957
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 6,716,209	\$ 5,973,568
2. Inactive and Retired Participants	277,068,040	276,688,741
3. Total	\$ 283,784,249	\$ 282,662,309

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	1/1/2014		
Valuation Interest Rate	8.50%		
Actuarial Cost Method	Unit Credit		
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 641,157,826	\$ 558,306,773	\$ 10,889,595
2. Termination Benefits	78,045,414	68,461,743	1,883,379
3. Disability Benefits	20,119,472	17,444,487	395,957
4. Death Benefits	10,307,934	8,951,521	195,253
5. Total	\$ 749,630,646	\$ 653,164,524	\$ 13,364,184
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 190,171,427	\$ 190,171,427	
2. Death Benefits	5,794,722	5,794,722	
3. Total	\$ 195,966,149	\$ 195,966,149	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	\$ 2,035,396,646	\$ 2,035,396,646	
2. Disabled Retirees	75,863,981	75,863,981	
3. Beneficiaries	183,920,608	183,920,608	
4. Total	\$ 2,295,181,235	\$ 2,295,181,235	
D. Assumed Operating Expenses			\$ 5,500,000
E. Grand Total	\$ 3,240,778,030	\$ 3,144,311,908	\$ 18,864,184

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2013	12/31/2012
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 1,525,394,369	\$ 1,488,656,600
2. Contributions		
a. Employer Contributions	108,206,048	101,196,818
b. Withdrawal Liability Payments	13,706,316	17,820,004
c. Total	121,912,364	119,016,822
3. Benefit Payments	(278,945,463)	(278,996,627)
4. Operating Expenses	(5,437,173)	(5,717,396)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	138,498,811	214,643,366
b. Investment Related Expenses	(15,777,410)	(12,208,396)
c. Net Investment Income	122,721,401	202,434,970
7. Market Value of Assets at End of Plan Year	\$ 1,485,645,498	\$ 1,525,394,369
B. Net Investment Return on Market Value of Assets		
1. Expected Return	8.50%	8.50%
2. Actual Return [Schedule MB, Line 6h]*	8.50%	14.40%

*As reported on Form 5500 Schedule MB line 6h.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial asset value is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value is, in any event, not less than 80%, nor more than 120%, of current market value.

Under this valuation method the full value of market fluctuations is not recognized and as a result, the asset value and the actuarial cost are more stable. The adjustment in the asset value is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount of the adjustment to market value is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value. This removes any consideration of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

This asset value is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded. Amortization of the unfunded actuarial accrued liability is an important element in the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date					1/1/2014
A. Net Investment Gain/(Loss)					
1. Expected Net Investment Return					\$ 122,753,535
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)					122,721,401
3. Net Investment Gain/(Loss)					\$ (32,134)
B. Development of Actuarial Value of Assets					
1. Market Value of Assets as of December 31, 2013					\$ 1,485,645,498
2. Prior Year Deferred Gains/(Losses)					
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
		to Date	Future Years		
12/31/2013	\$ (32,134)	20%	80%	\$ (6,427)	\$ (25,707)
12/31/2012	82,941,290	40%	60%	16,588,258	49,764,774
12/31/2011	(104,666,852)	60%	40%	(20,933,370)	(41,866,741)
12/31/2010	69,644,733	80%	20%	13,928,947	13,928,947
12/31/2009	242,746,752	100%	0%	48,549,350	0
Total				\$ 58,126,758	\$ 21,801,273
3. Adjusted Value of Assets as of January 1, 2014 (1. - 2. Total)					\$ 1,463,844,225
4. Actuarial Value of Assets Corridor					
a. 80% of Market Value of Assets					\$ 1,188,516,398
b. 120% of Market Value of Assets					\$ 1,782,774,598
5. Actuarial Value of Assets as of January 1, 2014					
a. Actuarial Value of Assets, after Adjustment for Corridor					\$ 1,463,844,225
b. Actuarial Value as a Percentage of Market Value					98.5%
C. Prior Year Investment Return on Actuarial Value of Assets					
1. Expected Return					8.50%
2. Actual Return [Schedule MB, Line 6g]					13.26%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted for interest through the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial liability. If the credits to the funding standard account – including employer contributions and the credit balance with applicable interest – exceed the charges, there will be a positive credit balance. On the other hand, if charges exceed the credits, there will be a negative credit balance, also known as an accumulated “funding deficiency” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account determines the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a different amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

The special minimum contribution under section 418 of the Internal Revenue Code (the “Code”) does not apply, because the Plan is not in reorganization. The IRS has yet to issue guidance regarding section 418 of the Code. Such guidance may conflict with our understanding of the calculation of the reorganization index and, therefore, the determination of the minimum required contribution.

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted. The maximum tax-deductible contribution for the current and preceding plan years, as determined under section 404 of the Code is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2014	12/31/2013
A. Funding Standard Account		
1. <i>Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 339,745,091	\$ 203,375,889
b. Normal Cost	18,864,184	18,698,271
c. Amortization Charges	303,040,293	318,598,226
d. Interest on a., b., and c.	56,240,213	45,957,153
e. Total Charges	\$ 717,889,781	\$ 586,629,539
2. <i>Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	121,912,364
c. Amortization Credits	114,318,497	110,406,276
d. Interest on a., b., and c.	TBD	14,565,808
e. Total Credits	TBD	\$ 246,884,448
3. <i>Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (339,745,091)
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 225,230,788	\$ 246,175,890
2. After Reflecting Credit Balance	593,854,212	466,838,730
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 2,026,389,494	\$ 2,186,238,301
2. Outstanding Balance of Amortization Credits	685,666,902	708,967,438
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 8,110,334,963	\$ 7,959,905,947
2. Actuarial Value of Assets at end of year	1,286,458,405	1,267,436,155
3. Maximum Deductible Contribution (1. - 2.)	\$ 6,823,876,558	\$ 6,692,469,792
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 1,843,775,076	\$ 1,843,789,350
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,927,328,357	3,849,646,240
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2014 Period	Balance	Annual Payment
Initial Liab	1/1/1978	40.00	\$318,438,460	-	4.00	\$ 87,453,029	\$ 24,606,775
Initial Liab	1/1/1979	40.00	24,216,879	-	5.00	8,039,140	1,880,238
Amendment	1/1/1980	40.00	27,795,010	-	6.00	10,700,149	2,165,740
Assumption	1/1/1985	30.00	7,230,599	-	1.00	593,802	593,802
Amendment	1/1/1987	30.00	346,909	-	3.00	79,594	28,720
Amendment	1/1/1989	30.00	19,281,556	-	5.00	6,870,608	1,606,936
Amendment	1/1/1990	30.00	70,139,629	-	6.00	28,958,555	5,861,293
Amendment	1/1/1991	30.00	69,427,453	-	7.00	32,304,735	5,816,913
Amendment	1/1/1992	30.00	76,438,645	-	8.00	39,283,464	6,420,426
Assumption	1/1/1992	30.00	7,252,048	-	8.00	3,726,985	609,132
Amendment	1/1/1993	30.00	10,210,838	-	9.00	5,707,890	859,728
Amendment	1/1/1994	30.00	5,742,369	-	10.00	3,450,023	484,618
Amendment	1/1/1995	30.00	3,124,282	-	11.00	1,998,146	264,257
Amendment	1/1/1996	30.00	3,048,055	-	12.00	2,058,898	258,363
Amendment	1/1/1997	30.00	84,319,661	-	13.00	59,764,248	7,161,953
Amendment	7/31/1997	30.00	7,989,677	-	13.58	5,707,999	667,604
Amendment	1/1/1998	30.00	6,181,892	-	14.00	4,568,726	525,687
Amendment	1/1/1999	30.00	55,702,760	-	15.00	42,726,316	4,742,048
Amendment	1/1/2000	30.00	156,080,069	-	16.00	123,760,178	13,301,487
Other	1/1/2000	15.00	57,009,285	-	1.00	6,255,564	6,255,564
Other	1/1/2000	15.00	2,373,072	-	1.00	260,392	260,392
Exper Loss	1/1/2002	15.00	54,593,617	-	3.00	16,659,192	6,011,731
Amendment	1/1/2002	30.00	103,225,493	-	18.00	86,606,538	8,814,742
Exper Loss	1/1/2003	15.00	171,614,374	-	4.00	67,276,360	18,929,638
Amendment	1/1/2003	30.00	43,017,244	-	19.00	36,972,206	3,676,823
Exper Loss	1/1/2004	15.00	84,512,070	-	5.00	39,921,843	9,337,139
Exper Loss	1/1/2005	15.00	103,776,503	-	6.00	56,736,136	11,483,554
Amendment	1/1/2005	30.00	14,114,857	-	21.00	12,645,600	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	-	7.00	57,820,978	10,411,465
Amendment	1/1/2006	30.00	9,486,103	-	22.00	8,652,197	812,900
Exper Loss	1/1/2007	15.00	24,063,977	-	8.00	16,341,197	2,670,779
Amendment	1/1/2007	30.00	7,506,622	-	23.00	6,959,070	643,775
Assumption	1/1/2007	30.00	143,629,272	-	23.00	133,152,638	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	-	9.00	22,930,856	3,453,868
Amendment	1/1/2008	15.00	6,799,772	-	9.00	5,010,479	754,684

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2014 Period Balance	Annual Payment
Exper Loss	1/1/2009	15.00	\$605,849,890	-	10.00 \$ 478,694,459	\$ 67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	-	12.00 174,585,446	21,908,118
Amendment	1/1/2012	15.00	3,611	-	13.00 3,344	401
Exper Loss	1/1/2012	15.00	200,887,679	-	13.00 186,051,790	22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	-	14.00 145,100,724	16,695,602
Total Charges					\$ 2,026,389,494	\$ 303,040,293
Charge Base Subtotals:						
(i) All Other Bases				-	\$ 2,026,389,494	\$ 303,040,293
(ii) Funding Waivers				[w]	0	0
(iii) Extended Amortization Periods				[x]	0	0

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2014 Period	Balance	Annual Payment
Assumption	1/1/1987	30.00	\$ 30,973,406	3.00	\$ 7,105,898	\$ 2,564,274
Assumption	1/1/1988	30.00	28,492,274	4.00	8,415,613	2,367,913
Assumption	1/1/1997	30.00	58,929,911	13.00	41,768,456	5,005,396
Exper Gain	1/1/2000	15.00	135,768,595	1.00	14,897,726	14,897,726
Exper Gain	1/1/2001	15.00	14,764,441	2.00	3,118,851	1,623,001
Amendment	1/1/2004	30.00	44,723,528	20.00	39,285,298	3,826,098
Assumption	1/1/2007	30.00	145,626,370	23.00	135,004,062	12,489,048
Method	1/1/2007	10.00	175,583,218	3.00	68,346,236	24,663,811
Assumption	1/1/2008	15.00	11,042,334	9.00	8,136,660	1,225,551
Assumption	1/1/2010	15.00	6,478,315	11.00	5,436,656	719,006
Exper Gain	1/1/2010	15.00	179,795,378	11.00	150,885,776	19,954,878
Amendment	1/1/2011	15.00	188,860,348	12.00	167,037,626	20,960,968
Amendment	1/1/2014	15.00	1,859	15.00	1,859	206
Exper Gain	1/1/2014	15.00	36,226,185	15.00	36,226,185	4,020,621
Total Credits					\$ 685,666,902	\$ 114,318,497
Net Total					\$ 1,340,722,592	\$ 188,721,796

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience loss (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method, actuarial valuation method, or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). The amortization payment is based on the 20-year funding policy established by the Trustees.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	1/1/2014	1/1/2013
Valuation Interest Rate	8.50%	8.50%
Asset Value	Actuarial Value	Actuarial Value
Unfunded Liability Amortization Period	20 Years	20 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 3,144,311,908	\$ 3,126,080,957
2. Asset Value	1,463,844,225	1,445,434,205
3. Unfunded Liability	\$ 1,680,467,683	\$ 1,680,646,752
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 13,932,162	\$ 13,550,698
b. Assumed Operating Expenses	5,733,750	5,942,250
c. Total	\$ 19,665,912	\$ 19,492,948
2. Unfunded Liability Amortization Payment	170,620,890	170,639,071
3. Total Actuarial Cost for Plan Year	\$ 190,286,802	\$ 190,132,019
C. Expected Employer Contributions		
1. Expected Hours	17,947,736	18,219,289
2. Average Expected Contribution Rate per Hour	\$ 6.11	\$ 5.69
3. Expected Contributions	\$ 109,737,824	\$ 103,607,812
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (80,548,978)	\$ (86,524,207)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (4.49)	\$ (4.75)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Notes

- If the market value of assets had been used in the above calculations, the margin as of 1/1/2014 would be \$(4.36) per hour. As of 1/1/2013, the margin would be \$(4.30) per hour.
- For the development of expected contributions, the participants employed by Wegmans during the prior plan year are considered active participants.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2013) were used to determine the actuarial present value of accumulated benefits as of the end of the plan year (e.g., December 31, 2013). See **Appendix B** for more information.

The present value of vested benefits includes disability benefits and qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2013	12/31/2012
Interest Rate Assumption	8.50%	8.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	16,197	16,327
b. Inactive Vested Participants	6,546	6,352
c. Active Vested Participants	8,296	8,492
d. Total Vested Participants	31,039	31,171
2. Non-Vested Participants	3,600	3,725
3. Total Participants	34,639	34,896
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 2,293,620,303	\$ 2,311,291,116
b. Inactive Vested Participants	195,966,149	184,213,117
c. Active Vested Participants	479,534,560	460,891,171
d. Total Vested Benefits	\$ 2,969,121,012	\$ 2,956,395,404
2. Non-Vested Accumulated Benefits	175,190,896	169,685,553
3. Total Accumulated Benefits	\$ 3,144,311,908	\$ 3,126,080,957
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 3,126,080,957	\$ 3,112,407,133
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ (1,859)	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	42,211,721	38,946,243
d. Interest due to Decrease in the Discount Period	254,966,552	253,724,208
e. Benefits Paid	(278,945,463)	(278,996,627)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 18,230,951	\$ 13,673,824
3. Present Value at End of Plan Year (Measurement Date)	\$ 3,144,311,908	\$ 3,126,080,957

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The actuarial assumptions that were used to determine the present value of vested benefits were based on PBGC plan termination assumptions. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2013, which will be allocated to employers withdrawing during the plan year beginning January 1, 2014. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2013	12/31/2012
For Employer Withdrawals in the Plan Year Beginning	1/1/2014	1/1/2013
PBGC Immediate Interest Rate	3.00%	3.07%
PBGC Deferred Interest Rate	3.31%	3.00%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 1,477,620,354	\$ 1,492,491,605
2. Inactive Vested Participants	571,739,389	543,446,570
3. Retired Participants and Beneficiaries	3,939,094,621	3,962,128,680
4. Unamortized Balance of Affected Benefits	289,094,274	305,703,873
5. Total	\$ 6,277,548,638	\$ 6,303,770,728
B. PBGC Expenses	\$ 39,873,199	\$ 40,397,318
C. Total Present Value of Vested Benefits with Expenses	\$ 6,317,421,837	\$ 6,344,168,047
D. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 6,317,421,837	\$ 6,344,168,047
2. Asset Value	1,485,645,498	1,525,394,369
3. Unfunded Vested Benefits/(Surplus) (D.1. - D.2.)	\$ 4,831,776,339	\$ 4,818,773,678

Effective January 1, 2011, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The unamortized balance of Affected Benefits shown above reflects a 15-year amortization of the present value of the original adjustable benefit reductions under the Rehabilitation Plan. Note that the PBGC expenses are calculated without consideration of the unamortized balance of affected benefits.

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To evaluate the effectiveness of the actuarial assumptions, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last six Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2013	64,923,371	(28,697,186)	36,226,185	-0.91%
2012	(123,680,219)	(26,748,769)	(150,428,988)	-0.86%
2011	(159,218,879)	(41,668,801)	(200,887,680)	-1.34%
2010	(139,965,285)	(57,428,973)	(197,394,258)	-1.82%
2009	246,467,460	(66,672,082)	179,795,378	-1.94%
2008	(573,799,583)	(32,050,307)	(605,849,890)	-0.96%
5-Year Average	(22,294,710)	(44,243,162)	(66,537,873)	
6-Year Average	(114,212,189)	(42,211,020)	(156,423,209)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in Appendix B.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 8.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

For plan years ending December 31, 2011 or before, Employer Withdrawal Liability collections are not used in asset reconciliations and determinations of asset returns, but they are used in the determination of the Funding Standard Account.

Exhibit 7.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
Plan Year Ended December 31	Expected Return	Actuarial Value	Market Value
2013	8.50%	13.26%	8.50%
2012	8.50%	0.38%	14.40%
2011	8.50%	0.08%	1.78%
2010	8.50%	1.14%	13.00%
2009	8.50%	23.53%	26.23%
2008	8.50%	-17.38%	-30.50%
2007	8.50%	8.47%	8.35%
2006	8.00%	9.72%	14.45%
2005	8.00%	6.24%	9.57%
2004	8.00%	4.83%	12.13%
5-Year Annualized Return		7.29%	12.50%
10-Year Annualized Return		4.53%	6.67%

7. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last six years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 7.3 - Historical Hours

Plan Year Ended December 31	TOTAL Hours for ALL Participants		AVERAGE Hours for ACTIVE Participants	
	Total	% Change	Total	% Change
2013	17,017,292	-1.9%	1,431	0.8%
2012	17,349,070	1.7%	1,420	2.7%
2011	17,057,157	0.3%	1,383	4.2%
2010	16,999,199	-10.4%	1,327	-2.9%
2009	18,973,387	-12.1%	1,367	-6.3%
2008	21,578,497	-1.6%	1,459	1.4%
5-Year Average	17,479,221		1,386	
6-Year Average	18,162,434		1,398	

7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2013	121,912,364	278,945,463	5,437,173	1,485,645,498	-11.3%
2012	119,016,822	278,996,627	5,717,396	1,525,394,369	-11.8%
2011	92,564,876	279,617,619	5,578,636	1,488,656,600	-11.3%
2010	84,188,914	265,972,421	6,785,715	1,653,586,788	-12.2%
2009	85,925,231	254,499,556	5,899,116	1,641,037,299	-12.7%
2008	100,561,100	244,678,370	5,913,849	1,456,386,276	-6.8%
2007	101,062,928	236,814,862	8,599,099	2,278,568,619	-6.7%
2006	95,523,862	227,784,679	5,451,932	2,241,836,916	-6.8%
2005	95,166,404	214,142,941	5,097,852	2,087,898,032	-6.3%
2004	84,244,575	204,043,019	4,482,960	2,024,271,093	-6.7%
5-Year Average	100,721,641	271,606,337	5,883,607		-11.9%
10-Year Average	98,016,708	248,549,556	5,896,373		-9.3%

* Based on the average Market Value of Assets for the Plan Year

For the plan years ending December 31, 2010 or before, Employer Withdrawal Liability collections are not included.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2014

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	113	375	35	-	-	-	-	-	-	-	523
25 - 29	91	461	361	17	-	-	-	-	-	-	930
30 - 34	424	1,085	340	288	16	-	-	-	-	-	2,153
35 - 39	34	246	509	267	261	13	-	-	-	-	1,330
40 - 44	33	206	243	351	327	269	30	-	-	-	1,459
45 - 49	22	175	221	296	266	424	381	18	-	-	1,803
50 - 54	32	136	204	285	248	338	429	121	14	-	1,807
55 - 59	14	105	122	197	180	244	268	94	59	3	1,286
60 - 64	6	33	62	109	74	71	72	49	39	14	529
65 - 69	1	5	19	11	9	8	2	3	6	6	70
70 +	1	2	-	2	-	-	-	-	1	-	6
Total	771	2,829	2,116	1,823	1,381	1,367	1,182	285	119	23	11,896

Males	11,010
Females	886
Unknown	0
Total	11,896

Average Age	43.0
Average Credited Service	12.3
Number Fully Vested	8,296
Number Partially Vested	0

Notes

- As of January 1, 2014, there were 1,542 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The valuation does not reflect the impact of the withdrawal of Wegmans during the 2014 plan year. The participants employed by Wegmans during the prior plan year are considered active participants for this valuation. The impact of this withdrawal will first be recognized in the January 1, 2015 actuarial valuation.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2014

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	806	\$ 5,017,032	\$ 518.72
40-44	810	7,385,121	759.79
45-49	1,031	11,784,029	952.48
50-54	1,277	14,307,823	933.69
55-59	1,351	13,092,828	807.60
60-64	1,012	8,343,853	687.08
65 and Over	259	1,210,871	389.60
Total	6,546	\$ 61,141,557	\$ 778.36

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	603	\$ 13,081,381	\$ 1,807.82
55-59	1,299	37,686,541	2,417.66
60-64	1,946	51,122,456	2,189.21
65-69	3,031	59,224,320	1,628.29
70-74	3,263	54,931,973	1,402.90
75-79	2,667	35,102,289	1,096.81
80-84	1,813	16,922,943	777.85
85 and Over	1,575	10,759,080	569.26
Total	16,197	\$ 278,830,983	\$ 1,434.58

Notes

- As of January 1, 2014, there were 106 inactive vested participants with unknown dates of birth in the data. These participants were assumed to have the same age as the average terminated vested participant.
- As of January 1, 2014, there were 0 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above excludes 48 participants over age 72 who were included in the data but are assumed to be deceased for valuation purposes.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Healthy Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2013	12,217	6,352	12,688	572	3,067	34,896
B. Status Changes During Plan Year						
1. Nonvested Terminations	(561)					(561)
2. Vested Terminations	(426)	426				0
3. Retirement	(151)	(184)	378	(43)		0
4. Disabled	(1)	(2)	(1)	4		0
5. Deceased	(18)	(42)	(546)	(14)	(120)	(740)
6. Certain Period Ended					(19)	(19)
7. Lump Sum		(1)				(1)
8. Rehires	37	(36)	(1)			0
9. New Entrants	799					799
10. New Beneficiaries					221	221
11. Adjustments		33	12		(1)	44
Net Increase (Decrease)	(321)	194	(158)	(53)	81	(257)
C. Count as of January 1, 2014	11,896	6,546	12,530	519	3,148	34,639

Notes

- The 33 Inactive Vested Adjustments include participants verified by the Fund staff as having vested benefits less terminated vested participants who became older than age 72.
- The valuation does not reflect the impact of the withdrawal of Wegmans during the 2014 plan year. The participants employed by Wegmans during the prior plan year are considered active participants for this valuation. The impact of this withdrawal will first be recognized in the January 1, 2015 actuarial valuation.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	New York State Teamsters Conference Pension and Retirement Fund
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Interest Rates	8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities 3.64% per annum for determining Current Liability
Retirement Age	The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule and Schedule G

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>≤ 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule A

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>≤ 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age (cont.) Schedule B

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule D

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age (cont.) Schedule E

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: Age 65.

Operating Expenses The amount included this year for Administrative Expenses is \$5,500,000.

Hours Worked Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions.

Contribution Income Total contributions expected for the 2014 plan year are assumed to be \$109,737,824. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

Active Participant For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years, and was not retired as of the valuation date.

The participants employed by Wegmans during the prior plan year are considered active participants for this valuation. The impact of this withdrawal will first be recognized in the January 1, 2015 actuarial valuation.

Healthy Mortality *Participants and Beneficiaries:*

The RP-2000 Male Blue Collar Mortality table with a 1-year set-forward for males and a 4-year set-back for females, with no future improvement in mortality rates beyond any included in the published table.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disabled Mortality

The sex distinct RP-2000 Disabled Mortality Tables, with no future improvement in mortality rates beyond any included in the published table.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Participants are assumed to elect the normal form.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	<p>Participant census data as of January 1, 2014 was provided by the Plan Office.</p> <p>There were 1,542 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 106 terminated vested participants without a date of birth. We assumed these participants had the same age as the average terminated vested participant.</p> <p>There were 48 terminated vested participants who were over age 72 as of the valuation date who had not yet applied for a pension. It is extremely unlikely that these participants will ever collect a pension. Thus, they were excluded from the valuation. The impact of these data adjustments on plan liabilities was negligible.</p>

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<i>Missing or Incomplete Participant Data</i>	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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<i>Financial Information</i>	Financial information was obtained from the audited financial statements filed with the 2013 Form 5500.
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<i>Benefits Not Included in Valuation</i>	We believe that we have reflected all significant assumptions and plan provisions in this valuation.
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<i>Nature of Actuarial Calculations</i>	<p>The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.</p>
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The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

<i>Unfunded Vested Benefits for Employer Withdrawals</i>	For purposes of determining the Unfunded Vested Benefits for Employer Withdrawal Liability, the same assumptions as presented in this Appendix are used with the exception of the following:
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- The mortality assumption described in 29 CFR 4044, Appendix A, effective on the measurement date
 - The interest rate assumption described in 29 CFR 4044, Appendix B, effective on the measurement date
 - The administrative expense assumption described in 29 CFR 4044, Appendix C
-

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The expected operating expense was changed from \$5,700,000 to \$5,500,000 to better reflect expected expenses paid from the Plan.
 - For participants hired on or after October 15, 2009, the rates of retirement were adjusted as a result of the amendment that was effective January 1, 2014.
 - The Current Liability interest rate was decreased from 3.78% to 3.64% and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.
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Justification for Changes in Assumptions and Methods The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Plan Name	New York State Teamsters Conference Pension and Retirement Fund										
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund										
EIN / PN	16-6063585 / 074										
Effective Date and Most Recent Amendment	<p>The original effective date of the Plan is January 1, 1954.</p> <p>The most recent amendment to the Plan is effective January 1, 2014.</p>										
Plan Year	The twelve-month period beginning January 1 and ending December 31.										
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.										
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.										
Pension Service Credit	<p>Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.</p> <p>Limits imposed on the amount of Past Service Credit are as follows:</p> <table><tr><th>Date of Participation</th><th>Past Service Limit</th></tr><tr><td>Prior to 1/1/1959</td><td>Unlimited</td></tr><tr><td>1/1/1959 through 12/31/1973</td><td>20 years</td></tr><tr><td>1/1/1974 through 12/31/1975</td><td>15 years</td></tr><tr><td>1/1/1976 and later (12/1/1976 for Brewery Workers)</td><td>5 years</td></tr></table> <p>Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.</p>	Date of Participation	Past Service Limit	Prior to 1/1/1959	Unlimited	1/1/1959 through 12/31/1973	20 years	1/1/1974 through 12/31/1975	15 years	1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years
Date of Participation	Past Service Limit										
Prior to 1/1/1959	Unlimited										
1/1/1959 through 12/31/1973	20 years										
1/1/1974 through 12/31/1975	15 years										
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years										

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	\$75.00
1961 – 1963	Up to 7.5¢	75.00
1961 – 1963	7.5¢ and over	120.00
1964 – 1975	Up to 7.5¢	75.00
1964 – 1975	7.5¢ to 12.5¢	120.00
1964 – 1975	12.5¢ to 17.5¢	180.00
1964 – 1975	17.5¢ to 22.5¢	240.00
1964 – 1975	22.5¢ to 27.5¢	300.00
1964 – 1975	27.5¢ to 32.5¢	360.00
1964 – 1975	32.5¢ to 37.5¢	420.00
1964 – 1975	37.5¢ to 42.5¢	480.00
1964 – 1975	42.5¢ to 47.5¢	540.00
1964 – 1975	47.5¢ to 52.5¢	600.00
1964 – 1975	52.5¢ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Normal Retirement Age

The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.

Normal Pension- Eligibility

Normal Retirement Age

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit

The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from Column C of the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then \$1 for every \$.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate		Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
At Least	But Less Than		
\$0.000	\$0.075	8,000	\$1.50
\$0.075	\$0.150	8,000	\$3.00
\$0.150	\$0.225	8,000	\$5.00
\$0.225	\$0.250	8,000	\$6.00
\$0.250	\$0.300	8,000	\$7.00
\$0.300	\$0.325	8,000	\$9.00
\$0.325	\$0.350	8,000	\$10.00
\$0.350	\$0.550	8,000	\$12.00
\$0.550	\$0.700	8,000	\$16.00
\$0.700	\$0.850	8,000	\$20.00
\$0.850	\$1.150	8,000	\$35.00
\$1.150	\$1.750	8,000	\$65.00
\$1.750	\$2.350	2,000	\$75.00
\$2.350	\$4.095	2,000	\$100.00
\$4.095 and higher		2,000	\$110.00
\$4.095 and higher		4,000	\$120.00
\$4.095 and higher		6,000	\$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from Column C in the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed \$199.83. Unless otherwise specified, 0% of any negotiated increase beyond \$3.695 per hour is used for benefit accruals.

As of January 1, 2000, the \$199.83 amount is increased to \$210 if a Participant's contribution rate is \$4.095 or higher for at least 6,000 hours and to \$220 if a Participant's contribution rate is \$4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule:** For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit (cont.)

Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows:

- **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals
- **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals.
- **Schedule D** – 0.50% of contributions. 1% of required contribution increases after January 1, 2011 are considered for benefit accruals.
- **Schedule E** – 0.50% of contributions. 1% of required contribution increases after January 1, 2011 are considered for benefit accruals.
- **Schedule G** – 0.25% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals

Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.

Regular Pension

Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.

Early Retirement Pension – Eligibility

Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

Early Retirement Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

The benefit is reduced as follows:

- Default Schedule, Schedule A and Schedule G – Actuarial equivalent reductions from age 65.
- Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

30 Year Pension – Eligibility

At the following age with at least 30 years of Credited Service.

- **Default Schedule** – The 30 Year Pension has been eliminated
 - **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011
 - **Schedule G** – The 30 Year Pension has been eliminated
-

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age

Social Security Supplement – Eligibility

The Social Security Supplement is frozen effective January 1, 2011.

Hired prior to October 15, 2009 and eligible for an unreduced benefit.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Social Security Supplement – Amount of Benefit

The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1 st Year	10%	10%
2 nd Year	15%	25%
3 rd Year	25%	50%
4 th Year	25%	75%
5 th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility

5 years of Future Service Credit.

Vested Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

Disability Benefit

Effective January 1, 2011, the Disability Pension has been eliminated.

Lump Sum Benefit

Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

***Pre-Retirement Death
Benefits (Married) –
Eligibility***

Payable to the surviving spouse of a deceased vested participant.

***Pre-Retirement Death
Benefits (Married) –
Amount of Benefit***

The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.

***Pre-Retirement Death
Benefits (Non-Married) –
Eligibility***

Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.

***Pre-Retirement Death
Benefits (Non-Married) –
Amount of Benefit***

The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.

Forms of Payment

The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity.

Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.

***Brewery Workers
Pension Fund***

The Brewery Workers Pension Fund was established June 21, 1949 and merged into this plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Local 294 Pension Fund	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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Local 478 Pension Fund	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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Local 264 Bakery Drivers Fund	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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P&C Foods Pension Fund	The P&C Foods Pension Fund for Represented Employees was merged into the Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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P&C Foods Maintenance Employees	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in the Fund effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
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Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Local 264 Brewery Division Pension Fund

The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Fund effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Local 791 Brewery and Related Workers Pension Plan

The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Fund effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of \$70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan

The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Fund effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.

Changes in Plan Provisions

There has been a change to the plan provisions from the prior valuation.

- For participants hired on or after October 15, 2009, the reduction factors for each schedule for the Early Retirement Pension are the same as for those participants hired prior to October 15, 2009.
- For participants hired on or after October 15, 2009, the 30 Year Pension is available under each applicable benefit schedule.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2014	1/1/2013
Current Liability Interest Rate	3.64%	3.78%
A. Number of Participants		
1. Retired Participants and Beneficiaries	16,197	16,327
2. Inactive Vested Participants	6,546	6,352
3. Active Participants		
a. Non-Vested Benefits	3,600	3,725
b. Vested Benefits	8,296	8,492
c. Total Active	11,896	12,217
4. Total	34,639	34,896
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 38,490,715	\$ 37,053,360
2. Assumed Operating Expenses	5,500,000	5,700,000
3. Total	\$ 43,990,715	\$ 42,753,360
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 3,663,383,416	\$ 3,655,552,302
2. Inactive Vested Participants	519,343,377	475,552,022
3. Active Participants		
a. Non-Vested Benefits	\$ 277,750,471	\$ 267,825,573
b. Vested Benefits	1,370,442,686	1,321,024,540
c. Total Active	\$ 1,648,193,157	\$ 1,588,850,113
4. Total	\$ 5,830,919,950	\$ 5,719,954,437
D. Current Liability Expected Benefit Payments	\$ 284,777,854	\$ 283,615,258
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 43,990,715	\$ 42,753,360
2. Expected Release [Sch. MB Line 1d(2)(c)]	295,661,011	294,891,046
3. Expected Disbursements [Sch. MB Line 1d(3)]	278,168,276	277,290,283

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 8.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefit.

The New York State Teamsters Conference Pension and Retirement Fund
Application for Suspension of Benefits under MPRA

EXHIBIT 22

Section 5.03	
New York State Teamsters Conference Pension & Retirement Fund	
Pension Rates as of August 1, 2015	
Employer Name	Pension Rate - 08/01/2015
ABC SUPPLY CO. INC.	4.1225
ABF FREIGHT SYSTEM INC	13.6299
AIRBORNE FREIGHT CORPORATION	8.6070
ALBANY CONCRETE CO	4.6300
ALLIED WASTE SERVICES OF NORTH	1.6800
ALLIED WASTE SYSTEMS OF NA INC	1.2271
B. GIAMBRONE & COMPANY, INC.	4.2200
BARR TRANSPORTATION CORP	4.9500
BATTENFELD-AMERICAN, INC.	2.0782
BENLIN DISTRIBUTION SVCS INC	3.4500
BILKAY'S EXPRESS CO	6.5950
BINGHAMTON GREENE TRUCK LINES	12.0731
BONDED CONCRETE INC	4.0700
BONDED NORTH, CORP.	4.4200
BONDED SOUTH	2.4118
BOROUGH OF ELKLAND	3.0100
BOROUGH OF ELKLAND	4.0500
BOROUGH OF MANSFIELD	2.3500
BOROUGH OF TOWANDA	1.8300
BOROUGH OF WELLSBORO	3.6700
BOROUGH OF WESTFIELD	3.8100
C & M FORWARDING CO INC	0.0500
C & M FORWARDING CO INC	0.2500
C & M FORWARDING CO INC	0.5000
C & M FORWARDING CO INC	0.7500
C & M FORWARDING CO INC	1.0000
C & M FORWARDING CO INC	1.2500
C & M FORWARDING CO INC	1.5000
C & M FORWARDING CO INC	6.3300
C D PERRY & SONS INC	9.5900
C.P. WARD, INC	8.9000
CALLANAN INDUSTRIES INC	4.2900
CALLANAN INDUSTRIES INC	4.9600
CALLANAN INDUSTRIES INC	5.1200
CALLANAN INDUSTRIES INC	9.5900
CANADA DRY-HACKENSACK	1.0341
CANADA DRY-HACKENSACK	7.4076
CANADA DRY-SOUTH PLAINFIELD	1.0341
CANADA DRY-SOUTH PLAINFIELD	7.8521
CATSKILL CONCRETE COMPANY	1.4100
CITY OF JAMESTOWN BOARD OF	3.2546
CLEMENTE LATHAM CONCRETE CORP.	4.1600

CLEMENTE LATHAM NORTH	4.8700
CLOVER LEAF NURSERIES, INC	9.1300
CLOVER LEAF NURSERIES, INC	9.5900
COCA COLA ENTERPRISES INC.	1.6375
COCA COLA ENTERPRISES INC.	1.7375
COEYMANS LANDING MARINE SERVIC	9.1287
COMMUNICATIONS WORKERS	2.7500
COPE BESTWAY EXPRESS INC.	4.5993
CORTLAND READY MIX INC	4.0000
COYNE INTERNATIONAL ENTER CORP	2.6100
COYNE INTERNATIONAL ENTER CORP	3.9856
CRANESVILLE BLOCK & READY MIX	5.7100
CRANESVILLE BLOCK CO INC	0.9875
CRANESVILLE BLOCK CO INC	3.2200
CRANESVILLE BLOCK/MIRON	2.4250
CROSSETT INC	0.3000
CROSSETT INC	0.4316
CROSSETT INC	2.2298
CROSSETT INC	2.3017
D.A. COLLINS CONSTRUCTION	9.5900
DAY & ZIMMERMANN NPS, INC	10.7500
DOMINE BUILDERS SUPPLY	6.6200
ECONOMY PAVING COMPANY, INC.	6.6700
ECONOMY PAVING COMPANY, INC.	7.0200
ECONOMY PAVING COMPANY, INC.	7.3700
ECONOMY PAVING COMPANY, INC.	7.5000
ECONOMY PAVING COMPANY, INC.	8.2800
ELDERLEE, INC.	2.6000
EMPIRE MERCHANTS NORTH LLC	4.9840
ESCRO TRANSPORT LTD	1.5549
FIRST TRANSIT, INC.	2.0800
FIRST TRANSIT, INC.	4.1300
FLETCHER GRAVEL COMPANY INC	4.4300
FLETCHER GRAVEL COMPANY INC	7.8900
FOREST MATERIALS INC.	4.8513
FORT EDWARD EXPRESS CO INC	1.8140
FORT EDWARD EXPRESS CO INC	3.5561
FRIENDSHIP DAIRIES LLC	2.2747
FULTON-OSWEGO MOTOR EXPRESS	12.2055
G & T AIR EXPEDITING SERVICE	3.3100
GEORGE C MILLER BRICK	5.7500
GEORGE C MILLER BRICK	6.9033
GLENS FALLS READY MIX	3.1200
GLENS FALLS READY MIX	4.5500
GRAYMONT MATERIALS (NY) INC	4.3500
GRAYMONT MATERIALS (NY) INC	4.5300
GRAYMONT MATERIALS (NY) INC	7.3500

GRIMM BUILDING MATERIALS CO	1.6500
H P HOOD, LLC	3.0014
H P HOOD, LLC	3.3500
H P HOOD, LLC	3.6719
H P HOOD, LLC	3.9570
HANSON AGGREGATES NY LLC	0.2500
HANSON AGGREGATES NY LLC	0.5000
HANSON AGGREGATES NY LLC	0.7500
HANSON AGGREGATES NY LLC	1.0000
HANSON AGGREGATES NY LLC	1.5000
HANSON AGGREGATES NY LLC	2.0000
HANSON AGGREGATES NY LLC	2.4300
HANSON AGGREGATES NY LLC	2.5000
HANSON AGGREGATES NY LLC	3.3761
HANSON AGGREGATES NY LLC	3.4200
HANSON AGGREGATES NY LLC	5.4001
HANSON AGGREGATES NY LLC	5.4500
HANSON AGGREGATES NY LLC	5.8100
HIGH FALLS BREWING COMPANY LLC	0.5000
HIGH FALLS BREWING COMPANY LLC	2.1600
HIGH FALLS BREWING COMPANY LLC	3.0300
HIGH FALLS BREWING COMPANY LLC	4.1800
INTERNATIONAL CHIMNEY	2.3034
J A CARMAN TRUCKING CO INC	3.5217
J H WATTLES INC	2.6000
JAMES DESIDERIO INC	2.3340
JAMES H MALOY INC	9.1300
JAMES H MALOY INC	9.5900
JOEY'S BROKERAGE	1.6200
JONES MOTOR COMPANY INC	13.5410
JOSEPH A CIMINO FOOD BRKRS INC	1.2700
JOSEPH A CIMINO FOOD BRKRS INC	3.3700
KEELER CONSTRUCTION CO INC	3.5800
KEELER CONSTRUCTION CO INC	4.2300
KEELER CONSTRUCTION CO INC	8.9000
KELLOGG SALES COMPANY D/B/A	2.1034
LAKE BEVERAGE CORPORATION	0.0530
LAKE BEVERAGE CORPORATION	0.2300
LAKE BEVERAGE CORPORATION	0.3000
LAKE BEVERAGE CORPORATION	0.4700
LAKE BEVERAGE CORPORATION	0.5000
LAKE BEVERAGE CORPORATION	0.6900
LAKE BEVERAGE CORPORATION	0.7500
LAKE BEVERAGE CORPORATION	1.0000
LAKE BEVERAGE CORPORATION	2.2600
LAKE BEVERAGE CORPORATION	4.3500
LARNED TRUCKING	5.2200

LARNED TRUCKING	7.5300
LINDE GAS USA LLC	3.5795
LINDE GAS USA LLC	3.6470
MANITOU CONSTRUCTION CO INC	0.2500
MANITOU CONSTRUCTION CO INC	4.1400
MANITOU CONSTRUCTION CO INC	5.1800
MANITOU CONSTRUCTION CO INC	5.9000
MANITOU CONSTRUCTION CO INC	6.9900
MATT BREWING COMPANY	1.9400
MICHELS CORPORATION	5.2000
MID-STATE RACEWAY, INC.	1.3833
MURZAK ENTERPRISES, INC.	7.2201
N Y STATE TEAMSTERS COUNCIL	2.5500
N Y STATE TEAMSTERS COUNCI	3.5500
N Y STATE TEAMSTERS COUNCIL	4.5500
N Y STATE TEAMSTERS COUNCIL	5.5500
N Y STATE TEAMSTERS COUNCIL	6.5500
N Y STATE TEAMSTERS COUNCIL	12.1529
NEW PENN MOTOR EXPRESS INC	2.2457
NIAGARA FRONTIER FOOD TERM INC	2.6800
PALLETTE STONE CORP	1.7500
PALLETTE STONE CORP	4.4200
PECKHAM MATERIALS CORP	5.1300
PECKHAM MATERIALS CORP	5.1300
PENNZOIL-QUAKER STATE CO D/B/A	3.2600
PENNZOIL-QUAKER STATE CO D/B/A	7.4000
PENSKE TRUCK LEASING CO LP	2.8000
PENSKE TRUCK LEASING CO LP	3.4100
PERRAS-ENVIRONMENTAL	6.1500
PERRAS-ENVIRONMENTAL	7.8600
POLLIO DAIRY PRODUCTS CORP/	2.4400
QUALA SYSTEMS INC	4.2847
QUALA SYSTEMS INC	4.6543
RICHMOND TOWNSHIP	4.5300
RIDGEWAY TRUCKING CORP	3.9900
RIDGEWAY TRUCKING CORP	8.4000
RIFENBURG CONTRACTING CORP.	7.9600
RIFENBURG CONTRACTING CORP.	9.5900
ROBERT H. LAW, INC.	4.6000
ROBERT H. LAW, INC.	7.8900
ROBISON & SMITH OF POTSDAM INC	1.3000
ROCHESTER AREA CONSTRUCTION &	1.2600
ROTONDO TRUCKING & WAREHOUSING	3.5400
RUSO PRODUCE CO INC	3.3900
SAINT LAWRENCE INDUSTRIAL	6.9100
SAINT LAWRENCE INDUSTRIAL	7.8600
SAM-SON DISTRIBUTION CENTER IN	0.5000

SAM-SON DISTRIBUTION CENTER IN	0.7500
SAM-SON DISTRIBUTION CENTER IN	1.0000
SAM-SON DISTRIBUTION CENTER IN	2.6501
SAUNDERS CONCRETE CO INC	3.8600
SAUNDERS CONCRETE CO INC	4.7100
SEVENSON ENVIRONMENTAL	7.8900
STAPLES BUSINESS ADVANTGE-ROCH	5.9620
STROEHMANN BAKERIES, INC.	3.9231
SYRACUSE BANANA COMPANY	3.3900
SYRACUSE BANANA COMPANY	11.5200
SYRACUSE BANANA COMPANY	14.3900
SYRACUSE TEACHERS ASSOCIATION	5.8200
SYSCO FOOD SERVICES-ALBANY	0.4028
SYSCO FOOD SERVICES-ALBANY	3.2436
SYSCO FOOD SERVICES-ALBANY	5.2364
TEAMSTERS LOCAL UNION NO 118	6.1370
TEAMSTERS LOCAL UNION NO 118	7.0800
TEAMSTERS LOCAL UNION NO 118	7.6850
TEAMSTERS LOCAL UNION NO 118	14.3900
TEAMSTERS LOCAL UNION NO 264	6.0730
TEAMSTERS LOCAL UNION NO 264	12.3370
TEAMSTERS LOCAL UNION NO 294	9.3649
TEAMSTERS LOCAL UNION NO 294	10.9767
TEAMSTERS LOCAL UNION NO 294	13.4100
TEAMSTERS LOCAL UNION NO 294	13.8650
TEAMSTERS LOCAL UNION NO 317	3.7100
TEAMSTERS LOCAL UNION NO 317	14.3601
TEAMSTERS LOCAL UNION NO 449	13.0090
TEAMSTERS LOCAL UNION NO 449	15.6858
TEAMSTERS LOCAL UNION NO 529	12.8000
TEAMSTERS LOCAL UNION NO 687	11.8480
TEAMSTERS LOCAL UNION NO 687	13.8650
TEAMSTERS LOCAL UNION NO 693	3.8810
TEAMSTERS LOCAL UNION NO 693	10.6230
THE DE PERNO FIRM PC	4.8912
THE L C WHITFORD COMPANY INC	3.6900
THRUWAY BLDRS OF ORCHARD PARK	2.6300
TRANSERVICE LOGISTICS, INC.	1.8337
UCC CONSTRUCTORS INC	7.1762
UNITED PARCEL SERVICE - FULL TIME	14.6650
UNITED PARCEL SERVICE - PART- TIME	11.3270
UPSTATE NIAGARA COOPERATIVE,IN	1.9197
UPSTATE NIAGARA COOPERATIVE,IN	2.4066
USF HOLLAND INC	2.2457
VAN AUKEN EXPRESS INC	6.6922
W J W LOGISTICS SERVICE INC	6.6103
WECKESSER BRICK COMPANY INC	2.0000

WECKESSER BRICK COMPANY INC	6.1800
WHITACRE ENGINEERING CO	4.2800
WILLIAM B MORSE LUMBER CO	0.4288
WILLIAM B MORSE LUMBER CO	2.0042
WM J. KELLER & SONS CONST CORP	9.5900
WM LARNED & SONS INC	9.5900
WNYCOSH	3.7000
Y R C W	1.1489
Y R C W	2.2457
YANK WASTE CO., INC.	0.9101