

NEW ENGLAND TEAMSTERS PENSION FUND

AMENDED AND RESTATED AGREEMENT AND
DECLARATION OF TRUST

JANUARY 1, 2022

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WHEREAS, various local unions affiliated with the International Brotherhood of Teamsters and employers employing members of such local unions entered into collective bargaining agreements that provide, among other things, for the establishment of a pension fund and prescribe the contributions or payments to be made by the Employers to such fund, and

WHEREAS, to accomplish the aforesaid purpose, the employers and local unions established a pension fund currently known as the New England Teamsters Pension Fund and entered into the New England Teamsters & Trucking Industry Pension Fund Trust Agreement on April 11, 1958 to establish a trust fund for receiving contributions and providing benefits for eligible employees, and

WHEREAS, the New England Teamsters & Trucking Industry Pension Fund Trust Agreement, as amended from time to time, was most recently restated effective as of January 26, 1994, and

WHEREAS, it is mutually agreed that the Fund shall be administered by a joint board of Employer Trustees and Union Trustees, known as the Board of Trustees of the New England Teamsters Pension Fund, and it is desired to define the powers and duties of the Trustees and the nature of the benefits to be provided, and

WHEREAS, Article X vests the Trustees with the authority to amend the Trust Agreement and the Trustees hereby desire to amend and restate the Trust Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises, the Trustees hereby agree to amend and restate the Trust Agreement in its entirety as set forth herein effective January 1, 2022:

ARTICLE I

DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Trust Agreement:

Section 1. **AGREEMENT AND DECLARATION OF TRUST OR TRUST AGREEMENT.** The term “Agreement and Declaration of Trust” or “Trust Agreement” as used herein shall mean this instrument including any amendments hereto and modifications hereof.

Section 2. **ASSETS.** The term “Assets” shall mean all property held or owned by the Fund without regard to its quality or character, including any assets under the control or direction of Investment Managers that may be employed by the Fund.

Section 3. **BENEFITS.** The term “Benefits” shall mean the pension benefits to be provided pursuant to the Plan.

Section 4. **COLLECTIVE BARGAINING AGREEMENT.** The term “Collective Bargaining Agreement” as used herein shall mean any collective bargaining agreement, together with any modifications or amendments thereto, that provides for Contributions to be made to the Fund created by this Trust Agreement pursuant to the terms of such collective bargaining agreement and the Plan.

Section 5. CONTRIBUTIONS. The term “Contributions” as used herein shall mean the payments paid or payable to the Fund by the Employers.

Section 6. EMPLOYEE. An “Employee” shall be any person covered by a Collective Bargaining Agreement between an Employer and a Union, or pursuant to an agreement between the Fund and an Employer, with respect to whose employment the Employer is required to make Contributions.

Section 7. EMPLOYER. The term “Employer” as used herein shall mean each person or organization that is now a party to or hereinafter becomes a party to a Collective Bargaining Agreement, or other agreement between the Fund and an employer, that requires Contributions to the Fund created by this Trust Agreement, provided that the inclusion of any such person or organization does not affect the actuarial soundness of the Fund as determined by the Trustees, in their sole and exclusive discretion.

The term “Employer” shall also include each employer that is a union, joint counsel, credit unions, other employee benefit funds (including, without limitation, the New England Teamsters Pension Fund), any association or organization of employers composed of employers contributing to this Fund, and any other related or affiliated group or entity that the Trustees may hereinafter approve for participation.

Section 8. FUND. The term “Fund” as used herein shall mean the New England Teamsters Pension Fund, the trust fund created pursuant to this Trust Agreement, and shall mean generally the monies or other things of value which comprise the corpus and additions to the trust fund.

Section 9. INTERNATIONAL UNION. The term “International Union” as used herein shall mean the International Brotherhood of Teamsters.

Section 10. INVESTMENT MANAGER. The term “Investment Manager” shall mean any investment adviser, bank or insurance company appointed by the Trustees that has the power to manage, acquire or dispose of any asset of the Fund and that is (a) registered as an investment adviser under the Investment Advisers Act of 1940, (b) a bank, as defined in that Act, or (c) an insurance company qualified to perform investment management services under the laws of one or more states, and, to the extent applicable to the particular investment management services, has acknowledged in writing that it is a fiduciary, as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Fund and any Plan maintained thereunder.

Section 11. PLAN. The term “Plan” as used herein shall mean the program of pension and retirement benefits to be established by the Trustees pursuant to this Trust Agreement.

Section 12. TRUSTEES.

- (a) The term “Employer Trustees” as used herein shall mean the Trustees appointed to represent the Employers as set forth in Article III.
- (b) The term “Union Trustees” as used herein shall mean the Trustees appointed to represent the Unions as set forth in Article III.
- (c) The term “Trustees” as used herein shall mean the joint board of Employer Trustees and Union Trustees collectively, known as the Board of Trustees of the New England Teamsters Pension Fund, and shall include Successor Trustees when acting as Trustees.

Section 13. UNION OR UNIONS. The term “Union” or “Unions” as used herein shall mean any local union affiliated with the International Union or such other union or employee organization as approved by

the Trustees that is a party to a Collective Bargaining Agreement that requires Contributions.

ARTICLE II GENERAL

Section 1. **ESTABLISHMENT OF FUNDS.** As hereby created, the New England Teamsters Pension Fund shall comprise the Assets derived from Contributions made to or for the account of this Fund under Collective Bargaining Agreements or other agreements between the Fund and Employers, together with any and all investments made and held by the Trustees, or monies received by the Trustees as Contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes and trust set forth in this Trust Agreement.

Section 2. **GENERAL PURPOSE.** The Fund shall be a trust fund and shall be used for the purpose of providing retirement Benefits as determined by the Trustees and shall further provide the means for the payment of the reasonable expenses of the Trustees and the establishment, operation and administration of the Fund, in accordance with this Trust Agreement and applicable law.

ARTICLE III TRUSTEES

Section 1. **TRUSTEES, EMPLOYER AND UNION TRUSTEES.** The operation and administration of the Fund shall be the joint responsibility of four (4) trustees appointed by the Employers and four (4) trustees appointed by the Unions, and at all times there shall be an equal number of Employer and Union Trustees.

Section 2. **ACCEPTANCE OF TRUSTEESHIP.** The Trustees, or any duly appointed Successor Trustees, so appointed shall accept the trust fund created and established by this Trust Agreement and agree to act as Trustee and administer the Fund as provided herein.

Section 3. **TERM OF TRUSTEES.** Each Trustee, and each Successor Trustee, shall continue to serve as such until death, incapacity, resignation, or removal by the Employer or Union Trustees, as may be applicable and in accordance with Section 4 below. The conclusion of any Trustee term under this Section shall be announced at the next regularly scheduled meeting of the Trustees and documented in the minutes of such meeting.

Section 4. **VACANCIES.** If the term of a Trustee is terminated as hereinabove provided, a successor Trustee (a "Successor Trustee") shall be appointed in the following manner:

- (a) If such Trustee is an Employer Trustee, a Successor Trustee shall be appointed in accordance with the following:
- If the Employer Trustee position appointed by United Parcel Service, Inc. ("UPS") becomes vacant, the Successor Employer Trustee shall be appointed by UPS.
 - If the Employer Trustee position appointed by Transport Employers Association or its successor ("TEA") becomes vacant, the Successor Employer Trustee shall be appointed by TEA.
 - If any other Employer Trustee position becomes vacant, the Successor Employer Trustee shall be appointed by unanimous vote of the remaining Employer Trustees.

An Employer Trustee appointed by UPS or TEA also may be removed by UPS or TEA, as applicable. Any other Employer Trustee may be removed by unanimous vote of the remaining Employer Trustees.

- (b) If such a Trustee is a Union Trustee, a Successor Trustee shall be appointed by a majority vote of the remaining Union Trustees, provided that there shall be at all times at least one Trustee from each of the states of Connecticut and Massachusetts, and said Trustees shall at all times be duly elected officers or business agents of a signatory Union or of the International Union. A Union Trustee also may be removed by majority vote of the remaining Union Trustees.

Any selection or appointment of a Successor Trustee under this Section shall be announced at the next regularly scheduled meeting of the Trustees and documented in the minutes of such meeting. Any Successor Trustee selected in accordance with this Article III shall upon acceptance of trusteeship become vested with all the property, rights, powers and duties of a Trustee hereunder.

ARTICLE IV POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 1. **PROPERTY AND ASSISTANCE.** The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire, employ and retain such legal counsel, investment counsel, and administrative, accounting, actuarial, clerical and other assistants or employees, including former Trustees, as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 2. **CONSTRUCTION OF TRUST AGREEMENT.** The Trustees shall have power to construe, with discretionary authority, the provisions of this Trust Agreement, or the Plan adopted hereunder, and the terms thereof, and any construction adopted by the Trustees in good faith shall be binding upon the Unions, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.

Section 3. **GENERAL POWERS.** The Trustees shall have the continuing supervision, control and direction of the Fund and the Assets thereof for the uses and purposes set forth in this Trust Agreement and be vested with all right, title and interest to it. The Fund shall be administered by the Trustees for the exclusive benefit of Employees and their beneficiaries. Notwithstanding anything to the contrary contained in this Trust Agreement, no portion of the Fund shall at any time revert to or be recoverable by any Employer or Union, or be used for, or diverted to, purposes other than for the exclusive benefit of Employees and their beneficiaries and the payment of the reasonable expenses of the Fund in accordance with the Trust Agreement and applicable law. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

- (a) To establish and administer a pension plan on behalf of the Employees and their beneficiaries referred to in this instrument or the Plan established hereunder.
- (b) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.
- (c) To establish and accumulate Assets that are adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

- (d) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.
- (e) To pay from the Fund reasonable expenses incurred in the administration of the Plan and Fund in accordance with this Trust Agreement and applicable law.
- (f) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (g) To invest and reinvest the Assets in any type of investments, including, without limitation, registered investment companies, group trusts, common or collective investment trusts or other pooled investment vehicles, real estate and interests in real estate, that are deemed proper and reasonable under the prudent man investment rule and to take any and all action with respect to holding, buying, selling or maintaining such investments as the Trustees, in their sole discretion, may deem appropriate.
- (h) To transfer any part or all of the Assets to the trustee, or another person or entity acting as trustee, of any collective or group trust fund that is now or hereafter maintained as a medium for the collective investment of funds of pension, profit-sharing or other employee benefit plans, and that meets the requirements of Rev. Rul. 81-100, as modified by Rev. Rul. 2011-1, and to withdraw any part or all of the Assets so transferred; any Assets transferred to the trustee of a collective or group trust fund shall be held and invested by the trustee thereunder pursuant to all the terms and conditions of the trust agreement or declaration of trust establishing the collective or group trust fund, which are hereby incorporated herein by reference and shall prevail over any contrary provision of this Trust Agreement.
- (i) To engage Investment Managers, investment counselors or advisers, corporate trustees and corporate agents in such capacity and under such terms as are acceptable to the Trustees.
- (j) To reconcile, determine, interpret and construe, with discretionary authority, any question or dispute arising in connection with definitions of terms, rights, status or classification of employees, or any other dispute or claim arising under the Plan including, but not limited to, the determination of the entitlement of any person to any pension or retirement Benefits, or the existence, extent, cause and continuance of any person's claims to any disability or other Benefits.
- (k) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion.
- (l) To do all acts, whether or not expressly authorized herein, that the Trustees may deem necessary to accomplish the purpose of the Trust.
- (m) To hold and manage such real estate and real estate interests in the name of a trust, corporation, or nominee, with or without a power of attorney for its transfer, as the Trustees may deem appropriate under the circumstances.

Section 4. COMPENSATION. The Union and Employer Trustees shall not receive compensation from the Fund for the performance of their duties. To the extent permitted by applicable law, the Union and Employer Trustees shall be reimbursed for all necessary and reasonable expenses actually incurred in their performance of their duties.

Section 5. **AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES.** The Trustees are hereby given authority to enter into agreements with trustees of other pension plans and funds to permit such other pension plans and funds to join or merge with this Fund.

Section 6. **PERSONAL LIABILITY.** Neither the Trustees nor any individual or Successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund and the Fund is hereby charged with the first lien in favor of such Trustee or Trustees for his or their security and indemnification for any amounts paid out by any such Trustee or Trustees for any such liability and for his and their security and indemnification against any liability of any kind that the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgement arising out of any act or omission in the execution of their duties so long as they acted in good faith and without gross negligence or upon the advice of the Fund's legal counsel, nor shall any Trustee, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Neither the Employers nor the Unions shall be in any way liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

The Trustees may from time to time consult with the Fund's legal counsel and shall be fully protected in acting upon such advice of counsel to the Fund as respects legal questions. The Trustees are authorized to procure liability insurance, including, without limitation, insurance covering a breach of fiduciary liability.

Section 7. **BOOKS OF ACCOUNT.** The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be available upon reasonable notice for inspection by signatories to this Trust Agreement at the principal office of the Fund.

Section 8. **EXECUTION OF DOCUMENTS.** The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group of Trustees equally composed of Employer and Union Trustees or any person or persons who may be delegated such responsibility by the Trustees to execute jointly any notice or other instrument in writing, and all persons, partnerships, corporations, or associations may rely thereon that such notice of instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 9. **DEPOSIT AND WITHDRAWAL OF FUNDS.** All monies received by the Trustees or the Fund shall be deposited in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made in accordance with the procedures, instructions or delegations of authority and responsibility as may be implemented by the Trustees from time to time. The Trustees may delegate to the Fund's executive officers the authority to make payment for Fund expenses and periodic asset transfers in accordance with the terms of this Trust Agreement.

Section 10. **FIDELITY BONDS.** The Trustees and any employees of the Fund who are empowered and authorized to be engaged in the financial affairs and transactions of the Fund shall be bonded by a duly authorized surety company in such amounts as may be required by law or may be determined from time to time by the Trustees, provided that such amounts are in accordance with applicable statutes and regulations. The cost of such bonds or surety shall be paid by the Fund.

ARTICLE V CONTRIBUTIONS TO THE FUND

Section 1. **RATE OF CONTRIBUTIONS.** Every Employer shall contribute to the Fund the amount required by a Collective Bargaining Agreement between the Union and the Employer, or an agreement between the Fund and the Employer, as applicable.

Section 2. **EFFECTIVE DATE OF CONTRIBUTIONS.** All Contributions shall be made as required by the Collective Bargaining Agreement, or the agreement between the Fund and the Employer, as applicable, and shall continue to be paid as long as the Employer is so obligated by such Collective Bargaining Agreement, by such agreement or as a matter of law.

Section 3. **MODE OF PAYMENT.** All Contributions shall be payable to the Fund and shall be paid in the manner and form determined by the Trustees. The detailed basis of such payment shall be set forth in a Collective Bargaining Agreement, or an agreement between the Fund and the Employer, as applicable. The failure of a participating Employer to execute the agreement put forth by the Fund shall not excuse it from its obligations to the Fund, under its Collective Bargaining Agreement or this Trust Agreement.

Section 4. **DEFAULT IN PAYMENT.** Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer of its obligation to make payments. In accordance with Sec. 502(g)(2) of the Employee Retirement Income Security Act of 1974, as amended, the Trustees shall establish the rate of interest to be paid by Employers on delinquent Contributions; further, liquidated damages shall be assessed in an amount of 20% of the amount of the delinquency, or such higher percentage as may be permitted under federal or state law, plus reasonable attorney's fees and costs of the action.

The Trustees may take any legal action necessary to enforce payment of the Contributions due hereunder including, but not limited to, proceedings at law and in equity.

Section 5. **REPORT ON CONTRIBUTIONS.** The Employers shall make remittance reports on Contributions as deemed reasonably necessary by the Trustees. The Trustees may at any time have an audit made of the general books and ledgers, payroll and wage records or any record that may be deemed reasonably necessary by the Fund or the Fund's auditors of any Employer in connection with the said Contributions and/or reports.

Section 6. **PAYROLL AUDIT.** The Trustees, or their authorized representatives, upon reasonable notice, may examine the pertinent payroll records and general ledgers of any Employer, including, but not limited to, all quarterly and yearly payroll tax returns, payroll listings, time reports, cash disbursement journals, individual earnings records and checks, whenever such examination is deemed reasonable and necessary by the Trustees, or their authorized representatives, in connection with the proper administration of the Fund.

The expense of such audit of an Employer's records shall be borne by the Fund, unless the results of such audit disclose that the Employer has been delinquent in Contributions to the Fund, in which event the reasonable and necessary expenses of audit may be charged against the Employer in the discretion of the Trustees.

If the expense of audit charged against the Employer is not paid by the Employer within ten (10) days after written notice from the Trustees, or their authorized representative, the Trustees may take any action, including, but not limited to, proceedings at law, necessary to enforce payment of such audit expense, including reasonable interest and an administration fee at such rates and in such amount as the Trustees may determine to be reasonable and necessary, and including all reasonable and necessary attorney's fees involved in collection of such audit expense, interest and administration fee.

In the event that the Trustees shall incur attorney's fees or other expenses in order to enforce the Trustees' right to audit the records of any Employer, such reasonable and necessary attorney's fees or other expenses shall be the obligation of the Employer regardless of whether the Employer was delinquent in Contributions to the Fund for the period of the audit.

Section 7. **REFUND OF CONTRIBUTIONS.** Recognizing the need to protect the Fund from receipt of payment of Contributions on behalf of ineligible persons, and also to protect the Fund from unjustified and detrimental delay by Employers that are seeking refunds, it is hereby declared and determined that no refund of Contributions shall be made or considered unless application in writing has been received by the Fund office within one year after the payment of the Contributions that are sought to be returned.

Nothing in this provision shall preclude the refund of Contributions beyond said one-year limitation should the Trustees, in their sole and exclusive discretion, determine that said Contributions were paid in good faith and under a mistake of fact or law.

Section 8. **CONTRIBUTIONS AS PLAN ASSETS.** All Contributions shall be considered and defined as Assets, including Contributions that are properly due and owing but not yet paid to the Fund by Employers. Individuals who are principal owners of delinquent Employers shall be considered to be fiduciaries with respect to delinquent Contributions.

ARTICLE VI PLAN OF BENEFITS

Section 1. **BENEFITS.** The Trustees shall have full authority and discretion to determine all questions of the nature, amount and duration of benefits to be provided based on what it is estimated that the Fund can provide without undue depletion or excessive accumulation, provided, however, that no benefits other than pension or retirement benefits may be provided for or paid under this Trust Agreement.

Section 2. **RECIPIENTS OF BENEFITS.** Benefits may be provided for any Employee (or his beneficiaries or dependents) of an Employer covered by a Collective Bargaining Agreement between the Employer and Union or any other agreement requiring contributions to the Fund.

ARTICLE VII MEETINGS AND DECISIONS OF TRUSTEES

Section 1. **OFFICERS OF TRUSTEES.** The Employer Trustees shall select one of the Employer Trustees to serve as their Co-Chair and the Union Trustees shall select one of the Union Trustees to serve as their Co-Chair. The Co-Chairs shall continue in office until replaced by the Employer or Union Trustees, respectively.

Section 2. **MEETINGS OF TRUSTEES.** Meetings of the Trustees shall be held at such place or places as may be determined by either Co-Chair and may be called by either Co-Chair upon ten (10) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing. Meetings shall be held at least annually. Meetings of the Trustees may be held (a) in

person, (b) virtually by means of telephone or video conference, or other such means in which the Trustees can hear and be heard, or (c) a combination of (a) and (b). The Co-Chairs shall jointly preside over the meetings of the Trustees.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees.

Section 4. QUORUM.

(a) In all meetings of the Trustees, three (3) Employer Trustees and three (3) Union Trustees shall constitute a quorum for the transacting of business. In the event one of the Trustees of a group is absent, then the remaining three Trustees of that group shall each have 1/3 votes. Trustees attending meetings virtually by means of telephone or video conference shall be considered present for purposes of establishing a quorum.

(b) Should there fail to be a quorum at a duly called meeting of the Trustees, then the action taken at said meeting may be validated and affirmed if said action is approved by those Trustees in attendance and, thereafter, in writing by the absent Trustees on or before the next meeting of the Trustees.

Section 5. MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by majority decision of the Employer and Union Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

Section 6. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

ARTICLE VIII IMPARTIAL ARBITRATOR

Section 1. APPLICATION OF THIS ARTICLE. In the event the Trustees cannot agree on the designation of an arbitrator, either the Employer or Union Trustees may apply to the Boston office of the American Arbitration Association for the designation of an arbitrator who will decide any disputes among the Trustees. The decisions of the arbitrator shall be final and binding.

Section 2. EXPENSES OF ARBITRATION. The cost and expense incidental to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX EXECUTION OF TRUST AGREEMENT

Section 1. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENTS. An Employer may adopt and become a party of this Trust Agreement by executing a counterpart hereof or by executing any other written instrument in which he agrees to participate in the Fund pursuant to the terms of this Trust Agreement.

**ARTICLE X
AMENDMENT TO TRUST AGREEMENT**

Section 1. **AMENDMENT BY TRUSTEES.** This Trust Agreement may be amended by affirmative votes of at least three Union Trustees and three Employer Trustees in any respect from time to time, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their sole and exclusive discretion shall have full power to fix the effective date thereof.

Section 2. **LIMITATION OF RIGHT TO AMENDMENT.** No amendment may be adopted that is in conflict with the laws governing the Fund.

Section 3. **NOTIFICATION OF AMENDMENT.** Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall notify all necessary parties and shall execute any instruments if necessary in connection therewith.

**ARTICLE XI
TERMINATION OF TRUST**

Section 1. **BY THE TRUSTEES.** This Trust Agreement may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Union requiring Contributions.

Section 2. **PROCEDURE ON TERMINATION.** In the event of the termination of this Trust Agreement, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees and their families, beneficiaries, or dependents; the administrative expenses of the Fund; or other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any Employer or Union.

Section 3. **NOTIFICATION OF TERMINATION.** Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and also all other necessary parties, and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust. The Trustees shall also give such notice as is lawfully required by them, including notice to the Pension Benefit Guaranty Corporation and any other notice required by the Employee Retirement Income Security Act of 1974, as amended.

**ARTICLE XII
MISCELLANEOUS PROVISIONS**

Section 1. **TERMINATION OF INDIVIDUAL EMPLOYERS.** An Employer shall cease to be an Employer within the meaning of this Trust Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with a Union or by or another agreement between the Employer and the Fund, to make Contributions, or, as determined in the sole discretion of the Trustees, when the Employer is delinquent in making Contributions or reports to the Fund.

Section 2. **VESTED RIGHTS.** No Employee or any person claiming by or through such Employee, including his/her family, dependents, beneficiary and/or legal representative, shall have any right, title or

interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

Section 3. **ENCUMBRANCE OF BENEFITS.** No monies, property or equity, of any nature whatsoever, in the Fund, or policies, Benefits or monies payable therefrom, shall be subject in any manner by any Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 4. **SITUS.** All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the Commonwealth of Massachusetts.

Section 5. **CONSTRUCTION OF TERMS.** Wherever any words are used in this Trust Agreement in any gender, they shall be construed as though they were also in the masculine, female or neuter gender in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. **CERTIFICATION OF TRUSTEES' ACTIONS.** The Co-Chairs may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

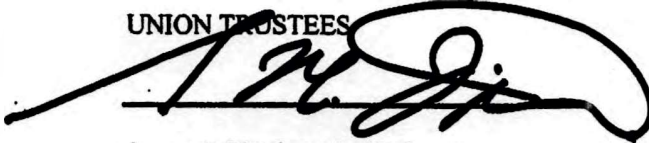
Section 7. **SEVERABILITY.** Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement, or any agreement between the Fund and an Employer requiring Contributions, be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Fund and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. **TRANSFER OF FUNDS.** If any Employee or group of Employees or all Employees represented by one or more Unions shall cease to be covered by the Fund for any reason whatsoever, they shall not be entitled to receive any Assets or portion thereof, nor shall the Trustees be authorized to make any transfer of Assets on behalf of such employees, except and to the extent as they may be so required under any applicable law of the United States.

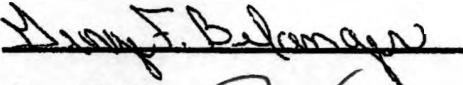
Section 9. **TRUSTEES' COMPLIANCE WITH LAW.** The Trustees shall manage the Assets and conduct the business of the Fund in accordance with the Employee Retirement Income Security Act of 1974, as amended. It is the express intention of the Trustees that this Trust Agreement be applied and interpreted so as to be in full compliance with all applicable provisions of law, including with the Employee Retirement Income Security Act of 1974, as amended.

IN WITNESS WHEREOF, the undersigned duly appointed Trustees do cause this Amended and Restated Agreement and Declaration of Trust to be approved and executed this 4th day of August, 2022.


UNION TRUSTEES



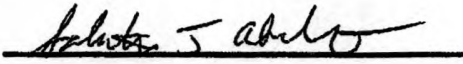
Sean M. O'Brien, Co-Chairman



George F. Belanger

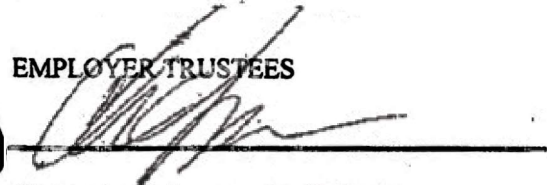


Jeffrey S. Padellaro

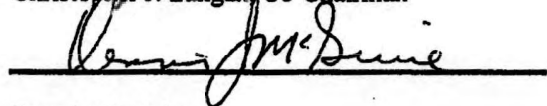


Salvatore J. Abate

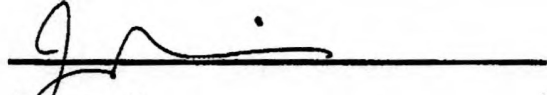
EMPLOYER TRUSTEES



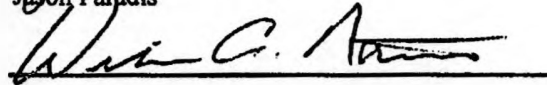
Christopher J. Langan, Co-Chairman



Dennis McGuire



Jason Paradis



William Nations

**ACCEPTANCE OF AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

The undersigned Employer, having entered into a Collective Bargaining Agreement with Local No. _____, affiliated with the International Brotherhood of Teamsters, or an agreement with the New England Teamsters Pension Fund, which provides among other things for contributions to and participation in the New England Teamsters Pension Fund, accepts and agrees to be bound by the Amended and Restated Agreement and Declaration of Trust thereof, and hereby irrevocably designates as its representatives on the Board of Trustees such Trustees as are named in said Agreement as Employer Trustees, together with their successors selected in the manner provided in the said Amended and Restated Agreement and Declaration of Trust.

Dated: _____

By:

(Authorized Officer and Title)