

**NORTHERN NEW JERSEY TEAMSTERS
BENEFIT PLAN**

FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
TABLE OF CONTENTS
MARCH 31, 2009 AND 2008**

	Page
Roster of Officials	1
Independent Auditor's Report	2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Plan's Benefit Obligations	5
Statements of Changes in Plan's Benefit Obligations	6
Notes to Financial Statements	7-12
Supplementary Information:	
Independent Auditor's Report on Supplementary Information	13
Schedules of Assets Held for Investment Purposes at End of Year	14-20
Schedule of Investments both Acquired and Disposed of within the Plan Year	21
Schedule of Reportable Transactions	22
Schedules of Welfare Benefits and Educational Benefits and Expenses	23
Schedules of Administrative Expenses	24

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
ROSTER OF OFFICIALS
MARCH 31, 2009**

TRUSTEES

Employee Trustees

Peter McGourty

David LeBoss

Raymond Milligan (To 5/8/08)

Reynaldo Lopez

Maryann Tittle (From 5/13/08)

Employer Trustees

Raymond Fanner

Mary Ann Capalbo

Anthony Denova

COUNSEL

Cohen, Weiss and Simon, L.L.P.

INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
Northern New Jersey Teamsters Benefit Plan
North Haledon, New Jersey

We have audited the accompanying statements of net assets available for benefits and of Plan benefit obligations of the Northern New Jersey Teamsters Benefit Plan as of March 31, 2009 and 2008, and the related statements of changes in net assets available for benefits and of changes in the Plan's benefit obligations for the years then ended. These financial statements are the responsibility of the Plan's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects the financial status of the Plan as of March 31, 2009 and 2008, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Bloomfield, New Jersey
December 17, 2009

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2009 AND 2008**

Page 3

	<u>2009</u>	<u>2008</u>
Assets		
Investments, at fair value		
US Government Securities	\$12,647,003	\$10,830,910
Corporate bonds and notes	-0-	154,680
Corporate stocks	3,026,577	5,115,059
Cash and cash equivalents	1,025,872	206,967
Mutual fund	<u>127,336</u>	<u>196,434</u>
Total Investments	<u>16,826,788</u>	<u>16,504,050</u>
Receivables		
Employer's contributions	961,509	1,121,872
Accrued interest & dividends	110,537	125,838
Reimbursements	118,648	27,392
Advance deposit with Horizon Blue Cross	<u>339,434</u>	<u>339,434</u>
Total Receivables	<u>1,530,128</u>	<u>1,614,536</u>
Other Assets		
Cash	306,198	294,698
Prepaid expenses	49,627	53,177
Security deposit	4,688	4,672
Property and equipment, net	<u>1,776,355</u>	<u>1,824,482</u>
Total Other Assets	<u>2,136,868</u>	<u>2,177,029</u>
Total Assets	<u>20,493,784</u>	<u>20,295,615</u>
Liabilities		
Accounts payable and accrued expenses	214,535	273,138
Security deposit	4,688	4,672
Payroll taxes payable	<u>8,635</u>	<u>8,899</u>
Total Liabilities	<u>227,858</u>	<u>286,709</u>
Net Assets Available for Benefits	<u>\$20,265,926</u>	<u>\$20,008,906</u>

The accompanying notes are an integral part of these financial statements.

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008**

Page 4

	<u>2009</u>	<u>2008</u>
Additions to plan assets attributed to:		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$(1,717,039)	\$ 487,041
Interest	464,269	394,423
Dividends	<u>85,645</u>	<u>100,306</u>
	(1,167,125)	981,770
Less: investment expenses	<u>79,996</u>	<u>75,867</u>
Net investment income	(1,247,121)	905,903
Employer's contributions	19,110,394	21,318,440
Employer late charges and fees	72,520	35,141
Other contributions	153,035	254,565
Miscellaneous income	348	19,892
Rental income	<u>120,538</u>	<u>109,626</u>
Total Additions	<u>18,209,714</u>	<u>22,643,567</u>
Deductions from plan assets attributed to:		
Payments for:		
Welfare benefits	16,125,711	17,944,717
Educational benefits & expenses	116,078	72,300
Administrative expenses	1,634,791	1,760,275
Depreciation	<u>76,114</u>	<u>78,943</u>
Total Deductions	<u>17,952,694</u>	<u>19,856,235</u>
Net Increase (Decrease)	257,020	2,787,332
Net Assets Available for Benefits		
Beginning of year	<u>20,008,906</u>	<u>17,221,574</u>
End of year	<u>\$20,265,926</u>	<u>\$20,008,906</u>

The accompanying notes are an integral part of these financial statements.

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
 STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
 FOR THE YEARS ENDED MARCH 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Amounts Currently Payable		
Claims payable and claims incurred but not reported	\$2,186,691	\$2,379,805
Postemployment Benefit Obligations, Net of Amounts Currently Payable		
Accumulated eligibility credits	<u>2,687,785</u>	<u>2,990,786</u>
Total Obligations other than Post Retirement Benefit Obligations	<u>4,874,476</u>	<u>5,370,591</u>
Post Retirement Benefit Obligations, Net of Amounts Currently Payable		
Retired Participants	<u>0</u>	<u>0</u>
Plan's Total Benefit Obligations	<u>\$4,874,476</u>	<u>\$5,370,591</u>

The accompanying notes are an integral part of these financial statements.

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008**

Page 6

**Amounts Currently Payable to or for
Participants, Beneficiaries, and Dependents**

	<u>2009</u>	<u>2008</u>
Balance at beginning of year	\$ 2,379,805	\$ 2,847,832
Claims reported and approved for payment	15,933,597	17,476,690
Claims paid	<u>(16,126,711)</u>	<u>(17,944,717)</u>
Balance at End of Year	<u>2,186,691</u>	<u>2,379,805</u>

**Other Obligations for Current Benefit Coverage,
at Present Value of Estimated Amounts**

Balance at Beginning of year	2,990,786	3,545,979
Net Change During the Year: Accumulated eligibility credits	<u>(303,001)</u>	<u>(555,193)</u>
Balance at End of Year	<u>2,687,785</u>	<u>2,990,786</u>
Total Obligations other than Post Retirement Benefit Obligations	<u>\$ 4,874,476</u>	<u>\$ 5,370,591</u>

The accompanying notes are an integral part of these financial statements.

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009**

Page 7

Note 1 Plan Description

The following brief description of the Northern New Jersey Teamsters Benefit Plan (the Plan) is provided for general information purposes only.

General. The name of the Plan was amended to Teamsters Local 11 Benefit Plan from Teamsters Local 11 Welfare Fund effective January 19, 1994 and was then amended to Northern New Jersey Teamsters Benefit Plan effective May 25, 1995.

The Plan was formed on September 19, 1968 under an agreement between the employers and Teamsters Local 11. The Plan is a fixed benefit welfare plan administered by a joint Board of Trustees which is the Plan Administrator. The Plan provides benefits to employees covered by collective bargaining agreements between Teamsters Local 11, 125, 641, 701, 819, 863, and various employers.

Effective July 1, 1990, the plan became a self insured plan, with regard to certain health benefits, with certain limitations. All benefits are paid by the Plan up to specified limits per member per year and in the aggregate.

Benefits. The Plan provides health benefits (hospital, major medical, optical, dental, and prescription drugs), life insurance coverage, and death benefits. Effective January 1, 1982, the Plan created an Educational Fund to provide educational programs to assist members and their families.

In general a participant becomes eligible for benefits after completing an initial probation period and the employer makes contributions for eight consecutive weeks to the Plan. For other eligibility, participants should refer to the summary plan description. Once obtaining eligibility, the employee will remain eligible until eight consecutive weeks after the last weekly contribution was made on their behalf or the employee ceases to work for a contributing employer. Generally, benefits are not provided to retired members.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by COBRA, was adopted by the Plan.

Note 2 Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting with a fiscal year ending each March 31st.

Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 2 Summary of Significant Accounting Policies (Continued)

Valuation of Investments. The Plan's investments were held by a securities investment firm and bank acting as custodians. The Plan's investments are stated at fair value (if available), which represents quoted market prices as of March 31, 2009 and 2008. The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of fixed assets. Depreciation charged to expenses was \$76,114 for 2009 and \$78,943 for 2008.

Employers' Contributions and Receivables. The Plan is financed by employers' contributions in accordance with their respective collective bargaining agreements. The Board of Trustees has established a program to review employer's records in order to determine compliance with the contribution provisions of the collective bargaining agreements. As a result of that program, previously unreported contributions have been discovered. Due to the collection efforts necessary regarding contributions identified by the audits of employer's records, which often involves arbitration or litigation, these contributions are recorded when collected.

Employers' contributions receivable represents a reasonable estimate of contributions related to the current fiscal year but received after the close of the fiscal year. This amount is determined by a review of subsequent period cash collections, and therefore, an allowance for doubtful accounts is not considered necessary.

Benefit Obligations. Plan obligations at March 31, 2009 and 2008, for claims payable, health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations.

In accordance with regulations issued by the Department of the Treasury and Department of Labor, Form 5500, Annual Return/Report of Employee Benefit Plan has the assets, liabilities and fund balances stated at current values.

Note 3 Tax Status

The Plan is exempt from federal income taxes pursuant to Section 501(c)9 of the Internal Revenue Code as a tax exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

Form 990, Return of Organization Exempt from Income Tax and Form 5500, Annual Return/Report of Employee Benefit Plan have been filed to date.

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2009**

Note 4 Related Party Transactions

The Northern New Jersey Teamsters Benefit Plan provides bookkeeping, clerical and other related administrative expenses for which Teamsters Local 11 Pension Fund reimburses the Plan for its proportionate share. The Teamsters Local 11 Pension Fund also paid the Plan rent. These reimbursements and rental payments from Teamsters Local 11 Pension Fund totaled \$203,047 and \$140,616 for the years ended March 31, 2009 and 2008. Direct expenses of the Plan are disbursed by the Fund.

The Plan remits contributions to Teamsters Local 11 Pension Fund on behalf of its employees. Teamsters Local Union No. 11 remits contributions on behalf of its employees to the Plan and Teamsters Local 11 Pension Fund remits their proportionate share of Welfare contributions to the Plan.

The Plan also provides bookkeeping, clerical and other related administrative expenses for which Teamsters Local 819 Pension Fund reimburses the Plan for its proportionate share. The Teamsters Local 819 Pension Fund also pays rent. These reimbursements and rental payments from Teamsters Local 819 Pension Fund totaled \$153,901 and \$114,666 for the years ended March 31, 2009 and 2008.

Note 5 Priorities on Termination

In the event of termination of the Plan, the assets then remaining shall be allocated as follows:

- (1) Payment of all administrative expenses and obligations.
- (2) Provisions of benefits to beneficiaries.

Note 6 Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits:

	<u>Fair Value Measurements at March 31, 2009 Using:</u>	
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>
U.S. Government securities	\$12,647,003	\$12,647,003
Corporate stocks	3,026,577	3,026,577
Cash and cash equivalents	1,025,872	1,025,872
Mutual fund	<u>127,336</u>	<u>127,336</u>
Total	<u>\$16,826,788</u>	<u>\$16,826,788</u>

Note 6 Fair Value Measurements (continued)

FASB No. 157, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair values of U.S. government securities, corporate stocks, cash and cash equivalents and mutual funds are based on quoted market prices.

Note 7 Investments

The Plan's investments consists of US government securities, corporate bonds and notes, corporate stocks, cash and cash equivalents and a mutual fund. The Plan's investments are held in custody by a bank.

The following table presents the fair values of investments at March 31, 2009 and 2008. Investments that represent 5% or more of the Plan's net assets are separately identified:

	<u>2009</u>	<u>2008</u>
Investments at Fair Value as Determined by Quoted Market Price		
US Government securities	\$12,647,003	\$10,830,910
Corporate bonds and notes	-0-	154,680
Corporate stocks	3,026,577	5,115,059
Cash and cash equivalents	1,025,872	206,967
Mutual Fund	<u>127,336</u>	<u>196,434</u>
 Total Investments at Fair Value	 <u>\$16,826,788</u>	 <u>\$16,504,050</u>

Note 7 Investments (continued)

NET APPRECIATION (DEPRECIATION) IN FAIR VALUE

During the years ended March 31, 2009 and 2008, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(1,717,039) and \$487,041 respectively as follows:

	<u>2009</u>	<u>2008</u>
US Government securities	\$ 328,690	\$ 730,263
Corporate stocks	(1,960,801)	(206,627)
Corporate bonds and notes	(9,509)	4,983
Mutual Funds	(75,419)	(41,578)
Net Appreciation (Depreciation) in Fair Value	<u>\$(1,717,039)</u>	<u>\$ 487,041</u>

Note 8 Property and Equipment

Property and equipment are carried at cost as classified below. Expenditures for major renewals and betterments that extended the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

The estimated useful lives of property and equipment are as follows:

Office furniture, fixtures and equipment - 3 to 7 years
Building & building improvements - 39 years

	<u>2009</u>	<u>2008</u>
Land	\$ 307,258	\$ 307,258
Building & building improvements	1,719,032	1,704,447
Office furniture, fixtures and equipment	<u>967,782</u>	<u>954,381</u>
	2,994,072	2,966,086
Less: Accumulated depreciation	<u>(1,217,717)</u>	<u>(1,141,604)</u>
Net Book Value	<u>\$1,776,355</u>	<u>\$1,824,482</u>

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2009**

Note 9 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:

	<u>MARCH 31,</u>	
	<u>2009</u>	<u>2008</u>
Net assets available for benefits per the financial statements	\$20,265,926	\$20,008,906
Benefit obligations currently payable	(2,186,691)	(2,379,805)
Adjustment to reflect property used in plan operation's at fair value	<u>227,930</u>	<u>198,625</u>
Net assets available for benefits per the Form 5500	<u>\$18,307,165</u>	<u>\$17,827,726</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>YEAR ENDED</u> <u>MARCH 31, 2009</u>
Benefits paid to participants per the financial statements	\$16,125,711
Add: Amounts currently payable at March 31, 2009	2,186,691
Less: Amounts currently payable at March 31, 2008	<u>(2,379,805)</u>
Benefits paid to participants per the Form 5500	<u>\$15,932,597</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to March 31, 2009, but not yet paid as of that date and claims incurred but not yet reported to the Plan as of that date.

Note 10 Deposits with Insurance Companies.

An advance deposit of \$339,434 is held by Horizon Blue Cross Blue Shield of New Jersey as a working capital account from which claims and administrative charges are paid. The account is replenished each month and is reflected in the assets section of these financial statements.

Note 11 Concentration of Credit Risk

The Fund maintains its cash in bank deposit accounts. The balances at times may exceed federally insured limits. The Fund has not experienced any losses on such accounts and believes its cash balances are not exposed to any significant risk.

Note 12 Risks and Uncertainties

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

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Trustees
Northern New Jersey Teamsters Benefit Plan
North Haledon, New Jersey

Our report on our audits of the basic financial statements of Northern New Jersey Teamsters Benefit Plan for the years ended March 31, 2009 and 2008 appears on page 2. The audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule of assets held for investment purposes, the schedule of reportable transactions, and the schedule of investments both acquired and disposed of within the plan year 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. This supplemental information is the responsibility of the Plan's management. All supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Bloomfield, New Jersey
December 17, 2009

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

PAGE 14

<u>IDENTITY OF ISSUE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>NO. OF UNITS PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u>
<u>US GOVERNMENT SECURITIES</u>					
US TREASURY BOND	7.25	05/15/16	25,000	\$ 31,378	\$ 32,947
US TREASURY BOND	8.125	08/15/19	95,000	130,861	137,750
US TREASURY BOND	7.25	08/15/22	75,000	99,065	105,938
US TREASURY BOND	6.25	08/15/23	700,000	836,496	920,941
US TREASURY BOND	6.00	02/15/26	230,000	279,786	303,025
US TREASURY BOND	6.75	08/15/26	60,000	70,581	85,350
US TREASURY NOTE	4.125	08/15/10	40,000	38,596	41,962
US TREASURY NOTE	3.875	09/15/10	325,000	323,984	340,451
US TREASURY NOTE	4.25	10/15/10	1,915,000	1,897,789	2,023,983
US TREASURY NOTE	4.25	01/15/11	70,000	69,880	74,474
US TREASURY NOTE	4.875	07/31/11	285,000	284,563	311,519
US TREASURY NOTE	4.875	06/30/12	25,000	25,051	27,891
US TREASURY NOTE	4.375	08/15/12	180,000	175,899	199,013
US TREASURY NOTE	4.00	11/15/12	195,000	193,376	213,769
US TREASURY NOTE	3.375	11/30/12	185,000	184,101	198,514
US TREASURY NOTE	3.875	02/15/13	100,000	98,532	109,547
US TREASURY NOTE	2.75	02/28/13	20,000	19,819	21,075
US TREASURY NOTE	2.50	03/31/13	895,000	885,766	934,997
US TREASURY NOTE	3.125	04/30/13	105,000	104,311	112,358
US TREASURY NOTE	3.625	05/15/13	205,000	203,357	223,146
US TREASURY NOTE	4.25	08/15/13	30,000	29,848	33,614
US TREASURY NOTE	4.25	11/15/13	85,000	81,746	95,320
US TREASURY NOTE	2.00	11/30/13	180,000	184,338	183,713
US TREASURY NOTE	1.50	12/31/13	235,000	233,864	234,413
US TREASURY NOTE	1.75	01/31/14	75,000	75,662	75,510
US TREASURY NOTE	4.00	02/15/14	85,000	82,487	94,569
US TREASURY NOTE	4.75	05/15/14	105,000	104,426	121,243
US TREASURY NOTE	4.25	08/15/14	245,000	239,647	277,311
US TREASURY NOTE	4.25	11/15/14	60,000	59,289	68,100
US TREASURY NOTE	4.00	02/15/15	65,000	64,857	72,708
US TREASURY NOTE	4.125	05/15/15	225,000	218,213	254,126
US TREASURY NOTE	4.25	08/15/15	380,000	379,952	432,965
US TREASURY NOTE	4.50	11/15/15	230,000	223,105	266,728
US TREASURY NOTE	4.50	02/15/16	50,000	47,830	57,688
US TREASURY NOTE	4.50	05/15/17	115,000	120,990	132,403
US TREASURY NOTE	4.25	11/15/17	330,000	352,069	374,346
US TREASURY NOTE	3.75	11/15/18	495,000	554,139	539,589
US TREASURY NOTE	2.750	02/15/19	200,000	200,275	201,094
US TREASURY NOTE INFL INDX	2.00	01/15/14	399,052	403,597	411,148
US TREASURY NOTE INFL INDX	1.375	07/15/18	220,082	220,224	218,295
US TREASURY NOTE INFL INDX	2.125	01/15/19	49,062	51,470	52,235

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

PAGE 15

<u>IDENTITY OF ISSUE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>NO. OF UNITS PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u>
<u>US GOVERNMENT SECURITIES (CONTINUED)</u>					
FNMA	6.625	11/15/10	10,000	11,661	10,859
FNMA	4.375	09/15/12	5,000	5,025	5,398
FHLMC POOL #160094	12.50	10/01/09	6	7	6
FNMA POOL #004347	13.00	11/01/13	2,718	4,737	3,131
GNMA POOL #000380	11.00	08/20/15	27	29	30
GNMA POOL #000850	7.50	10/20/17	1,041	1,003	1,098
GNMA POOL #4398	5.00	03/20/39	25,000	25,629	25,935
GNMA POOL #033125	9.50	09/15/09	14	16	15
GNMA POOL #035963	11.00	12/15/09	45	50	45
GNMA POOL #44584	11.00	10/15/10	85	97	89
GNMA POOL #102499	11.50	09/15/13	336	381	378
GNMA POOL #143782	9.00	05/15/16	1,095	1,144	1,181
GNMA POOL #193919	8.50	10/15/16	263	270	283
GNMA POOL #233942	10.00	10/15/17	2,687	2,896	2,946
GNMA POOL #238046	10.00	10/15/17	1,461	1,742	1,602
GNMA POOL #587069	6.00	05/15/32	4,131	4,093	4,348
GNMA POOL #604654	6.00	01/15/36	63,565	64,876	66,561
GNMA POOL #605772	4.50	11/15/34	16,232	16,011	16,643
GNMA POOL #616009	4.50	10/15/33	14,617	14,344	14,992
GNMA POOL #619189	5.00	01/15/35	31,648	31,818	32,915
GNMA POOL #640923	5.00	05/15/35	19,600	19,615	20,385
GNMA POOL #656294	5.00	12/15/38	96,630	98,974	100,395
GNMA POOL #673497	5.00	04/15/38	24,687	24,467	25,649
GNMA POOL #674467	5.00	09/15/37	44,173	44,090	45,901
GNMA POOL #679494	5.00	01/15/38	49,146	49,073	51,061
GNMA POOL #683353	5.00	04/15/38	71,257	72,949	74,033
GNMA POOL #684790	5.00	04/15/38	98,266	98,730	102,094
GNMA POOL #686247	5.00	05/15/38	26,445	26,311	27,475
GNMA POOL #686738	5.00	05/15/38	48,018	47,744	49,889
GNMA POOL #686768	5.00	05/15/38	89,112	91,117	92,584
GNMA POOL #687827	5.50	08/15/38	68,554	68,028	71,443
GNMA POOL #688091	5.00	11/15/38	24,632	24,366	25,592
GNMA POOL #690950	5.00	06/15/38	24,230	23,373	25,174
GNMA POOL #690977	5.50	05/15/38	41,179	41,291	42,915
GNMA POOL #692304	5.00	01/15/39	74,822	77,759	77,737
GNMA POOL #697452	5.00	09/15/38	24,828	25,149	25,795
GNMA POOL #698705	5.00	11/15/38	99,525	98,965	103,402
GNMA POOL #698722	5.00	11/15/38	24,868	24,316	25,837
GNMA POOL #700356	5.00	03/15/39	125,000	128,418	129,870
GNMA POOL #701501	5.00	12/15/38	49,819	50,508	51,760
GNMA POOL #701781	5.00	03/15/39	150,000	153,788	155,844

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

<u>IDENTITY OF ISSUE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>NO. OF UNITS PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u>
<u>US GOVERNMENT SECURITIES (CONTINUED)</u>					
GNMA POOL #704187	5.00	01/15/39	74,761	77,962	77,674
GNMA POOL #705750	5.00	01/15/39	49,879	52,018	51,823
GNMA POOL #706022	5.00	01/15/39	74,821	77,806	77,737
GNMA POOL #706707	5.00	02/15/39	74,911	77,041	77,829
GNMA POOL #708949	5.00	03/15/39	75,000	77,367	77,922
GNMA POOL #710182	5.00	03/15/39	50,000	51,383	51,948
GNMA POOL #781811	5.00	10/15/20	13,054	13,137	13,579
GNMA POOL #781881	5.00	03/15/35	15,296	15,283	15,910
GNMA POOL #782200	5.00	10/15/37	21,726	21,563	22,587
GNMA POOL #782472	5.00	11/15/38	48,994	50,555	50,936
TOTAL US GOVERNMENT SECURITIES				<u>11,870,194</u>	<u>12,647,003</u>

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

PAGE 17

<u>IDENTITY OF ISSUE</u>	<u>NUMBER OF SHARES</u>	<u>COST</u>	<u>FAIR VALUE</u>
<u>CORPORATE STOCKS</u>			
ABBOTT LABS	900	\$ 41,162	\$ 42,930
ACCENTURE LTD	1,300	45,769	35,737
ACTIVISION BLIZZARD INC	3,300	46,922	34,518
AETNA INC	1,250	61,793	30,413
ALBERTO-CULVER CO	1,200	32,686	27,132
ALCON INC	400	34,180	36,364
ALLSTATE CORP	1,000	56,020	19,150
ALTRIA GROUP INC	1,600	27,606	25,632
AMERICAN EXPRESS CO	900	42,957	12,267
AMERICAN TOWER CORP	1,100	41,441	33,473
AMERIPRISE FINL INC	1,000	49,722	20,490
AMPHENOL CORP	1,300	29,065	37,037
APACHE CORP	400	25,148	25,636
APPLE INC	400	19,587	42,048
AT & T INC	1,400	55,694	35,280
BANK NEW YORK MELLON CORP	700	26,526	19,775
BAXTER INTL INC	700	31,219	35,854
BECTON DICKINSON & CO	600	38,538	40,344
BOEING CO	600	40,411	21,348
CELGENE CORP	800	26,860	35,520
CENTURYTEL INC	400	10,876	11,248
CHATTEM INC	500	37,988	28,025
CHEVRON CORP	1,000	69,642	67,240
CISCO SYS INC	2,000	55,090	33,540
COACH INC	1,500	43,756	25,050
COLGATE PALMOLIVE CO	500	28,389	29,490
CONOCOPHILLIPS	1,000	72,186	39,160
CORRECTIONS CORP AMER	2,000	42,083	25,620
DANAHER CORP	500	34,611	27,110
DEVRY INC	500	29,297	24,090
DISNEY WALT CO	1,500	43,955	27,240
DUKE ENERGY CORP	2,000	35,549	28,640
ECOLAB INC	300	10,068	10,419
EMERSON ELEC CO	500	18,512	14,290
EXELON CORP	800	48,023	36,312
EXPRESS SCRIPTS INC	800	59,060	36,936
EXXON MOBIL CORP	1,400	88,567	95,340
FASTENAL CO	600	30,810	19,293

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

PAGE 18

<u>IDENTITY OF ISSUE</u>	<u>NUMBER OF SHARES</u>	<u>COST</u>	<u>FAIR VALUE</u>
<u>CORPORATE STOCKS (CONTINUED)</u>			
FLIR SYS INC	1,400	53,620	28,672
FPL GROUP INC	700	35,814	35,511
FRANKLIN RES INC	450	35,586	24,241
GENERAL ELEC CO	1,400	48,099	14,154
GILEAD SCIENCES INC	1,100	42,898	50,952
GOLDMAN SACHS GROUP INC	300	64,981	31,806
GOOGLE INC	100	48,352	34,806
GREEN MOUNTAIN COFFEE	400	13,980	19,200
GUESS INC	1,400	30,920	29,512
HEWLETT PACKARD CO	1,200	40,895	38,472
HOME DEPOT INC	1,500	35,733	35,340
INTEL CORP	2,000	30,040	30,060
INTERNATIONAL BUSINESS MACHS	500	40,933	48,445
J P MORGAN CHASE & CO	1,200	50,325	31,896
JOHNSON & JOHNSON	800	50,819	42,080
KLA-TENCOR CORP	600	33,429	12,000
KRAFT FOODS INC	346	8,148	7,712
KROGER CO	1,200	28,249	25,464
LINCOLN NATL CORP	800	50,284	5,352
MASTERCARD INC	200	49,309	33,496
MCAFFEE INC	700	20,216	23,450
MCDONALDS CORP	700	25,043	38,199
MDU RES GROUP INC	500	10,309	8,070
METLIFE INC	1,292	40,414	29,419
MICROSOFT CORP	2,300	61,568	42,251
MOLSON COORS BREWING CO	700	29,570	23,996
MONSANTO CO	400	12,557	33,240
MYLAN INC	2,000	26,477	26,820
NCR CORP	1,000	18,546	7,950
NOBLE ENERGY INC	500	29,856	26,940
NORTHERN TR CORP	400	32,889	23,928
NUCOR CORP	700	18,585	26,719
OCCIDENTAL PETE CORP	1,000	43,861	55,650
OMNICOM GROUP INC	1,000	45,597	23,400
ONEOK INC	1,300	54,160	29,419
ORACLE CORP	2,000	32,705	36,140
PENNEY J C CO INC	500	25,072	10,035
PEPSICO INC	700	43,002	36,036
PERRIGO CO	1,500	48,045	37,245

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

PAGE 19

<u>IDENTITY OF ISSUE</u>	<u>NUMBER OF SHARES</u>	<u>COST</u>	<u>FAIR VALUE</u>
<u>CORPORATE STOCKS (CONTINUED)</u>			
PFIZER INC	1,500	41,518	20,430
PHILIP MORRIS INTL INC	750	32,634	26,685
PNC FINL SVCS GROUP INC	750	54,781	21,968
PRAXAIR INC	500	28,264	33,645
PRECISION CASTPARTS CORP	500	23,424	29,950
PROCTER & GAMBLE CO	550	31,304	25,899
QUALCOMM INC	1,100	47,018	42,801
RALCORP HLDGS INC	500	34,293	26,940
SCHLUMBERGER LTD	700	63,635	28,434
SCHWAB CHARLES CORP	2,000	47,524	31,000
SOUTHERN CO	400	15,328	12,248
STATE STR CORP	700	55,788	21,546
STERICYCLE INC	900	32,038	42,957
STRYKER CORP	700	37,267	23,828
TRANSOCEAN LTD	389	25,760	22,889
TRIMBLE NAVIGATION LTD	2,000	37,422	30,560
TUPPERWARE BRANDS CORP	1,400	50,933	23,786
UNITED NAT FOODS INC	2,000	34,961	37,940
UNITED TECHNOLOGIES CORP	600	32,015	25,788
VALMONT INDS INC	400	44,730	20,084
VERIZON COMMUNICATIONS INC	1,400	52,944	42,280
WABTEC CORP	1,150	43,390	30,337
WASTE MGMT INC	1,200	42,399	30,720
WATSON WYATT WORLDEIDE INC	900	54,216	44,433
WELLS FARGO & CO	1,500	46,803	21,360
		<u>3,953,043</u>	<u>3,026,577</u>
TOTAL CORPORATE STOCKS			

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2009**

PAGE 20

IDENTITY OF ISSUE

	<u>COST</u>	<u>FAIR VALUE</u>
<u>CASH AND CASH EQUIVALENTS</u>		
COLUMBIA GOVERNMENT RESERVES G TRUST CLASS	<u>\$ 1,025,872</u>	<u>\$ 1,025,872</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>1,025,872</u>	<u>1,025,872</u>
<u>MUTUAL FUND</u>		
THE EVERGREEN EQUITY INCOME	<u>\$ 217,913</u>	<u>\$ 127,336</u>
TOTAL MUTUAL FUND	<u>217,913</u>	<u>127,336</u>
 TOTAL INVESTMENTS	 <u>\$ 15,177,621</u>	 <u>\$ 16,826,788</u>

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULE OF INVESTMENTS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR
MARCH 31, 2009**

PAGE 21

<u>IDENTITY OF ISSUE</u>	<u>INTEREST RATE</u>	<u>DUE DATE</u>	<u>DESCRIPTION</u>	<u>COST OF ACQUISITIONS</u>	<u>PROCEEDS ON DISPOSITIONS</u>
US TREASURY BOND	5.25	11/15/28	US GOV'T SEC	\$ 207,744	\$ 222,730
US TREASURY NOTE INFLATION INDEX	1.88	07/15/13	US GOV'T SEC	271,903	270,888
US TREASURY NOTE INFLATION INDEX	2.00	01/15/14	US GOV'T SEC	49,527	49,284
US TREASURY NOTE INFLATION INDEX	1.875	07/15/15	US GOV'T SEC	156,601	153,196
US TREASURY NOTE INFLATION INDEX	1.625	01/15/18	US GOV'T SEC	104,795	102,296
US TREASURY NOTE	3.50	02/15/18	US GOV'T SEC	1,101,217	1,181,375
US TREASURY NOTE	3.875	05/15/18	US GOV'T SEC	259,460	267,357
US TREASURY NOTE	3.50	02/15/18	US GOV'T SEC	4,930	5,325
US TREASURY NOTE INFLATION INDEX	2.00	01/15/14	US GOV'T SEC	5,794	5,553

NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
 SCHEDULE OF REPORTABLE TRANSACTIONS
 MARCH 31, 2009

<u>DESCRIPTION</u>	<u>DUE DATE</u>	<u>PURCHASE PRICE</u>	<u>SELLING PRICE</u>	<u>LEASE RENTAL</u>	<u>EXPENSE INCURRED WITH TRANSACTION</u>	<u>COST OF ASSET</u>	<u>CURRENT VALUE OF ASSET ON TRANS. DATE</u>	<u>GAIN (LOSS)</u>
COLUMBIA GOVERNMENT RESERVES G TRUST CL	N/A	\$ 7,817,732	\$ 7,002,154	N/A	N/A	\$ 7,002,154	\$ 7,002,154	\$0
US TREASURY NOTE	02/15/18	1,101,217	1,181,375	N/A	N/A	1,101,217	1,181,375	80,158
US TREASURY NOTE	11/15/18	1,029,214	N/A	N/A	N/A	1,029,214	1,029,214	0
US TREASURY NOTE	04/15/10	N/A	1,125,616	N/A	N/A	1,046,242	1,125,616	79,374

Lynch & Murray
 Certified Public Accountants

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
 SCHEDULES OF WELFARE BENEFITS AND EDUCATIONAL BENEFITS AND EXPENSES
 MARCH 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
<u>Welfare Benefits</u>		
Health benefits	\$11,250,823	\$12,080,394
Death benefits	0	45,000
Optical benefits	160,625	191,861
Dental benefits	1,081,953	1,228,179
Prescription drugs	2,774,472	3,440,694
Life, Group AD & D and stop loss Insurance	67,463	56,861
Health benefit administration fees	<u>790,375</u>	<u>901,728</u>
Total Welfare Benefits	<u>\$16,125,711</u>	<u>\$17,944,717</u>
<u>Educational Benefits and Expenses</u>		
Scholarship committee fee	\$ 1,300	\$ 1,300
Scholarships	<u>114,778</u>	<u>71,000</u>
Total Educational Benefits and Expenses	<u>\$ 116,078</u>	<u>\$ 72,300</u>

The accompanying notes are an integral part of these financial statements.

**NORTHERN NEW JERSEY TEAMSTERS BENEFIT PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008**

Page 24

	<u>2009</u>	<u>2008</u>
Salaries and wages	\$725,536	\$ 768,800
Pension contributions	61,632	68,500
Insurance expense	47,759	47,397
Payroll taxes	61,243	67,040
Telephone	9,362	10,915
Office expenses and printing	126,408	116,225
Legal fees	141,552	175,513
Auditing and payroll audit fees	68,575	88,662
Defined contribution plan	79,821	78,764
Actuarial and consulting fees	1,450	2,050
Computer programming fees and software	49,480	51,948
Utilities	13,466	17,293
Building expenses and maintenance	47,697	46,343
Real estate taxes	32,011	29,175
Benefit plan contributions	133,050	160,738
Conferences, seminars and trustee expenses	33,049	30,912
Appraisal fees	<u>2,700</u>	<u>0</u>
	<u>\$1,634,791</u>	<u>\$1,760,275</u>

Note: The amounts shown above include the allocations of common expenses shared by the Fund and the Teamsters Local 11 Pension Fund and the Teamsters Local 819 Pension Fund.

The accompanying notes are an integral part of these financial statements.