

Teamsters Local Union No. 469's Pension Plan

**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Teamsters Local Union No. 469's Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: MICHAEL L. BREEDERICK
Title: Authorized Trustee CHAIRMAN/TRUSTEE

Signature: 

Date: 5/10/2024

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A. Plan Identifying Information

Name of the Plan	Teamsters Local Union No. 469's Pension Plan
Employer Identification Number	22-6172237
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 100,910,316

B. Plan Documents

(1) Plan documentation

Plan document and amendments

See the attached document labeled: *PD 469 14.pdf*

Trust Agreement and amendments

See the attached document labeled: *TA 469 08.pdf*

Most recent IRS determination letter

See the attached document labeled: *Det ltr 469 15.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 469PF.pdf*
- *2019AVR 469PF.pdf*
- *2020AVR 469PF.pdf*
- *2021AVR 469PF.pdf*
- *2022AVR 469PF.pdf*
- *2023AVR 469PF.pdf*

(3) Rehabilitation Plan

The original Rehabilitation Plan is attached, document labeled: *Rehab Plan 469 07.pdf*, it was updated twice as seen in the attached documents labeled *RP Update 469 09.pdf* and *RP Update 469 11.pdf*. All employers contribute to the Plan on the Alternative Schedule, therefore 100% of the contributions in the most recent plan year were made under the Alternative Schedule.

(4) Form 5500

See attached document labeled: *2022Form5500 469PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180331 469PF.pdf*
- *2019Zone20190331 469PF.pdf*
- *2020Zone20200330 469PF.pdf*
- *2021Zone20210331 469PF.pdf*
- *2022Zone20220330 469PF.pdf*
- *2023Zone20230331 469PF.pdf*
- *2024Zone20240330 469PF.pdf*

Please note as per PBGC instructions the Zone Certifications include year by year projections of the Plan's assets until the year of insolvency. These projections were not included as part of the original zone certifications and are being provided here as supplemental information per the PBGC's SFA instructions. The projections were not provided to the Plan directly, however these projections come directly from our work papers that were used to determine the Plan's zone status at the time of certification.

(6) Account Statements

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, *Bank & Inv Accounts 469PF.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 469 23.pdf*

(8) Withdrawal Liability Documentation

See attached document labeled: *EWL Rules 469 15.pdf*

(9) Death Audit

See attached document labeled: *Death Audit 469PF.pdf*

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 469PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 469PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 469PF.xlsx*

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 469PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A 469PF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A 469PF.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A 469PF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(1) based on the last completed certification of plan status before January 1, 2021 (*2020Zone20200330 469PF.pdf*) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 469PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 469PF.xlsx*

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

See attached file labeled: *Template 10 469PF.xlsx*

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Teamsters Local Union No. 469 Pension Plan
Address	425 Eagle Rock Ave Suite 105 Roseland, NJ 07068
Email	rfarina@fabianbyrn.com
Phone Number	<u>(973) 228-4200</u>
Authorized Representative	Robert Farina
Attorney	Seth Ptasiewicz, Esq. Kroll Heineman Ptasiewicz & Parsons LLC 91 Fieldcrest Avenue, Suite 35 Edison, New Jersey 08837 (732) 491-2109 sptasiewicz@krollfirm.com

(3) Eligibility

The Local Union No. 469 Pension Plan meets the eligibility requirements under ERISA §4262(b)(1)(A) as the Plan was certified in Critical and Declining Status (within the meaning of section 305(b)(6)) in the Plan Year beginning January 1, 2020. Attached is the 2020 zone certification, see attached document labeled: **2020Zone20200330 469PF.pdf**

(4) Priority Group Identification

The Plan is not claiming priority group status.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

<u>Employer</u>	<u>Participant Counts</u>	<u>Contribution Rate</u>
3C Drilling, Llc	1	\$ 7.79
Aaron Enterprises, Inc	0	7.79
Acme Oil II	1	6.00
Almasi Trucking	1	5.20
American Civil Constructors	0	7.79
American Pile And Foundation	2	7.80
Berto Construction Inc.	1	6.79
C & S Fencing Inc.	0	7.79
C.Abbonizio Contractors	3	6.79
Carbro Constructors Corp	0	7.79
Carson Corporation	1	7.79
Charps LLC	0	7.94
Contico (Conti Const)	3	7.79
Ferreira Construction Co. Inc	3	7.79
Freehold Racing	2	5.69
Great Adventure	13	5.78
J. Fletcher, Creamer & Son	3	7.79
Kinder Morgan Liquid Terms.	36	5.30
M.L. Ruberton Construction	0	7.79
Northeast Remsco Const. Inc.	2	7.79
Petillo, Inc	10	7.79
Rw Vogel Land And Livestock	1	3.10
Sevenson Environmental Service	1	7.79
Sterling Pipeline Solutions In	0	7.79
Teamsters Loc 469 W.F.	2	8.40
Teamsters Local 469 Union	5	8.40
Trumbull Corporation	2	7.79
United Piping Inc	0	7.74
Utility Line Services	1	7.79
Yardville Supply Co.	<u>8</u>	<u>4.83</u>
Total/Weighted Average	102	\$ 6.41

Contribution rates are assumed to remain level at the rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total months worked each year detailed in Appendix A of this document.

Currently four employers are paying withdrawal liability. Those employers and their quarterly/annual payment amounts are summarized by year can be seen in the attached file labeled: *Template 8 469PF.xlsx*

The development of withdrawal liability payments from future withdrawals can be seen the attached spreadsheet labeled *EWL Pmt Proj 469.xlsx*

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(1) of PBGC's SFA regulation based on the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on *Template 7 469PF.xlsx*.

(7) How Plan Will Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 469PF.xlsx*

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans

The Plan is eligible under section 4262.3(a)(1) of PBGC's SFA regulation based on the certification of plan status completed before January 1, 2021. The applicable zone certification and supplemental information is provided under Section B, Item 5 of this application.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The plan is eligible under section 4262.3(a)(1), therefore this is not required.

(4) Certification of Priority Status

The Plan is not claiming priority status; therefore, this is not required.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

See attached file labeled: *SFA Amount Cert 469PF.pdf*

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached file labeled: *FMV Cert 469PF.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 469PF.pdf*

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

See attached file labeled: *Penalty 469PF.pdf*

Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Local Union No. 469 Pension Plan's Special Financial Assistance Application

Special Financial Assistance Measurement Date December 31, 2022

Census Data The census data used is as of January 1, 2022, with the following adjustments:

- All deaths reported on the death audit were known prior to January 1, 2022 and were not included in the Plan's census file.

The census data was updated after the PBGC ran an independent death audit on the Plan's census. The handling of the death audit was provided to the PBGC prior to this application submission.

Net Investment Return Non SFA: 5.85%
SFA: 3.77%
Minimum funding: 6.50%

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables are amount weighted and use sex distinct Scale MP-2021 generational mortality improvement.

Termination Table T-5

Retirement Age Actives Rates are based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension:

		% of Those Eligible			% of Those Eligible
<u>Age</u>	<u>Retiring</u>		<u>Age</u>	<u>Retiring</u>	
55	10%		61	10%	
56	5		62	26	
57	5		63	22	
58	5		64	19	
59	5		65	100	
60	5				

Retirement Age - Terminated Vested 100% at age 65, current age if older.

Delayed Retirement for Terminated Vested Participants Terminated Vested participants who are assumed to retire after their Normal Retirement Age are given actuarial increases from their Normal Retirement date.

Average Contribution Rate	\$ 6.41														
Incidence of Disability	SOA Disability Table XXVI														
Future Employment	121,802 total units in Plan Year ending 12/31/2023, decreasing 3.00% per year through 2032 then decreasing 1% per year thereafter. 100% of the future decline in employment is assumed to be due to future employer withdrawals and the required withdrawal liability payments will be collected at a rate of 70%.														
Percent Married	80% of male and female non-retired participants														
Age of Spouse	Females are 3 years younger than their spouses.														
Form of Benefit	All participants are assumed to elect a Life Annuity														
Expenses	\$422,000 payable in the middle of the year plus an additional \$50,000 one-time expense for the preparation and filing of the Plan's Application for Special Financial Assistance for the Plan Year ending 12/31/2023 payable in the middle of the year. Both PBGC premiums and non-PBGC premium expenses are expected to increase 2% per year with PBGC premiums increasing to \$52 for the 2031 Plan Year, with a cap on total expenses equal to 12% of benefit payments for years after 2028, which was last year expenses were projected in the last completed zone certification before 2021. The 2% annual increase represents are annual inflation assumption.														
Value of Assets	Fair Market Value														
New Entrant Profile	<table border="0"> <tr> <td>Entry</td> <td></td> </tr> <tr> <td><u>Age</u></td> <td><u>Male</u></td> </tr> <tr> <td>25</td> <td>15%</td> </tr> <tr> <td>35</td> <td>20%</td> </tr> <tr> <td>45</td> <td>25%</td> </tr> <tr> <td>55</td> <td>40%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </table> <p>All new entrants are assumed to have zero credited service</p>	Entry		<u>Age</u>	<u>Male</u>	25	15%	35	20%	45	25%	55	40%	Total	100%
Entry															
<u>Age</u>	<u>Male</u>														
25	15%														
35	20%														
45	25%														
55	40%														
Total	100%														
Missing or Incomplete 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														
Participants Excluded from Valuation	No participants were excluded from the valuation. (Note the oldest Terminated Vested participants on the census file is 76 years old.)														

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	<p>The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.</p> <p>The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)</p>

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
Expense	<p>In reviewing the Plan's total expenses for the last three years, we have determined the previous assumption was no longer reasonable. We are updating it to reflect anticipated Plan experience. The new assumption is based on the average expenses for the last three Plan Years with a one-time expenses of \$50,000 for the preparation and filing of the Plan's application for Special financial Assistance and expected to increase 2% per year, with an additional increase in 2031 to account for the increase in PBGC premiums and incorporates the cap on expenses as per PBGC instructions. The 2% annual increase represents our annual inflation assumption.</p> <p>In the pre-2021 zone certification a 1% annual inflation was used, upon review and given the current inflationary environment, the annual inflation amount is being changed to 2% per year.</p>
New Entrant Profile	The new entrant profile has been updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics.
Future Employment	The previous assumption of 200,000 annual units is no longer reasonable as a look at the last 10 Plan Years (in which audited information is available), excluding 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 14% per year from 2010 to 2019, see table below. The new assumption is an annual decline of 3% per year starting in 2023 from the actual 2022 employment units for 10 years, then a 1% decline each year after.
Future Withdrawal Liability Payments	The previous assumption of no future withdrawals is no longer reasonable as a look at the last 10 years of employment units shows an average decline of 14% per year, all due to employers withdrawing from the Fund. A look at just the employers currently contributing to the Fund over the last 10 years shows their respective employment units have remained level. The projected decrease of 3% per year followed by a 1% decrease is expected to be due strictly from withdrawing employers, a breakdown of how the anticipated withdrawal liability payments can be seen in the attached spreadsheet labeled <i>EWL Pmt Proj 469.xlsx</i>
Delayed Retirement for Terminated Vested Participants	<p>The previous assumption used in the Pre-2021 zone certification was that no terminated vested participants would be eligible for an actuarial increase. This is no longer reasonable as all Terminated Vested Participants who retired with a commencement date after their Normal Retirement Date in the last ten years received an actuarial increase.</p> <p>A listing of the terminated vested participants who projected with an actuarial increase are listed below.</p>

Assumption Change Supporting Information

New Entrants the Last Five Years

Age	Plan Year Ending December 31											
	2018		2019		2020		2021		2022		Total	
	F	M	F	M	F	M	F	M	F	M	F	M
<20	0	0	0	0	0	0	0	0	0	0	0	0
20-29	0	4	0	1	0	3	0	2	1	2	1	12
30-39	0	2	0	5	0	5	0	1	0	1	0	14
40-49	0	3	0	3	0	3	0	2	0	4	0	15
50-60	0	1	1	3	1	8	0	3	0	2	2	17
>60	0	0	0	0	0	1	0	0	0	2	0	3
Total	0	10	1	12	1	20	0	8	1	11	3	61

Rehires in the Last Five Years

Age	Plan Year Ending December 31											
	2018		2019		2020		2021		2022		Total	
	F	M	F	M	F	M	F	M	F	M	F	M
<20	0	0	0	0	0	0	0	0	0	0	0	0
20-29	0	0	0	0	0	0	0	0	0	0	0	0
30-39	0	1	0	0	0	0	0	0	0	0	0	1
40-49	0	0	0	0	0	0	1	1	0	1	1	2
50-60	0	1	0	0	0	4	0	0	1	0	1	5
>60	0	1	0	1	0	3	0	1	0	0	0	6
Total	0	3	0	1	0	7	1	2	1	1	2	14

Future Employment

The charts below show over the last ten years, excluding 2020 and 2021 as they are part of the exclusion period as defined in the PBGC's Special Financial Assistance Assumptions guidance, the Plan's historical employment units.

Calendar Year	<u>All Employers</u>		<u>Currently Active Employers</u>	
	<u>Actual Contribution Base Units</u>	<u>Ratio to Prior Year</u>	<u>Actual Contribution Base Units</u>	<u>Ratio to Prior Year</u>
2010	699,318		155,936	
2011	602,531	86%	157,063	101%
2012	466,917	77%	142,833	91%
2013	275,348	59%	147,079	103%
2014	193,712	70%	137,015	93%
2015	278,471	144%	145,243	106%
2016	207,450	74%	155,588	107%
2017	187,493	90%	138,167	89%
2018	166,551	89%	135,151	98%
2019	194,730	117%	164,401	122%
2020	Excluded	Excluded	Excluded	Excluded
2021	Excluded	Excluded	Excluded	Excluded
2022	125,569		125,569	
Geometric Average		0.868		1.006
Average decline		-13%		1.0%

The employment assumption for 2023 is calculated as follows: $125,802 * 0.97 = 121,802$

Based on the chart above we are assuming that 100% of the future decline is due to employer withdrawals.

	<u>Historical Total Plan Administrative Expenses</u>			
	<u>Plan Year Ending December 31</u>			<u>3 Year Average*</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Administrative Expenses	\$ 450,779	\$ 423,763	\$ 392,044	\$ 422,000

**Rounded to the nearest 1,000*

Terminated Vested Participants Receiving Actuarial Increase

<u>SSN</u>	<u>Name</u>	<u>DOB</u>	<u>Annual Benefit</u>	<u>Annual Benefit with Increase</u>	<u>Actuarial Increase</u>
XXX-XX			\$11,711	\$30,917	2.6400
XXX-XX			\$6,315	\$13,766	2.1799
XXX-XX			\$1,636	\$3,273	2.0006
XXX-XX			\$6,384	\$11,619	1.8200
XXX-XX			\$7,355	\$12,284	1.6702
XXX-XX			\$5,760	\$9,619	1.6700
XXX-XX			\$8,326	\$13,904	1.6699
XXX-XX			\$16,381	\$24,899	1.5200
XXX-XX			\$13,266	\$20,164	1.5200
XXX-XX			\$15,053	\$22,880	1.5200
XXX-XX			\$5,302	\$7,423	1.4000
XXX-XX			\$40,970	\$57,359	1.4000
XXX-XX			\$10,596	\$14,834	1.4000
XXX-XX			\$11,564	\$16,189	1.3999
XXX-XX			\$8,385	\$10,733	1.2800
XXX-XX			\$23,267	\$29,782	1.2800
XXX-XX			\$7,204	\$9,221	1.2800
XXX-XX			\$11,659	\$13,758	1.1800
XXX-XX			\$39,101	\$46,139	1.1800
XXX-XX			\$41,398	\$48,849	1.1800
XXX-XX			\$3,995	\$4,714	1.1800
XXX-XX			\$4,223	\$4,983	1.1800
XXX-XX			\$7,896	\$9,317	1.1800
XXX-XX			\$7,892	\$9,312	1.1799
XXX-XX			\$6,688	\$7,250	1.0840
XXX-XX			\$4,633	\$5,022	1.0840
XXX-XX			\$16,652	\$18,050	1.0840
XXX-XX			\$23,365	\$25,326	1.0839
XXX-XX			\$5,600	\$6,070	1.0839
XXX-XX			\$9,129	\$9,895	1.0839
XXX-XX			\$26,363	\$28,575	1.0839
XXX-XX			\$43,588	\$47,245	1.0839
XXX-XX			\$25,770	\$27,932	1.0839
XXX-XX			\$18,941	\$20,530	1.0839
XXX-XX			\$17,308	\$18,760	1.0839
XXX-XX			\$16,939	\$18,360	1.0839
XXX-XX			\$11,613	\$12,587	1.0839
XXX-XX			\$12,412	\$13,453	1.0839
XXX-XX			\$4,770	\$5,170	1.0839

XXX-XX-		\$12,593	\$13,649	1.0839
XXX-XX-		\$9,042	\$9,800	1.0838

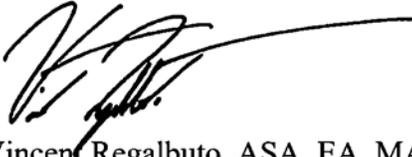
Certification by Plan's Enrolled Actuary Certifying SFA Amount

I am an Enrolled Actuary who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this application for Special Financial Assistance were prepared on behalf of the Teamsters Local Union No. 469's Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. I relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and I have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of my knowledge and belief, the requested amount of \$100,910,316 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled *SFA App 469PF.pdf*.

Certified by:

A handwritten signature in black ink, appearing to read 'V. Regalbuto', with a long horizontal line extending to the right.

Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

May 10, 2024

Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of December 31, 2022 (as seen on the most recent plan financial statement document labeled: *Audit 469 23.pdf*), less the receivables and adding back in the liabilities listed. The receivables were removed from the value of the assets in the last audited financial statement as to not double count these amounts as they were paid after January 1, 2023. The liabilities were added back into the asset value, as these are expenses that are being paid after January 1, 2023. The total assets as of the SFA Measurement Date is equal to the total assets in the Fund's investment account, three bank accounts, the value of the Plan's Building & Property and the value of the property and equipment. The total of the Plan's investment account and bank accounts can be found in the document labeled *Bank & Inv Accounts 469PF.pdf*.

The second page of this document provides the reconciliation of the adjustments made to the asset value listed on the Plan's most recent audited financial statement along with a reconciliation of the Plan's total assets by account.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of **\$68,466,002**.

Name: MICHAEL L. BRADBERRY
Title: Authorized Trustee CHAIRMAN/TRUSTEE

Signature: Michael L. Bradberry

Date: 5/10/2024

Local 469 Pension Fund
Reconciliation of Fair Market Value of Assets
As of SFA Measurement Date

A	Market Value of Assets as of 1/1/2023 on Accrual Basis	\$ 68,537,900
B	Receivables	\$ 223,410
C	Liabilities*	\$ 151,512
D	Market Value of Assets as of 1/1/2023 on a Cash Basis (A - B + C)	\$ 68,466,002

Value of Plan Assets as of 1/1/2023

Invested Assets	\$ 66,041,287
Bank Account ending 0734	234,614
Bank Account ending 1331**	1,755,414
Bank Account ending 2183	13,251
Building & Property	417,500
Property and Equipment	<u>3,936</u>
Total	\$ 68,466,002

**The liability amount from the financial statement was reduced by \$19,226 to account for an expense that was fully paid for in the past but is being recognized over several years for accrual purposes*

***This account includes the value of the January benefit payments that were transferred out for payment prior to January 1.*

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Local Union No. 469's Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Michael L. Broderick
Title: Authorized Trustee CHAIRMAN / TRUSTEE

Signature: 

Date: 5/10/2024

**AMENDMENT NUMBER 2023-1 TO THE
TEAMSTERS LOCAL 469 PENSION PLAN**

Background

1. WHEREAS, The Board of Trustees of the Teamsters Local 469 Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Teamsters Local 469 Pension Plan (the “Plan”); and
2. WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance; and
3. WHEREAS, pursuant to Section 16.01 of the Plan of Benefits effective January 1, 2017, as amended thereafter, of the Teamsters Local 469 Pension Plan (the “Plan Document”), the Board has the power to amend the Plan Document;

NOW, THEREFORE, the Plan is amended as follows:

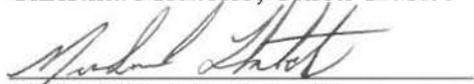
Effective February 15, 2023 the Plan is amended as follows to add the following provision:

Section 15.18:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

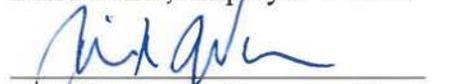

Michael Broderick, Union Trustee


Christina Montorio, Union Trustee


Michael Tkatch, Union Trustee


Marcelo Afonso, Employer Trustee


Dan Neville, Employer Trustee


Rick Workman, Employer Trustee

Date: [DATE OF EXECUTION]

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/31/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 469 14.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 469 08.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 469 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 469PF.pdf, 2019AVR 469PF.pdf, 2020AVR 469PF.pdf, 2021AVR 469PF.pdf, 2022AVR 469PF.pdf, 2023AVR 469PF.pdf	N/A	6 reports provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP Update 469 11.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	Rehab Plan 469 07.pdf, RP Updte 469 09.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 469PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180331 469PF.pdf, 2019Zone20190331 469PF.pdf, 2020Zone20200330 469PF.pdf, 2021Zone20210331 469PF.pdf, 2022Zone20220330 469PF.pdf, 2023Zone20230331 469PF.pdf, 2024Zone20240330 469PF.pdf	N/A	7 Zone Certs provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accounts 469PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 469 23.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	EWL Rules 469 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 469PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Statement in assumption section of application	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	This was provided to the PBGC prior to this submission.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Pmt Form 469PF.pdf, & Bank Letter 469PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 469PF	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 469PF	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 469PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A 469PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A 469PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible under a pre 2021 Zone Certification	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 469PF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 469PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 469PF	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 469PF.pdf	1st page after cover	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Critical and Declining Zone Cert in 2020	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 5 & 6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumption changes were made for the Plan's eligibility	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 6		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist 469PF	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible under a pre 2021 Zone Certification	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert 469PF	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert 469PF	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend 469PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 469PF.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
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SFA Amount Requested:	\$100,910,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
SFA Amount Requested:	\$100,910,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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EIN:	22-6172237
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 469's Pension Plan
EIN:	22-6172237
PN:	1
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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**Teamsters Local Union No. 469
Pension Plan**

**Plan of Benefits
As of January 1, 2017**

(Document Restated Effective January 1, 2014)

Published: 7/1/2014

**Teamsters Local Union No. 469
Pension Plan**

Restatement of Plan of Benefits

1. The Plan of Benefits is restated in its entirety and shall read in full as in the attached exhibit. This restated Plan of Benefits applies to Participants who retire or die after December 31, 2013. The rights and benefits of every other Participant shall be governed by the provisions of the Plan in effect at the Participant's retirement or death. The plan provisions that attach to Frozen Accrued Benefits shall be those in effect in the Plan at the time such Benefits become Frozen Accrued Benefits.
2. Subject to 3 below, the effective date of the Plan of Benefits is 1/1/2017, with a restatement date of 1/1/2014, and this restatement shall not operate to modify the benefits of any Pensioner hereunder who is a Pensioner on such date nor restore any Contribution or Vesting Service lost prior to such date as the result of prior Plan provisions, nor diminish or increase the vested benefit under this Plan of any person, nor reduce or increase, retroactively, the Contribution or Vesting Service under this Plan that any person has as of 1/1/2014.
3. The restated Plan of Benefits is intended to continue to satisfy the requirements of Section 401 (a) and 501(a) of the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 and subsequent legislation.

Adopted by the Trustees on: January 1, 2017

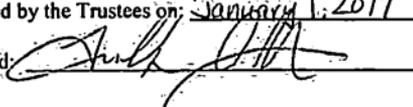
Attested: 

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Article 1
Definitions

In this Plan of Benefits, the following terms shall have the meanings specified below:

1.01 Accrued Benefit – The monthly pension benefit to commence at a Participant's Normal Pension Date that is related to the Contribution Service he has accrued to such particular date, as calculated using the formula in Section 6.01.

1.02 Admittance Date – The date, on or after the Effective Date, as of which an Employer first became an Employer (as defined in 1.09 below) and as of which contributions to the Fund by such Employer were first required to be made, and, for any Employee, means the date as of which contributions were first required to be made on the Employee's behalf to the Fund.

1.03 Break Year – A Plan Year in which a Participant earns less than 400 hours of Contribution Service and less than 500 hours of Vesting Service.

1.04 Code – The Internal Revenue Code of 1986, as amended from time to time.

1.05 Commencement of Participation – The date upon which a Participant first becomes a Participant in this Plan in accordance with Article 2. In the event a Participant incurs a Break in Service as defined in Section 4.03 when the Participant is not vested and the Participant's lost Accrued Benefit and Vesting Service are not reinstated as a result of the provisions of Section 4.06, the Participant shall be considered to have no Commencement of Participation. However, should the Participant again satisfy the participation requirements of Article 2, the Participant shall be assigned a new Commencement of Participation in accordance with the provisions of this Section, based upon the Participant's reemployment.

1.06 Compensation – Compensation as used in Article 15.03 for purposes of the limitations on benefits. Compensation will be determined as required by IRC §415(c)(3).

The annual compensation of each participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period).

The \$200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with such calendar year.

1.07 Contribution Service – Employment for which contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement between an Employer and the Trustees and under certain conditions, employment by an Employer before the Employer's Admittance Date. In the event an Employee experiences a Plan Year after 2004 during which the Employee is credited with less than 400 hours of employment for which the Employer is required to contribute to the Fund, such hours and contributions shall be ignored in calculating the Employee's pension benefits under the Plan unless that Plan Year contains the Employee's Early or Normal Pension Date. Article 3 provides additional details regarding earning Contribution Service.

1.08 Employee – Any person employed by an Employer.

1.09 Employer – An Employer who has a collective bargaining agreement with the Union (or other agreement) requiring contributions to the Fund and who is or becomes a party to the Trust Agreement or agrees to be bound by its terms. The term "Employer" shall also mean the Union and/or Trustees with respect to their Employees provided the Union and/or Trustees are required to contribute to the Fund with respect to such Employees.

1.10 ERISA – The Employee Retirement Income Security Act of 1974 including all amendments thereof and regulations issued thereunder from time to time.

1.11 Fund – The Teamsters Local Union No. 469 Pension Fund created pursuant to the Trust Agreement.

1.12 Gender/Number – Wherever used in the Plan, the masculine pronoun shall be deemed to include the feminine gender and the singular shall be deemed to include the plural unless the context clearly indicates otherwise.

1.13 Normal Pension Age – The later of a Participant's 65th birthday and the fifth anniversary of the Participant's Commencement of Participation in the Plan.

1.14 Participant – An Employee or former Employee who has any Contribution Service or Vesting Service to the Employee's credit.

1.15 Pension Date – The first day of any calendar month on which the Participant has fulfilled all of the requirements for a pension hereunder, including written application duly filed and approved by the Trustees and cessation of employment, and which date is the effective date of the Participant's pension hereunder.

1.16 Pensioner – A person, formerly a Participant, who is retired under the Plan and who is receiving, properly, pension benefits provided for herein.

1.17 Plan – The "Teamsters Local Union No. 469 Pension Plan" and is the entire arrangement to provide retirement and other benefits to Employees and

other benefits to Employees and others, negotiated by collective bargaining agreements, funded by Employers, operated under the direction of Trustees appointed and governed by the terms of the Trust Agreement, the benefit provisions of which are embodied in the Plan of Benefits.

1.18 Plan Year – The calendar year, January 1st through the following December 31st.

1.19 Plan of Benefits – The provisions contained herein.

1.20 Prior Union Employment – Employment of an Employee by an Employer before such Employer's Admittance Date at jobs covered by the terms and conditions of a then current Union collective bargaining agreement with such employer and, with respect to Employees of the Union and of the Trustees, work of the same type as that performed by Employees of the Union or Trustees after the Union's or Trustees' Admittance Date.

1.21 Related Service – Employment, after 1975, by an Employee with an otherwise contributing Employer for which employment such Employer is not required by agreement with the Union or with the Trustees to contribute to the Fund, provided such employment is not separated from at least one hour of Contribution Service that the Employee earns with the same Employer, by a quit, discharge, or retirement. Such employment includes, during the time that the Employer is required to contribute to the Fund:

- A. each such hour for which the Employee is paid, or entitled to payment, for the performance of duties for the Employer;
- B. each such hour for which the Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed by the Employee (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. Armed Forces) or leave of absence, provided such non-work period of time immediately succeeds the Employee's employment in a position described in Subsection A, or in Section 1.07. Notwithstanding the preceding sentence.
 - 1. no more than 501 hours of Related Service shall be credited under this Subsection B to an Employee on account of any single continuous period during which the Employee performs no duties for the Employer.
 - 2. an hour for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed by the Employee shall not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or an employment compensation or disability insurance law; and

3. hours shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this Subsection B, a payment shall be deemed to be made by, or due from, the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of a particular Employee or are on behalf of a group of Employees in the aggregate.

- C. each such hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hour shall be credited to the Employee as if it had been worked on the date for which the award is made. The same hours of service shall not be credited both under A or B, as the case may be, and under this C.

The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined pursuant Title 29, Chapter C, Part 2530.22b2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

For the purposes of this section, the term "Employer" shall include any organization which, with an Employer, is a member of a controlled group of businesses within the meaning of Section 414 (b) & (c) of the Code.

1.22 Trust Agreement – The Agreement and Declaration of Trust establishing the Teamsters Local Union No. 469 Pension Fund entered into as of January 1, 1959 and updated most recently as of January 1, 2009, including any amendments thereto or modifications thereof.

1.23 Trustees – The persons who are acting as trustees pursuant to the provisions of the Trust Agreement. The Trustees shall be the Named Fiduciary and Plan Administrator within the meaning of Section 402 of ERISA and shall have the authority to control and manage the operation and administration of the Fund and Plan. Any Trustee may serve in more than one capacity under the Plan. The Trustees may delegate responsibilities for the operation and administration of the Plan and may appoint one or more investment managers to manage all or part of the assets of the Fund.

1.24 Union – Teamsters Local Union No. 469, an affiliate of the International Brotherhood of Teamsters.

1.25 Vesting Service – Contribution Service and Related Service.

Article 2
Participation

2.01 Commencement of Participation After 12/31/04 – After 12/31/04, an Employee who is employed by Employers, to such an extent that the Employers are required to make contributions to the Fund for at least 400 hours of the Employee's Contribution Service in one Plan Year, shall become a Participant in the Plan on the first day of the Plan Year immediately after the Plan Year of such Contribution Service.

2.02 Alternate Commencement of Participation after 12/31/04 – An Employee who earns at least 1000 hours of Vesting Service during a period of 12 consecutive months shall become a Participant in the Plan on the January 1st nearest to the end of such 12 consecutive month period unless already a Participant.

If an Employee who is not already a Participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) ending after 12/31/04 during which the Employee does not earn at least 1000 hours of Vesting Service, then the Employee shall become a Participant on the January 1st of the Plan Year immediately following the first Plan Year in which such Employee earns at least 1000 hours of Vesting Service, unless already a Participant.

2.03 Eligible Surviving Spouse and Alternate Payee a Participant – An eligible surviving spouse, who is entitled to receive a periodic benefit in accordance with Article 7, 8, 9, or 13 of this Plan of Benefits shall be treated as a Participant in the Plan. A person who becomes an Alternate Payee in accordance with Article 14 of this Plan of Benefits shall be treated as a Participant in the Plan.

2.04 Termination of Participation – A Participant's participation in this Plan shall cease on the earliest of:

- A. the death of the Participant; and
- B. the time when the Participant no longer has any Accrued Benefit or Vesting Service hereunder and is not in a class described in Section 2.03.
- C. the time when the Participant incurs a Break in Service.

Article 3
Contribution Service

3.01 Credit for Periods Prior to the Admittance Date of an Employee's Employer – With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs prior to 1965, an Employee shall be credited with a quarter year of Contribution Service for each calendar quarter in which the Employee was employed in Prior Union Employment. An Employee who was employed in Prior Union Employment prior to 1942 and who could not retain such Prior Union Employment during the period of national emergency from 1942 through 1946 shall be deemed to be employed in Prior Union Employment during such period. An Employee whose absence from Prior Union Employment was due to service in the Armed Forces of the U.S. during the period of national emergency from 1942 through 1946 or was due to involuntary service in the Armed Forces during any other period shall be deemed to be employed in Prior Union Employment during such period.

Prior Union Employment shall be deemed to include periods of an Employee's employment, in a category of work not covered by a Union collective bargaining agreement, by an Employer contributing to the Fund as of its Admittance Date, provided such category of work was covered as of such Employer's Admittance Date by a Union collective bargaining agreement.

With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs after 1964 and before 1976, an Employee shall be credited with a quarter year of Contribution Service for each calendar quarter during which the Employee was employed in Prior Union Employment before such Admittance Date, up to a maximum Contribution Service of the lesser of (a) ten years or (b) twice the number of quarters of Contribution Service the Employee receives for the period after the Admittance Date of the Employee's Employer.

If an Employer started contributing to the Fund after 1975 and before 1982, the maximum Contribution Service for time worked prior to the date such contributions began will be the lesser of (a) ten years, or (b) the number of quarters of Contribution Service an Employee received for service after contributions began. If an Employer started contributing to the Fund after 1981 the Contribution Service for time worked prior to the date such contributions began shall be as described in Appendix A and Appendix B.

3.02 Credit for Periods After the Admittance Date of an Employee's Employer – After an Employee's Admittance Date, such Employee shall be credited with Contribution Service at the rate of one quarter of a year of Contribution Service for each whole 400 hours of Contribution Service the Employee earns in a Plan Year, up to a maximum of one year of Contribution Service for any one Plan Year.

For the period prior to 1/1/1983, a participant will earn quarters of Contribution Service at a rate equal to the greater of the amount calculated in the prior paragraph or the amount calculated by dividing the number of hours for which the participant was contributed for by an Employer by 500, rounding down to the next lower quarter of a year.

Article 4

Vesting, Break in Service and Frozen Accrued Benefit

4.01 Earning Vesting Service – An Employee shall be granted a Year of Vesting Service for each Plan Year after the Employee's Admittance Date in which the Employee earns at least 1000 hours of Vesting Service.

4.02 Vesting – A Participant shall be considered vested (i.e., has a non-forfeitable, except for death, right to the pension benefit associated with the Participant's Contribution Service hereunder) at the earliest date on which the Participant:

- A. has satisfied the age and service requirements for an Early or Normal Pension Date hereunder; or
- B. is a Participant in the Plan and has at least five years of Vesting Service and has at least one hour of Vesting Service earned after 1997.

4.03 Break in Service – If a Participant incurs five consecutive Break Years, the Participant shall have incurred a Break in Service. All of the Participant's Accrued Benefit and Vesting Service earned before the end of such Plan Year as well as the Participant's most recent Commencement of Participation date shall be forfeited unless the Participant is vested. If such forfeited benefits are reinstated in accordance with the provisions of Section 4.06, such Accrued Benefit shall then be classed as a "Frozen Accrued Benefit".

For the limited purpose of determining whether an Accrued Benefit becomes classed as a Frozen Accrued Benefit and notwithstanding the exceptions in Section 1.22, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Contribution Service.

4.04 Vesting and Break in Service – Once a Participant is "vested", the Participant has a non-forfeitable (except for death) right to the Participant's Accrued Benefit.

If a Break in Service occurs after the Participant is vested, the participant's Accrued Benefit and Vesting Service shall not be forfeited. However, the Participant's Accrued Benefit earned before the Break in Service shall then be classed as a "Frozen Accrued Benefit".

For the limited purpose of determining whether an Accrued Benefit becomes classed as a Frozen Accrued Benefit and notwithstanding exceptions in Section 1.22 B, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Contribution Service.

4.05 Frozen Accrued Benefit – If a Participant incurs a Break in Service, a calculation shall be made of the Accrued Benefit attributable to such segment and such Accrued Benefit shall be classed as Frozen Accrued Benefit. The amount of such Frozen Accrued Benefit shall not be changed in the future except by positive action by the Trustees.

For the limited purpose of determining whether an Accrued Benefit becomes classed as a Frozen Accrued Benefit and notwithstanding the exceptions in Section 1.22, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Contribution Service.

4.06 Reinstatement – If a Participant who has experienced a Break in Service and is not vested at the time of such Break in Service, works enough in a succeeding Plan Year that the Participant earns at least one quarter of a year of Contribution Service for such Plan Year or the Participant is credited with at least 500 hours of Vesting Service for such Plan Year, and such Plan Year occurs before the number of consecutive Break Years charged to the Participant equals the greater of five or his years of Vesting Service, then the Frozen Accrued Benefit, Vesting Service and most recent Commencement of Participation date lost by such Break In Service shall be reinstated. The amount of the Frozen Accrued Benefit shall not be increased as a result of the provisions of this Section.

4.07 Deemed Distribution – If a Participant experiences a Break in Service at a time when such Participant is not vested, a distribution of the Participant's interest in this Plan shall be deemed to be made to the Participant. The value of such distributed interest shall be zero.

Article 5
Eligibility for Pension Benefits

5.01 Normal Pension Date –The Normal Pension Date for a Participant shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, and C below:

- A. the attainment of the Participant's Normal Pension Age;
- B. the date of the Participant's proper application for pension to the Trustees provided the Trustees approve same; and
- C. the Participant's cessation of work at
 - a. any employment covered by a collective bargaining agreement with the Union or any other local Union which is an affiliate of the International Brotherhood of Teamsters or,
 - b. any employment in any industry, trade or craft which is similar to the Participant's employment prior to retirement, or
 - c. employment with the Union or the Trustees, whichever is applicable.

Such Date is subject to the limitations in Article 19.

5.02 Early Pension Date – The Early Pension Date for a Participant shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, C, and D below:

- A. the Participant's 55th birthday;
- B. the Participant's completion of at least ten years of Contribution Service;
- C. the date of the Participant's proper application for pension to the Trustees provided the Trustees approve same; and
- D. the Participant's cessation of work at
 - a. any employment covered by a collective bargaining agreement with the Union or any other local Union which is an affiliate of the International Brotherhood of Teamsters or,
 - b. any employment in any industry, trade or craft which is similar to the Participant's employment prior to retirement, or
 - c. employment with the Union or the Trustees, whichever is applicable.

Such Date is subject to the limitations in Article 19.

5.03 Only One Early or Normal Pension Date – A Participant may have only one Early or Normal Pension Date under this Plan and a Participant may not have both an Early Pension Date and a Normal Pension Date under this Plan.

Article 6
Pension Benefits

6.01 Normal Pension Benefit – Each Participant who attains Normal Pension Date shall be granted a monthly pension hereunder. Such pension, provided the Participant is not receiving the pension benefit in the Married Couple form, shall be a monthly benefit, and the amount of such Normal Pension Benefit at a particular date of determination for a Participant is the sum of A and B below:

- A. the amount of monthly pension benefit earned by the Participant for employment prior to 1975 (or, if the Participant's Admittance Date is after 1974, prior to the Participant's Admittance Date in accordance with prior Plan provisions); and
- B. the sum of the products of the Employer Contributions required to be made to the Fund on behalf of the Employee's Contribution Service (after June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit) during the following periods of such Contribution Service and the multiplier associated with such periods of service in accordance with the following table:

<u>Period of Employment</u>	<u>Multiplier</u>
1/1/1975 through 12/31/1979	3.2432%
1/1/1980 through 12/31/1982	4.0541%
1/1/1983 through 12/31/1986	4.1580%
1/1/1987 through 12/31/1990	3.4650%
1/1/1991 through 12/31/1997	3.1500%
1/1/1998 through 12/31/2000	2.6250%
2001	2.5000%
2002	2.0000%
1/1/2003 through 06/30/2008	1.5000%
7/1/2008 through 12/31/2010	1.0000%
1/1/2011 and forward	0.7500%

6.02 Early Pension Benefit – Each Participant who attains Early Pension Date shall be granted a monthly pension hereunder.

Such monthly pension shall be calculated as if it were a Normal Pension for the Participant and then reduced as follows for each whole month the Participant's Early Pension Date precedes what would have been the Participant's Normal Pension Date: 1% per month for each of the first 12 months plus 3/4 of 1% per month for each of the next 36 months, plus 1/2 of 1% per month for each of the next 36 months, plus 1/3 of 1% per month for each for the next 36 months.

However, if the Participant has at least 20 but less than 30 years of Contribution Service, including at least 1/4 year earned before 1987, and does not incur Break Years in the two Plan years immediately preceding retirement, the reduction factor shall be 1/2 of 1% per month prior to the Participant's Normal Pension Date.

If a Participant hired prior to January 1, 2011 has at least 30 years of Contribution Service and has attained age 58, the maximum reduction shall be 20%.

6.03 Postponement of Normal Pension Benefit – A Participant may postpone the commencement of monthly Normal Pension payments to a date later than his Normal Retirement Age. The amount of the postponed benefit shall be the greater of:

- A. the actuarial equivalent, at the Participant's postponed Pension Date, of the Participant's monthly Accrued Benefit as of the Participant's Normal Pension Age; and
- B. the Participant's monthly Accrued Benefit as of the Participant's postponed Pension Date.

In determining the amount of the actuarial equivalent under this Section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of the determination of such equivalent.

6.04 Duration of Early & Normal Pension – Unless the pension benefit is being paid in the Married Couple form, and subject to Articles 10 and 11, each Early or Normal Pension shall be paid in monthly installments starting with the Participant's Pension Date and ending with the payment due for the month in which the death of the Pensioner occurs.

6.05 Incompetence of Pensioner – In the event it is determined that a Pensioner is unable to care for the Pensioner's affairs because of illness, accident, or incapacity, either mental or physical, any payments due may be made to any appointed guardian, committee, or other legal representative, as the Trustees shall determine in their sole discretion.

Article 7
50% Married Couple Benefit
(QJSA)

7.01 50% Married Couple Form – If a Participant is lawfully married as of the effective date of such Participant's Pension, then the pension the Participant receives shall be in the 50% Married Couple form, unless the Participant and the Participant's lawful spouse have properly elected to forego receiving such pension in the 50% Married Couple form. This election is not valid until the Participant has been lawfully married for one year to the spouse the Participant was married to on the effective date.

7.02 Payment – Under the 50% Married Couple form, a monthly benefit, the amount of which may be less than the Participant's Accrued Benefit, is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse, designated at the Pensioner's Pension Date, is living at the Pensioner's date of death, a monthly pension, the amount of which will be 50% of the amount of the late Pensioner's last monthly pension, shall be paid to such surviving spouse, monthly, to cease with the monthly payment due for the month of such spouse's death.

Under the 50% Married Couple form, a monthly benefit is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, only if the person who was the Pensioner's lawful spouse at the Pensioner's Pension Date is living at the date of death of the Pensioner and has been married to the Pensioner continuously for one year encompassing the Pensioner's Pension Date, shall the monthly benefit described in the prior paragraph be paid to such surviving spouse.

7.03 Reduction in Amount – The amount of the monthly benefit payable to the Pensioner at his Pension Date in the 50% Married Couple form shall be the reduced actuarial equivalent of the monthly amount calculated in accordance with Article 6.

The reduction shall be effective on the Pensioner's effective date of pension or the effective date of the 50% Married Couple form if later. If the Pensioner and his spouse were married less than one year at the Pensioner's Pension Date and the Pensioner dies prior being married to the spouse for one year, the spouse does not receive a survivor benefit. See 7:01: the pensioner must be lawfully married at time of retirement to the same spouse and meet all other requirements to be eligible for a surviving spouse benefit.

The amount of such reduction shall be on an actuarial equivalence basis that includes the use of the 1983 Group Annuity Mortality Table (males) for Participants and the 1983 Group Annuity Mortality Table (females) for spouses, and 7.0% interest compounded annually.

7.04 Election – In order for a Participant to elect to forego receiving the pension benefit in the 50% Married Couple form, the Participant and the Participant's lawful spouse must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

7.05 Election Information – So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 50% Married Couple form, the Trustees shall provide the Participant and the Participant's spouse with an explanation of the provisions of this Article. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective nor commence until the Participant and spouse have had at least 30 days following the receipt of such explanation to consider it.

Article 8
75% Married Couple Benefit
(QOSA)

8.01 75% Married Couple Form – If a Participant is lawfully married as of the effective date of the Participant's Pension, then the Participant may elect to receive the Participant's pension in the 75% Married Couple form. This election is not valid until the Participant has been lawfully married for one year to the spouse the Participant was married to on the effective date.

8.02 Payment – Under the 75% Married Couple form, a monthly benefit, the amount of which is less than the Participant's Accrued Bene-fit, is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse, designated at the Pensioner's Pension Date, is living at the Pensioner's date of death, a monthly pension, the amount of which will be 75% of the amount of the late Pensioner's last monthly pension, shall be paid to such surviving spouse, monthly, to cease with the monthly payment due for the month of such spouse's death.

Under the 75% Married Couple form, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, only if the person who was the Pensioner's lawful spouse at the Pensioner's Pension Date is living at the date of death of the Pensioner and has been married to the Pensioner continuously for one year encompassing the Pensioner's Pension date, shall the monthly benefit described in the prior paragraph be paid to such surviving spouse.

8.03 Reduction in Amount – The amount of the monthly benefit payable to the Pensioner at his Pension Date in the 75% Married Couple form shall be the reduced actuarial equivalent of the monthly amount calculated in accordance with Article 6.

The reduction shall be effective on the Pensioner's effective date of pension or the effective date of the 75% Married Couple form if later. If the Pensioner and his spouse were married less than one year at the Pensioner's Pension Date and the Pensioner dies prior being married to the spouse for one year, the spouse does not receive a survivor benefit. See 8:01: the pensioner must be lawfully married at time of retirement to the same spouse and meet all other requirements to be eligible for a surviving spouse benefit.

The amount of such reduction shall be on an actuarial equivalence basis that includes the use of the 1983 Group Annuity Mortality Table (males) for Participants and the 1983 Group Annuity Mortality Table (females) for spouses, and 7.0% interest compounded annually.

8.04 Election – In order for a Participant to elect to receive the pension benefit in the 75% Married Couple form, the Participant must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

8.05 Election Information – So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 75% Married Couple form, the Trustees shall provide the Participant and the Participant's spouse with an explanation of the provisions of this Article. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective nor commence until the Participant has had at least 30 days following the receipt of such explanation to consider it.

Article 9
100% Married Couple Benefit

9.01 100% Married Couple Form – If a Participant is lawfully married as of the effective date of the Participant's Pension, then the Participant and his spouse may elect to receive the Participant's pension in the form called the 100% Married Couple form, if the Participant and his lawful spouse have properly elected to forego receiving pension in the 50% Married Couple form and if the Participant and his spouse have been married to each other for at least one continuous year up to the effective date of pension. However, election of such 100% Married Couple form shall not be given effect unless the Participant and his spouse survive the first six months of the Participant's pension payments. This election is not valid until the Participant has been lawfully married for one year to the spouse the Participant was married to on the effective date.

9.02 Payment – Under the 100% Married Couple form, a monthly benefit, the amount of which is less than the Participant's Accrued Benefit, is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse, designated at the Pensioner's Pension Date, is living at the Pensioner's date of death, a monthly pension, the amount of which will be 100% of the amount of the late Pensioner's last monthly pension, shall be paid to such surviving spouse, monthly, to cease with the monthly payment due for the month of such spouse's death.

Under the 100% Married Couple form, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, only if the person who was the Pensioner's lawful spouse at the Pensioner's Pension Date is living at the date of death of the Pensioner and has been married continuously to the Pensioner at the Pensioner's Pension Date for a period of at least one year, shall the monthly benefit described in the prior paragraph be paid to such surviving spouse.

9.03 Reduction in Amount – The amount of the monthly benefit payable to the Pensioner at his Pension Date in the 100% Married Couple form shall be the reduced actuarial equivalent of the monthly amount calculated in accordance with Article 6.

The first 6 months of benefit payments will not exceed the amount that would be paid in the 50% Married Couple form. If the Pensioner dies in that period and has been lawfully married to the spouse for at least one year, the spouse will receive 50% of that benefit. After six months, there is a further reduction that reflects the 100% Married Couple form, and if the Pensioner dies after those six months and has been lawfully married to the spouse for at least one year, the spouse will receive 100% of that benefit. If the Pensioner and his spouse were married less than one year at the Pensioner's Pension Date and the Pensioner dies prior being married to the spouse for one year, the spouse does

not receive a survivor benefit. See 9:01: the pensioner must be lawfully married at time of retirement to the same spouse and meet all other requirements to be eligible for a surviving spouse benefit.

The amount of such reduction shall be on an actuarial equivalence basis that includes the use of the 1983 Group Annuity Mortality Table (males) for Participants and the 1983 Group Annuity Mortality Table (females) for spouses, and 7.0% interest compounded annually.

9.04 Election – In order for a Participant to elect to receive the pension benefit in the 100% Married Couple form, the Participant and the Participant's lawful spouse must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

9.05 Election Information – So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 100% Married Couple form, the Trustees shall provide the Participant and the Participant's spouse with an explanation of the provisions of this Article. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective nor commence until the Participant has had at least 30 days following the receipt of such explanation to consider it.

Article 10
Suspension of Benefits

10.01 General - In the event a Pensioner otherwise entitled to a pension payment works in Prohibited Employment in a month for a number of Hours exceeding the amounts shown in Section 10.02, the Pensioner's pension payment for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees. If such Prohibited Employment is worked after the Pensioner's Normal Pension Age, then such Prohibited Employment must be worked in the Plan Area to be considered in suspending the Pensioner's pension payment.

10.02 Work Hours Permitted before Suspension

	Commencement of Participation	
	<u>Prior to 1/1/2006</u>	<u>After 12/31/2005</u>
Prior to Normal Retirement Age	39	0
After Normal Retirement Age	39	39

10.03 Prohibited Employment – Except as otherwise provided below, for the purposes of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by an employer;

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner's pension; and
- B. in the same profession, trade, or craft in which the affected Pensioner worked at any time that was classed as Contribution Service for the Pensioner.
- C. For Pensioners whose participation in the Plan commenced prior to 1/1/2006, Prohibited Employment will only include work performed under a collective bargaining agreement with the Union.

10.04 Plan Area – For the purposes of this Article, "Plan Area" means the state of New Jersey and the remainder of any Standard Metropolitan Statistical Area any part of which lies within New Jersey.

10.05 Notification – No pension benefit payment may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended;
- B. a general description of this Article;
- C. a copy of this Article;
- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the Plan's claim denial appeal procedure;
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations; and
- F. a copy of the Section of this Article dealing with recovery of payments that should have been withheld.

10.06 Presumption – Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

10.07 Resumption Of Pension Payments – In order that the payment of monthly pension benefits be resumed under this Plan once a suspension described in 10.01 has taken place, the Pensioner must notify the Trustees in writing that the Pensioner has ceased working in Prohibited Employment.

The Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually to the extent required by law, which shall reflect any additional benefit earned.

Such payments shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in this Section. Subject to this Section, should the Pensioner be due any payments for months in which the Pensioner did not work the proscribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

10.08 Recovery – In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payments otherwise payable to the Pensioner for the months immediately following the Pensioner's cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding Section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

10.09 Status Determination – A Pensioner may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

10.10 Exception – The provisions of this Article shall not apply to any pension benefits paid to a Pensioner after the March in the calendar year that immediately follows the calendar year in which the Pensioner reaches age 70 and 1/2 years for Pensioners whose Commencement of Participation is after 12/31/2005. For Pensioners whose Commencement of Participation was prior to 1/1/2006, these provisions will not apply after the attainment of age 70.

10.11 Benefit Increases – Pensioners whose benefits have been suspended due to Prohibited Employment that also constitutes Contribution Service may be entitled to an increase in their benefits, pursuant to the following Sections within this Article.

10.12 Amount of Increase – As of a January 1st, the method of determining the amount of increase, under this Article, in the affected Pensioner's monthly pension due to working in Contribution Service during the immediately preceding Plan Year shall be to subtract A from B in the following and, if the difference is positive, such difference shall be the amount of increase:

- A. the lifetime monthly pension, payable to the Pensioner, the present actuarial value of which, on such January 1st, is equal to the sum of the monthly pension payments the Pensioner (and surviving spouse) received (before the April 1st immediately following the Plan Year in which the payee attained age 70 and six months) under the Plan during the Plan Year immediately preceding such January 1st and the Pensioner's monthly pension amounts that were suspendible under this Article 10 during such Plan Year;
- b. the lifetime monthly pension, payable to the Pensioner, that is attributable to the Contribution Service the Pensioner worked during such Plan Year employing the unit monthly pension benefit rate that applies to such Contribution Service earned during such Plan Year.

In determining the amount of any such increase under this Section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

10.13 Adjustments for Form of Pension – The amount of monthly pension increase, if any, determined pursuant to Section 10.12 for a Pensioner as of a January 1st shall be adjusted in accordance with Articles 7, 8, and 9 to reflect the form of payment of the increase.

If the Pensioner had started receiving an Early Pension, the Pensioner (and the Pensioner's spouse) may elect to change the form of the benefit for the increase. If the Early Pension is already being paid in a Married Couple form, and the increase is to be paid in a Married Couple form, the adjustment (if any) that applied to the original pension shall also apply to the increase. In any event, the Early Pension adjustment that originally applied shall also apply to the increase.

If the Pensioner had started receiving a Normal Pension, the form of the increase may not be different from the original form except, in the instance where the original form was the Married Couple form and the Pensioner's spouse has died before the effective date of the increase. The adjustment that shall apply to any increase shall be that which applied to the original pension except in the instance of the exception mentioned in the prior sentence.

10.14 Effective Date of Increase – The increase in monthly pension calculated, as of a January 1st, pursuant to the preceding Sections of this Article, shall become effective as of such January 1st. Such increase shall be subject to the suspension of benefits provisions of Article 10.

Article 11
Pre-Retirement Surviving Spouse Pension

11.01 Eligibility – If a vested Participant dies before the effective date of such Participant's Normal or Early Pension, the Participant's surviving spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided such spouse was lawfully married to the Participant for at least one continuous year up to the date of death of the Participant.

11.02 Form – Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving spouse for life, commencing with the later of the first day of the month following the Participant's death and what would have been the Participant's earliest Normal or Early Pension Date had the Participant lived but earned no more Accrued Benefit, to cease with the monthly payment due immediately preceding such surviving spouse's death.

11.03 Amount – The amount of the monthly benefit to be paid to the eligible surviving spouse of the deceased Participant is 50% of the amount that would have been the monthly pension payable to the Participant if the starting date of the surviving spouse's pension had been the starting date of a Normal or Early Pension benefit for the Participant hereunder in the 50% Married Couple form as determined under Article 7.

11.04 Survivor Payments with Respect to Qualified Military Service – If a Participant in qualified military service as defined in IRC §414(u) dies while in such service, he will be treated as if he returned to work the day before his death and then died.

Article 12
Qualified Domestic Relations Order

12.01 Supersedes – In the event the Trustees are presented with a Qualified Domestic Relations Order, as that term is defined in ERISA and the Code, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

12.02 Qualified – An order shall be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- A. the order is made pursuant to a State domestic relations law (including a community property law);
- B. the order creates or recognizes an Alternate Payee's rights to (or assigns an Alternate Payee the right to) receive all or a portion of the Participant's benefits. For the purposes of this Article, an "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;

- C. the order clearly specifies the name of the Participant and the name and mailing address of each Alternate Payee covered by the order;
- D. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined);
- E. the order clearly specifies the number of payments or the period to which the order applies;
- F. the order clearly specifies each plan to which the order relates;
- G. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- H. the order does not require the Plan to provide actuarially increased benefits; and
- I. the order does not require the Plan to provide benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

12.03 Provision Exception – An order shall be treated as a Qualified Domestic Relations Order if it meets the requirements of Section 12.02, even if it requires the payment of benefits to an Alternate Payee at a date prior to the Participant's separation from service, provided that:

- A. the Participant has attained (or would have attained), at such date, the earliest Pension Date under the Plan;
- B. benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued); and
- C. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and the Alternate Payee's subsequent spouse).

12.04 Cooperation – To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the Alternate Payee must furnish the Trustees with a copy of the order, certified by the clerk of the court issuing the order.

12.05 Trustees' Duties – Upon receipt of a certified copy of a domestic relations order, the Trustees shall:

- A. promptly notify the Participant and any Alternate Payee of the receipt of the order and provide said persons with a copy of this Article;
- B. promptly determine whether the order is a Qualified Domestic Relations Order; and

- C. promptly notify the Participant and all Alternate Payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order, the notification in C shall set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in C shall set forth the specific reasons for the conclusion. The Participant and the Alternate Payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

12.06 Trustees Unable to Decide – In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the Alternate Payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If within such 18 months the Trustees determine the order to be a Qualified Domestic Relations Order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If within the 18 months the order is determined to not be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter any determination that such order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an Alternate Payee(s) for the period before the order was determined to a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any Alternate Payee(s) to furnish to them, such releases, documents or information as the Trustees require for the administration of the Plan and this Article.

12.07 Actuarial Equalization – To ensure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount and/or form of the payment to the Participant shall be made by the Trustees where the order would otherwise result in such increase in actuarial cost. In determining the extent of such adjustment, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

Article 13
Direct Rollover

13.01 Direct Rollover – Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution from this Plan paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

13.02 Definitions – For purposes of this Article, the following terms shall have the meanings indicated:

- A. **Direct Rollover:** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- B. **Distributee:** A Distributee includes a Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard to this Plan) as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective after 2006, nonspouse beneficiaries are Distributees.
- C. **Eligible Retirement Plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's eligible rollover distribution.

An eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.

Effective after 2007, an eligible retirement plan shall also mean a ROTH IRA.

- D. **Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any distribution which is made upon hardship of the employee; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

Any eligible rollover distribution to a ROTH IRA prior to January 1, 2010 must come from a ROTH IRA or from a Distributee whose modified adjusted gross income meets certain dollar limitations that depend on filing status and year. After 2009, no such limitations exist.

Article 14 **Claim Denial and Appeal Procedure**

14.01 Claim Denial – The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

14.02 Appeal – Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant. The Trustees shall make a benefit determination no later than the date of the meeting of the Board of Trustees that immediately follows the plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (including the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Board of Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Board of Trustees shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees shall notify the claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.

The Board of Trustees shall provide a claimant with written or electronic notification of a Plan's benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth:

- the specific reason or reasons for the adverse determination;
- reference to the specific Plan provisions on which the benefit determination is based;
- a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. A document, record or other information shall be considered "relevant" to a claimant's claim if such document, record or other information
 - was relied upon in making the benefit determination;
 - was submitted, considered, or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied upon in making the benefit determination; or demonstrates compliance with the administrative processes and safeguards required under the law in making the benefit determination.

In the event your appeal is denied by the Board of Trustees, you have 180 days from the date of the written final decision of denial within which you may file suit in a court against the Trustees or its authorized representatives to dispute such final denial of your claims or benefit appeal. If you do not file suit within the 180 days you are forever barred from filing suit against the Fund, the Trustees or their authorized representatives at any time about the benefit or claim denial. The Trustees, the Plan and the authorized representatives thereof maintain that the courts of the various States of the United States do not have jurisdiction or authority over such matters and that if you decide to sue the Trustees or their authorized representatives you must do so in the United States District Court for the District of New Jersey. Any suit commenced in any other court will not stop the 180 day statute of limitations set forth in this provision.

The Trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both the Trust Agreement and the Plan Documents, including, but not limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration of the Fund or Plan. The Trustees' determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

Article 15 **Miscellaneous**

15.01 Named Fiduciary – The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan is, collectively, the Trustees of the Fund.

15.02 Limit on Types of Benefits – No Participant or surviving spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a Pensioner may receive a benefit earned by employment as an Employee as well as a benefit in the status of a surviving spouse or an Alternate Payee.

15.03 Maximum on Benefits – The amount of annual benefit payable to an Employee in accordance with Article 6 shall not exceed the defined benefit dollar limitation. The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Internal Revenue Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

Maximum permissible benefit: The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required as provided in (a) and, if applicable, in (b) or (c) below.

- (a) If a Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction:
 - (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and
 - (ii) the denominator of which is 10.
- (b) If a benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (a) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of
 - (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table specified in Section 6.03 of the Plan and
 - (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in IRC §415.

Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (b) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

- (c) If the benefit of a Participant begins after the participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (a) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table specified in IRC §415 and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in IRC §415. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

To the extent not otherwise provided in this plan, the provisions of IRC §415 and the final regulations hereunder are incorporated by reference.

15.04 Mailing Address of Pensioner – If a Pensioner fails to inform the Trustees in writing sent by registered or certified mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered or certified mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until claim is made therefore.

15.05 Recovery of Certain Payments – The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

15.06 Legal Jurisdiction – Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New Jersey.

15.07 Savings Provision – Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such portion had not been contained herein.

15.08 No Liability to Trustees, Union or Employees of Either – There shall be no liability upon the Trustees individually or collectively, or the Union, or on the employees of either, to provide the benefits established by the Plan if the Fund does not have assets to make such payments.

15.09 Number and Gender – Wherever appropriate, words used in this Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

15.10 Merger or Consolidation of Plan or Transfers of Assets – A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund to another plan's fund, shall not take place unless the benefit that would be received by each Participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation, or transfer, is at least equal to the Accrued Benefit such Participant would have received if the Plan terminated immediately before such merger, consolidation, or transfer.

15.11 Plan Interpretations and Determinations – Notwithstanding any other provision of the Plan, the Trustees shall have exclusive authority and discretion to:

- A. determine whether an individual is eligible for any benefits under the Plan;
- B. determine the amount of benefits, if any, an individual is entitled to under the Plan;
- C. interpret all of the provisions of the Plan; and
- D. interpret all of the terms used in the Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this Section shall be binding upon any individual claiming benefits under this Plan, be given deference in all courts of law, to the greatest extent allowed by applicable law, and not be overturned or set aside by any court of law unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

15.12 Military Service – Notwithstanding any provision of this Plan to the contrary, contributions, benefit and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code. Contributions on behalf of any Participant required by the Uniformed Services Employment and Reemployment Rights Act of 1994 shall be funded from Fund assets.

15.13 No Reversion – Notwithstanding any other provision of the Plan, no reversion of Plan assets to any employer or Union shall take place.

15.14 Reciprocity – In the event a "reciprocal" agreement exists between the Plan and another retirement plan, the credit, under this Plan, for work by a Plan participant in the other retirement plan's area shall be recognized only for satisfying the service requirement for a Normal Pension hereunder.

15.15 Protection Against Creditors – To the end of making it impossible for Participants covered by this Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their pension payments hereunder, it is hereby expressly stipulated that no participant hereunder shall have right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any Employee or Pensioner nor shall such payments be subject to the jurisdiction or any bankruptcy court or insolvency proceedings by operation of law or otherwise except to the extent covered by the provisions of Article 12.

15.16 Reports and Proof – Each Participant shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the Plan. The failure on the part of the person to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole judges of the standard of proof required in any case, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.

15.17 Rounding of Pension Payments – If the calculation of a monthly pension benefit hereunder results in an amount that is not an integral multiple of \$1.00, such calculated amount shall be raised to the next higher integral multiple of \$1.00 and such enhanced benefit shall be considered the calculated amount.

Article 16
Amendment and Termination

16.01 Amendment – The Trustees may amend this Plan of Benefits at any time in accordance with the procedures for voting contained in the Trust Agreement, except that no amendment may reduce any benefit accrued by a Participant unless such reduction is required to qualify this Plan (or continue such qualification) under the Code, or is required for compliance with ERISA, or, if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove. No amendment shall cause any of the assets of the Fund to revert to any employer or the Union.

16.02 Termination – If the Plan is terminated, or is partially terminated, the rights of all affected Participants to their Accrued Benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable.

If this Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they will be sufficient, for the purposes of paying benefits to Participants in the following order of precedence:

- A. in the case of the pension of a Pensioner or surviving spouse which was in pay status as of the beginning of the three-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period. In the case of a pension of a participant or surviving spouse which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if the participant's pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least;
- B. all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- C. all other vested benefits under the Plan;
- D. all other benefits under the Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection.

If the assets available for allocation under any subsection above (other than Subsections C and D) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that subsection.

If the assets available for allocation under Subsection C are not sufficient to satisfy in full the benefits of individuals described in that subsection, then, except as provided in the next paragraph, the assets shall be allocated to the benefits of individuals described in Subsection C on the basis of the benefits of individuals which would have been in effect at the benefit levels in effect at the beginning of the five-year period ending on the date of Plan termination.

If the assets available for allocation under the prior paragraph are sufficient to satisfy in full the benefits described in such paragraph (without regard to this paragraph), then for purposes of the prior paragraph, benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such period.

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

Article 17
Pro-Rata Pensions

17.01 Purpose – Pro-Rata Pensions are provided under this Plan of Benefits for persons who would otherwise be ineligible because their years of employment have been divided between covered employment and employment covered by another pension plan or whose pensions would otherwise be less than the full amount because of the division of such employment.

17.02 Related Pension Plans – By resolution duly adopted, the Trustees may recognize another pension plan as a Related Pension Plan.

17.03 Related Pension Credits – Contribution Service accumulated and maintained by a person under a Related Pension Plan shall be recognized under this Plan of Benefits as Related Service. The total of a person's Related Service and the Contribution Service which he has accumulated and maintained directly under this Plan shall be known as his Combined Service.

17.04 Eligibility

- A. A Participant shall be eligible for a Pro-Rata Pension under this Plan of Benefits if he meets the following requirements:
1. he would be eligible for a Normal, Early or Pension under this Plan of Benefits were his Combined Service treated as Contribution Service under this Plan;
 2. he has credit for at least four quarters of Contribution Service under this Plan based on actual employment after contributions began on his behalf;
 3. he is found entitled to a Pro-Rata Pension (or its equivalent, regardless of name) from the pension plan under which he is last covered before his retirement. The pension plan under which an employee is last covered before his retirement shall be deemed to be the following:
 - a. the pension plan associated with the local Union of which he is a member at the time of or immediately prior to his retirement, or, if he is not, then a member of any one such local Union, then
 - b. the pension plan under the coverage of which he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.
 4. a pension is not payable to him from a Related Pension Plan independently of its provisions for Pro-Rata Pensions (or its equivalent provisions, regardless of name). An employee who is otherwise eligible for such a non-Pro-Rata Pension may fulfill

this requirement by electing not to apply for, or by waiving, such other pension. If such an employee is receiving a Pro-Rata Pension under this Plan of Benefits and subsequently applies for such a non-Pro-Rata Pension under a Related Pension Plan, his Pro-Rata Pension payable under this Plan of Benefits shall be terminated.

- B. The rule with respect to Breaks in Service as set forth in this Plan of Benefits shall be applied to determine whether prior Combined Service shall be canceled, but Related Service shall be considered in determining whether a break has occurred.

17.05 Pension Amount – The amount of the Pro-Rata Pension shall be the amount of the pension to which the employee would be entitled based only on the Contribution Service under this Plan of Benefits.

17.06 Non-Duplication of Credits:

An employee shall not receive double credit for the same period of employment. Consequently, if he is credited with Contribution Service under this Plan for a quarter, he shall not also be credited with any Related Service for the same quarter for purposes of this Plan of Benefits, nor shall he receive more than four quarters of Combined Service for any period of one year.

If in a particular period an employee has not had a sufficient number of days or hours of Contribution Employment to be credited with that quarter as Contribution Service under this Plan of Benefits, but he would be so credited if his days of employment under the coverage of a Related Pension Plan were counted as if they were days or hours of Contribution Employment, he shall be credited with that quarter as a quarter of Related Service.

17.07 Payment:

Payment of a Pro-Rata Pension shall be subject to all of the conditions applicable under this Plan of Benefits including, without limitation, the requirements for retirement as defined herein.

In order to permit a Pensioner receiving a Pro-Rata Pension to receive his aggregate monthly benefits in one check, instead of several, the Trustees may request the trustees or administrator of a Related Pension Plan or a bank, trust company, or insurance company to make payment of a Pro-Rata Pension as agent for the Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the trustees, corporate trustee, or administrator of a Related Pension Plan is obligated to Pensioners under this Plan.

17.08 Honoring of Pension Credits – The Trustees shall credit quarters and years of Related Service on the same basis on which those quarters or years of credit have been credited under the Related Pension Plan under which the relevant employment occurred.

Article 18
Top-Heavy Provisions

18.01 Determination of Top Heavy – The requirements of Section 416 shall apply separately with respect to each individual Employer. The Plan will be considered to be a top-heavy Plan for the Plan Year with respect to a particular Employer, if as of the last day of the preceding Plan Year (Determination Date),

- (a) the present value of the Accrued Benefits of Employees of an Employer as determined under Section 1.09 who are Key Employees (as defined in Section 18.03 of the Plan, and in Section 416(i) of the Code) exceeds 60% of the present value of the Accrued Benefits of all Employees of the Employer (the "60% Test"), or
- (b) the Plan is part of a required Aggregation Group (within the meaning of section 18.02 of the Plan, and Section 416(g) of the Code) and the required Aggregation Group is top-heavy. However, and notwithstanding the results of the 60% Test, the Plan shall not be considered a top-heavy Plan for any Plan Year in which the Plan is part of a required or permissive Aggregation Group (within the meaning of section 18.02 of the Plan and of Section 416(g) of the Code) which is not top-heavy. If the permissive Aggregation Group is top-heavy, both the Plan and any plan which is part of the required Aggregation Group will be top-heavy plans for the Plan Year, but no plan which is permissively aggregated will be deemed to be top-heavy for such reason.

For purposes of making the "60% Test" for any Plan Year, Accrued Benefits shall be those amounts calculated as of January 1st of the calendar year containing the Determination Date. If the minimum accrual under section 18.04 is applicable, the accrued benefit for such Non-Key Employee shall be determined under the fractional accrual rate of Section 411(b) (1) (C) of the Code. The present value of the accrued benefits of the Plan and any other Plan which is aggregated with the Plan shall be computed on the basis of the Pension Benefit Guaranty Corporation mortality table for healthy males and the Interest rate used to value immediate and deferred annuities for plans terminating on January 1st of the calendar year containing the Determination Date.

In determining if this Plan or the Aggregation Group of which it is a part, is top-heavy for any Plan Year, the following will not be taken into account:

- 1. rollover contributions to the Plan (or similar transfer) initiated by an Employee and made and accepted after December 31, 1983, by this Plan or one which is aggregated with this Plan, and
- 2. any accrued benefit of an Employee who is a non-key Employee as of the determination date, but who was a key Employee for any prior Plan Year, and

any accrued benefits and accounts of any individual or Employee who has not performed services for the Employer during the 1-year period ending on the determination date.

3. any accrued benefits and accounts of any individual or Employee who has not performed services for the Employer during the 1-year period ending on the determination date.

For purposes of determining the present values of accrued benefits and amounts of account balances of Employees as of the determination date the following shall apply:

The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

18.02 Required and Permissive Aggregation:

- A. Required Aggregation Group means
 1. each plan of an Employer in which a Key Employee is a Participant, and
 2. each other plan of an Employer which enables any plan described in 1 above to meet the requirements of Section 401(a)(4) or 410 of the Code.
- B. Permissive Aggregation Group means the required aggregation group plus one or more plans of the Employer not included in the required aggregation group, provided the resulting aggregation group satisfies the requirements of section 401(a)(4) and 410 of the Code.

18.03 Key Employee – Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000.

For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code and applicable regulations and other guidance of general applicability issued thereunder.

A Non-Key Employee is any Employee who is not a Key Employee. Non-Key Employee includes Employees who are former Key Employees.

18.04 Minimum Benefits or Contributions for Non-Key Employee Members:

For any Plan Year beginning after December 31, 1983 for which this Plan is top-heavy, each Employee who is credited with at least 1,000 Hours of Service in the Plan Year, and who does not participate in a defined contribution plan of the Employer, shall accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at the employee's Normal Retirement Date) of not less than 2% of such Employee's highest average compensation for the five consecutive years during which such compensation was the highest. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions, the Employee would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because of (i) the Plan's provisions for integration with Social Security, or (ii) the Employee's failure to make mandatory employee contributions, if required.

Notwithstanding the foregoing, no further minimum benefit accruals shall be provided pursuant to this paragraph once the Employee's accrued benefit attributable to Employer contributions, expressed as a life annuity commencing at the employee's Normal Retirement Age, equals or exceeds 20% of the Employee's highest average compensation for the five consecutive years during which such compensation was the highest. Although accruals of Employer derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used to satisfy this defined benefit plan minimum, all accrued benefits attributable to employee contributions shall be ignored.

For purposes of the foregoing rules the following shall be disregarded:

- a. compensation in years before the Plan is top-heavy, and
- b. Years of Contribution Service with the Employer that occur during a Plan Year when the plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee. Also, for purposes of these rules, an Employee's benefit accruals under any other defined benefit plan of the Employer in which any key employee participates or which enables another defined benefit plan to meet the requirements of Code Section 401 (a) (4) or 410, shall be considered benefit accruals under this Plan.

In the case of any non-key employee member who is also a member in any defined contribution plan of the Employer, the foregoing provisions of this part of section 18.04 shall be inapplicable for any Plan Year, provided that Employer contributions and forfeitures for such Plan Year, allocated under the defined contribution plan on behalf of such Non-Key Employee, are equal to at least (i) 5% multiplied by (ii) the non-key employee's compensation for the Plan Year.

18.05 Minimum Vesting – Notwithstanding the provisions of Article 4, an Employee shall be eligible for a deferred vested retirement benefit, if while the Plan is a top-heavy Plan, his employment is terminated before death or retirement after he has completed at least 2 Years of Vesting Service. The amount of his deferred vested retirement benefit on a single-life basis, commencing as of his Normal Retirement Date, shall be equal to his vested percentage of his Accrued Benefit, determined in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

18.06 Change in Top-Heavy Status – If the Plan becomes a top-heavy Plan and subsequently ceases to be such, the vesting schedule in section 18.05 shall continue to apply in determining the deferred vested retirement benefits of any Employee who had at least 3 Years of Vesting Service as of December 31st in the last Plan Year of top-heaviness. For other Employees, said schedule shall apply only to their accrued benefits as of such December 31st.

18.07 Application to Members Covered by Collective Bargaining Agreements – Sections 18.04 and 18.05 shall not apply to an Employee included in a unit of employees covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between the Employee representative and the Employer if there is evidence of good-faith bargaining between such Employee representative and the Employer, unless an Employee of the bargaining unit is a Key Employee, in which case, the foregoing shall apply.

Article 19
Minimum Distribution Requirements

19.01 General Rules

- A. **Effective Date.** The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- B. **Coordination with Minimum Distribution Requirements Previously in Effect.** If the adoption agreement specifies an effective date of this article that is earlier than calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this article will be determined as follows. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article equals or exceeds the required minimum distributions determined under this article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article is less than the amount determined under this article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this article.
- C. **Precedence.** The requirements of this article will take precedence over any inconsistent provisions of the plan.
- D. **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- E. **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this article, other than section 19.4, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

19.02 Time and Manner of Distribution

- A. **Required Beginning Date.** The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.
- B. **Death of Participant Before Distributions Begin.** If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

1. If the participant's surviving spouse is the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70 1/2, if later.
2. If the participant's surviving spouse is not the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
3. If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
4. If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse begin, this Section 19.02 B, other than Section 19.02 B1, will apply as if the surviving spouse were the participant.

For purposes of this Section 19.02 B and Section 19.05, distributions are considered to begin on the participant's required beginning date (or, if Section 19.02 B4 applies, the date distributions are required to begin to the surviving spouse under Section 19.02 B1). If annuity payments irrevocably commence to the participant before the participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 19.02 B1), the date distributions are considered to begin is the date distributions actually commence.

- C. Form of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 19.03, 19.04 and 19.05 of this article. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions there under will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

19.03 Determination of Amount to Be Distributed Each Year

- A. **General Annuity Requirements.** If the participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:
1. the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 2. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 19.04 or 19.05;
 3. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 4. payments will either be nonincreasing or increase only as follows:
 - (a) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (b) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 4 dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
 - (c) to provide cash refunds of employee contributions upon the participant's death; or
 - (d) to pay increased benefits that result from a plan amendment.
- B. **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Section 19.02 B1 or 19.02 B2) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.

- C. Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

19.04 Requirements for Annuity Distributions that Commence During Participant's Lifetime

- A. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary, annuity payments to be made on or after the participant's required beginning date to the designated beneficiary after the participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- B. Period Certain Annuities. Unless the participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the participant reaches age 70, the applicable distribution period for the participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the participant as of the participant's birthday in the year that contains the annuity starting date. If the participant's spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the participant's applicable distribution period, as determined under this section 19.04 B, or the joint life and last survivor expectancy of the participant and the participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and spouse's attained ages as of the participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

19.05 Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin

- A. Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the participant's entire interest will be distributed, beginning no later than the time described in section 19.02 B1 or 19.02 B2, over the life of the designated beneficiary or over a period certain not exceeding:
 - 1. unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or
 - 2. if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- B. No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- C. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the participant dies before the date distribution of his or her interest begins, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 5 will apply as if the surviving spouse were the participant, except that the time by which distributions must begin will be determined without regard to section 19.02 B1.

19.06 Definitions

- A. Designated beneficiary. The individual who is designated as the beneficiary under Article 7, 8, 9, and 11 of the plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

- B. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 19.02 B.
- C. Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- D. Required beginning date: The April 1st following the calendar year in which a Participant reaches age 70½.

Appendices
To Be Construed Under Prior Plan Provisions

Appendix A

MEENAN OIL COMPANY – Each Employee of Meenan Oil Company, for whom contributions began on January 1, 1983, shall receive no Contribution Service for service prior to January 1, 1983. However, he will receive one Year of Contribution Service for each calendar year prior to 1983 during which he was employed by Meenan Oil Company during at least two calendar quarters.

H.S. MENSING COMPANY – Each Employee of H.S. Mensing Company, for whom contributions began on November 1, 1983, shall receive no Contribution Service for service prior to November 1, 1983. However, he will receive one Year of Contribution Service for each calendar year prior to 1984 during which he was employed by H.S. Mensing Company during at least two calendar quarters.

THE TATTERSALL COMPANY – Each Employee of The Tattersall Company, for whom contributions began on July 1, 1987, shall receive no Contribution Service for service prior to July 1, 1987. However, he will receive one Year of Contribution Service for each calendar year prior to 1988 during which he was employed by The Tattersall Company during at least two calendar quarters.

DUNCAN THECKER ASSOCIATES – Each Employee of Duncan Thecker Associates, for whom contributions began in 1988, shall receive one Year of Contribution Service for each calendar year after 1990 during which his employer made at least 1,000 hours of contributions on his behalf to the Teamsters Local 469 Annuity Plan. An Employee shall not receive double credit for same period of employment.

Appendix B

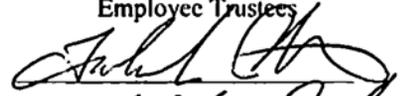
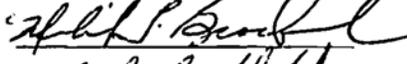
Special Provisions Applicable to Participants Who Were Employees of Rollo Trucking Corp., Inc. During 1987

Years of Contribution Service for each Participant who was an employee of Rollo Trucking Corp., Inc. during 1987 shall include service during a calendar year during which the employee was employed for at least 1000 hours at work covered by a Union collective bargaining agreement for Rollo Trucking Corp., Inc. or John W. Nappi Co., Inc. A Participant cannot receive more than one Year of Contribution Service for any one calendar year. If a Participant is credited with Hours of Service and hours under both Article I, Section (21) and Appendix B for any one calendar year, the Participant shall be credited with a Year of Service if the sum of the Hours of Service and hours equals at least 1000 for the particular year.

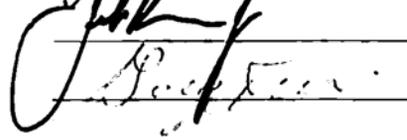
In addition, for purposes of determining a Participant's Contribution Service for eligibility for a normal, early or deferred pension only, the Contribution Service shall include hours for service during a calendar year during which the employee was employed for at least 400 hours at work covered by a Union collective bargaining agreement. A Participant cannot receive more than one Year of Contribution Service for any one calendar year. If a Participant is credited with hours under both Article II and Appendix B for any one calendar year, the Participant shall be credited with a year of Contribution Service if the sum of the hours equals at least 1600 or more for the particular year. Contribution Service for purposes of determining eligibility for a disability or thirty-year pension shall not include any Contribution Service granted under the provisions of this Appendix B.

As restated January 1, 2014 and approved on January 1, 2017.

Employee Trustees


Employer Trustees

(08/28/08 FINAL)

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF
TEAMSTERS LOCAL UNION NO. 469
PENSION FUND

33 agreement with the Union, to participate and contribute to the
34 Pension Fund: or (ii) any Employer not presently a party to
35 such collective bargaining agreement to the Union, who
36 satisfies the requirements for participation as established by
37 the Trustees and agrees to be bound by this Agreement pursuant
38 to a written participation or other agreement; to participate
39 and contribute to the Pension Fund, (iii) or any Employer not
40 presently a party to such collective bargaining agreement who
41 satisfies the requirements for participation as established by
42 the Trustees, and agrees to be bound by this Agreement. The
43 term "Employer" shall also include the Union and the Trustees
44 for the purpose of providing pension benefits to their
45 employees.

46
47 Section 3. **EMPLOYEES.** The term "Employees" as used herein
48 shall mean all employees performing work under the terms and
49 conditions of the collective bargaining agreement described in
50 Section 2 and for whom contributions are made to cover them
51 for pension purposes. The term employees shall also apply to
52 employees of the Union and Trustees.

53
54 Section 4. **PENSION FUND.** The term "Pension Fund" as used
55 herein shall mean all contributions to the trust fund created
56 hereunder received by the Trustees under said collective
57 bargaining agreements, participation agreements or any
58 modifications, amendment, revision, or extension thereof,
59 together with all income, increments, earnings and/or profits
60 therefrom, and all other funds (as herein defined) received by
61 the Trustees for the purposes and trusts set forth in this
62 Trust Agreement.

63
64 Section 5. **FUNDS.** The term "Funds" means:

- 65 a. Cash;
- 66 b. Credits;
- 67 c. Securities of any type;
- 68 d. Other property or interests in property of any type;
- 69 e. Any life insurance or annuity contract or contracts held
70 in, or forming a part of, the Pension Fund;
- 71 f. Any and all other assets held in, forming a part of the
72 Pension Fund.

73
74 Section 6. **EMPLOYER CONTRIBUTIONS.** The term "Employer
75 Contributions" or "Employers' Contribution" means any and all
76 Fund payments made by any and all Employers to the Pension
77 Fund, in accordance with or as required by any collective
78 bargaining agreement, participation agreement or other
79 agreement or arrangement, between the Employer and the Union
80 for the purposes set forth and expressed in Article II Section
81 3 hereof.

82
83 Section 7. **TRUSTEES.** The term "Trustees" means the Trustees
84 designated by this Trust Agreement, and their successors who
85 may or shall be designated in accordance with the provisions
86 hereof.

87
88 Section 8. **PENSION PLAN.** The term "Pension Plan" means a plan,
89 program, method and procedure for the provisions of payment
90 from the Pension Fund of pension benefits to or for Employees,
91 in accordance with such rules and regulations relating to the
92 eligibility requirements, amount of benefits, the general
93 administration and operation of the Pension Fund, and related
94 matters, as the Trustees may, from time to time, enact, adopt
95 or promulgate.

96

97 Section 9. **UNION.** The term "Union" as used herein shall mean
98 Local 469 of the International Brotherhood of Teamsters,
99 Chauffeurs, Warehousemen and Helpers of America or such other
100 local union regardless of affiliation, provided that the
101 inclusion or joinder of an additional Union or Unions is
102 authorized by all parties to this Trust Agreement and the
103 Trustees at the time of any such application.

104
105 **ARTICLE II**

106 **NAME AND PURPOSE**

107 Section 1. **NAME.** There shall be established, and there is
108 hereby established, a Trust Fund to be known as Teamsters
109 Local Union No. 469 Pension Fund.

110
111 Section 2. **PRINCIPAL OFFICE AND PLACE OF BUSINESS.**

- 112 a. The principal office and place of business of the
113 Trustees of the Pension Plan and Pension Fund shall be
114 at 3400 Highway 35, Suite 8, in the Township of Hazlet
115 in the County of Monmouth and State of New Jersey;
- 116 b. The Trustees may establish and maintain, from time to
117 time and place to place, a separate office or offices at
118 any other address or addresses whereat Employer
119 contributions will be received and the records thereof
120 kept provided, however, that such office or offices are
121 within the geographical jurisdiction covered by the
122 collective bargaining agreement between the Union and
123 the Employer. In the event such office or offices are
124 established for the purposes aforesaid, notice thereof
125 will be transmitted by the Trustees to contributing
126 Employers.

127
128 Section 3. **PURPOSE.** The purpose of said Pension Fund shall be

129 to provide, pursuant to a Pension Plan, pensions and
130 retirement benefits for Employees.

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ARTICLE III

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APPROVAL AS QUALIFIED PLAN

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ARTICLE IV

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EMPLOYER CONTRIBUTIONS

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Section 1. **COLLECTION BY TRUSTEES.** The Trustees shall have the power to specify the exact time and manner by which Employer contributions are to be paid to the Pension Fund, provided that contributing Employers are notified in writing of these requirements. The Trustees shall have the power to demand, collect, and receive Employer contributions and to hold such monies as part of the Pension Fund. In the event of the failure of an Employer to pay contributions when due, which results in legal proceedings to effect collection thereof; the Employer shall be required, and hereby binds himself to pay, in the amounts and percentages decided by the Trustees at their sole discretion:

- 161 1. unpaid contributions; and
162 2. interest on the unpaid contributions at the rate of
163 Eighteen (18%) percent per annum; and
164 3. liquidated damages equal to Twenty (20%) percent of the
165 unpaid contributions; and
166 4. attorneys fees of Twenty Five (25%) per cent of the
167 principal delinquent sum plus costs of action; and to
168 fully comply with such other legal or equitable relief
169 as the court deems appropriate; provided, however, that
170 nothing in this section shall be construed as a waiver
171 or limitation on the Trustees' right to enforce and
172 Employer's contribution obligation in any other type of
173 proceeding.
174 5. The Trustees shall have the sole and exclusive right to
175 determine the specific percentage rates in paragraphs 2,
176 3, and 4 herein and to waive, modify, compromise or
177 otherwise settle any claim against an Employer for
178 contributions if the Trustees deem that same is in the
179 best interest of the Fund and its participants.

180

181 Section 2. **AGREEMENT BY TRUSTEES.** The Trustees shall have the
182 power to enter into an agreement with the Union for the
183 payment of its contributions for those full time bonafide
184 member-employees above mentioned. The Trustees are vested
185 with the same rights with respect to Union contributions as
186 they with respect to Employer contributions.

187

188 Section 3. **RECORDS.** Each Employer and the Union shall promptly
189 furnish to the Trustees, on demand, payroll and other records
190 and data, with respect to individual Employees, as the
191 Trustees may reasonably require in connection with the
192 administration of the Pension Fund and Pension Plan.

193 Section 4. **AUDITS.** The Trustees, or their authorized
194 representative, may audit the pertinent payroll and other
195 records of any Employer with respect to Employees covered by
196 the Pension Plan Fund whenever such examination is deemed
197 necessary or advisable by the Trustees in connection with the
198 proper administration of the Pension Fund and Pension Plan. If
199 an audit of an Employer results in a shortage due the Fund the
200 Employer shall also pay to the Fund interest on the amount of
201 said shortage at a rate set by the Trustees from the date the
202 shortage occurred until the date it is paid. The Trustees
203 shall have the same rights and powers to collect money due the
204 Fund resulting from audits as they possess to collect
205 contributions as set forth above in Section 1 of this Article.

206 Whenever an audit is deemed necessary or advisable by
207 the Trustees same shall be conducted by the Trustees or their
208 authorized representatives at the facilities of the employer
209 within the State of New Jersey where employees employed under
210 applicable collective bargaining agreements are employed; or
211 at the offices of the Fund; or at the offices of the Trustees
212 authorized representatives assigned to perform said audit.

213
214 Section 5. **DESIGNATED ARBITRATOR.** The Trustees of this Plan
215 have the full and exclusive authority to determine the
216 procedure by which to collect contributions from delinquent
217 employers. This authority includes but is not limited to the
218 filing of a law suit in a court of competent jurisdiction
219 and/or resolution by final and binding arbitration before an
220 arbitrator(s) designated for that purpose by the Trustees or
221 by resorting to the procedures of appointment and selection of
222 arbitrators as promulgated by the applicable agencies to hear
223 and decide such matters.

224

225 Section 6. **POST JUDGMENT COLLECTION.** In the event the Fund's
226 attorneys are directed to conduct post-judgment collection
227 procedures and proceedings to collect on a judgment obtained
228 in a court of competent jurisdiction for delinquent
229 contributions, the delinquent employer shall be obligated to
230 pay an additional attorney fee of 15% of the balance,
231 including any interest, attorney fees and liquidated damages
232 previously accrued thereon and costs actually incurred in any
233 such post-judgment collection proceedings together with an
234 additional 20% for liquidated damages of the balance,
235 including any interest, attorney fees and liquidated damages
236 previously accrued thereon.

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ARTICLE V.

239

POWERS AND DUTIES OF THE TRUSTEES

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Section 1. **POWER TO ADOPT PENSION PLAN.** The Trustees shall
241 have the power to:

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243

1. Formulate, adopt and administer a Pension Plan for
244 the Employees;

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2. Establish rules and regulations for the
247 administrative operation of the Pension Fund and
248 Pension Plan in order to effectuate the purposes
249 thereof;

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3. Amend the Pension Plan from time to time, subject
251 to the provisions of this Trust Agreement.

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4. The Trustees of this Plan shall have the full and
253 exclusive authority to determine all questions of
254 eligibility, coverage, participation and status
255 under the Pension Plan and Pension Trust as well as
256 to interpret and construe all provisions of the

Pension Plan and Pension Trust.

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Section 2. **OTHER POWERS OF THE TRUSTEES.** The Trustees shall have the power and the right to do the following, among other things:

- a. Accept and receive all contributions and hold, invest, reinvest, manage and administer the same as part of the Pension Fund for the use, purposes, and trusts herein provided.
- b. Accumulate all income, earnings and profits of the Pension Fund and receive and administer the same as part hereof.
- c. Establish and accumulate as part of the Pension Fund such reserve or reserves as the Trustees shall, in their opinion, deem necessary, or advisable, for the sound and efficient administration of the Pension Plan.
- d. Purchase, acquire, receive, retain, administer, surrender or assign any life insurance, or annuity, contract, and pay the premiums therefor, and exercise the rights, privileges, options and benefits contained in any such contract, in the event that the Trustees determine that insurance policies or annuity contracts shall be acquired as part of the Pension Fund or Plan.
- e. Receive any securities, or other property, included within the term "Funds" hereunder, that are tendered to them and that they may deem to be acceptable.
- f. Pay out of the Pension Fund all real and personal property taxes of any nature, whatsoever, provided, however, that the Trustees may contest the validity of any tax and may obtain the advice of counsel and for all and any acts done or omitted to be done pursuant to the

289 advice of such counsel, the Trustees shall be held
290 completely harmless.

291 g. Enter into agreements, contracts, or other binding
292 instruments for the deposit of Funds with banks, trust
293 companies, insurance companies and/or other duly
294 chartered and sound banking or brokerage institutions,
295 which accept and hold monies on deposit and to authorize
296 such depository to act as custodian of the Funds,
297 whether in such, securities or other property, and to
298 authorize such depository, or depositories, as agent, or
299 as corporate trustees, to invest, re-invest, in whole or
300 in part, in such property or "investments" as Federal or
301 State (New Jersey) laws now permit or hereafter permit.

302 h. Appoint one or more investment managers (as defined in
303 Section 3(38) of the Employee Retirement Income Security
304 Act of 1974, as amended), who shall be responsible for
305 the management, acquisition, disposition, investing and
306 reinvesting of such of the assets of the Trust Fund as
307 the Trustees may specify. If an investment manager or
308 managers have been appointed by the Trustees, no Trustee
309 shall be liable for the acts or omissions of such
310 manager or managers, or be under any obligation to
311 invest or otherwise manage any asset of the Plan which
312 is subject to the management of such investment manager.

313 i. Withdraw monies from the Pension Fund by means of
314 drafts, authorization for withdrawals, or checks signed
315 by any two of the Trustees, or by the Fund Manager as
316 authorized, in writing, by the Trustees, by the Board of
317 Trustees, the reasonable and necessary expenses they may
318 incur in the performance of their duties. The costs and
319 expenses of the Trustees of any suit or proceeding
320 brought by or against the Trustees (including counsel

321 fees) shall be paid from the trust estate to the extent
322 permitted by law.

323 j. Hold from time to time any or all of the Pension Fund in
324 cash, uninvested and non-productive of interest or other
325 income.

326 k. Sell, transfer, or dispose of, any securities,
327 investments or other property at any time held by them
328 for cash or on credit, and convert, or exchange, any
329 securities or other property which the Trustees may deem
330 acceptable. Any such sale, transfer, disposition,
331 conversion or exchange may be made by public or by
332 private arrangement or sale.

333 l. Consent to the reorganization, consolidation, merger,
334 dissolution, or readjustment of the finances, of any
335 corporation, company or association, and of the
336 securities of which may from time to time be held
337 hereunder; exercise any option or options, make any
338 agreement, or subscription, in connection therewith and
339 hold and retain any property acquired by means of the
340 exercise of the powers expressed in this paragraph to
341 the extent that it is acceptable to the Trustees.

342 m. Compromise, arbitrate, settle, adjust or release any
343 suit or legal proceeding, claim, debt, damage or
344 undertaking, due, or owing from, or to the Pension Fund,
345 on such terms and conditions as the Trustees may deem
346 available.

347 n. Register any securities or other property held in the
348 Pension Fund with or without the addition of words
349 indicating that such securities, or other property, are
350 held in a fiduciary capacity; and hold in bearer form
351 any securities or other property held hereunder so that
352 title thereto will pass by delivery, but the books and

353 records of the Trustees shall show that all such
354 investments are part of the Pension Fund.

355 o. Lease or purchase such property, materials, supplies and
356 equipment, and employ and retain such legal counsel,
357 investment counsel, administrative, accounting,
358 actuarial, clerical, custodial or other assistants, help
359 or employees, as in their discretion the Trustees may
360 deem necessary or appropriate and to pay their
361 reasonable expenses and compensation out of the Pension
362 Fund.

363 p. Vote in person or by proxy, or otherwise, upon
364 securities held by the Trustees and to exercise by power
365 of attorney, or in any other manner, any other rights of
366 whatsoever nature pertaining to securities or any other
367 property at any time held by them hereunder.

368 q. Make, execute and deliver as Trustees any and all
369 instruments in writing necessary or property for the
370 effective exercise of any of the Trustees' powers as
371 stated herein or otherwise necessary to accomplish the
372 purposes of the Pension Fund and this Trust Agreement.

373 r. Borrow money from any and all types of persons,
374 companies or institutions upon such terms and conditions
375 as the Trustees may deem necessary for the Trust and the
376 sums borrowed or advanced, the Trustees may issue
377 promissory notes or other evidence of indebtedness as
378 Trustees, and secure the repayment thereof by the pledge
379 of any securities or other property in their possession
380 as Trustees.

381 s. Authorize by resolution any one or more of the Trustees
382 to execute any notice or other instrument in writing and
383 all persons, partnership, corporations or associations
384 may reply thereupon that such notice or instrument has

385 been duly authorized and is binding on the Pension Fund
386 and the Trustees.

387 t: Be considered the "name fiduciary" for the Plan,
388 pursuant to Section 402(a)(1) and (2) of the Employee
389 Retirement Income Security Act of 1974, as amended, and
390 shall jointly and severally have the authority to
391 control and manage the operation and administration of
392 the Plan.

393 u: Establish a funding policy method which satisfies the
394 requirements of Part 3 of the Title 1 of the Employee
395 Retirement Income Security Act of 1974, as amended, and
396 shall meet annually at a stated time of the year to
397 review such findings policy and method, and all
398 actuarial tables with respect to such funding policy and
399 method, and the reasons thereof shall be recorded in the
400 minutes of the Trustees' meeting.

401 v: Authorize specifically by a resolution in writing the
402 allocation of their collective bargaining
403 responsibilities for the operation and administration of
404 the Plan to one or more committees of Trustees upon the
405 consideration that every committee shall have an equal
406 number of union and Employer Trustees and that the
407 resolution creating such committee specify its owner and
408 purposes. If the Trustees gave allocated specific
409 responsibilities, obligations or duties among the
410 Trustees, a Trustee to whom certain responsibilities
411 obligations or duties have not been allocated shall not
412 be liable either individually or as a Trustee for any
413 loss or resulting to the Plan arising from the acts or
414 omissions on the part of another Trustee to whom such
415 responsibilities, obligations or duties have been
416 allocated.

- 417 w. Authorize any person or group of persons to serve in
418 more than one fiduciary capacity with respect to the
419 Plan (including service both as Trustee and
420 Administrator).
- 421 x. Designate person other than Trustee to carry out
422 responsibilities other than the responsibility to manage
423 and control the assets of the Plan. The Trustees,
424 however, shall periodically review the manner in which
425 the person has carried out responsibility delegated.
- 426 y. Purchase out of fund assets insurance for the Trustees
427 or the Fund to cover liability for losses occurring by
428 reason of the act or omission of a Trustee, if such
429 insurance permits recourse by the insurer against the
430 Trustee in the case of breach of fiduciary obligation by
431 the Trustee.
- 432 z. Purchase insurance to cover liability for fiduciary
433 responsibility from and for his own account. In this
434 connection, an employer, an association of employers, or
435 a Union may purchase insurance to cover potential
436 liability for any one or more persons who service in a
437 fiduciary capacity under the Plan.
- 438 aa. Do all acts, and take any and all other action, whether
439 or not expressly authorized herein which the Trustees
440 may deem necessary or proper for the protection of the
441 Pension Fund and the proper administration and operation
442 of the Pension Fund and Pension Plan.

443 Section 3. **EXPENSES.** The expenses incurred in the collection
444 of Employer contributions and in the administration and
445 operation of the Pension Plan and Pension Fund shall be paid
446 from said Pension Fund. Any or all Trustees shall be
447 reimbursed for all reasonable and necessary expenses incurred
448 in the performance of their duties, including among other

449 things expenses that they may incur in defending or
450 prosecuting any action or actions brought by, or against them
451 as Trustees or by virtue of their serving as Trustee subject,
452 however, to the limitations hereinafter expressed.

453 Section 4. **COMPENSATION.** The Trustees shall not receive
454 compensation for attendance at meetings and for the
455 performance of ordinary services of Trustees hereunder. Any
456 Trustee, however, shall be reimbursed expenses properly and
457 actually incurred in the performance of his duties as the
458 Trustees may reasonably determine under the circumstances.
459 Expenses properly and actually incurred may include the loss
460 of hourly wages as are suffered in furtherance of Fund
461 business to the extent that the same are authorized by the
462 Board of Trustees and applicable law.

463 Section 5. **GENERAL POWERS.** In addition to any other investment
464 of Plan assets permitted in this Agreement, the Trustees shall
465 also be expressly permitted to commingle Trust assets with
466 assets of other trusts through the medium of collective or
467 pooled investment trusts as described in Section 408(b)(8) of
468 ERISA. In such event and to the extent of this Trust's
469 equitable share therein, such collective investment trust
470 shall be deemed a part of this Trust.

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ARTICLE VI.

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ACCOUNTS, RECORDS, AUDITS AND REPORTS.

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Section 1. **ACCOUNTS, RECORDS AND AUDITS.** The Trustees shall
keep true and accurate books of account and records of all
their transactions. After the close of each calendar year or
the termination of the Pension Plan or this Trust Agreement,
the Trustees shall prepare or have prepared, a written
accounting of all its transactions relating to the Funds
during the period from the last previous accounting to the

481 close of the calendar year or the date of termination of the
482 Pension Plan or this Trust Agreement; such accounting shall
483 include a statement of assets and liabilities of the Fund at
484 the close of the calendar year, and show the current market
485 value of each asset, or contract value in the case of any
486 insurance contracts, at that date, together with such
487 additional information in the Trustees possession as may be
488 needed to comply with the provisions of Section 103 of the
489 Employee Retirement Income Security Act of 1974, as amended.
490 The books of accounts and records of all transactions shall be
491 audited annually or more often by a certified public
492 accountant. A statement of the results of such audit shall at
493 all times be available for inspection by interested persons at
494 the principal office of the Pension Fund.

495

496 Section 2. **REPORTS.** The Trustees shall promptly make, or cause
497 to be made, any and all reports that are , or hereafter may
498 be, required by the state of federal governments, or any
499 department or departments thereof.

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ARTICLE VII

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PROTECTION OF TRUSTEES AND OTHER PERSONS

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Section 1. **LIABILITY FOR THE PENSION FUND.** The Trustees shall
discharge their duties in the interest of the participants and
beneficiaries in accordance with the standards set forth in
the Employee Retirement Income Security Act of 1974, as
amended, and shall be under no greater duties of care or
subjected to any greater liability than therein provided.

Section 2. **RELIANCE ON WRITTEN INSTRUMENTS.** 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

513 no duty to make any investigation or inquiry as to any
514 statement contained in any such writing, but may accept the
515 same as conclusive evidence of the truth and accuracy of the
516 statements therein contained.

517 Section 3. **RELIANCE ON COUNSEL.** The Trustees may from time
518 to time consult with Trust' legal counsel and shall be fully
519 protected in acting and replying upon advise of such counsel.

520 Section 4. **JUDICIAL SETTLEMENT.** The Trustees may seek
521 judicial protection to any action or proceeding they may deem
522 necessary to settle their accounts, or to obtain a judicial
523 determination, or declaratory judgment as to any question of
524 construction of the Trust Agreement or instruction as to any
525 action thereunder. The Trustees shall not be required to join,
526 as parties defendant, in any such action, or proceeding, the
527 Union Employers unless the Federal or State law requires
528 otherwise, or unless a full and complete adjudication cannot
529 be had without the joinder of other parties.

530
531 Section 5. **EXPENSES OF LEGAL PROCEEDINGS.** The costs and
532 expenses of any action, suit or proceeding brought by or
533 against the Trustees or any of them (including counsel fees)
534 shall be paid from the Pension Fund to the extent permitted by
535 applicable law, except in relation to matters as to which it
536 shall be adjudged in such action, suit or proceedings that
537 such Trustee or Trustees were guilty of willful misconduct or
538 were grossly negligent in the performance of his or their
539 duties hereunder.

540
541 Section 6. **PROPER NOTICE.** The Trustees shall not be bound by
542 any notice, direction, requisition, advice or request, unless
543 and until it shall have been received by the Trustees in
544 writing at the principal place of business of the Pension

545 Fund.

546

547 Section 7. **VALIDITY OF TRUSTEES' ACCOUNTS AND INSTRUMENTS.** No
548 person, partnership, corporation or association, dealing with
549 the Trustees shall be obliged to see to the application of any
550 funds, securities or other property, paid or delivered to the
551 Trustees, as a purchase price, or otherwise, or to see that
552 the terms of the trust have been complied with, or be obliged
553 to inquire into the authority of the Trustees, or the
554 necessity or expediency of any act of the Trustees, and every
555 instrument executed and delivered by the Trustees shall be
556 conclusive in favor of any person, partnership, corporation or
557 association relying thereon that (1) at the time of the
558 delivery of said instrument the trust was in full force and
559 effect; (2) that said instrument was executed and delivered in
560 accordance with the terms and conditions of this Trust
561 Agreement; and (3) the Trustees were duly authorized and
562 empowered to execute such instrument.

563

564 Section 8. **BONDING.** The Trustees, by resolution, shall
565 provide for fidelity bonds, in such amounts as they may
566 determine, or as may be required by any applicable statute,
567 for their employees and for the Trustees, the cost of which
568 shall be paid by the Fund. The Trustees may purchase insurance
569 coverage to protect the Fund from liability arising out of any
570 error or omission of any Trustee or employee of the Trust, in
571 accordance with applicable law, the cost of which policy shall
572 be paid by the Fund.

573

574

ARTICLE VIII

575

APPOINTMENT AND PROCEDURES OF THE TRUSTEES

576

577 Section 1. The Trustees shall select from among the Trustees,
578 a Chairman and Co-Chairman, one of whom shall be an Employer
579 Trustee and the other a Union Trustee. The Chairman and the
580 Co-Chairman shall serve until removed by the Board of
581 Trustees.

582 Section 2. The Trustees hereunder shall be six (6) in number,
583 three (3) of whom shall be Union Trustees and three (3) of
584 whom shall be Employer Trustees. The Trustees shall designate
585 a Chairman and Co-Chairman, one of whom shall be a
586 representative of the Employer Trustees and the other of the
587 Union Trustees.

588 The Trustees now in office and who will continue as such
589 Trustees are as follows:

590 Union Trustees: Fredrick P. Potter, Jr., Michael L. Broderick
591 and William O'Keefe.

592 Employer Trustees: Michael Sprague and Rick Workman.

593 The above named Trustees, each for himself, accept their
594 appointment as Trustees and consent to act as Trustees
595 hereunder, and declare and agree that they will receive and
596 hold the Pension Fund as Trustees under and by virtue of the
597 terms, conditions and provisions of this Trust Agreement and
598 or the uses, purposes and trusts and with the power and duties
599 herein set forth and none other.

600

601 1. The Employers and the Union shall respectively be
602 entitled to designate three (3) Alternate Trustees.
603 Alternate Trustees are entitled to attend all meetings
604 of the Trustees and shall, upon designation, be deemed
605 to assume the position of Trustee with all rights and
606 duties thereof as elsewhere set forth in this Agreement.
607 Alternate Trustees shall be appointed and removed in the
608 same manner and by the same appointing authority as

609 provided elsewhere in this Agreement. Nothing in this
610 section shall be construed as requiring either the
611 Employer nor the Union to designate Alternate Trustees.
612

613 Section 3. **TERM OF OFFICE.** Each Trustee shall continue to
614 serve as such until his death, incapacity, resignation or
615 removal as therein provided.
616

617 Section 4. **RESIGNATIONS.** A Trustees may resign, and become
618 and remain fully discharged from all further duty hereunder
619 upon giving thirty days notice in writing to the remaining
620 Trustees, or such shorter notice as the remaining Trustees may
621 accept as sufficient, in which notice there shall be stated a
622 date when such resignation shall take effect; and resignation
623 shall take effect on the date specified in the notice unless a
624 successor Trustee shall have been appointed at an earlier
625 date, in which event such resignation shall take effect
626 immediately upon the appointment of such successor Trustee.
627

628 Section 5. **APPOINTMENT AND REMOVAL.**

629 a. The Employer Trustees represent Employers having
630 collective bargaining agreements with the Union which
631 obligate said Employers to pay into the Fund on behalf
632 of Employees employed by said Employers under such
633 collective bargaining agreements. The Employers may
634 remove any Employer Trustee and appoint a successor
635 thereto by written notice to the Fund and remaining
636 Trustees. Upon removal, a certification must be prepared
637 and delivered to the Trustees and successor Trustee
638 named, which shall be sufficient authority to remove a
639 Trustee and seat the successor Trustee.
640

- 641 b. Any Union Trustee may be appointed or removed by the
642 Executive Board of the Union and said appointment or
643 removal shall be certified in writing by the President
644 of the Union. In case of such removal a successor
645 Trustee shall be appointed in writing by the Union
646 Executive Board
647
- 648 c. In case an Employer or Union Trustee shall die, become
649 incapable of acting hereunder, or resign, a successor
650 Trustee shall immediately be appointed in the same
651 manner and by the same appointing authorities provided
652 for in Section (a) and (b) above for appointing
653 successor Trustees in case of their removal.
654
- 655 d. It is the intention hereof that the Fund shall at all
656 times be administered by an equal number of Employer
657 Trustees and Union Trustees, but until the appointment
658 of a successor Trustee or Trustees, as hereinabove
659 provided, the remaining Trustees shall have full power
660 to act, provided that at all times there shall be at
661 least two Employer Trustees and two Union Trustees, and
662 subject to the provisions of Section 7 of this Article.
663
- 664 e. Any successor Employer Trustee, and any successor Union
665 Trustee shall, immediately upon his appointment and
666 acceptance of the trusteeship in writing, become vested
667 with all of the property, rights, powers and duties
668 hereunder with like effect as if originally named as a
669 Trustee. Notice of the appointment of said successor
670 Trustee shall be served or transmitted by the Trustees,
671 as may be required or as they may deem necessary.
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Section 6. **VOTING.**

a. Except as otherwise specifically provided in this Trust Agreement any action taken by Trustees shall be by majority vote of the Trustees attending a regular or special meeting of the Trustees, for which due notice has been given in writing. A quorum shall consist of at least two Employer Trustees and two Union Trustees. Any and all actions so taken shall have the same effect and force as if taken by all of the Trustees.

b. Each Trustee shall have one vote on all matters, provided, however, that if there are an unequal number of Union Trustees or Employer Trustees present at any meeting, then in that event, the group of Trustees which is lesser in number shall be entitled to cast an equal number of votes as the group having the larger number present.

c. In the event a quorum is not present but at least three trustees are in attendance at a regularly scheduled meeting and there is at least one employer trustee and one employee trustee, business of the trustees may be transacted provided that the actions taken at such meeting are ratified, in writing, by a trustee from the employer or employee trustee group whichever had only one trustee present at such meeting.

Section 7. **CALLING OF MEETINGS.** The Chairman or the Co-Chairman of the Trustees may call a meeting of the Trustees at any time by giving at least five days written notice of the time and place thereof to the remaining Trustees. Any

703 four of the Trustees may call a meeting of the Trustees at
704 any time by giving at least five days written notice of the
705 time and place thereof to the remaining Trustees. Meeting
706 of the Trustees may also be held at any time without notice
707 if all of the Trustees consent thereto.

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709 Section 8. **ACTION WITHOUT MEETING.** Action by the
710 Trustees may also be taken by them in writing without a
711 meeting provided, however, that in such case there shall be
712 unanimous written concurrence by all of the Trustees then
713 in office, including at least two Employer Trustees and two
714 Union Trustees.

715

716 Section 9. **ARBITRATION.**

717 a. In the event the Employer Trustees and Union Trustees
718 become deadlocked on the administration of the Pension
719 Plan or Pension Fund, both groups shall, within fifteen
720 (15) days after the creation of such deadlock, agree
721 upon an Arbitrator to decide such dispute within the
722 framework of this Trust Agreement. In the event the
723 said Trustees fail to agree within said fifteen (15)
724 day period upon a mutually satisfactory Arbitrator, any
725 one or any group of said Trustees may request the New
726 Jersey State Board of Mediation to appoint an
727 Arbitrator in accordance with its rules. The
728 Arbitrator shall have full power to hear and decide the
729 dispute and his decision shall be final and binding to
730 the Trust and the Trustees.

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732 b. The Arbitrator shall not have power to alter, revise,

733 change or supplement this Trust Agreement.

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735 c. The cost of the Arbitration shall be borne by the
736 Pension Fund.

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ARTICLE IX

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CLAIMS AND INDIVIDUAL RIGHTS

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Section 1. **CLAIMS AND INDIVIDUAL RIGHTS.** No person nor
any persons claiming by or through another by reason of
having been named beneficiary, shall have any right, title
or interest in or to the Funds or other property of the
Pension Fund or any part thereof, except as may be
specifically provided by the Pension Plan and the
applicable rules and regulations relating thereto.

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Section 2. **ARBITRATION CLAUSE.** Any and all disputes
arising under this Agreement or arising under any of the
Plans, rules and regulations of the Trustees, including any
dispute raised by any plan beneficiary, or any party
claiming any rights under this Trust Agreement, may be
submitted by either party to final and binding arbitration
before the Board of Arbitration appointed in accordance
with this Agreement.

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The arbitrator shall be appointed by and in accordance
with the rules of the New Jersey State Board of Mediation.

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Section 3. Any person asserting a claim under or
pursuant to the provisions of this Agreement, or pursuant
to any rule, regulation or plan adopted by the Board of

763 Trustees or asserting any right against the Fund, shall not
764 file any claim before any court or agency without first
765 having exhausted all remedies provided for in this
766 Agreement.

767

768 Section 4. The Trustees may, in their sole discretion,
769 compromise or settle any claim or controversy in such a
770 manner as they think best, and any decision made by the
771 Trustees in compromise or settlement of a claim or
772 controversy, or any compromise or settlement agreement
773 entered into by the Trustees, shall be conclusive and
774 binding on all parties interested in this Trust, provided
775 such compromise or settlement agreement is permitted by
776 applicable law or court decisions.

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ARTICLE X

780

TERMINATION OF THE TRUST

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Section 1. This Trust Agreement and the Pension Plan may
782 be terminated by an instrument in writing executed by all
783 the Trustees when there is no longer in force an agreement
784 between the Employer and the Union requiring any
785 contributions from the Employer to the Pension Fund for the
786 purpose hereinabove provided, except, however, this Trust
787 Agreement and the Pension Plan may also be sooner
788 terminated by: a) the vote of the Executive Board of the
789 Union, and b) the concurring vote of a majority of the
790 Employers present at a regular or special meeting of the
791 Employers called for that purpose.

792

793

This Trust shall cease and terminate upon the happening
794 of any one or more of the following events:

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a. In the event the Trustees amend the Pension Plan (I) to
797 freeze the accrual and vesting of benefits after a
798 specified cut-off date, or (ii) to convert the Pension
799 Plan to a defined contribution plan.

800

801

b. In the event there are no individuals living who can
802 qualify as employees or beneficiaries of employees,
803 hereunder.

804

805

Section 2. **ALLOCATION OF ASSETS UPON TERMINATION.** In
806 the case of the termination of the Trust, the assets of the

807 same shall be allocated among the participants and
808 beneficiaries of the Pension Plan in accordance with the
809 provisions of Section 4044 of the Employee Retirement
810 Income Security Act of 1974, as amended.

811

812 Section 3. **DISPOSITION OF ASSETS.**

813 a. The Trust shall obtain and pay for insurance issued by
814 the Pension Plan Guarantee Corporation. Upon
815 termination of the Trust, prompt notice thereof shall
816 be given to such insurance companies, the contributing
817 Employers, the Union and all participants. The Trust
818 shall be terminated in accordance with the rules and
819 regulations of the Pension Plan Guarantee Corporation.

820

821 b. In no event shall any part of the principal or income
822 of the Pension Fund revert to any employer or to any
823 party or parties other than for the exclusive benefit
824 of the Employees as herein provided.

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826

ARTICLE XI

827

AMENDMENTS

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Section 1. Consistent with the provisions of the
collective bargaining agreement aforesaid, this Trust
Agreement may be amended in any respect from time to time
by the Trustees, provided that such amendments comply with
the uses, purposes and trusts herein provided. Each such
amendment shall be duly executed in writing by the Trustees
and filed by the Trustees as part of the records and
minutes of the Trustees, and a copy thereof shall be sent
to the Union and the Employers. The Trustees shall have

837 full power in their sole discretion to fix the effective
838 date of any amendment. All such amendments shall be filed
839 for approval under the provisions of the Internal Revenue
840 Code, if such filing is required by law.

841
842 **ARTICLE XII**

843 **SITUS AND CONSTRUCTION OF TRUST**

844 Section 1. **SITUS.** This trust is created by the parties,
845 and accepted by the Trustees in the State of New Jersey and
846 all questions pertaining to its validity, construction and
847 administration shall be determined in accordance with the
848 laws of that State.

849
850 Section 2. **CONSTRUCTION OF TRUST.** Wherever any words
851 are used in this Trust Agreement in the masculine gender,
852 they shall be construed as though they were also used in
853 the feminine or neuter gender in all situations where they
854 would so apply and wherever any words are used in this
855 Trust Agreement in the plural form, they shall be construed
856 as though they were also used in the singular form in all
857 situations where they would so apply.

858
859 **ARTICLE XIII**

860 **MISCELLANEOUS**

861 Section 1. **EXTENSION OF PLAN.** The Trustees are
862 authorized to extend the coverage of this Agreement and
863 Trust to such other Employers and Employees as such
864 Trustees shall agree upon, provided such Employer and
865 Employees are required to conform to the terms and
866 conditions of the Trust.

867 Section 2. **MERGER.** The Trustees shall have the power to
868 merge with any other fund established for similar purposes
869 as this Fund, under terms and conditions mutually agreeable
870 to the respective Boards of Trustees provided such merger
871 meets the requirements of Section 104 of the Multiemployer
872 Pension Plan Amendments Act of 1980, as amended, and any
873 other applicable statutes.

874
875 Section 3. **LIMITATIONS ON RETURN OF CONTRIBUTIONS.** In no
876 event shall any Employer, directly or indirectly, receive
877 any refund of contributions made by them to the Trust or
878 Plan, excepting, however, that the contributions made
879 pursuant to a mistake of law or fact, so long as the return
880 of such contribution is made to the Employer within 6
881 months after the date the contribution was determined to
882 have been made due to a mistake of fact or law. In no
883 event shall the Trust Fund inure to the benefit of any
884 Employer. The Trust Fund shall be held for the exclusive
885 purposes of providing benefits to participants in the
886 Pension Plan and their beneficiaries and defraying
887 reasonable expenses of administering the pension plan.

888

889

SIGNATURE PAGE

890

IN WITNESS WHEREOF, the undersigned do hereunto set their

891

hands and seals as of the date above first written.

892

893

EMPLOYER TRUSTEES

894



895

MICHAEL SPRAGUE

897



898

RICK WORKMAN

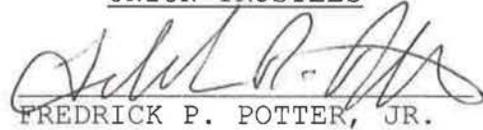
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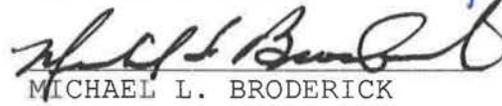
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UNION TRUSTEES


FREDRICK P. POTTER, JR.


WILLIAM O'KEEFE


MICHAEL L. BRODERICK

Amendment
Made this 12th day of June, 2009
to the Amended and Restated Agreement and Declaration of Trust
Teamsters Local Union No. 469 Pension Fund

WHEREAS, Article XI of the above noted Trust Agreement provides that said Agreement may be amended in any respect from time to time by the Trustees provided that such amendments comply with the uses, purposes and trusts of said Fund; and

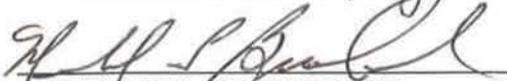
WHEREAS, The Trustees deem it advisable to amend Article VIII, Section 2 of the Agreement in order to provide that that there be four (4) Union Trustees and four (4) Employer Trustees;

NOW THEREFORE, effective as of the date above, the Amended and Restated Agreement and Declaration of Trust of the Fund above named, be and hereby is amended at Article VIII, Section 2 to provide that there be four (4) Union Trustees and four (4) Employer Trustees; and by their execution of the Amendment do hereby adopt and ratify same as an action taken by the Board of Trustees of the Fund:

UNION TRUSTEES



FREDRICK P. POTTER, JR.



MICHAEL L. BRODERICK

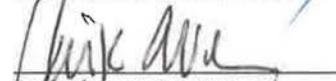


MICHAEL TKATCH

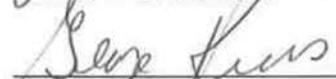
EMPLOYER TRUSTEES



MICHAEL SPRAGUE



RICK WORKMAN



GEORGE KREIS



O'Sullivan
Associates Inc.

Teamsters Local 469 Pension Fund

Actuarial Valuation Report
12/31/2017

O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

December 2018

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1. Certification of Results

This report was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 17-08116

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2. Valuation Summary

1. Costs vs. Contributions

Projected annual contributions of \$1.24 million (\$6.182 per hour) plus the annuitized value of withdrawal liability payments receivable of \$0.324 million (\$1.62 per hour) fall short of the total annual cost of benefits of \$10.84 million (\$54.22 per hour). This leaves a negative margin of \$9.28 million (\$46.42 per hour). Therefore, the Plan is not keeping up with its costs.

2. Margin

The margin has declined from last year. The net effect on the margin is a decrease of \$9.45, from a \$36.97 shortfall last year to a \$46.42 shortfall this year. The margin is detailed in section 4 of this report.

3. Pension Protection Act

As of December 31, 2017, the Plan's Funding Percentage is 52.0% using the actuarial value of assets as required by the Pension Protection Act. At the current level of contribution income, the Plan is projected to fail the government's ERISA Minimum Funding standard within ten years assuming all experience emerges as expected and no future changes in Plan or assumptions. Therefore, the Plan has not passed the test for emergence from Critical Status.

In addition to being in Critical Status on January 1, 2018, the Plan is projected to become insolvent within the current or next 19 years. Therefore, as of January 1, 2018, the Plan is in Critical and Declining Status.

Section 4.5 details the Plan's Zone status, the Rehabilitation Plan (RP) implemented by the Trustees in 2008, and the 2010 and 2012 updates to the RP.

4. Assumptions

No assumptions have changed since last year's valuation. We will continue monitor the Plan's experience and change the assumptions as necessary.

5. Insolvency Projection

The Plan's insolvency projection date is the Plan Year ending 12/31/2027 (the Plan is currently expected to run out of money to pay benefits in November 2027).

3. Summary of Funding Measures

	As of December 31	
	2017	2016
1. Current		
<u>Assets</u>		
a. at Market	\$ 108,627,850	\$ 107,429,507
b. at Actuarial	\$ 104,691,564	\$ 107,985,719
c. Actuarial / Market (b/a)	96.4%	100.5%
<u>Present Values</u>		
d. Vested Benefits	\$ 201,060,658	\$ 203,894,059
e. Accrued Benefits (Accrued Liability)	\$ 201,235,026	\$ 204,075,898
<u>Funding Percentages</u>		
f. Vested at market (a/d)	54.0%	52.7%
g. Vested at actuarial (b/d)	52.1%	53.0%
h. Accrued at market (a/e)	54.0%	52.6%
i. Accrued at actuarial (b/e)	52.0%	52.9%
	For Plan Year Ending December 31	
	2018	2017
2. Prospective		
<u>Contributions</u>		
a. Minimum Required	\$ 31,587,550	\$ 18,116,488
b. Anticipated	\$ 1,236,400	\$ 1,526,350
c. Actual	tbd	\$ 1,168,080
d. Maximum Deductible	\$ 285,326,026	\$ 288,672,827
e. Credit Balance	\$ (14,044,675)	* \$ (13,241,663)
f. Minimum to preserve Credit Balance	\$ 16,010,101	* \$ 15,203,827
	<i>*Projected</i>	
g. WL PMTs received in year	\$ 324,574	* \$ 950,096
h. WL PMTs receivable spread over 15 years	\$ 324,663	* \$ 344,740
	<i>*Projected</i>	
<u>Costs</u>		
i. Cost of benefits earned in year	\$ 868,800	\$ 1,002,292
j. Amortization of Unfunded Liability	<u>9,973,905</u>	<u>9,927,076</u>
k. Total Cost (i+j)	\$ 10,842,705	\$ 10,929,368
l. Margin (b-k)	\$ (9,606,305)	\$ (9,403,018)
m. Margin including EWL payments (l+h)	\$ (9,281,642)	\$ (9,058,278)
3. Assumptions		
a. Interest rate per annum	6.50%	6.50%
b. Total Hours	200,000	245,000

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The costs below are calculated consistent with the Plan's funding policy of paying off the unfunded liability over 15 years assuming assets return 6.50%. The margin, found on Line C below, indicates that the Plan needs an average additional amount of \$46.42 per hour to meet this funding policy.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense of whether the contributions are keeping up with the costs of the Plan. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Per Hour</u>	<u>As a % of Contributions</u>
A. Anticipated annual contributions			
1. Employer Contributions	\$ 1,236,400	\$ 6.18	100.0%
2. Withdrawal Payments	<u>324,663</u>	<u>1.62</u>	<u>26.2%</u>
3. Anticipated annual contributions	\$ 1,561,063	\$ 7.80	126.2%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 868,800	\$ 4.35	70.4%
2. Amortization of unfunded liability	<u>9,973,905</u>	<u>49.87</u>	<u>806.7%</u>
3. Total annual costs (1+2)	\$ 10,842,705	\$ 54.22	877.1%
C. Margin (A3-B3)	\$ (9,281,642)	\$ (46.42)	-750.9%

Percent-of-Contribution Design and Margins

In a non-Percent-of-Contribution plan increasing the contribution rate by 10¢ increases the margin by the same 10¢. Since this is a percent-of-contribution plan, increasing the contribution rate will not increase the margin penny-for-penny. This is because there is an effective benefit improvement as members will earn more benefit in a year when contributions are increased.

This effect can be avoided by making any increase in the contribution rate "off the accrual." The original Rehabilitation Plan called for increases in contribution rates that were "off the accrual."

4.2 Margin Detail

A. As of	<u>12/31/2017</u>		
1. Actuarial liability	\$ 201,235,026		
2. Actuarial value of assets	<u>104,691,564</u>		
3. Unfunded actuarial liability (1-2)	\$ 96,543,462		
4. Normal cost	\$ 279,802		
5. Expenses	<u>560,000</u>		
6. Total cost of benefits (4+5)	\$ 839,802		
7. Amortization of unfunded liability	\$ 9,641,001		
B. Anticipated Contribution Income*			
1. Total projected hours	200,000		As a % of
2. Projected average contribution rate	<u>\$6.18</u>	<u>\$/Hour</u>	<u>Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 1,236,400	\$ 6.18	100.0%
4. Future withdrawal payments**	<u>324,663</u>	<u>1.62</u>	<u>26.2%</u>
5. Total anticipated income	\$ 1,561,063	\$ 7.80	126.2%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 868,800	\$ 4.35	70.4%
2. Amortization of unfunded liability	<u>9,973,905</u>	<u>49.87</u>	<u>806.7%</u>
3. Total annual costs (1+2)	\$ 10,842,705	\$ 54.22	877.1%
D. Margin (B5-C3) (at actuarial)	\$ (9,281,642)	\$ (46.42)	-750.9%
E. Spread Statistic	3.6%		
F. Market value of assets	\$ 108,627,850		
G. Margin using assets at market	\$ (8,874,984)	\$(44.38)	-717.9%

* Assumes contributions and costs are paid at the end of the month.

** Amortization of expected future withdrawal payments, including expected lump sum settlements.

4.3 Development of Plan Asset Values

4.3.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 12/31/2016	\$ 107,429,507
B. Contributions:	
1. Employer	\$ 1,168,080
2. Withdrawal Liability Payments	<u>950,096</u>
3. Total Contributions	\$ 2,118,176
C. Investment income:	
1. Interest and dividends	\$ 2,361,971
2. Realized/unrealized gain/(loss)	12,423,522
3. Investment fees	<u>(506,039)</u>
4. Total investment income	\$ 14,279,454
D. Distributions:	
1. Benefit payments	\$ (14,690,940)
2. Administrative expenses	<u>(508,347)</u>
3. Total distributions	\$ (15,199,287)
E. Market value as of 12/31/2017	\$ 108,627,850
F. Average invested assets (A+.5 x (B3+D3))	\$ 100,888,952
G. Rate of return, C4÷F	14.15%

4.3.2 Actuarial Value of Assets

A. Market value as of 12/31/2017	\$ 108,627,850
----------------------------------	----------------

Development of amount deferred

<u>Year Ending</u> <u>December 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Deferred</u>	<u>Deferred</u> <u>Amount</u>
1. 2014	\$ 625,317	20%	\$ 125,062
2. 2015	(4,517,317)	40%	(1,806,928)
3. 2016	(931,974)	60%	(559,184)
4. 2017	\$ 7,721,670	80%	<u>6,177,336</u>

B. Total Deferred Amount	\$ 3,936,286
C. Preliminary actuarial value of assets (A-B)	\$ 104,691,564
D. 80% of market value	86,902,280
E. 120% of market value	130,353,420
F. Actuarial value as of 12/31/2017 (C not less than D or greater than E)	\$ 104,691,564

4.3.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 12/31/2016	\$ 107,985,719
B. Investment income:	
1. Expected income (net of investment expenses)	\$ 6,557,784

Development of amount deferred

Year Ending <u>December 31</u>	Unexpected <u>Amount</u>	Percentage <u>Recognized</u>	Recognized <u>Amount</u>
2013	\$ 13,248,172	20%	\$ 2,649,634
2014	625,317	20%	125,062
2015	(4,517,317)	20%	(903,463)
2016	(931,974)	20%	(186,395)
2017	\$ 7,721,670	20%	<u>1,544,334</u>

2. Total recognized amount	\$ 3,229,172
3. Forced recognition (due to +/-20% corridor)	\$ 0
4. Total investment income (1+2+3)	\$ 9,786,956
C. Contributions:	
1. Employer	\$ 1,168,080
2. Withdrawal Liability Payments	<u>950,096</u>
3. Total Contributions	\$ 2,118,176
D. Distributions:	
1. Benefit payments	\$ (14,690,940)
2. Administrative expenses	<u>(508,347)</u>
3. Total distributions	\$ (15,199,287)
E. Actuarial value as of 12/31/2017	\$ 104,691,564
F. Average invested assets (A+.5 x (C3+D3))	\$ 101,445,164
G. Rate of return (B4÷F)	9.6%
H. Assumed rate of return	6.5%
I. Expected income (H x F)	\$ 6,593,936
J. Asset gain/(loss) (B4-I)	\$ 3,193,020

4.3.4 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 12/31/2016	\$ 96,090,179
B. Annual cost of benefits and expenses at 12/31/2016	968,838
C. Less contributions	(2,118,176)
D. Interest on A, B, and C	<u>6,246,450</u>
E. Expected unfunded accrued liability as of 12/31/2017 (A+B+C+D)	\$ 101,187,291
F. Preliminary UAL before changes as of 12/31/2017	<u>96,543,462</u>
G. Total gain/(loss), (E-F)	\$ 4,643,829
H. Change due to:	
1. Assumption changes	\$ 0
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ 0
I. Actual unfunded accrued liability as of 12/31/2017 (F+ H4)	\$ 96,543,462
J. Gain/(loss) due to:	
1. Asset experience	\$ 3,193,020
2. Expenses	70,990
3. Demographic experience	<u>1,379,819</u>
4. Total gain/(loss)	\$ 4,643,829

4.4 Historical Information

4.4.1 Gain/(Loss)

Plan Year	Demographic		Total	
	Assets	Expense	Assumptions	Gain/(Loss)
2008	\$ (16,660,681)	\$ (5,237)	\$ 1,935,631	\$ (14,730,287)
2009	(9,131,162)	8,647	(550,145)	(9,672,660)
2010	(7,223,903)	(4,786)	83,015	(7,145,674)
2011	(1,722,323)	(4,765)	(1,398,392)	(3,125,480)
2012	(1,441,188)	15,892	(176,935)	(1,602,231)
2013	3,645,742	20,155	(1,664,626)	2,001,271
2014	4,087,248	40,438	(713,564)	3,414,122
2015	1,920,383	493	1,095,505	3,016,381
2016	2,430,208	37,867	1,117,462	3,585,537
2017	\$ 3,193,020	\$ 70,990	\$ 1,379,819	\$ 4,643,829
6-Year Average*	\$ 2,305,902	\$ 30,973	\$ 172,944	\$ 2,509,818

Gain/loss analysis is one of the most important tools available to an actuary to ensure that his/her model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into two components: assets and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains and losses is discussed in Section 4.4.2 of this report.

After itemizing the gain/(loss) on assets, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number, to be confident in the modeling of future costs and funding.

For the last 6 years the Plan has averaged a modest loss on demographic assumptions. We have updated the Plan's mortality as shown in Section 6.1.

** 6 years since last major assumption change*

4.4.2 Asset Information

Rates of Return

Plan Year Ending	Contributions*	Benefits	Expenses	Market			
				Investment Income	Market Value of Assets	At Market	At Actuarial
1998	\$ 3,959,768	\$ (7,269,747)	\$ (452,744)	\$ 13,960,892	\$ 140,207,476	10.9%	10.9%
1999	4,145,834	(7,828,227)	(425,897)	12,089,279	148,188,465	8.8%	8.8%
2000	4,676,521	(8,267,178)	(387,710)	(3,125,024)	141,085,074	-2.1%	-2.1%
2001	5,084,217	(9,508,403)	(421,091)	(6,152,246)	130,087,551	-4.4%	9.2%
2002	4,453,857	(9,786,206)	(376,377)	(5,931,102)	118,447,723	-4.7%	-0.7%
2003	3,762,038	(10,228,292)	(413,041)	17,880,083	129,448,511	15.5%	4.3%
2004	3,282,113	(10,622,706)	(352,715)	11,346,751	133,101,954	9.0%	2.2%
2005	3,052,923	(11,665,474)	(389,634)	10,305,086	134,404,855	8.0%	4.5%
2006	3,012,219	(12,453,303)	(438,697)	13,991,542	138,516,616	10.8%	7.7%
2007	2,821,387	(12,436,742)	(435,646)	10,831,384	139,296,999	8.1%	10.5%
2008	3,065,543	(12,550,171)	(463,855)	(28,801,583)	100,546,933	-21.4%	-4.6%
2009	2,901,175	(12,533,424)	(476,028)	9,574,776	100,013,432	10.0%	0.1%
2010	3,254,548	(12,945,642)	(498,040)	12,235,368	102,059,666	12.9%	0.4%
2011	8,916,425	(13,191,770)	(523,980)	1,632,446	98,892,787	1.6%	5.5%
2012	13,887,025	(13,482,113)	(529,284)	9,943,656	108,712,071	10.1%	5.8%
2013	7,295,142	(13,762,902)	(530,213)	20,876,121	122,590,219	19.8%	10.8%
2014	4,335,524	(14,409,732)	(515,122)	9,129,245	121,130,134	7.8%	11.1%
2015	3,970,391	(14,436,899)	(581,028)	3,864,145	113,946,743	3.3%	9.0%
2016	1,665,774	(14,484,147)	(543,654)	6,844,791	107,429,507	6.4%	9.6%
2017	\$ 2,118,176	\$ (14,690,940)	\$ (508,347)	\$ 14,279,454	\$ 108,627,850	14.2%	9.6%
Totals	\$ 85,700,832	\$ (229,284,271)	\$ (8,810,359)	\$ 120,814,172			

Geometric Average

5-Year	10.1%	10.0%
20-Year	5.8%	5.5%



4.4.3 Summary of Withdrawal Liability Payments by Employer

Employers Who Have Settled in 2017

<u>Employer</u>	<u>Total 2017 Payments</u>
CPC Logistics	\$ 625,522

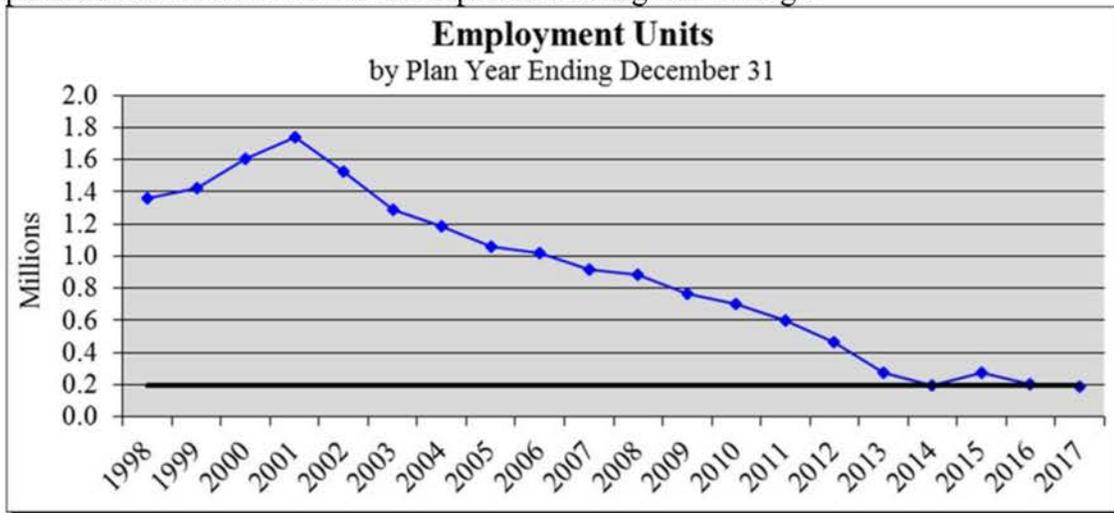
Employers Continuing to Make Quarterly Payments

<u>Employer</u>	<u>Total 2017 Payments</u>	<u>Expected Payments 2018 and Beyond</u>
Laney Directional Drilling	\$ 2,326	\$2,326
NJSEA	152,720	152,720
Suburban Propane	52,090	52,090
Trap Rock	<u>117,438</u>	<u>117,438</u>
Total	\$ 324,574	\$ 324,574
Grand Total	\$ 950,096	\$ 324,574

4.4.4 Employment

As of 12/31	Contribution Income	Average Contribution Rate as of 12/31/t	Employment Units for Valuation*
1998	\$ 3,959,768	\$ 2.92	1,356,085
1999	4,145,834	2.92	1,419,806
2000	4,676,521	2.92	1,601,548
2001	5,084,217	2.92	1,741,170
2002	4,453,857	2.92	1,525,293
2003	3,762,038	2.92	1,288,369
2004	3,282,113	2.76	1,189,171
2005	3,052,923	2.88	1,060,043
2006	3,012,219	2.95	1,021,091
2007	2,821,387	3.07	919,019
2008	3,038,291	3.42	888,389
2009	2,808,970	3.67	765,387
2010	2,692,373	3.85	699,318
2011	2,530,632	4.20	602,531
2012	2,077,781	4.45	466,917
2013	1,605,281	5.83	275,348
2014	1,199,078	6.19	193,712
2015	1,708,143	6.13	278,471
2016	1,304,863	6.29	207,450
2017	\$ 1,168,080	\$ 6.23	187,493

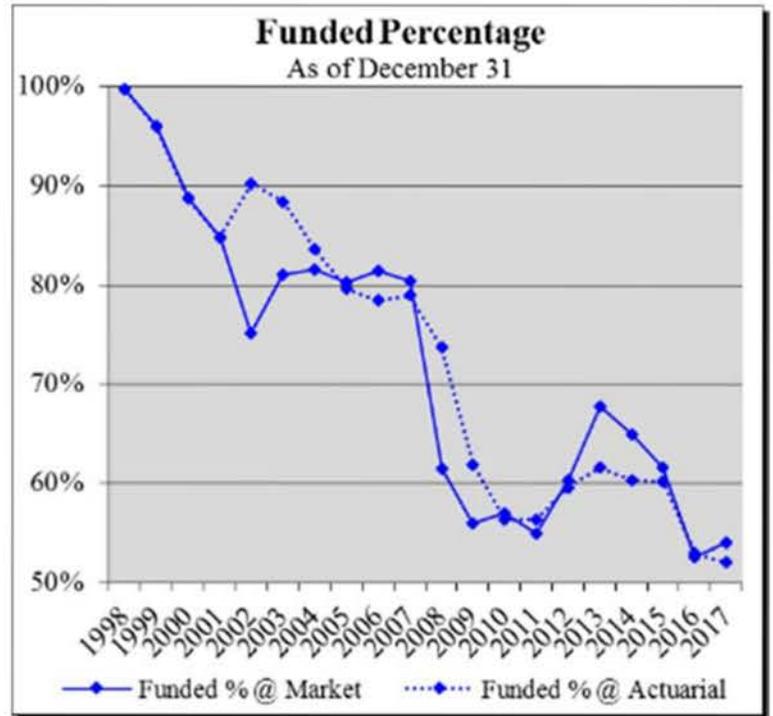
The employment assumption included in this valuation is 200,000 employment units annually. This assumption should be set at a level that represents a long term average.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.4.5 Funded Percentage

As of 12/31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
1998	\$ 140,207,476	\$ 140,762,195	99.6%
1999	148,188,465	154,535,717	95.9%
2000	141,085,074	158,979,067	88.7%
2001	130,087,551	153,365,876	84.8%
2002	118,447,723	157,588,437	75.2%
2003	129,448,511	159,700,360	81.1%
2004	133,101,954	163,205,773	81.6%
2005	134,404,855	167,428,077	80.3%
2006	138,516,616	169,949,507	81.5%
2007	139,296,999	173,138,164	80.5%
2008	100,546,933	163,685,648	61.4%
2009	100,013,432	178,946,203	55.9%
2010	102,059,666	179,289,180	56.9%
2011	98,892,787	180,315,544	54.8%
2012	108,712,071	180,267,772	60.3%
2013	122,590,219	181,201,562	67.7%
2014	121,130,134	186,775,249	64.9%
2015	113,946,743	185,113,405	61.6%
2016	107,429,507	204,075,898	52.6%
2017	\$ 108,627,850	\$ 201,235,026	54.0%



The Funded Percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The Funded Percentage compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$108,627,850 and the total value of accumulated benefits of \$201,235,026, the Funded Percentage is 52.6% as of 12/31/2017.

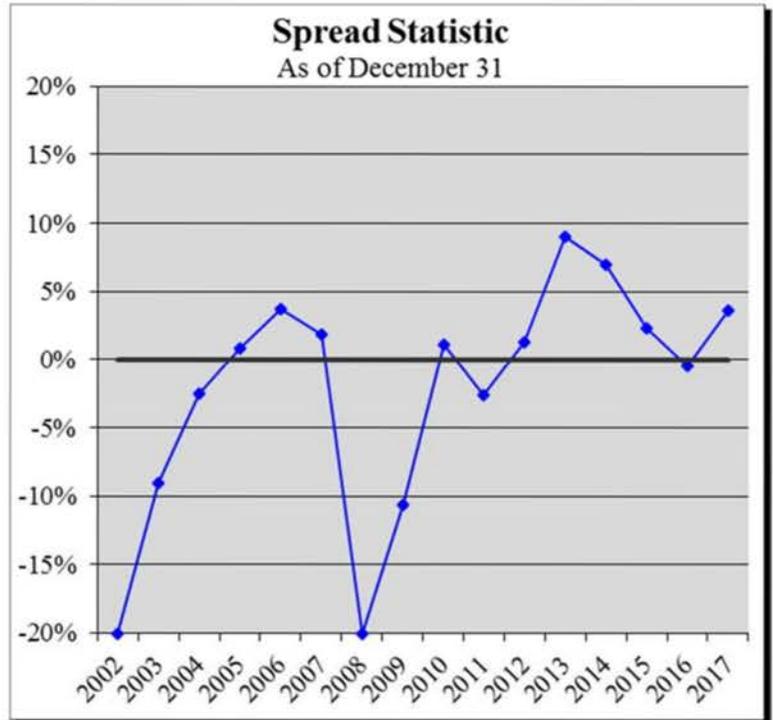
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the Funded Percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

The Pension Protection Act requires this ratio to be calculated with the actuarial value of assets. On this basis the ratio is 52.0%.

4.4.6 Actuarial Value of Assets Expressed as a % of Market Value

As of 12/31	Actuarial Value of Assets	Actuarial Assets as % of Market
1998	\$ 140,207,476	0.0%
1999	148,188,465	0.0%
2000	141,085,074	0.0%
2001	130,087,551	0.0%
2002	142,137,268	-20.0%
2003	141,173,991	-9.1%
2004	136,450,800	-2.5%
2005	133,347,834	0.8%
2006	133,334,992	3.7%
2007	136,725,392	1.8%
2008	120,656,320	-20.0%
2009	110,665,056	-10.7%
2010	100,905,879	1.1%
2011	101,525,932	-2.7%
2012	107,316,494	1.3%
2013	111,491,032	9.1%
2014	112,688,187	7.0%
2015	111,330,454	2.3%
2016	107,985,719	-0.5%
2017	\$ 104,691,564	3.6%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive, it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case, future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 3.6%.

4.5 Pension Protection Act – Rehabilitation Plan

<u>As of 1/1</u>	<u>Zone</u>
2008	Red
2009	Red (Froze under WRERA)
2010-2014	Red
2015-2018	Critical and Declining (Red)

The Plan is in the Critical and Declining Status (a Red Zone category) as of 1/1/2018.

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Original Rehabilitation Plan

Benefit Changes:

- Benefit accruals for service earned after June 30, 2008 were reduced from 1.5% of employer contributions to 1.0% of contributions.
- Effective July 1, 2009, the Thirty Year Pension requires a minimum retirement age of 58.
- Effective July 1, 2008, the normal form of benefits will be life only, and all optional forms of payment will be actuarially reduced based upon the life annuity.
- Ad hoc increases to retiree benefits in 1991 and 2001 were repealed beginning July 1, 2008.

Contribution Rate Increases:

- Employer contributions will increase by 50¢ per hour for three years. These contribution increases will not be applied to benefit accruals.

2010 Update to the Rehabilitation Plan

Benefit Changes (effective 1/1/2011):

- The 30-and-out provision will no longer be provided to new participants.
- The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test.
- The accrual rate will be cut to 75% of the current rate (from 1.00% capped to 0.75%).

Contribution Rate Increases:

- In addition to the three 50¢ contributions increases called for by the original Rehabilitation Plan, contributions will increase by 60¢ per hour yearly over the next 30 years beginning in 2012. These contribution increases will not be applied to benefit accruals.

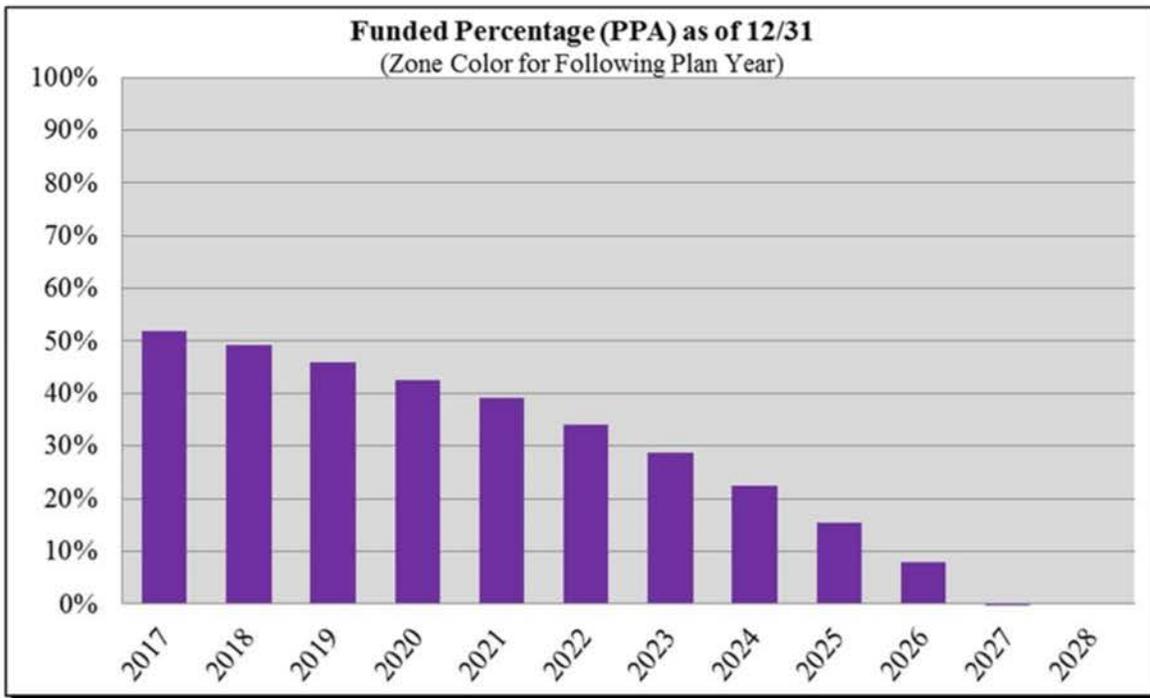
2012 Update to the Rehabilitation Plan

Contribution Rate Changes:

- Effective 12/31/2012, the 60¢ per hour increases after 2012, called for in the 2010 update, were no longer required. They were rejected as unreasonable by the Board of Trustees and expected to force more employers to withdraw.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.50%. They also include the expected future payments for the following currently withdrawn employers:

- Suburban Propane
- Laney Directional Drilling
- Trap Rock
- NJSEA



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 has created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, as part of the 2010 Rehabilitation Plan update the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$0.95 per hour through 2030 and was rejected as unreasonable. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of 12/31/2017

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 134,627,069
2. Other vested benefits	<u>66,433,589</u>
3. Subtotal vested benefits	\$ 201,060,658
B. Present Value of Non-Vested Benefits	<u>174,368</u>
C. Present Value of Accumulated Benefits (A3+B)	\$ 201,235,026

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements. Please note that different assumptions are used for calculating unfunded vested benefits for withdrawal liability purposes. Moreover, different benefits are valued for withdrawal liability purposes. Benefit cuts made pursuant to a Rehabilitation Plan are added back into any withdrawal liability calculation.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 204,075,898
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	(937,410)
2. Benefits paid	(14,690,940)
3. Assumption changes	0
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>12,787,478</u>
7. Total change	\$ (2,840,872)
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 201,235,026

6. Government Reporting

6.1 Summary of Assumptions

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality	
Healthy	RP- 2014 Sex Distinct Table with Blue Collar adjustment using scale MP-2016 generational mortality improvement from the year 2015.
Disabled	RP- 2014 Sex Distinct Table with Blue Collar adjustment using scale MP-2016 generational mortality improvement from the year 2015.
Withdrawal	Table T-5
Disability	SOA Disability Table XXVI
Active Definition	Worked at least 400 hours during the Plan Year
Retirement Age	Actives: Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.

	% of Those Eligible		% of Those Eligible
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>
55	10%	61	10%
56	5	62	26
57	5	63	22
58	5	64	19
59	5	65	100
60	5		

Inactive Vested: Age 65

Future Employment	200,000 annual hours
Percent Married	80%
Age of Spouse	Females are 3 years younger than their spouses.
Net Investment Return	6.50% net of investment expenses
Administrative Expenses	\$560,000
Actuarial Value of Assets	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 expected return on the actuarial value, and

is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Unit Credit
Assumption Changes	
Future Employment	We changed the future annual employment assumption from 245,000 to 200,000.
RPA '94 Current Liability Assumptions	
Interest	2.98%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Justification of Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

6.2 Summary of Plan Provisions

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		
Reciprocal Service	Only used to determine eligibility for Normal Pension		

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011

Amount Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor

<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

6.3 Recent Plan Changes

Effective	Plan Change
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

6.4 Contribution Rates

The source of capital for the Plan is the employer contributions. The average contribution rate for 2018 is estimated to be \$6.18.

<u>Employer</u>	<u>ER No.</u>	<u>2017 Hours*</u>	<u>Base Rate</u>	<u>Rehab Rate</u>	<u>Surcharge Rate</u>	<u>Total Rate</u>
Acme Express Company	829	4,923	\$ 4.50	\$ 1.50	\$ 0.00	\$ 6.00
Almasi Trucking	9	692	3.10	2.10	0.00	5.20
Bay Crane of NJ	3019	220	7.79	0.00	0.00	7.79
C. Abbonizio Contractors	885	80	6.79	1.00	0.00	7.79
Carbro	3002	1,497	7.79	0.00	0.00	7.79
CDJ Contracting	892	2,424	2.56	2.10	0.00	4.66
CDJ Contracting#2	1005	2,139	6.79	1.00	0.00	7.79
Contico	398	2,073	6.79	1.00	0.00	7.79
Delta Line Construction	3023	30	7.79	0.00	0.00	7.79
Durr Mechanical Construction	3020	9,206	7.79	0.00	0.00	7.79
Eastern Concrete (Baer)	876	5,575	3.15	2.10	0.00	5.25
Edwards Moving & Rigging Inc	3018	32	7.79	0.00	0.00	7.79
Ferreira Construction	3013	9,009	5.69	0.00	0.57	6.25
Freehold Racing	46	2,285	5.69	0.00	0.57	6.25
Freehold Racing II VDL	1066	887	5.69	0.00	0.57	6.25
GLEI	3016	8,786	3.68	2.10	0.00	5.78
Great Adventure Inc	539	18,255	3.68	2.10	0.00	5.78
Intercon Construction, Inc	3024	1,059	7.79	0.00	0.00	7.79
J. Fletcher, Creamer & Son	650	9,046	6.79	1.00	0.00	7.79
Kinder Morgan (Knight Co.)	565	52,607	3.20	2.10	0.00	5.30
LMC Industrial Contractors, Inc	3021	2,114	7.79	0.00	0.00	7.79
Moran Automotive & Towing Inc.	950	3,232	1.50	0.00	0.15	1.65
Northeast Remsco Const. Inc.	826	5,226	6.79	1.00	0.00	7.79
Petillo Inc	3001	1,304	7.79	0.00	0.00	7.79
RW Vogel Land And Livestock	791	1,313	1.00	2.10	0.00	3.10
Schiavone Construction Co., LLC	3012	1,297	6.76	1.00	0.00	7.76
Sevenson Environmental Service	3015	96	6.76	1.00	0.00	7.76
Southeast directional drilling	1036	448	5.69	1.00	0.00	6.69
Stonebridge Inc	3025	136	7.79	0.00	0.00	7.79
Supreme Industries, Inc.	3009	40	6.79	1.00	0.00	7.79
Teamsters Loc 469 W.F.	457	5,724	6.30	2.10	0.00	8.40
Teamsters Local 469 Union	129	9,278	6.30	2.10	0.00	8.40
The Hillis Group, LLC	1031	2,467	5.69	1.00	0.00	6.69
The Napp-Grecco Company	970	1,200	6.79	1.00	0.00	7.79
Trumbull Corp	3022	3,162	7.79	0.00	0.00	7.79
Yardville Supply Co	151	<u>15,465</u>	\$ 3.20	\$ 2.10	\$ 0.32	<u>\$ 5.62</u>
		183,327				\$ 6.18

*Based on Fund Office Data

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

For Plan Year ending Dec. 31:	Actual <u>2017</u>	Projected <u>2018</u>
Charges to the FSA:		
a. Normal cost	\$ 968,838	\$ 839,802
b. Amortization charges	17,037,628	17,037,626
c. Interest on a and b	<u>1,345,547</u>	<u>2,197,868</u>
d. Total charges	\$ 19,352,013	\$ 20,075,296
Credits to FSA:		
e. Credit Balance at beginning of year	\$ 0	\$ 0
f. Employer contributions (including withdrawal payments)	2,118,176	1,560,974
g. Amortization credits	3,689,941	4,153,682
h. Interest on above	<u>302,233</u>	<u>315,965</u>
i. Total credits	\$ 6,110,350	\$ 6,030,621
Credit Balance at end of Year	\$ (13,241,663)	\$ (14,044,675)
Minimum Required Contribution (d - (e + g) x 1.0650)	\$ 18,116,488	\$ 31,587,550
Minimum Without Regard to the Credit Balance (d - g x 1.0650)	\$ 18,116,488	\$ 31,587,550

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of December 31, 2017, the Plan has a Credit Balance of \$(13,241,663). The minimum requirement for the year ending December 31, 2018 is \$31,587,550 after recognition of the Credit Balance.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 13,727,637
B. 140% of Projected RPA Current Liability, less Projected Actuarial Value of Assets	285,326,026
C. Minimum Required Contribution	<u>31,587,550</u>
D. Greater of A, B, or C	\$ 285,326,026

The maximum allowable deduction for the fiscal year ending December 31, 2018 is \$285,326,026. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------------|
| 1. Interest rate | 2.98% |
| 2. Mortality table | As per IRS Regulation §1.430(h)(3)-1 |

B. RPA '94 Current Liability

	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 170,046,867	\$ 170,046,867
2. Inactive vested participants	87,431,890	87,431,890
3. Actives	<u>21,036,164</u>	<u>21,412,812</u>
4. Total	\$ 278,514,921	\$ 278,891,569

C. Expected Increase in Liability		\$ 530,110
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D. Expected Plan Disbursements		\$ 14,984,759
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6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of January 1, 2018

Date		Outstanding	Years	Amortization
Established		Balance	Remaining	Amount
January 1	Base Type			
2009	Initial UAL	\$ 48,398,546	5.52	\$ 10,059,653
2010	Experience Loss- ENIL	18,953,886	20	1,615,198
2010	Assumption Change	8,164,988	7	1,397,872
2011	Experience Loss	4,699,866	8	724,782
2012	Experience Loss	2,241,010	9	316,136
2013	Experience Loss	1,237,414	10	161,624
2015	Assumption Change	5,347,319	12	615,409
2016	Assumption Change	308,567	13	33,691
2017	Assumption Change	<u>20,286,758</u>	14	<u>2,113,261</u>
	Totals	\$ 109,638,354		\$ 17,037,626

Amortization Credits as of January 1, 2018

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Experience Gain	\$ (986,039)	5	\$ (222,793)
2009	Plan Amendment	(5,199,634)	6	(1,008,525)
2010	Experience Gain- Non ENIL	(7,120,905)	7	(1,219,121)
2012	Assumption Change	(251,877)	9	(35,532)
2014	Experience Gain	(1,648,797)	11	(201,347)
2015	Experience Gain	(2,976,998)	12	(342,615)
2016	Experience Gain	(2,765,473)	13	(301,950)
2017	Experience Gain	(3,437,265)	14	(358,058)
2018	Experience Gain	<u>(4,643,829)</u>	15	<u>(463,741)</u>
Totals		\$ (29,030,817)		\$ (4,153,682)
Net Charge/(Credit)		\$ 80,607,537		\$ 12,883,944

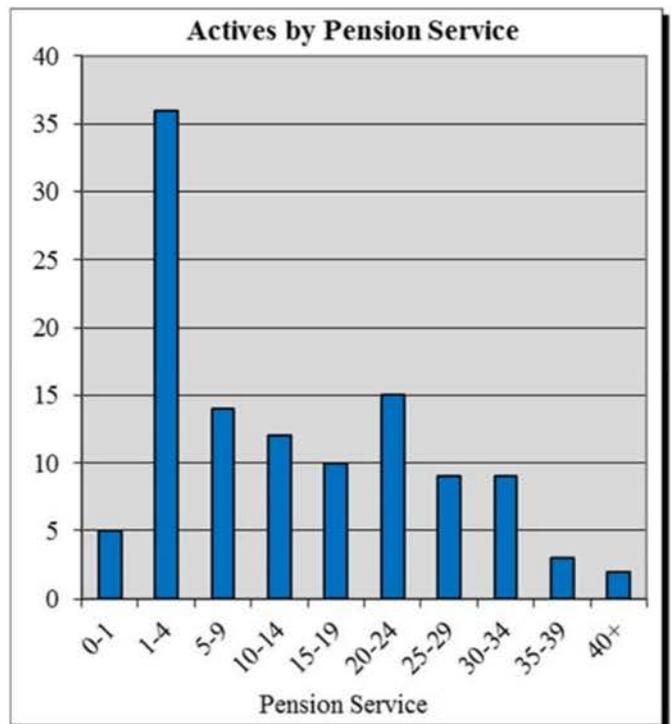
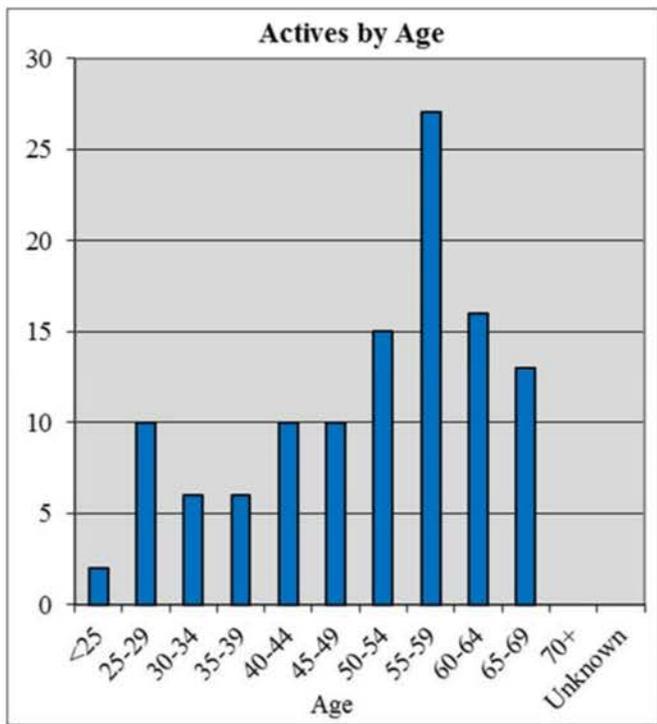
6.9 Equation of Balance

A. Net Outstanding Balance of Bases	\$ 80,607,537
B. Credit Balance	<u>(15,935,925)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 96,543,462

7. Data Summary

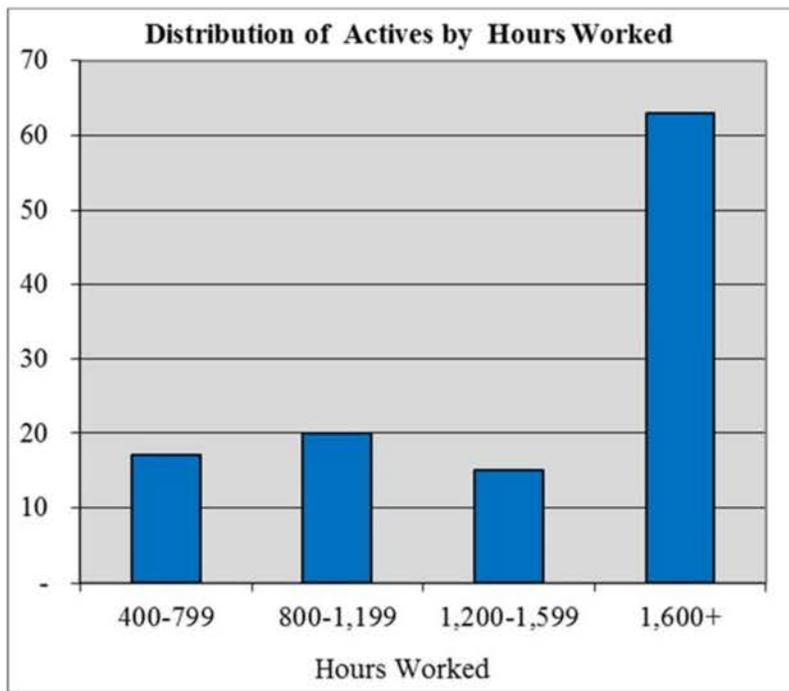
7.1 Actives by Age and Contribution Service

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	1	1									2
25-29	1	9									10
30-34		5	1								6
35-39		2	2		2						6
40-44	1	5	1	2		1					10
45-49	1	2	2	3	1	1					10
50-54	1	3	1	2	1	3	3	1			15
55-59		4	5	2	4	6	1	5			27
60-64				3	1	3	4	2	2	1	16
65-69		5	2		1	1	1	1	1	1	13
70+											0
Unknown											0
Total	5	36	14	12	10	15	9	9	3	2	115



7.2 Distribution of Contribution Service Earned by Actives

Hours Worked Between	Count
400-799	17
800-1,199	20
1,200-1,599	15
1,600+	63
Total	115

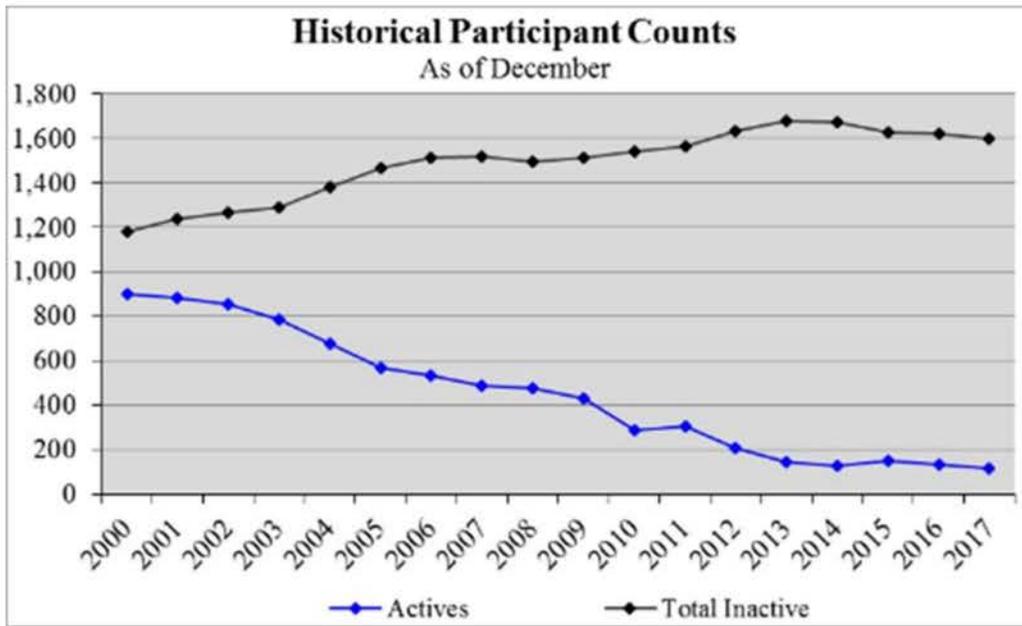


7.3 Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	137	556	1,065	1,758
To inactive vested.....	(14)	14	0	0
To inactive non-vested..	(15)	0	0	(15)
To retired.....	(6)	(29)	35	0
Alternate Payee.....	0	0	3	3
Reciprocal pensions.....	0	0	1	1
Deaths.....	0	(3)	(57)	(60)
New Beneficiaries.....	0	(1)	27	26
Returned to work.....	3	(3)	0	0
New entrants.....	10	0	0	10
Data Corrections.....	0	0	(1)	(1)
End of year.....	115	534	1,073	1,722

7.4 Historical Participation

As of 12/31	Total Actives	Separated Vested	Retired	Total	Ratio Inactive/ Active
2000	902	469	711	2,082	1.31
2001	883	459	777	2,119	1.40
2002	855	468	800	2,123	1.48
2003	789	488	805	2,082	1.64
2004	676	533	848	2,057	2.04
2005	569	580	887	2,036	2.58
2006	533	600	912	2,045	2.84
2007	489	588	929	2,006	3.10
2008	478	568	928	1,974	3.13
2009	431	567	946	1,944	3.51
2010	288	569	976	1,833	5.36
2011	308	561	1,002	1,871	5.07
2012	206	619	1,017	1,842	7.94
2013	144	636	1,043	1,823	11.66
2014	128	619	1,053	1,800	13.06
2015	150	586	1,044	1,780	10.87
2016	137	556	1,065	1,758	11.83
2017	115	534	1,065	1,714	13.90



7.5 New Pensioners

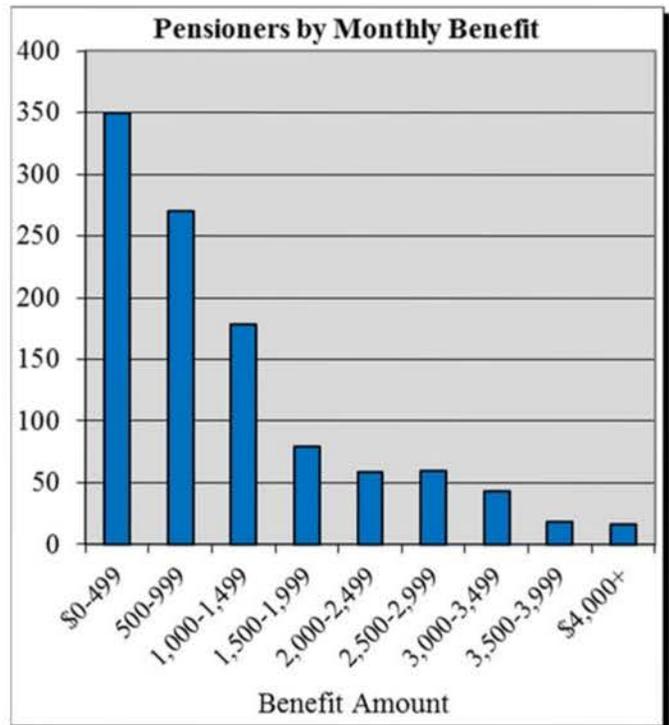
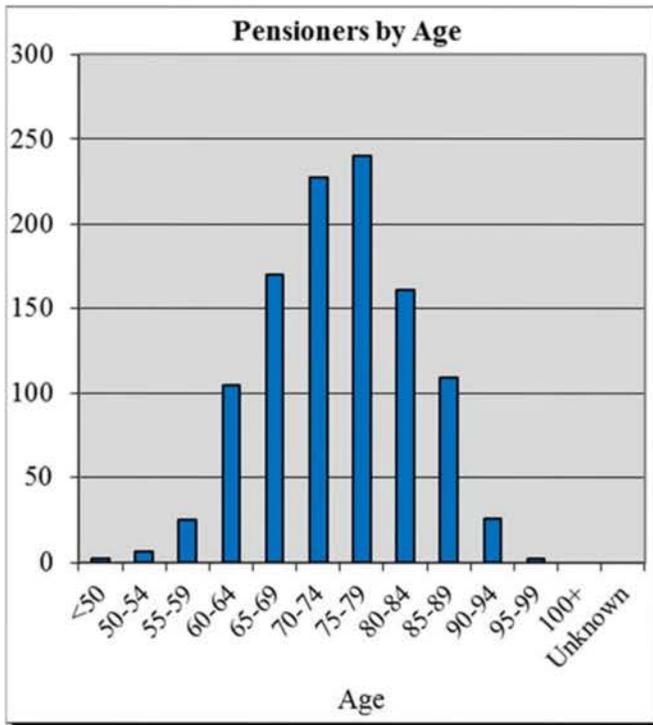
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	12	66.4	\$ 215	\$ 1,471	\$ 3,269
Early	24	61.3	258	1,271	3,241
Thirty Year	-	-	-	-	-
Sub Total	36	63.0	\$ 215	\$ 1,338	\$ 3,269
Disability	-	-	\$ -	\$ -	\$ -
Survivor	27	74.2	68	571	1,931
Alternate Payee	3	52.3	469	709	1,110
Sub Total	30	72.0	\$ 68	\$ 585	\$ 1,931
Total	66	67.1	\$ 68	\$ 996	\$ 3,269

7.6 All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	316	76.3	\$ 39	\$ 1,427	\$ 8,374
Early	377	72.6	34	1,322	5,785
Thirty Year	13	69.4	1,532	2,845	4,149
Sub Total	706	74.2	\$ 34	\$ 1,397	\$ 8,374
Disability	9	63.9	\$ 769	\$ 1,619	\$ 2,579
Survivor	317	76.9	11	566	2,979
Alternate Payee	23	66.3	33	533	1,110
Sub Total	349	75.9	\$ 11	\$ 591	\$ 2,979
Total	1,055	74.8	\$ 11	\$ 1,130	\$ 8,374

7.7 Distribution of Monthly Pensions

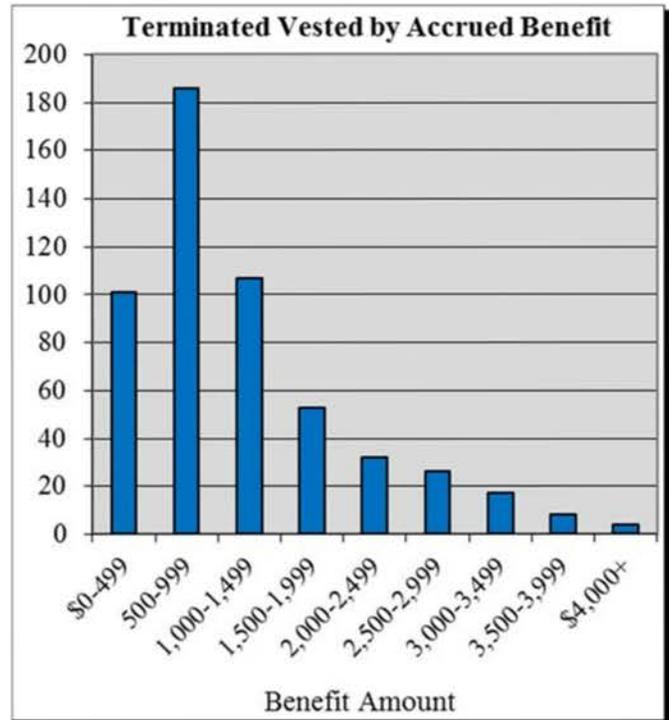
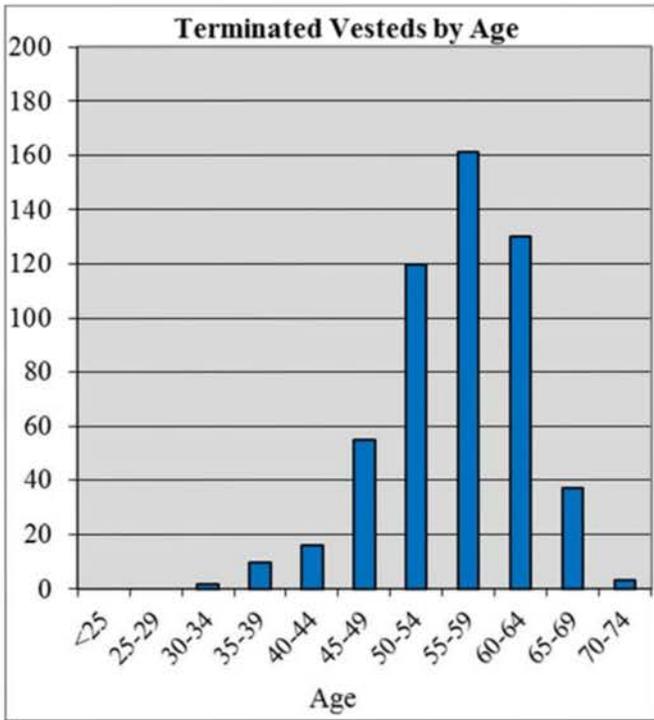
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<50		1	1							2
50-54	3	1	2							6
55-59	8	10	5	1			1			25
60-64	33	26	22	6	8	6	3	1		105
65-69	44	44	31	15	13	8	7	4	4	170
70-74	59	63	40	22	10	18	9	2	4	227
75-79	89	45	36	16	12	17	16	5	4	240
80-84	59	39	18	11	12	9	5	5	3	161
85-89	45	32	15	8	4	2	2	1		109
90-94	10	7	8						1	26
95-99		2								2
100+										0
Unknown										0
Total	350	270	178	79	59	60	43	18	16	1,073



7.8 Distribution of Separated Vested Participants

Accrued Normal Monthly Pension

Age	\$0-499	500-999	1,000-	1,500-	2,000-	2,500-	3,000-	3,500-	\$4,000+	Total
			1,499	1,999	2,499	2,999	3,499	3,999		
<25										0
25-29										0
30-34	1	1								2
35-39	9	1								10
40-44	6	3	5	2						16
45-49	15	23	11	5	1					55
50-54	18	44	25	18	7	4	3	1		120
55-59	30	53	29	14	13	14	3	4	1	161
60-64	16	49	31	9	8	7	6	2	2	130
65-69	6	9	6	5	3	1	5	1	1	37
70-74		3								3
75+										0
Unknown										0
Total	101	186	107	53	32	26	17	8	4	534





O'Sullivan
Associates Inc.

Teamsters Local 469 Pension Fund

Actuarial Valuation as of
January 1, 2021

October 2021

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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1. Certification of Results

This report was prepared on behalf of Teamsters Local 469 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments received of \$1,734,844 (or \$10.51 per hour) fall short of the total funding cost of \$11,436,432 (or \$69.31 per hour). This leaves a negative margin of \$9,701,588 (or \$58.80 per hour).

The margin has decreased from last year's primarily due to passage of time and changes in assumptions. The net effect on the margin is a negative change of \$12.95.

2. Pension Protection Act

The Plan remains in the "red" or critical zone as of January 1, 2021 with a funding percentage of 44.3%. The Plan currently has an accumulated funding deficiency for the current year and does not project to recover. Therefore, the Plan has not passed the test for emergence from Critical Status.

In addition to being in Critical Status on January 1, 2021, the Plan is projected to become insolvent within the current or next 19 years. Therefore, as of January 1, 2021, the Plan is in Critical and Declining Status.

Section 4.6 details the Plan's Zone status, the Rehabilitation Plan (RP) implemented by the Trustees in 2008, and the 2010 and 2012 updates to the RP.

3. Assumptions

The Mortality Improvement Scale was changed from MP-2019 to MP-2020 to conform to new industry standard.

The interest rate assumption changed from 6.50% to 6.00% to better reflect anticipated Fund experience.

The future employment assumption was lowered from 200,000 to 165,000 units to better reflect anticipated Fund experience.

4. Plan Provisions

There were no changes in Plan provisions

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2021	2020
<u>Assets</u>		
a at Market	\$ 90,840,881	\$ 94,000,934
b at Actuarial	\$ 84,100,727	\$ 89,621,972
c Actuarial / Market (b/a)	92.6%	95.3%
<u>Present Values</u>		
d Vested Benefits	\$ 189,676,972	\$ 188,936,827
e Accrued Benefits (Accrued Liability)	\$ 189,922,612	\$ 189,170,918
<u>Funding Percentages</u>		
f Vested at market (a/d)	47.9%	49.8%
g Vested at actuarial (b/d)	44.3%	47.4%
h Accrued at market (a/e)	47.8%	49.7%
i Accrued at actuarial (b/e)	44.3%	47.4%
2. Prospective	For Plan Years Ending as of December 31	
	2021	2020
<u>Contributions</u>		
a Minimum Required	\$ 75,812,861	\$ 60,508,804
b Anticipated	\$ 1,734,844	\$ 1,990,593
c Actual	tbd	\$ 1,854,278
d Maximum Deductible	\$ 315,390,829	\$ 292,365,721
e Credit Balance	\$ (73,757,594) *	\$ (58,599,912)
f Minimum to preserve Credit Balance	\$ 17,319,252 *	\$ 16,724,840
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 829,345	\$ 877,032
h Amortization of Unfunded Liability	<u>10,607,087</u>	<u>10,284,402</u>
i Total Cost (g+h)	\$ 11,436,432	\$ 11,161,434
j Margin (b-i)	\$ (9,701,588)	\$ (9,170,841)
3. Assumptions		
a Interest rate per annum	6.00%	6.50%
b Total Hours	165,000	200,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a 15-year basis.

	<u>\$/year</u>	<u>\$/Hour</u>	<u>% of Conts.</u>
A. Total projected contribution	\$ 1,067,715	\$ 6.47	100.0%
B. Level payment of With. Liab. receivables	<u>667,129</u>	<u>4.04</u>	<u>62.4%</u>
C. Total contributions (A+B)	\$ 1,734,844	\$ 10.51	162.4%
			<u>% of Conts.</u>
	<u>\$/year</u>	<u>\$/Hour</u>	
D. <u>Funding Costs</u> Cost of benefits	\$ 829,345	\$ 5.03	77.7%
E. Amortization of Unfunded Liability	<u>10,607,087</u>	<u>64.28</u>	<u>993.6%</u>
F. Total funding cost (C+D)	\$ 11,436,432	\$ 69.31	1071.3%
G. Margin (C - F)	\$ (10,368,717)	\$ (58.80)	-971.3%

Percent-of-Contribution Design and Margins

In a non-Percent-of-Contribution plan increasing the contribution rate by 10¢ increases the margin by the same 10¢. Since this is a percent-of-contribution plan, increasing the contribution rate will not increase the margin penny-for-penny. This is because there is an effective benefit improvement as members will earn more benefit in a year when contributions are increased.

This effect can be avoided by making any increase in the contribution rate "off the accrual." The original Rehabilitation Plan called for increases in contribution rates that were "off the accrual."

4.2. Margin Detail

		<u>2021</u>			
A.	As of January 1				
	1. Actuarial liability	\$ 189,922,612			
	2. Actuarial value of assets	<u>84,100,727</u>		44.3%	
	3. Unfunded actuarial liability (1-2)	\$ 105,821,885			
	4. Normal cost	\$ 243,691			
	5. Expenses	<u>560,000</u>			
	6. Total cost of benefits (4+5)	\$ 803,691			
	7. Amortization of unfunded liability	\$ 10,278,975			
	8. Present value of with. liab. payments	\$ 6,655,630			
B.	Anticipated Contribution Income*				
	1. Hours	165,000			
	2. Contribution rate	<u>\$ 6.47</u>			
	3. Total Hourly contributions (1x2)	\$ 1,067,715	\$ 6.47	100.0%	
	4. Level payment of With. Liab. receivables	<u>667,129</u>	<u>4.04</u>	<u>62.4%</u>	
	5. Total projected contribution	\$ 1,734,844	\$ 10.51	162.4%	
				% of	
C.	Funding Costs	<u>\$/year</u>	<u>\$/Hour</u>	<u>Conts.</u>	
	1. Cost of benefits	\$ 829,345	\$ 5.03	77.7%	
	2. Amortization of Unfunded Liability	<u>10,607,087</u>	<u>64.28</u>	<u>993.6%</u>	
	3. Total funding costs	\$ 11,436,432	\$ 69.31	1071.3%	
D.	Margin (B5-C3) (at actuarial)	\$ (9,701,588)	\$ (58.80)	-971.3%	
E.	Margin (at market)	\$ (9,025,988)	\$ (54.71)	-845.6%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2020	\$ (9,150,366)	\$ (45.85)	-707.9%
B. Effect of:			
1. Contribution increase	\$ (1,200)	\$ (0.01)	-0.2%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(48,539)	(0.24)	-3.7%
4. Passage of time	<u>(564,553)</u>	<u>(7.92)</u>	<u>-43.5%</u>
5. Subtotal	\$ (614,292)	\$ (8.17)	-47.4%
C. Actuarial Experience			
1. Demographic	\$ 401,584	\$ 2.01	-127.1%
2. Expense Experience	11,974	0.06	0.9%
3. Asset Experience	<u>261,932</u>	<u>1.31</u>	<u>20.2%</u>
4. Subtotal	\$ 675,490	\$ 3.38	-106.0%
D. Methods and Assumptions			
1. Change in employment	\$ (226,485)	\$ (3.68)	-17.4%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	(385,935)	(4.49)	-30.0%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (612,420)	\$ (8.17)	-47.4%
E. Total Change in Margin	\$ (551,222)	\$ (12.95)	-200.8%
F. Margin as of January 1, 2021	\$ (9,701,588)	\$ (58.80)	-908.7%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2020	\$	94,000,934
B. Contributions	\$	1,854,278
C. Investment income:		
1. Interest and dividends	\$	1,783,359
2. Realized/unrealized gain/(loss)		8,945,938
3. Investment fees		<u>(444,242)</u>
4. Sub-Total	\$	10,285,055
D. Distributions:		
1. Benefit payments	\$	(14,835,948)
2. Administrative expenses		<u>(463,438)</u>
3. Sub-Total	\$	(15,299,386)
E. As of January 1, 2021	\$	90,840,881
F. Average invested assets (A+.5 x (B + D))	\$	87,278,380
G. Rate of return (C4 ÷ F)		11.8%

4.4.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
2016	\$ (931,974)	80%	20%	0%	\$ (745,580)	\$ (186,394)	\$ -
2017	7,721,670	60%	20%	20%	4,633,002	1,544,334	1,544,334
2018	(7,974,717)	40%	20%	40%	(3,189,885)	(1,594,944)	(3,189,888)
2019	7,826,901	20%	20%	60%	1,565,381	1,565,380	4,696,140
2020	4,611,960	0%	20%	80%	-	922,392	3,689,568
Totals	\$ 11,253,840		100%		\$ 2,262,918	\$ 2,250,768	\$ 6,740,154
		H.	Market value as of 12/31/2020				\$ 90,840,881
		I.	Preliminary actuarial value of assets (H-Total of G)				84,100,727
		J.	80% of market value				72,672,705
		K.	120% of market value				109,009,057
		L.	Actuarial value as of 12/31/2020				\$ 84,100,727

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2020	\$	89,621,972
B. Contributions	\$	1,854,278
C. Investment income:		
1. Expected (net of expenses)	\$	5,673,095
2. Recognized current (see above)		2,250,768
3. Forced Recognition		-
4. Subtotal	\$	7,923,863
D. Distributions:		
1. Benefit payments	\$	(14,835,948)
2. Administrative expenses		(463,438)
3. Sub-Total	\$	(15,299,386)
E. As of January 1, 2021	\$	84,100,727
F. Average invested assets (A+.5 x (B + D))	\$	82,899,418
G. Actual rate of return (C4 ÷ F)		9.6%
H. Expected rate of return		6.5%
I. Gain (Loss) (G-H)		3.1%
J. Gain (Loss) (I x F)	\$	2,535,401

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2020	\$	99,548,946
B. Annual cost of benefits and exp.at 1/1/2020		847,759
C. Less contributions		(1,854,278)
D. Interest on A, B, and C		6,471,172
E. Expected unfunded as of 1/1/2021, (A+B+C+D)	\$	105,013,599
F. Preliminary unfunded as of 1/1/2021		100,917,471
G. Total gain/(loss), (E-F)	\$	4,096,128
H. Asset experience (see above)	\$	2,535,401
I. Expenses		115,899
J. Demographic experience		1,444,828
K. Total (see above)	\$	4,096,128

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Dec. 31				
2009	\$ (9,131,162)	\$ 8,647	\$ (550,145)	\$ (9,672,660)
2010	(7,223,903)	(4,786)	83,015	(7,145,674)
2011	(1,722,323)	(4,765)	(1,398,392)	(3,125,480)
2012	(1,441,188)	15,892	(176,935)	(1,602,231)
2013	3,645,742	20,155	(1,664,626)	2,001,271
2014	4,087,248	40,438	(713,564)	3,414,122
2015	1,920,383	493	1,095,505	3,016,381
2016	2,430,208	37,867	1,117,462	3,585,537
2017	3,193,020	70,990	1,379,819	4,643,829
2018	(759,545)	98,211	2,703,793	2,042,459
2019	228,416	114,383	3,391,698	3,734,497
2020	\$ 2,535,401	\$ 115,899	\$ 1,444,828	\$ 4,096,128
Average	\$ (186,475)	\$ 42,785	\$ 559,372	\$ 415,682

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

Over the last 12 years, the Plan has averaged a modest gain on demographic assumptions.

As of 12/31/2020, we have updated the Plan's mortality and interest rate assumptions as detailed in Section 7.4. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31	EWL Payments & Other				Market Investment		Rates of Return	
	Contributions	Other	Benefits	Expenses	Income	Market Value of Assets	At Market	At Actuarial
2001	\$ 5,084,217	\$ -	\$ (9,508,403)	\$ (421,091)	\$ (6,152,246)	\$ 130,087,551	-4.4%	9.2%
2002	4,453,857	-	(9,786,206)	(376,377)	(5,931,102)	118,447,723	-4.7%	-0.7%
2003	3,762,038	-	(10,228,292)	(413,041)	17,880,083	129,448,511	15.5%	4.3%
2004	3,282,113	-	(10,622,706)	(352,715)	11,346,751	133,101,954	9.0%	2.2%
2005	3,052,923	-	(11,665,474)	(389,634)	10,305,086	134,404,855	8.0%	4.5%
2006	3,012,219	-	(12,453,303)	(438,697)	13,991,542	138,516,616	10.8%	7.7%
2007	2,821,387	-	(12,436,742)	(435,646)	10,831,384	139,296,999	8.1%	10.5%
2008	3,065,543	-	(12,550,171)	(463,855)	(28,801,583)	100,546,933	-21.4%	-4.6%
2009	2,901,175	-	(12,533,424)	(476,028)	9,574,776	100,013,432	10.0%	0.1%
2010	2,747,611	506,937	(12,945,642)	(498,040)	12,235,368	102,059,666	12.9%	0.4%
2011	2,553,665	6,362,760	(13,191,770)	(523,980)	1,632,446	98,892,787	1.6%	5.5%
2012	2,082,050	11,804,975	(13,482,113)	(529,284)	9,943,656	108,712,071	10.1%	5.8%
2013	1,608,135	5,687,007	(13,762,902)	(530,213)	20,876,121	122,590,219	19.8%	10.8%
2014	1,199,078	3,136,446	(14,409,732)	(515,122)	9,129,245	121,130,134	7.8%	11.1%
2015	1,708,143	2,262,248	(14,436,899)	(581,028)	3,864,145	113,946,743	3.3%	9.0%
2016	1,304,863	360,911	(14,484,147)	(543,654)	6,844,791	107,429,507	6.4%	9.6%
2017	1,168,080	950,096	(14,690,940)	(508,347)	14,279,454	108,627,850	14.2%	9.6%
2018	1,029,616	328,057	(14,835,429)	(481,126)	(1,367,570)	93,301,398	-1.3%	5.7%
2019	1,261,265	1,252,214	(14,825,238)	(464,954)	13,476,249	94,000,934	15.5%	6.8%
2020	\$ 1,073,406	\$ 780,872	\$ (14,835,948)	\$ (463,438)	\$ 10,285,055	\$ 90,840,881	11.8%	9.6%
Totals	\$ 49,171,384	\$33,432,523	\$(257,685,481)	\$(9,406,270)	\$ 134,243,651			

Geometric Average		
5-Year	9.1%	8.2%
20-Year	6.2%	5.8%



4.5.3. Summary of Anticipated Withdrawal Liability Payments by Employer

<u>Employer</u>	<u>Quarterly Payment Amount</u>	<u>Quarterly Payments Remaining</u>
Henkels and McCoy	\$ 73,753.00	63
NJSEA	38,180.00	48
Suburban Propane	13,022.50	51
Trap Rock	29,329.50	47
US Concrete	22,464.75	74

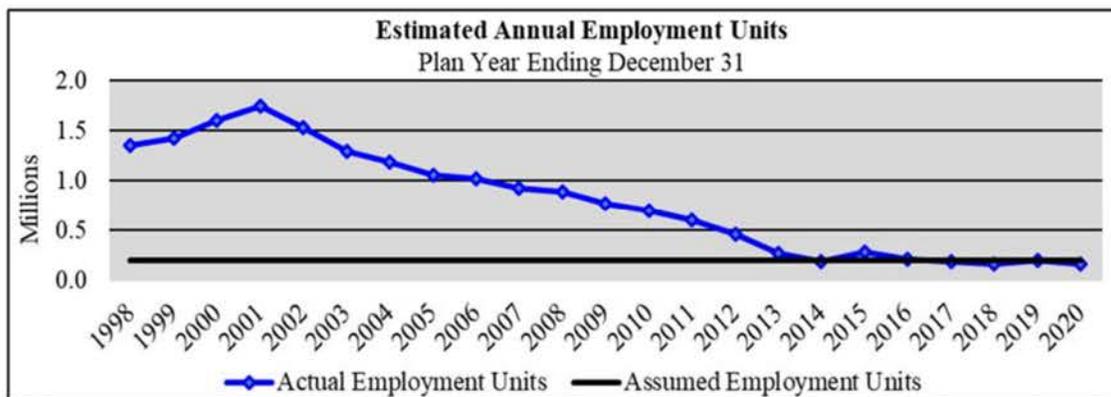
**JH Reid settled with the Fund any outstanding Withdrawal Liability for
\$225,000 expected to be paid in 2021*

4.5.4. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2001	5,084,217	2.92	1,741,170	1,972
2002	4,453,857	2.92	1,525,293	1,784
2003	3,762,038	2.92	1,288,369	1,633
2004	3,282,113	2.76	1,189,171	1,759
2005	3,052,923	2.88	1,060,043	1,863
2006	3,012,219	2.95	1,021,091	1,916
2007	2,821,387	3.07	919,019	1,879
2008	3,038,291	3.42	888,389	1,859
2009	2,808,970	3.67	765,387	1,776
2010	2,692,373	3.85	699,318	2,428
2011	2,530,632	4.20	602,531	1,956
2012	2,077,781	4.45	466,917	2,267
2013	1,605,281	5.83	275,348	1,912
2014	1,199,078	6.19	193,712	1,513
2015	1,708,143	6.13	278,471	1,856
2016	1,304,863	6.29	207,450	1,514
2017	1,168,080	6.23	187,493	1,630
2018	1,029,616	6.18	166,551	1,601
2019	1,261,265	6.48	194,730	1,723
2020	\$ 1,073,406	\$ 6.47	165,905	1,611

	Average	
5-Year	184,426	1,616
20-Year	691,818	1,823

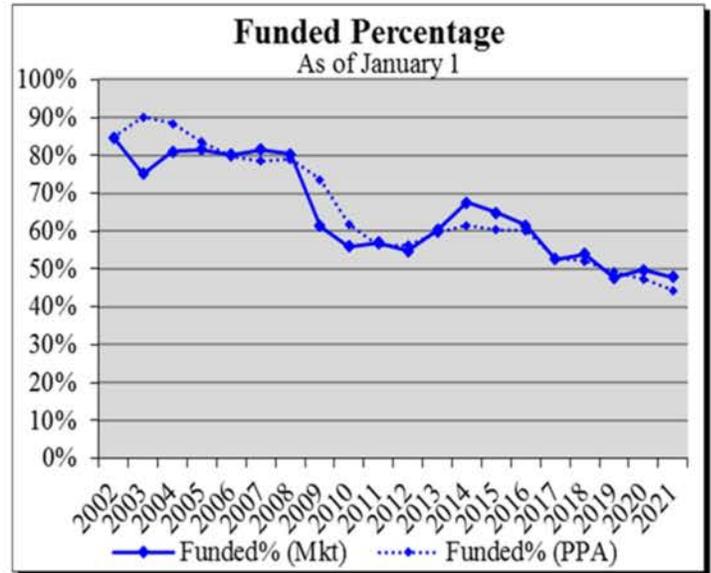
The employment assumption is 165,000 total employment units annually. This assumption should be set at a level that approximates a long-term average.



*Total employment units for the valuation are derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.5. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits*	Funded Percentage
2002	\$ 130,087,551	\$ 153,365,876	84.8%
2003	118,447,723	157,588,437	75.2%
2004	129,448,511	159,700,360	81.1%
2005	133,101,954	163,205,773	81.6%
2006	134,404,855	167,428,077	80.3%
2007	138,516,616	169,949,507	81.5%
2008	139,296,999	173,138,164	80.5%
2009	100,546,933	163,685,648	61.4%
2010	100,013,432	178,946,203	55.9%
2011	102,059,666	179,289,180	56.9%
2012	98,892,787	180,315,544	54.8%
2013	108,712,071	180,267,772	60.3%
2014	122,590,219	181,201,562	67.7%
2015	121,130,134	186,775,249	64.9%
2016	113,946,743	185,113,405	61.6%
2017	107,429,507	204,075,898	52.6%
2018	108,627,850	201,235,026	54.0%
2019	93,301,398	195,533,717	47.7%
2020	94,000,934	189,170,918	49.7%
2021	\$ 90,840,881	\$ 189,922,612	47.8%



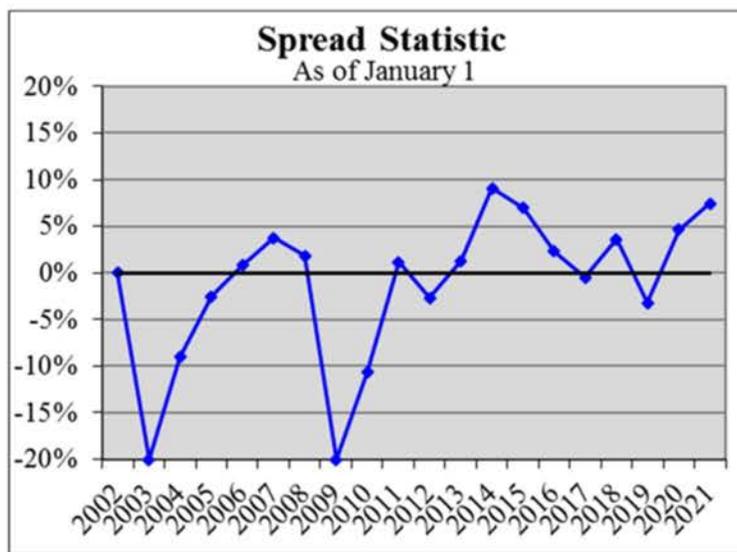
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.6. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2002	\$ 130,087,551	100.0%
2003	142,137,268	120.0%
2004	141,173,991	109.1%
2005	136,450,800	102.5%
2006	133,347,834	99.2%
2007	133,334,992	96.3%
2008	136,725,392	98.2%
2009	120,656,320	120.0%
2010	110,665,056	110.7%
2011	100,905,879	98.9%
2012	101,525,932	102.7%
2013	107,316,494	98.7%
2014	111,491,032	90.9%
2015	112,688,187	93.0%
2016	111,330,454	97.7%
2017	107,985,719	100.5%
2018	104,691,564	96.4%
2019	96,324,425	103.2%
2020	89,621,972	95.3%
2021	\$ 84,100,727	92.6%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 7.4%.

4.6. Pension Protection Act

As of 1/1	Zone
2008	Red
2009	Red (Froze under WRERA)
2010-2014	Red
2015-2021	Critical and Declining (Red)

The Plan is in the Critical and Declining Status (a Red Zone category) as of 1/1/2018.

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Original Rehabilitation Plan

Benefit Changes:

- Benefit accruals for service earned after June 30, 2008 were reduced from 1.5% of employer contributions to 1.0% of contributions.
- Effective July 1, 2009, the Thirty Year Pension requires a minimum retirement age of 58.
- Effective July 1, 2008, the normal form of benefits will be life only, and all optional forms of payment will be actuarially reduced based upon the life annuity.
- Ad hoc increases to retiree benefits in 1991 and 2001 were repealed beginning July 1, 2008.

Contribution Rate Increases:

- Employer contributions will increase by 50¢ per hour for three years. These contribution increases will not be applied to benefit accruals.

2010 Update to the Rehabilitation Plan

Benefit Changes (effective 1/1/2011):

- The 30-and-out provision will no longer be provided to new participants.
- The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test.
- The accrual rate will be cut to 75% of the current rate (from 1.00% capped to 0.75%).

Contribution Rate Increases:

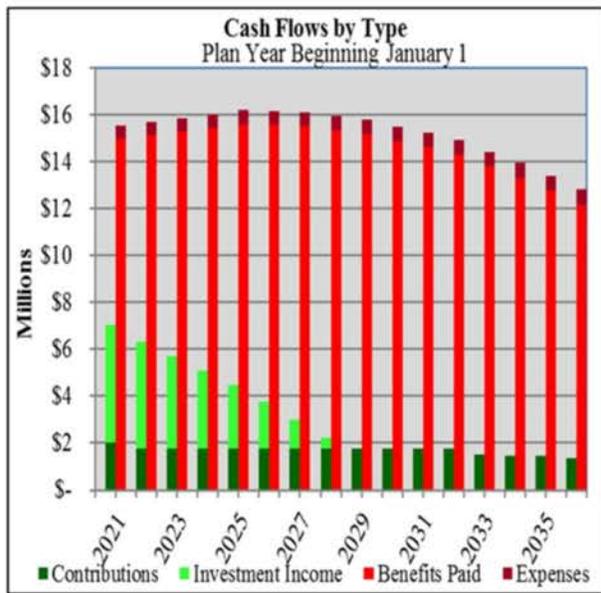
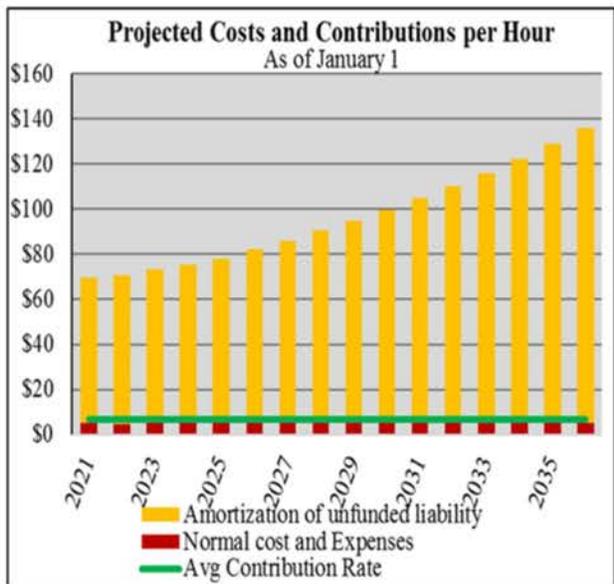
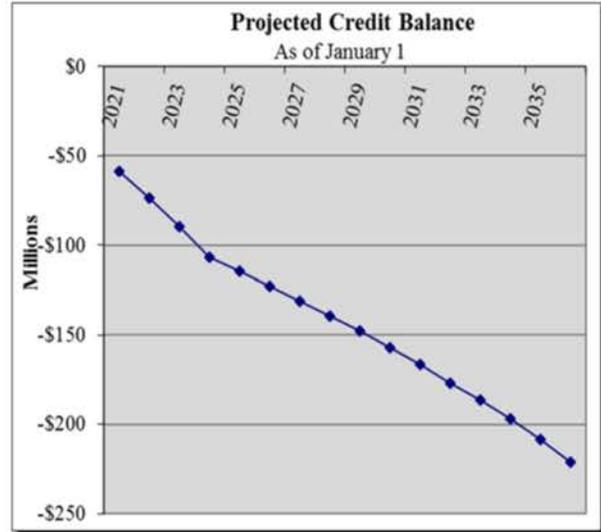
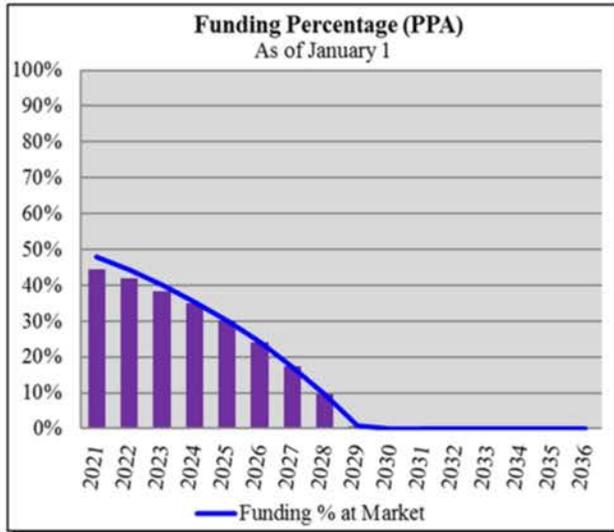
- In addition to the three 50¢ contributions increases called for by the original Rehabilitation Plan, contributions will increase by 60¢ per hour yearly over the next 30 years beginning in 2012. These contribution increases will not be applied to benefit accruals.

2012 Update to the Rehabilitation Plan

Contribution Rate Changes:

- Effective 12/31/2012, the 60¢ per hour increases after 2012, called for in the 2010 update, were no longer required. They were rejected as unreasonable by the Board of Trustees and expected to force more employers to withdraw.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.00%. The charts also include the expected future payments for withdrawn employers.



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, as part of the 2010 Rehabilitation Plan update the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next, the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$0.95 per hour through 2030 and was rejected as unreasonable. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

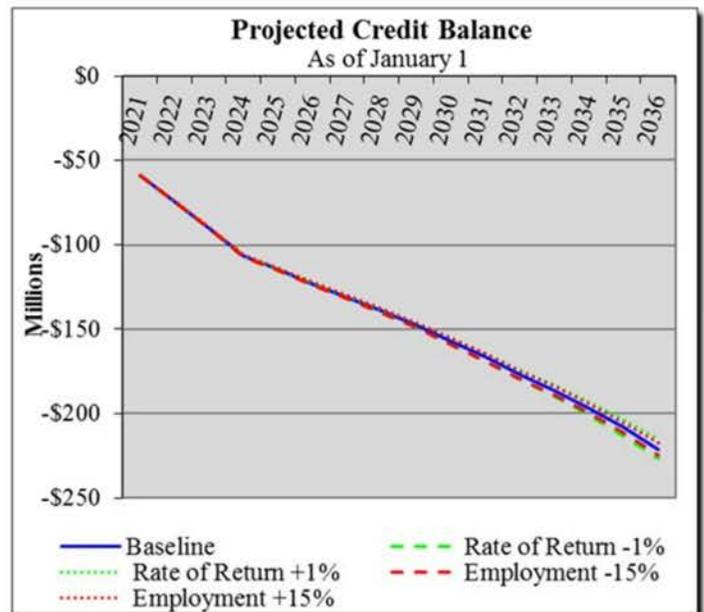
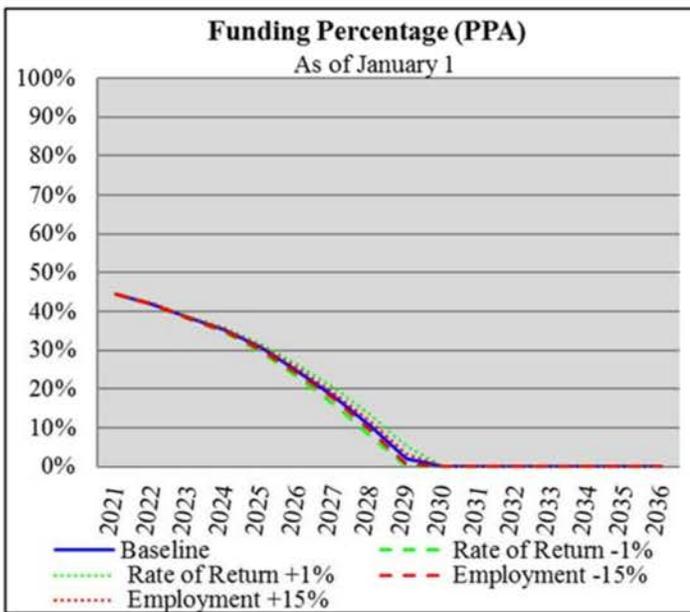
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	-1.00% less than assumed
Test 2	1.00% more than assumed
Employment	Annual Employment of:
Test 3	-15.00% less than assumed
Test 4	15.00% more than assumed

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



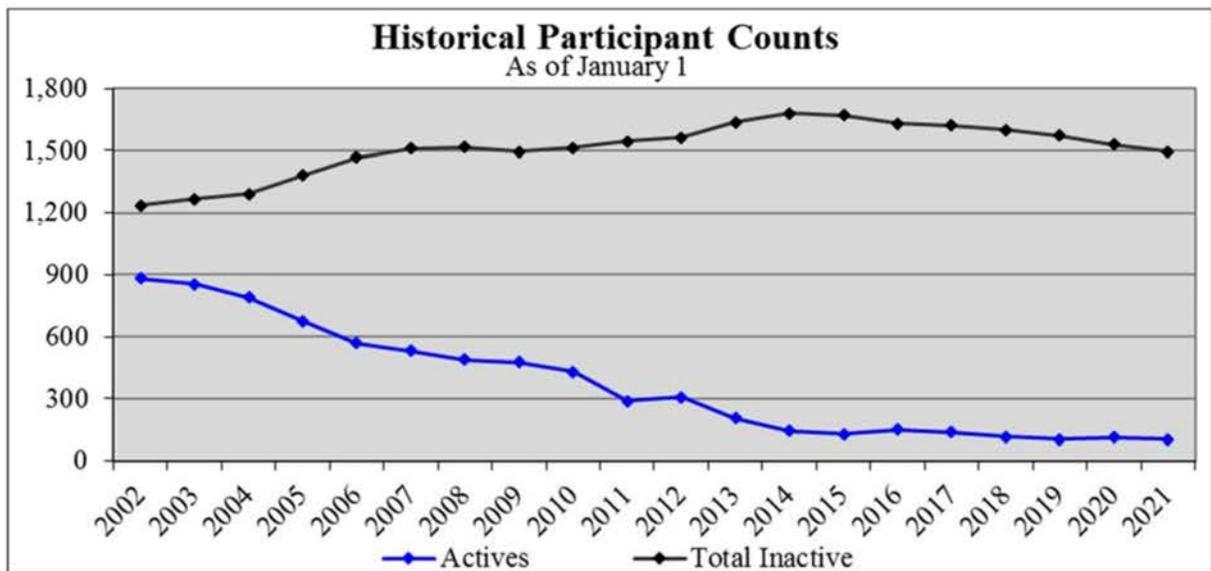
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	113	471	1,057	1,641
To inactive vested.....	(5)	5	0	0
To inactive non-vested...	(10)	0	0	(10)
To retired.....	(5)	(22)	27	0
Alternate Payee.....	0	0	3	3
Reciprocal pensions.....	0	0	0	0
Deaths.....	(1)	(3)	(71)	(75)
New Beneficiaries.....	0	0	28	28
Returned to work.....	3	(3)	0	0
New entrants.....	8	0	0	8
Data Corrections.....	0	1	2	3
End of year.....	103	449	1,046	1,598

5.2. Historical Participation

As of Jan. 1	Active	Separated		Disabled*	Beneficiaries*	Total		Ratio Inactives to Actives
		Vested	Retired			Inactive	Total	
2002	883	459	777	0	0	1,236	2,119	1.40
2003	855	468	800	0	0	1,268	2,123	1.48
2004	789	488	805	0	0	1,293	2,082	1.64
2005	676	533	848	0	0	1,381	2,057	2.04
2006	569	580	887	0	0	1,467	2,036	2.58
2007	533	600	912	0	0	1,512	2,045	2.84
2008	489	588	929	0	0	1,517	2,006	3.10
2009	478	568	928	0	0	1,496	1,974	3.13
2010	431	567	946	0	0	1,513	1,944	3.51
2011	288	569	917	59	0	1,545	1,833	5.36
2012	308	561	948	54	0	1,563	1,871	5.07
2013	206	619	966	51	0	1,636	1,842	7.94
2014	144	636	995	48	0	1,679	1,823	11.66
2015	128	619	1,006	47	0	1,672	1,800	13.06
2016	150	586	1,004	40	0	1,630	1,780	10.87
2017	137	556	1,026	39	0	1,621	1,758	11.83
2018	115	534	1,026	39	0	1,599	1,714	13.90
2019	104	511	1,026	34	0	1,571	1,675	15.11
2020	113	471	1,023	34	0	1,528	1,641	13.52
2021	103	449	691	32	323	1,495	1,598	14.51



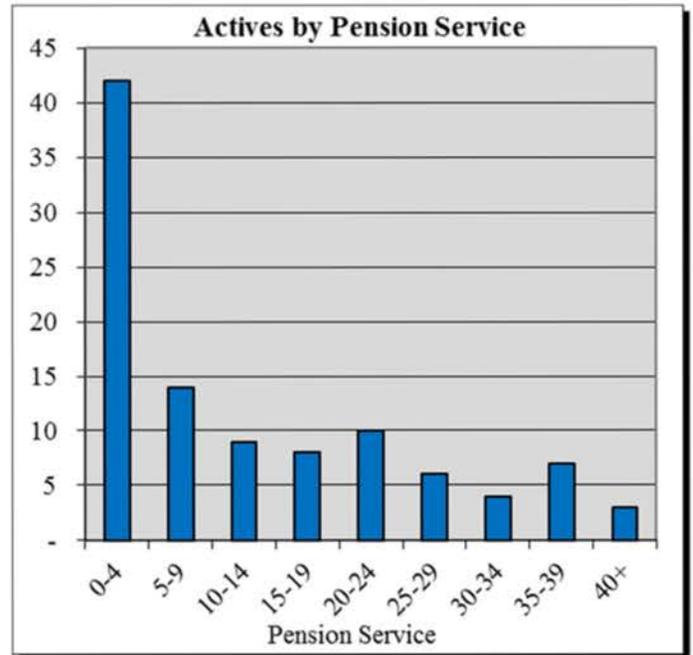
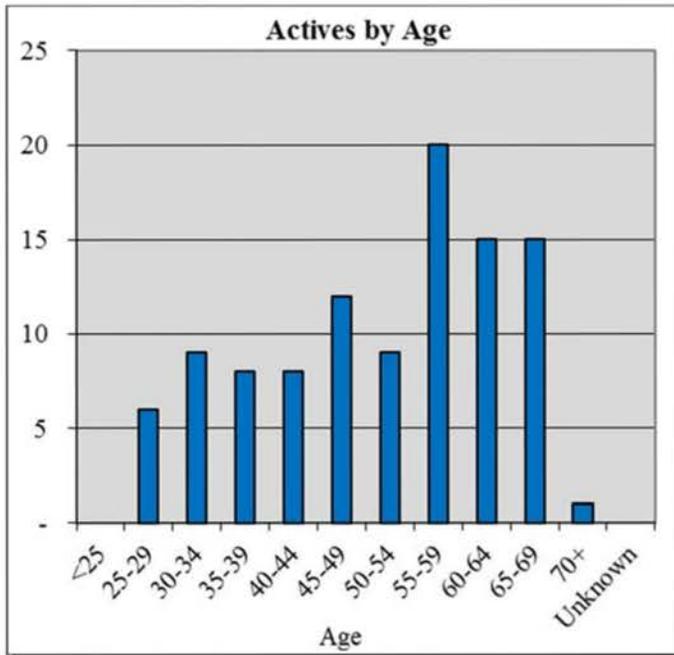
*Prior to 2011, Disabled Participants were included in the Retired count

**Prior to 2021, Beneficiaries were included in the Retired count

5.3. Actives by Age and Contribution Service

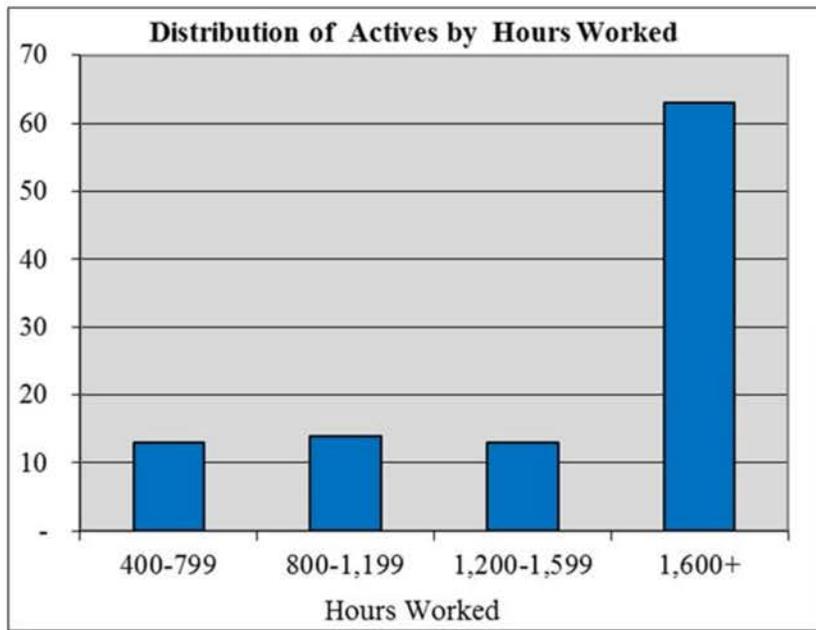
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	-	-	-	-	-	-	-	-	-	-
25-29	5	1	-	-	-	-	-	-	-	6
30-34	8	1	-	-	-	-	-	-	-	9
35-39	5	2	-	1	-	-	-	-	-	8
40-44	4	3	-	-	1	-	-	-	-	8
45-49	5	3	3	-	1	-	-	-	-	12
50-54	3	-	1	2	1	1	1	-	-	9
55-59	8	2	1	1	3	3	1	1	-	20
60-64	-	1	2	2	3	2	1	4	-	15
65-69	3	1	2	2	1	-	1	2	3	15
70+	1	-	-	-	-	-	-	-	-	1
Unknown	-	-	-	-	-	-	-	-	-	-
Total	42	14	9	8	10	6	4	7	3	103

The average age of the actives is 51.4 and the average number of Contribution Service earned is 13.1.



5.4. Distribution of Contribution Service Earned by Actives

Hours Worked	Count
400-799	13
800-1,199	14
1,200-1,599	13
1,600+	63
Total	103



5.5. New Pensioners

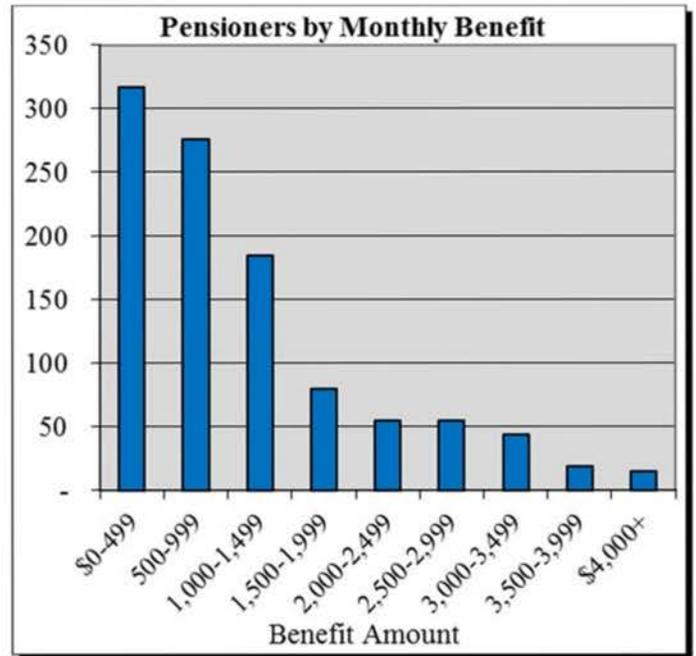
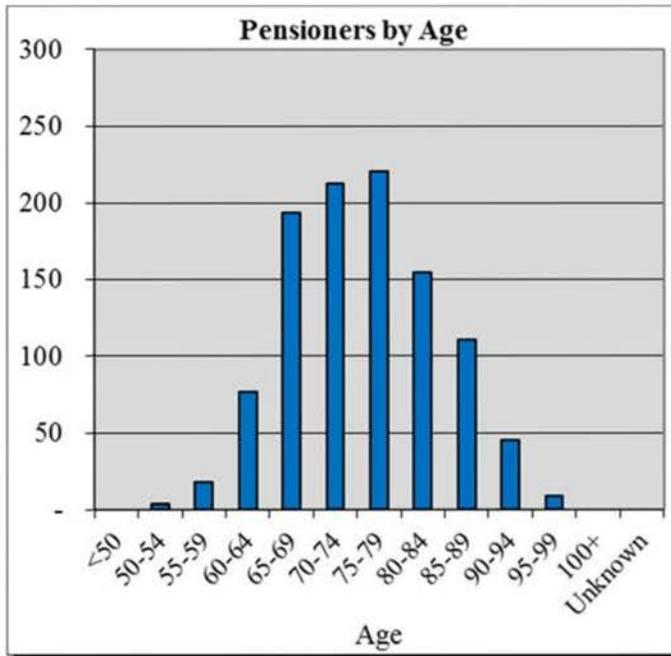
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	21	67.0	\$ 199	\$ 1,834	\$ 6,767
Early	8	61.2	444	1,253	2,219
Thirty Year	-	-	-	-	-
Sub Total	29	65.4	\$ 199	\$ 1,673	\$ 6,767
Disability	-	-	\$ -	\$ -	\$ -
Survivor	28	73.0	23	898	2,247
Alternate Payee	3	61.4	361	585	965
Sub Total	31	71.9	\$ 23	\$ 868	\$ 2,247
Total	60	68.7	\$ 23	\$ 1,257	\$ 6,767

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	316	76.2	\$ 39	\$ 1,449	\$ 8,374
Early	343	74.1	34	1,309	5,785
Thirty Year	10	69.6	1,849	2,983	4,149
Sub Total	669	75.0	\$ 34	\$ 1,400	\$ 8,374
Disability	32	75.3	\$ 489	\$ 2,045	\$ 3,690
Survivor	323	77.9	11	640	2,979
Alternate Payee	22	65.0	142	580	1,110
Sub Total	377	76.9	\$ 11	\$ 756	\$ 3,690
Total	1,046	75.7	\$ 11	\$ 1,168	\$ 8,374

5.7. Distribution of Monthly Pensions

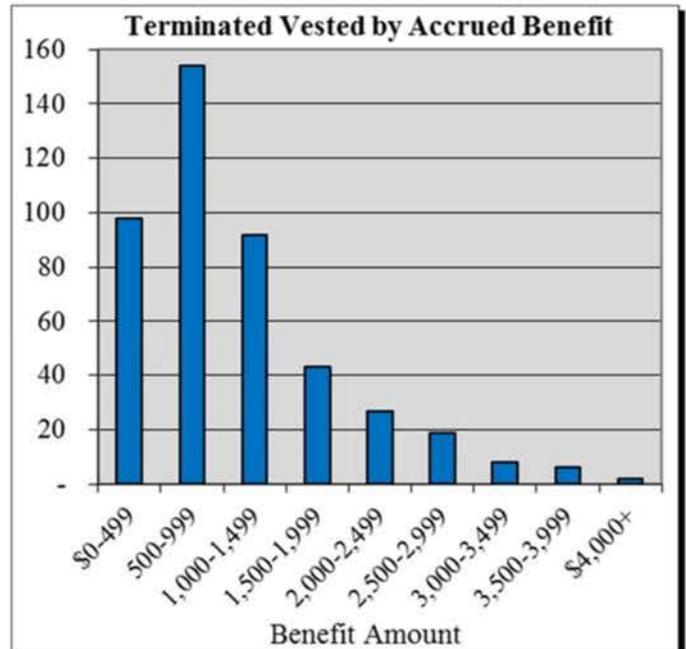
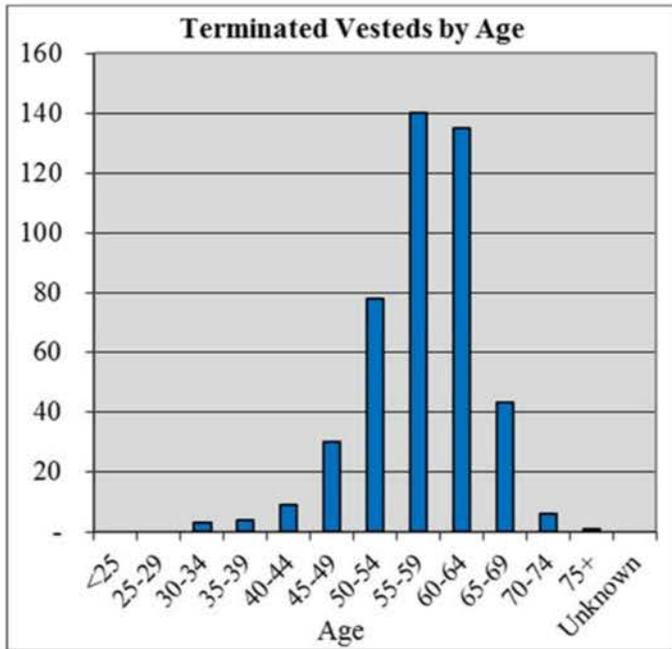
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<50	-	-	-	-	-	-	-	-	-	-
50-54	1	1	2	-	-	-	-	-	-	4
55-59	8	6	3	1	-	-	-	-	-	18
60-64	28	17	13	6	6	4	3	-	-	77
65-69	40	53	44	19	14	8	9	4	3	194
70-74	56	61	38	21	10	10	9	4	4	213
75-79	61	56	41	13	9	17	14	2	7	220
80-84	64	34	18	10	8	9	5	6	1	155
85-89	35	32	17	7	6	7	4	3	-	111
90-94	22	13	6	3	1	-	-	-	-	45
95-99	2	3	3	-	1	-	-	-	-	9
100+	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-
Total	317	276	185	80	55	55	44	19	15	1,046



5.8. Distribution of Separated Vested Participants

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<25	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
30-34	2	1	-	-	-	-	-	-	-	3
35-39	4	-	-	-	-	-	-	-	-	4
40-44	7	1	1	-	-	-	-	-	-	9
45-49	9	10	7	3	1	-	-	-	-	30
50-54	14	27	20	10	4	-	2	1	-	78
55-59	24	52	29	17	8	6	2	2	-	140
60-64	28	44	26	10	10	13	-	2	2	135
65-69	8	14	9	3	4	-	4	1	-	43
70-74	2	4	-	-	-	-	-	-	-	6
75+	-	1	-	-	-	-	-	-	-	1
Unknown	-	-	-	-	-	-	-	-	-	-
Total	98	154	92	43	27	19	8	6	2	449

The average age of the terminated vesteds is 57.9, and the average accrued benefit is \$1,117.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiving benefits	\$131,028,315	\$ 6,848,500	\$137,876,815
2. Other vested benefits	<u>58,648,657</u>	<u>3,065,408</u>	<u>61,714,065</u>
3. Subtotal vested benefits	\$189,676,972	\$ 9,913,908	\$199,590,880
B. Present Value of Non-Vested Benefits	<u>245,640</u>	<u>12,839</u>	<u>258,479</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$189,922,612	\$ 9,926,747	\$199,849,359

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$189,170,918	\$ 9,245,221	\$198,416,139
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(1,130,713)	63,032	(1,067,681)
2. Benefits paid	(14,835,948)	(463,438)	(15,299,386)
3. Assumption changes	4,904,414	480,993	5,385,407
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>11,813,941</u>	<u>600,939</u>	<u>12,414,880</u>
7. Total change	\$ 751,694	\$ 681,526	\$ 1,433,220
C. Present Value at Current Valuation Date (A + B7)	\$189,922,612	\$ 9,926,747	\$199,849,359

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2021 is \$75,812,861.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2021 is \$315,390,829.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	285,600,900
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	546,634
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	14,984,307

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	90,840,881
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,046	\$ 181,137,262
(2) Terminated vested	449	83,773,997
(3) Active		
(a) Non-vested benefits		578,778
(b) Vested benefits		\$ 20,110,863
(c) Total active	103	<u>\$ 20,689,641</u>
(4) Total	1,598	\$ 285,600,900
c. If % is less than 70%, enter such percentage.....		31.8%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 469 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
<u>Jan. 1</u>	<u>Funded %</u>	<u>Credit Balance</u>
2021	44.3%	\$ (58,599,912)
2022	41.9%	(73,757,594)
2023	38.2%	(89,723,969)
2024	34.9%	(106,771,433)
2025	30.1%	(115,008,292)
2026	24.1%	(123,456,591)
2027	17.3%	(131,656,445)
2028	9.5%	(140,060,303)
2029	0.7%	(148,805,573)
2030	0.0%	\$ (158,292,177)

7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

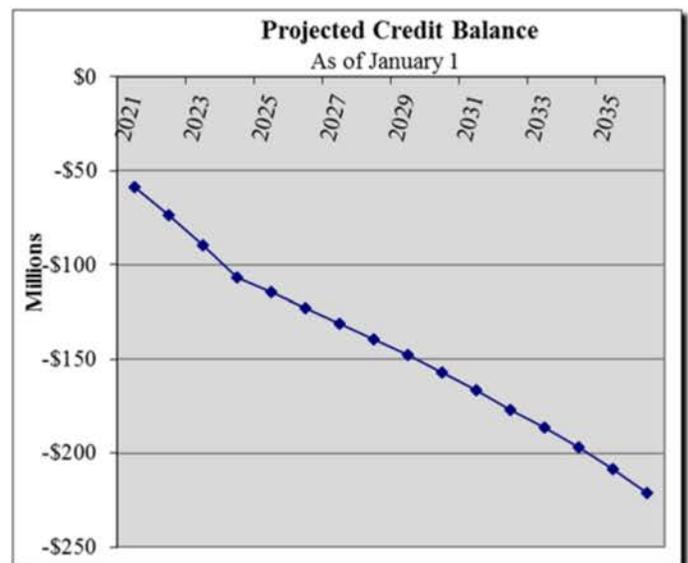
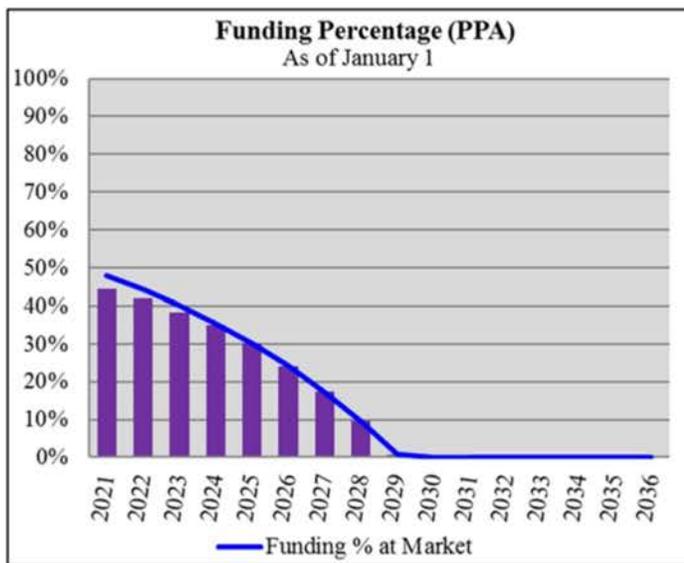
Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets		EWL Payments &			Market	Market Value
	BOY	Contributions	Other	Benefits	Expenses	Investment Income	of Assets EOY
2021	\$90,840,881	\$ 1,068,705	\$ 932,119	\$ (14,984,307)	\$ (560,000)	\$ 5,044,000	\$ 82,341,398
2022	82,341,398	1,068,705	707,119	(15,134,150)	(565,600)	4,523,000	72,940,472
2023	72,940,472	1,068,705	707,119	(15,285,492)	(571,256)	3,954,000	62,813,548
2024	62,813,548	1,068,705	707,119	(15,438,347)	(576,969)	3,342,000	51,916,056
2025	51,916,056	1,068,705	707,119	(15,592,730)	(582,739)	2,683,000	40,199,411
2026	40,199,411	1,068,705	707,119	(15,561,545)	(588,566)	1,981,000	27,806,124
2027	27,806,124	1,068,705	707,119	(15,514,860)	(594,452)	1,238,000	14,710,636
2028	14,710,636	1,068,705	707,119	(15,324,027)	(600,397)	458,000	1,020,036
2029	1,020,036	1,068,705	707,119	(15,167,722)	(606,401)	-	-

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2020		
Mortality	Pre-Decrement:	RP-2014 Blue Collar Employee	
	Post-Decrement:	RP-2014 Blue Collar Annuitant	
	Post-Disablement:	RP-2014 Disabled Annuitant	
	All tables are sex distinct and use Scale MP-2020 generational mortality improvement from the year 2015.		
Withdrawal	Table T-5		
Disability	SOA Disability Table XXVI		
Active Definition	Worked at least 400 hours during the Plan Year		
Retirement Age	Actives: Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.		
		% of Those Eligible	% of Those Eligible
	<u>Age</u>	<u>Retiring</u>	<u>Age</u> <u>Retiring</u>
	55	10%	61 10%
	56	5	62 26
	57	5	63 22
	58	5	64 19
	59	5	65 100
	60	5	
	Inactive Vested: Age 65		
Future Employment	165,000 annual employment units		
Percent Married	80%		
Age of Spouse	Females are 3 years younger than their spouses.		
Optional Form Election	Assumes 100% of participants elect the Life Only form of benefit at retirement		
Net Investment Return	6.00% net of investment expenses		
Administrative Expenses	\$560,000, increasing 1% annually		
Actuarial Value of Assets	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 expected return on the actuarial value, and is recognized		

over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

Assumption Changes

Mortality Improvement Scale Mortality improvement scale changed to MP-2019 from MP-2018 to conform to new industry standard.

Interest Rate Lowered from 6.50% to 6.00% to better reflect expected Fund experience.

Future Employment Lowered from 200,000 to 165,000 units to better reflect expected Fund experience.

RPA '94 Current Liability Assumptions

Interest 2.08%, last year 2.95% was used
 Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Fund experience or conform to new industry standard:

The Mortality Improvement Scale was changed from MP-2019 to MP-2020

The Interest Rate assumption lowered from 6.50% to 6.00%

Employment assumption lowered from 200,000 to 165,000

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		

Reciprocal Service Only used to determine eligibility for Normal Pension

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011

Amount Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility Vested and married for one year at death

Amount If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor

<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

7.7. Recent Plan Changes

Effective	Plan Change
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

7.8. Contribution Rates

The source of capital for the Plan is the employer contributions. The average contribution rate for 2020 is estimated to be \$6.47. These Contribution Rates are based on data provided by the Fund Office.

<u>Employer</u>	<u>ER No.</u>	<u>2020 Hours*</u>	<u>Base Rate*</u>	<u>Rehab Rate*</u>	<u>Surcharge Rate*</u>	<u>Total Rate</u>
3C Drilling, Llc	3027	953	\$ 7.79	\$ 0.00	\$ 0.00	\$ 7.79
Acme Oil Ii	829	2,764	4.50	1.50	0.00	6.00
American Pile And Foundation	3028	2,148	7.80	0.00	0.00	7.80
Applied Landscape Technologies	996	216	6.79	0.00	0.00	6.79
Berto Construction Inc.	763	26	6.79	0.00	0.00	6.79
C.Abbonizio Contractors	885	2,047	6.79	0.00	0.00	6.79
Carbro Constructors Corp	3002	40	7.79	0.00	0.00	7.79
Carson Corporation	3029	1,117	7.79	0.00	0.00	7.79
Contico (Conti Const)	398	4,540	6.79	0.00	1.00	7.79
Ferreira Construction Co. Inc	3013	6,824	7.79	0.00	0.00	7.79
Freehold Racing	46	1,566	5.69	0.00	0.00	5.69
Freehold Racing II VDL	1066	626	5.69	0.00	0.00	5.69
Glei	3016	486	7.79	0.00	0.57	7.79
Great Adventure	539	11,144	3.68	0.00	2.10	5.78
J. Fletcher, Creamer & Son	650	6,316	6.79	0.00	1.00	7.79
Kinder Morgan Liquid Terms.	565	57,198	3.20	0.00	2.10	5.30
Northeast Remsco Const. Inc.	826	3,717	6.79	0.00	1.00	7.79
Petillo, Inc	3001	9,026	7.79	0.00	0.00	7.79
Rw Vogel Land And Livestock	791	1,435	1.00	0.00	2.10	3.10
Sevenson Environmental Service	3015	478	7.79	0.00	0.00	7.79
Sterling Pipeline Solutions In	3026	8,644	7.79	0.00	0.00	7.79
Teamsters Loc 469 W.F.	457	5,176	6.30	0.00	2.10	8.40
Teamsters Local 469 Union	129	9,679	6.30	0.00	2.10	8.40
Trumbull Corporation	3022	4,408	7.79	0.00	0.00	7.79
Utility Line Services	3031	11,376	7.79	0.00	0.00	7.79
Yardville Supply Co.	151	<u>15,773</u>	2.73	0.00	2.10	<u>4.83</u>
		167,723				\$ 6.47

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2021	\$ 14,984,307
2022	15,134,150
2023	15,285,492
2024	15,438,347
2025	15,592,730
2026	15,561,545
2027	15,514,860
2028	15,324,027
2029	15,167,722
2030	\$ 14,882,569

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	-	-	-	-	-	-	-	-	-	-	-
25-29	2	3	1	-	-	-	-	-	-	-	6
30-34	-	8	1	-	-	-	-	-	-	-	9
35-39	-	5	2	-	1	-	-	-	-	-	8
40-44	1	3	3	-	-	1	-	-	-	-	8
45-49	1	4	3	3	-	1	-	-	-	-	12
50-54	2	1	-	1	2	1	1	1	-	-	9
55-59	1	7	2	1	1	3	3	1	1	-	20
60-64	-	-	1	2	2	3	2	1	4	-	15
65-69	-	3	1	2	2	1	-	1	2	3	15
70+	-	1	-	-	-	-	-	-	-	-	1
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	7	35	14	9	8	10	6	4	7	3	103

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 1/1/2021**

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Initial UAL	\$ 24,188,011	3	\$ 10,025,011
2010	Experience Loss- ENIL	17,392,076	17	1,566,022
2010	Assumption Change	5,100,101	4	1,388,534
2011	Experience Loss	3,207,742	5	718,402
2012	Experience Loss	1,629,897	6	312,698
2013	Experience Loss	944,051	7	159,540
2015	Assumption Change	4,362,485	9	605,078
2016	Assumption Change	257,942	10	33,062
2017	Assumption Change	17,305,132	11	2,069,970
2021	Assumption Change	<u>4,904,414</u>	15	<u>476,389</u>
Total Charges		\$ 79,291,851		\$ 17,354,706

Amortization Credits as of 1/1/2021

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2008	Experience Gain	\$ (431,990)	2	\$ (222,286)
2009	Plan Amendment	(2,844,674)	3	(1,003,982)
2010	Experience Gain- Non ENIL	(4,447,935)	4	(1,210,978)
2012	Assumption Change	(183,191)	6	(35,145)
2014	Experience Gain	(1,305,639)	8	(198,354)
2015	Experience Gain	(2,428,714)	9	(336,863)
2016	Experience Gain	(2,311,757)	10	(296,315)
2017	Experience Gain	(2,932,076)	11	(350,723)
2018	Experience Gain	(4,029,465)	12	(453,418)
2019	Experience Gain	(1,868,045)	13	(199,070)
2019	Assumption Change	(975,027)	13	(103,905)
2020	Experience Gain	(3,580,066)	14	(363,360)
2020	Assumption Change	(635,171)	14	(64,467)
2021	Experience Gain	<u>(4,096,128)</u>	15	<u>(397,876)</u>
Total Credits		\$ (32,069,878)		\$ (5,236,742)
Net Charge/(Credit)		\$ 47,221,973		\$ 12,117,964



O'Sullivan
Associates Inc.

Teamsters Local 469 Pension Fund

Actuarial Valuation Report
12/31/2018

O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

October 2019

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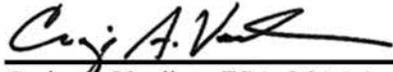
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1. Certification of Results

This report was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 17-08116

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2. Valuation Summary

1. Costs vs. Contributions

Projected annual contributions of \$1.24 million (\$6.216 per hour) plus the annuitized value of withdrawal liability payments receivable of \$0.797 million (\$3.99 per hour) fall short of the total annual cost of benefits of \$11.10 million (\$55.52 per hour). This leaves a negative margin of \$9.06 million (\$45.31 per hour). Therefore, the Plan is not keeping up with its costs.

2. Margin

The margin has improved from last year. The net effect on the margin is an increase of \$1.10, from a \$46.41 shortfall last year to a \$45.31 shortfall this year. The margin is detailed in section 4 of this report.

3. Pension Protection Act

As of December 31, 2018, the Plan's Funding Percentage is 49.3% using the actuarial value of assets as required by the Pension Protection Act. At the current level of contribution income, the Plan is projected to fail the government's ERISA Minimum Funding standard within ten years assuming all experience emerges as expected and no future changes in Plan or assumptions. Therefore, the Plan has not passed the test for emergence from Critical Status.

In addition to being in Critical Status on January 1, 2019, the Plan is projected to become insolvent within the current or next 19 years. Therefore, as of January 1, 2019, the Plan is in Critical and Declining Status.

Section 4.5 details the Plan's Zone status, the Rehabilitation Plan (RP) implemented by the Trustees in 2008, and the 2010 and 2012 updates to the RP.

4. Assumptions

The Plan's mortality assumptions have been updated in the following respects.

- Mortality Improvement Scale was changed from MP-2016 to MP-2018 to conform to new industry standard.
- Mortality for disabled participants changed to RP-2014 Disabled Annuitant from RP-2014 Blue Collar Annuitant to better reflect expected experience.

5. Insolvency Projection

The Plan's insolvency projection date is in the Plan Year ending 12/31/2027 (the Plan is currently expected to run out of money to pay benefits in June 2027).

3. Summary of Funding Measures

1. Current	As of December 31	
	2017	2016
<u>Assets</u>		
a. at Market	\$ 108,627,850	\$ 107,429,507
b. at Actuarial	\$ 104,691,564	\$ 107,985,719
c. Actuarial / Market (b/a)	96.4%	100.5%
<u>Present Values</u>		
d. Vested Benefits	\$ 201,060,658	\$ 203,894,059
e. Accrued Benefits (Accrued Liability)	\$ 201,235,026	\$ 204,075,898
<u>Funding Percentages</u>		
f. Vested at market (a/d)	54.0%	52.7%
g. Vested at actuarial (b/d)	52.1%	53.0%
h. Accrued at market (a/e)	54.0%	52.6%
i. Accrued at actuarial (b/e)	52.0%	52.9%
2. Prospective	For Plan Year Ending December 31	
	2018	2017
<u>Contributions</u>		
a. Minimum Required	\$ 31,587,550	\$ 18,116,488
b. Anticipated	\$ 1,236,400	\$ 1,526,350
c. Actual	tbd	\$ 1,168,080
d. Maximum Deductible	\$ 285,326,026	\$ 288,672,827
e. Credit Balance	\$ (14,044,675)	* \$ (13,241,663)
f. Minimum to preserve Credit Balance	\$ 16,010,101	* \$ 15,203,827
<i>*Projected</i>		
g. WL PMTs received in year	\$ 324,574	* \$ 950,096
h. WL PMTs receivable spread over 15 years	\$ 324,663	* \$ 344,740
<i>*Projected</i>		
<u>Costs</u>		
i. Cost of benefits earned in year	\$ 868,800	\$ 1,002,292
j. Amortization of Unfunded Liability	<u>9,973,905</u>	<u>9,927,076</u>
k. Total Cost (i+j)	\$ 10,842,705	\$ 10,929,368
l. Margin (b-k)	\$ (9,606,305)	\$ (9,403,018)
m. Margin including EWL payments (l+h)	\$ (9,281,642)	\$ (9,058,278)
3. Assumptions		
a. Interest rate per annum	6.50%	6.50%
b. Total Hours	200,000	245,000

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The costs below are calculated consistent with the Plan's funding policy of paying off the unfunded liability over 15 years assuming assets return 6.50%. The margin, found on Line C below, indicates that the Plan needs an average additional amount of \$45.83 per hour to meet this funding policy.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense of whether the contributions are keeping up with the costs of the Plan. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Per Hour</u>	<u>As a % of Contributions</u>
A. Anticipated annual contributions			
1. Employer Contributions	\$ 1,243,200	\$ 6.22	100.0%
2. Withdrawal Payments	<u>797,037</u>	<u>3.99</u>	<u>64.2%</u>
3. Anticipated annual contributions	\$ 2,040,237	\$ 10.21	164.2%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 852,949	\$ 4.27	68.7%
2. Amortization of unfunded liability	<u>10,249,075</u>	<u>51.25</u>	<u>824.5%</u>
3. Total annual costs (1+2)	\$ 11,102,024	\$ 55.52	893.2%
C. Margin (A3-B3)	\$ (9,061,787)	\$ (45.31)	-729.0%

Percent-of-Contribution Design and Margins

In a non-Percent-of-Contribution plan increasing the contribution rate by 10¢ increases the margin by the same 10¢. Since this is a percent-of-contribution plan, increasing the contribution rate will not increase the margin penny-for-penny. This is because there is an effective benefit improvement as members will earn more benefit in a year when contributions are increased.

This effect can be avoided by making any increase in the contribution rate "off the accrual." The original Rehabilitation Plan called for increases in contribution rates that were "off the accrual."

4.2 Margin Detail

A. As of	<u>12/31/2018</u>		
1. Actuarial liability	\$ 195,533,717		
2. Actuarial value of assets	<u>96,326,722</u>		
3. Unfunded actuarial liability (1-2)	\$ 99,206,995		
4. Normal cost	\$ 264,480		
5. Expenses	<u>560,000</u>		
6. Total cost of benefits (4+5)	\$ 824,480		
7. Amortization of unfunded liability	\$ 9,906,986		
B. Anticipated Contribution Income*			
1. Total projected hours	200,000		As a % of
2. Projected average contribution rate	<u>\$6.22</u>	<u>\$/Hour</u>	<u>Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 1,243,200	\$ 6.22	100.0%
4. Future withdrawal payments**	<u>797,037</u>	<u>3.99</u>	<u>64.2%</u>
5. Total anticipated income	\$ 2,040,237	\$ 10.21	164.2%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 852,949	\$ 4.27	68.7%
2. Amortization of unfunded liability	<u>10,249,075</u>	<u>51.25</u>	<u>824.5%</u>
3. Total annual costs (1+2)	\$ 11,102,024	\$ 55.52	893.2%
D. Margin (B5-C3) (at actuarial)	\$ (9,061,787)	\$ (45.31)	-729.0%
E. Spread Statistic	-3.2%		
F. Market value of assets	\$ 93,312,887		
G. Margin using assets at market	\$ (9,373,146)	\$(46.86)	-753.8%

* Assumes contributions and costs are paid at the end of the month.

** Amortization of expected future withdrawal payments, including expected lump sum settlements.

4.3 Development of Plan Asset Values

4.3.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 12/31/2017	\$ 108,627,850
B. Contributions:	
1. Employer	\$ 1,029,616
2. Withdrawal Liability Payments	<u>328,057</u>
3. Total Contributions	\$ 1,357,673
C. Investment income:	
1. Interest and dividends	\$ 2,376,391
2. Realized/unrealized gain/(loss)	(3,233,184)
3. Investment fees	<u>(499,288)</u>
4. Total investment income	\$ (1,356,081)
D. Distributions:	
1. Benefit payments	\$ (14,835,429)
2. Administrative expenses	<u>(481,126)</u>
3. Total distributions	\$ (15,316,555)
E. Market value as of 12/31/2018	\$ 93,312,887
F. Average invested assets (A+.5 x (B3+D3))	\$ 101,648,409
G. Rate of return, C4÷F	-1.33%

4.3.2 Actuarial Value of Assets

A. Market value as of 12/31/2018	\$ 93,312,887
----------------------------------	---------------

Development of amount deferred

<u>Year Ending</u> <u>December 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Deferred</u>	<u>Deferred</u> <u>Amount</u>
1. 2015	\$ (4,517,317)	20%	\$ (903,464)
2. 2016	(931,974)	40%	(372,789)
3. 2017	7,721,670	60%	4,633,002
4. 2018	\$ (7,963,228)	80%	<u>(6,370,584)</u>
B. Total Deferred Amount			\$ (3,013,835)
C. Preliminary actuarial value of assets (A-B)			\$ 96,326,722
D. 80% of market value			74,650,310
E. 120% of market value			111,975,464
F. Actuarial value as of 12/31/2018 (C not less than D or greater than E)			\$ 96,326,722

4.3.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 12/31/2017	\$ 104,691,564
B. Investment income:	
1. Expected income (net of investment expenses)	\$ 6,607,147

Development of amount deferred

Year Ending <u>December 31</u>	Unexpected <u>Amount</u>	Percentage <u>Recognized</u>	Recognized <u>Amount</u>
2014	\$ 625,317	20%	\$ 125,062
2015	(4,517,317)	20%	(903,464)
2016	(931,974)	20%	(186,395)
2017	7,721,670	20%	1,544,334
2018	\$ (7,963,228)	20%	<u>(1,592,644)</u>

2. Total recognized amount	\$ (1,013,107)
3. Forced recognition (due to +/-20% corridor)	\$ 0
4. Total investment income (1+2+3)	\$ 5,594,040
C. Contributions:	
1. Employer	\$ 1,029,616
2. Withdrawal Liability Payments	<u>328,057</u>
3. Total Contributions	\$ 1,357,673
D. Distributions:	
1. Benefit payments	\$ (14,835,429)
2. Administrative expenses	<u>(481,126)</u>
3. Total distributions	\$ (15,316,555)
E. Actuarial value as of 12/31/2018	\$ 96,326,722
F. Average invested assets (A+.5 x (C3+D3))	\$ 97,712,123
G. Rate of return (B4÷F)	5.7%
H. Assumed rate of return	6.5%
I. Expected income (H x F)	\$ 6,351,288
J. Asset gain/(loss) (B4-I)	\$ (757,248)

4.3.4 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 12/31/2017	\$ 96,543,462
B. Annual cost of benefits and expenses at 12/31/2017	839,802
C. Less contributions	(1,357,673)
D. Interest on A, B, and C	<u>6,289,925</u>
E. Expected unfunded accrued liability as of 12/31/2018 (A+B+C+D)	\$ 102,315,516
F. Preliminary UAL before changes as of 12/31/2018	<u>100,273,057</u>
G. Total gain/(loss), (E-F)	\$ 2,042,459
H. Change due to:	
1. Assumption changes	\$ (1,066,062)
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ (1,066,062)
I. Actual unfunded accrued liability as of 12/31/2018 (F+ H4)	\$ 99,206,995
J. Gain/(loss) due to:	
1. Asset experience	\$ (757,248)
2. Expenses	98,211
3. Demographic experience	<u>2,701,496</u>
4. Total gain/(loss)	\$ 2,042,459

4.4 Historical Information

4.4.1 Gain/(Loss)

Plan Year	Assets	Expense	Demographic Assumptions	Total Gain/(Loss)
2009	\$ (9,131,162)	\$ 8,647	\$ (550,145)	\$ (9,672,660)
2010	(7,223,903)	(4,786)	83,015	(7,145,674)
2011	(1,722,323)	(4,765)	(1,398,392)	(3,125,480)
2012	(1,441,188)	15,892	(176,935)	(1,602,231)
2013	3,645,742	20,155	(1,664,626)	2,001,271
2014	4,087,248	40,438	(713,564)	3,414,122
2015	1,920,383	493	1,095,505	3,016,381
2016	2,430,208	37,867	1,117,462	3,585,537
2017	3,193,020	70,990	1,379,819	4,643,829
2018	\$ (757,248)	\$ 98,211	\$ 2,701,496	\$ 2,042,459
6-Year Average*	\$ 2,419,892	\$ 44,692	\$ 652,682	\$ 3,117,267

Gain/loss analysis is one of the most important tools available to an actuary to ensure that his/her model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into two components: assets and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains and losses is discussed in Section 4.4.2 of this report.

After itemizing the gain/(loss) on assets, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number, to be confident in the modeling of future costs and funding.

For the last 6 years the Plan has averaged a modest gain on demographic assumptions. We have updated the Plan's mortality as shown in Section 6.1.

** 6 years since last major assumption change*

4.4.2 Asset Information

Rates of Return

Plan Year Ending	Contributions*	Benefits	Expenses	Market	Market Value of Assets	At	At
				Investment Income		Market	Actuarial
1999	\$ 4,145,834	\$ (7,828,227)	\$ (425,897)	\$ 12,089,279	\$ 148,188,465	8.8%	8.8%
2000	4,676,521	(8,267,178)	(387,710)	(3,125,024)	141,085,074	-2.1%	-2.1%
2001	5,084,217	(9,508,403)	(421,091)	(6,152,246)	130,087,551	-4.4%	9.2%
2002	4,453,857	(9,786,206)	(376,377)	(5,931,102)	118,447,723	-4.7%	-0.7%
2003	3,762,038	(10,228,292)	(413,041)	17,880,083	129,448,511	15.5%	4.3%
2004	3,282,113	(10,622,706)	(352,715)	11,346,751	133,101,954	9.0%	2.2%
2005	3,052,923	(11,665,474)	(389,634)	10,305,086	134,404,855	8.0%	4.5%
2006	3,012,219	(12,453,303)	(438,697)	13,991,542	138,516,616	10.8%	7.7%
2007	2,821,387	(12,436,742)	(435,646)	10,831,384	139,296,999	8.1%	10.5%
2008	3,065,543	(12,550,171)	(463,855)	(28,801,583)	100,546,933	-21.4%	-4.6%
2009	2,901,175	(12,533,424)	(476,028)	9,574,776	100,013,432	10.0%	0.1%
2010	3,254,548	(12,945,642)	(498,040)	12,235,368	102,059,666	12.9%	0.4%
2011	8,916,425	(13,191,770)	(523,980)	1,632,446	98,892,787	1.6%	5.5%
2012	13,887,025	(13,482,113)	(529,284)	9,943,656	108,712,071	10.1%	5.8%
2013	7,295,142	(13,762,902)	(530,213)	20,876,121	122,590,219	19.8%	10.8%
2014	4,335,524	(14,409,732)	(515,122)	9,129,245	121,130,134	7.8%	11.1%
2015	3,970,391	(14,436,899)	(581,028)	3,864,145	113,946,743	3.3%	9.0%
2016	1,665,774	(14,484,147)	(543,654)	6,844,791	107,429,507	6.4%	9.6%
2017	2,118,176	(14,690,940)	(508,347)	14,279,454	108,627,850	14.2%	9.6%
2018	\$ 1,357,673	\$ (14,835,429)	\$ (481,126)	\$ (1,356,081)	\$ 93,312,887	-1.3%	5.7%
Totals	\$ 82,912,671	\$ (236,291,473)	\$ (8,865,588)	\$ 107,368,812			

Geometric Average

5-Year	5.9%	9.0%
20-Year	5.2%	5.3%



4.4.3 Summary of Withdrawal Liability Payments by Employer

Employer making ongoing payments through the Plan Year ending 12/31/2018*

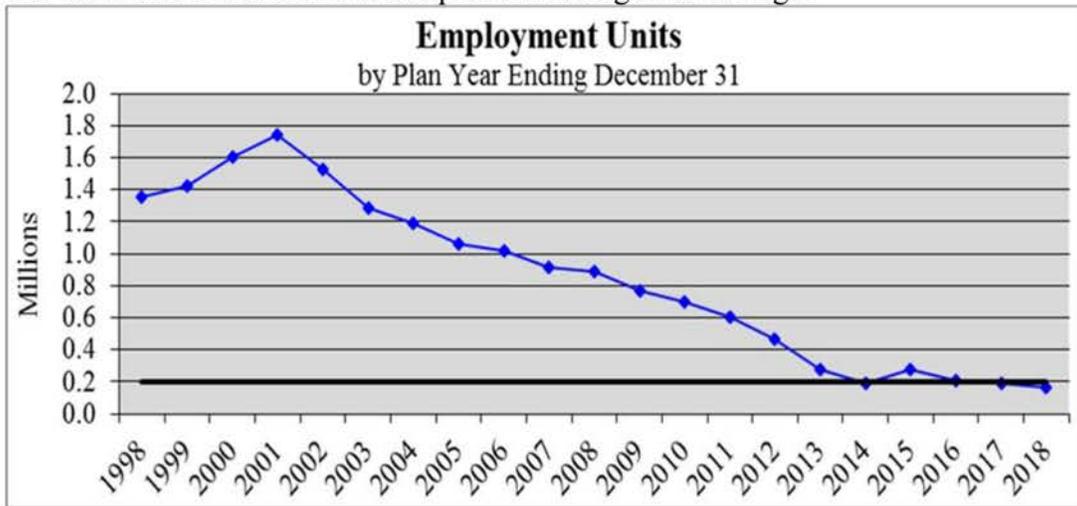
<u>Employer</u>	<u>Quarterly Payment Amount</u>	<u>Quarterly Payments Remaining</u>
NJSEA	\$38,180.00	56
Suburban Propane	13,022.50	59
Trap Rock	29,329.50	55

**Laney Directional Drilling had been making quarterly payments prior to 2018 settlement*

4.4.4 Employment

As of 12/31	Contribution Income	Average Contribution Rate as of 12/31/t	Employment Units for Valuation*
1999	\$ 4,145,834	\$ 2.92	1,419,806
2000	4,676,521	2.92	1,601,548
2001	5,084,217	2.92	1,741,170
2002	4,453,857	2.92	1,525,293
2003	3,762,038	2.92	1,288,369
2004	3,282,113	2.76	1,189,171
2005	3,052,923	2.88	1,060,043
2006	3,012,219	2.95	1,021,091
2007	2,821,387	3.07	919,019
2008	3,038,291	3.42	888,389
2009	2,808,970	3.67	765,387
2010	2,692,373	3.85	699,318
2011	2,530,632	4.20	602,531
2012	2,077,781	4.45	466,917
2013	1,605,281	5.83	275,348
2014	1,199,078	6.19	193,712
2015	1,708,143	6.13	278,471
2016	1,304,863	6.29	207,450
2017	1,168,080	6.23	187,493
2018	\$ 1,029,616	\$ 6.18	166,551

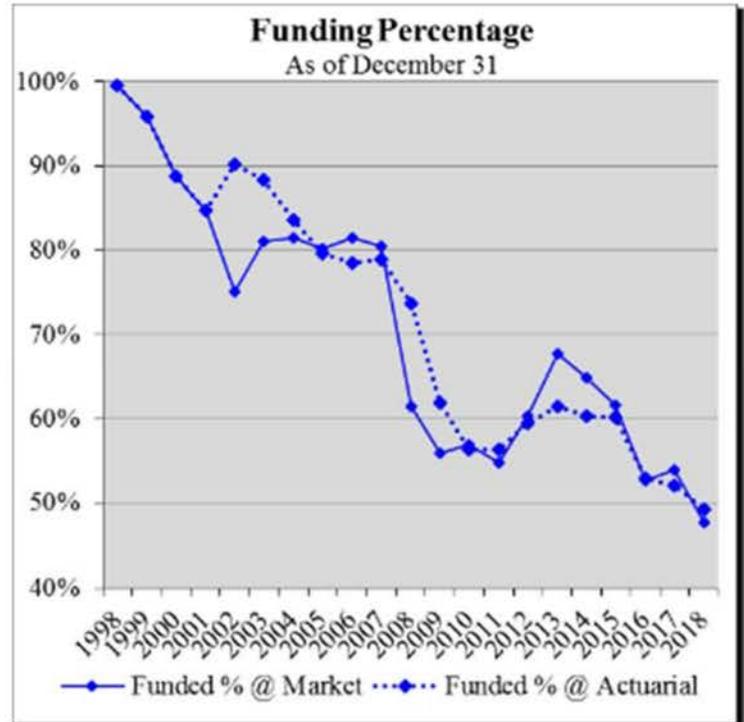
The employment assumption included in this valuation is 200,000 employment units annually. This assumption should be set at a level that represents a long term average.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.4.5 Funded Percentage

As of 12/31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
1999	\$ 148,188,465	\$ 154,535,717	95.9%
2000	141,085,074	158,979,067	88.7%
2001	130,087,551	153,365,876	84.8%
2002	118,447,723	157,588,437	75.2%
2003	129,448,511	159,700,360	81.1%
2004	133,101,954	163,205,773	81.6%
2005	134,404,855	167,428,077	80.3%
2006	138,516,616	169,949,507	81.5%
2007	139,296,999	173,138,164	80.5%
2008	100,546,933	163,685,648	61.4%
2009	100,013,432	178,946,203	55.9%
2010	102,059,666	179,289,180	56.9%
2011	98,892,787	180,315,544	54.8%
2012	108,712,071	180,267,772	60.3%
2013	122,590,219	181,201,562	67.7%
2014	121,130,134	186,775,249	64.9%
2015	113,946,743	185,113,405	61.6%
2016	107,429,507	204,075,898	52.6%
2017	108,627,850	201,235,026	54.0%
2018	\$ 93,312,887	\$ 195,533,717	47.7%



The Funded Percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The Funded Percentage compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$93,312,887 and the total value of accumulated benefits of \$195,533,717, the Funded Percentage is 47.7% as of 12/31/2018.

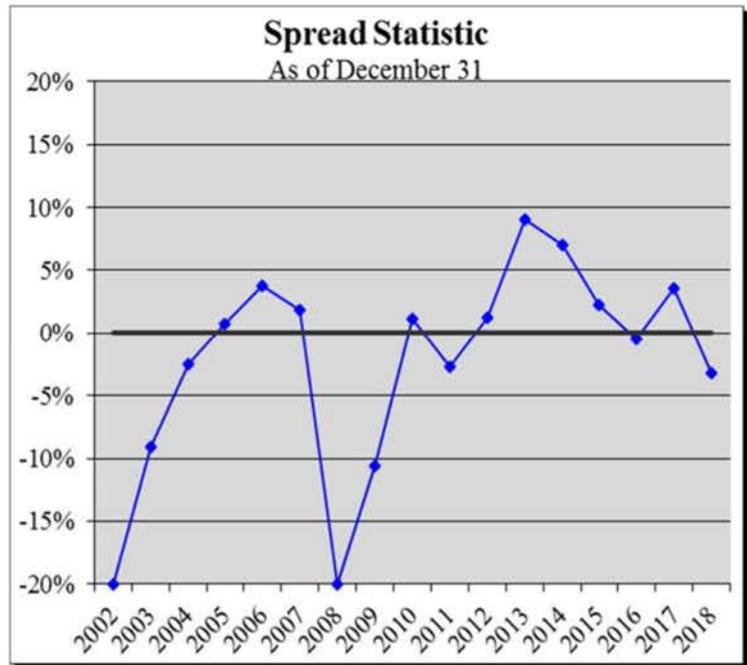
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the Funded Percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

The Pension Protection Act requires this ratio to be calculated with the actuarial value of assets. On this basis the ratio is 49.3%.

4.4.6 Actuarial Value of Assets Expressed as a % of Market Value

As of 12/31	Actuarial Value of Assets	Actuarial Assets as % of Market
1999	\$ 148,188,465	0.0%
2000	141,085,074	0.0%
2001	130,087,551	0.0%
2002	142,137,268	-20.0%
2003	141,173,991	-9.1%
2004	136,450,800	-2.5%
2005	133,347,834	0.8%
2006	133,334,992	3.7%
2007	136,725,392	1.8%
2008	120,656,320	-20.0%
2009	110,665,056	-10.7%
2010	100,905,879	1.1%
2011	101,525,932	-2.7%
2012	107,316,494	1.3%
2013	111,491,032	9.1%
2014	112,688,187	7.0%
2015	111,330,454	2.3%
2016	107,985,719	-0.5%
2017	104,691,564	3.6%
2018	\$ 96,326,722	-3.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive, it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case, future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 3.6%.

4.5 Pension Protection Act – Rehabilitation Plan

As of 1/1	Zone
2008	Red
2009	Red (Froze under WRERA)
2010-2014	Red
2015-2018	Critical and Declining (Red)

The Plan is in the Critical and Declining Status (a Red Zone category) as of 1/1/2018.

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Original Rehabilitation Plan

Benefit Changes:

- Benefit accruals for service earned after June 30, 2008 were reduced from 1.5% of employer contributions to 1.0% of contributions.
- Effective July 1, 2009, the Thirty Year Pension requires a minimum retirement age of 58.
- Effective July 1, 2008, the normal form of benefits will be life only, and all optional forms of payment will be actuarially reduced based upon the life annuity.
- Ad hoc increases to retiree benefits in 1991 and 2001 were repealed beginning July 1, 2008.

Contribution Rate Increases:

- Employer contributions will increase by 50¢ per hour for three years. These contribution increases will not be applied to benefit accruals.

2010 Update to the Rehabilitation Plan

Benefit Changes (effective 1/1/2011):

- The 30-and-out provision will no longer be provided to new participants.
- The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test.
- The accrual rate will be cut to 75% of the current rate (from 1.00% capped to 0.75%).

Contribution Rate Increases:

- In addition to the three 50¢ contributions increases called for by the original Rehabilitation Plan, contributions will increase by 60¢ per hour yearly over the next 30 years beginning in 2012. These contribution increases will not be applied to benefit accruals.

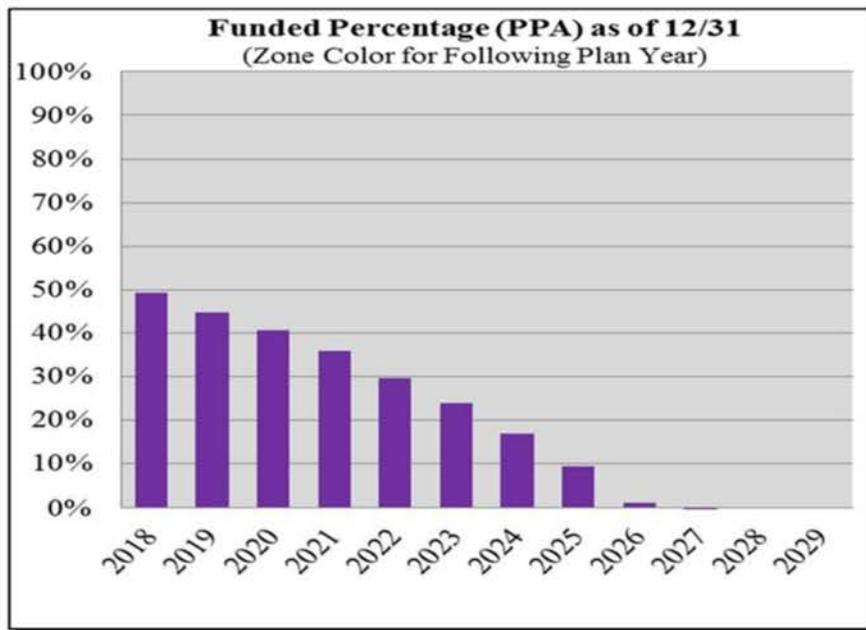
2012 Update to the Rehabilitation Plan

Contribution Rate Changes:

- Effective 12/31/2012, the 60¢ per hour increases after 2012, called for in the 2010 update, were no longer required. They were rejected as unreasonable by the Board of Trustees and expected to force more employers to withdraw.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.50%. They also include the expected future payments for the following currently withdrawn employers:

- Suburban Propane
- Trap Rock
- NJSEA
- Henkels and McCoy
- US Concrete



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 has created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, as part of the 2010 Rehabilitation Plan update the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$0.95 per hour through 2030 and was rejected as unreasonable. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of 12/31/2018

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 131,325,773
2. Other vested benefits	<u>64,060,836</u>
3. Subtotal vested benefits	\$ 195,386,609
B. Present Value of Non-Vested Benefits	<u>147,108</u>
C. Present Value of Accumulated Benefits (A3+B)	\$ 195,533,717

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements. Please note that different assumptions are used for calculating unfunded vested benefits for withdrawal liability purposes. Moreover, different benefits are valued for withdrawal liability purposes. Benefit cuts made pursuant to a Rehabilitation Plan are added back into any withdrawal liability calculation.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 201,235,026
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	(2,397,943)
2. Benefits paid	(14,835,429)
3. Assumption changes	(1,066,062)
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>12,598,125</u>
7. Total change	\$ (5,701,309)
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 195,533,717

6. Government Reporting

6.1 Summary of Assumptions

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality	Pre-Decrement:	RP-2014 Blue Collar Employee
	Post-Decrement:	RP-2014 Blue Collar Annuitant
	Post-Disablement:	RP-2014 Disabled Annuitant

All tables are sex distinct and use Scale MP-2018 generational mortality improvement from the year 2015.

Withdrawal	Table T-5
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Disability	SOA Disability Table XXVI
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Active Definition	Worked at least 400 hours during the Plan Year
-------------------	--

Retirement Age	Actives: Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.
----------------	--

	% of Those Eligible		% of Those Eligible	
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	
55	10%	61	10%	
56	5	62	26	
57	5	63	22	
58	5	64	19	
59	5	65	100	
60	5			

Inactive Vested: Age 65

Future Employment	200,000 annual hours
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Percent Married	80%
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Age of Spouse	Females are 3 years younger than their spouses.
---------------	---

Net Investment Return	6.50% net of investment expenses
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Administrative Expenses	\$560,000
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Actuarial Value of Assets	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 expected return on the actuarial value, and
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is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

Assumption Changes

Mortality Mortality improvement scale changed to MP-2018 from MP-2016 to conform to new industry standard.

Mortality for disabled participants changed to RP-2014 Disabled Annuitant from RP-2014 Blue Collar Annuitant to better reflect expected plan experience.

RPA '94 Current Liability Assumptions

Interest 3.06%

Mortality As per IRS Regulation §1.430(h)(3)-1

Justification of Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

6.2 Summary of Plan Provisions

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u> 1/1/59	<u>To</u> And After	<u>Contribution Service</u> one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u> 1/1/59	<u>To</u> 12/31/82	<u>Contribution Service</u> one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006: <ul style="list-style-type: none"> ➤ Under Normal Pension Age: 1 hours ➤ Over Normal Pension Age: 40 hours Prior to 2006: <ul style="list-style-type: none"> ➤ Under Normal Pension Age: 40 hours ➤ Over Normal Pension Age: 40 hours 		
Prohibited Employment	Any employment meeting the following criteria: <ul style="list-style-type: none"> ➤ The same industry covered by the plan at the effective date of the Employee's pension; ➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him; ➤ In the state of New Jersey 		
Reciprocal Service	Only used to determine eligibility for Normal Pension		

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011

Amount Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

<u>J&S Survivor</u>	
<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

6.3 Recent Plan Changes

Effective	Plan Change
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

6.4 Contribution Rates

The source of capital for the Plan is the employer contributions. The average contribution rate for 2018 is estimated to be \$6.22.

<u>Employer</u>	<u>ER No.</u>	<u>2018 Hours*</u>	<u>Base Rate</u>	<u>Rehab Rate</u>	<u>Surcharge Rate</u>	<u>Total Rate</u>
3C Drilling	3027	549	\$ 7.81	\$ 0.00	\$ 0.00	\$ 7.81
Acme Express Company	829	7,545	4.50	1.50	0.00	6.00
American Pile and Foundation	3028	662	3.90	0.00	0.00	3.90
Berto Construction Inc.	763	105	6.79	1.00	0.00	7.79
Carbro	3002	195	2.91	0.00	0.00	2.91
CDJ Contracting	892	4,440	2.30	1.89	0.00	4.18
CDJ Contracting#2	1005	1,398	6.07	0.89	0.00	6.96
Creamer Sanzari Join Venture	995	895	6.79	1.00	0.00	7.79
Eastern Concrete (Baer)	876	2,340	3.16	2.10	0.00	5.26
Ferreira Construction	3013	5,287	7.26	0.00	0.00	7.26
Freehold Racing	46	2,177	5.69	0.00	0.57	6.26
Freehold Racing II VDL	1066	854	5.71	0.57	0.00	6.28
GLEI	3016	3,507	7.79	0.00	0.00	7.79
Great Adventure Inc	539	18,082	3.68	2.10	0.00	5.78
Haines & Kibblehouse, Inc Pipeline	1044	80	6.79	1.00	0.00	7.79
Intercon Construction, Inc	3024	1,693	7.58	0.00	0.00	7.58
J. Fletcher, Creamer & Son	650	11,678	6.79	1.00	0.00	7.79
Kinder Morgan (Knight Co.)	565	54,200	3.20	2.10	0.00	5.30
LMC Industrial Contractors, Inc	3021	684	7.44	0.00	0.00	7.44
Moran Automotive & Towing Inc.	950	1,304	1.50	0.00	0.15	1.65
Northeast Remsco Const. Inc.	826	4,473	6.79	1.00	0.00	7.79
Petillo Inc	3001	1,706	7.79	0.00	0.00	7.79
RW Vogel Land And Livestock	791	1,597	1.00	2.10	0.00	3.10
Schiavone Construction Co., LLC	3012	1,605	7.79	0.00	0.00	7.79
Sterling Pipeline Solutions	3026	807	7.79	0.00	0.00	7.79
Teamsters Loc 469 IBTP	1081	2,076	6.30	2.10	0.00	8.40
Teamsters Loc 469 W.F.	457	5,724	6.30	2.10	0.00	8.40
Teamsters Local 469 Union	129	7,269	6.30	2.10	0.00	8.40
The Hillis Group, LLC	1031	499	6.07	1.50	0.00	7.57
Trumbull Corp	3022	7,841	7.79	0.00	0.00	7.79
Yardville Supply Co	151	<u>13,348</u>	3.20	2.10	0.00	<u>5.30</u>
		164,620				\$ 6.22

*Based on Fund Office Data

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

For Plan Year ending Dec. 31:	Actual <u>2018</u>	Projected <u>2019</u>
Charges to the FSA:		
a. Normal cost	\$ 839,802	\$ 824,480
b. Amortization charges	17,037,626	17,037,629
c. Interest on a and b	<u>2,197,868</u>	<u>3,123,380</u>
d. Total charges	\$ 20,075,296	\$ 20,985,489
Credits to FSA:		
e. Credit Balance at beginning of year	\$ 0	\$ 0
f. Employer contributions (including withdrawal payments)	1,357,673	2,495,414
g. Amortization credits	4,153,682	4,464,107
h. Interest on above	<u>309,977</u>	<u>363,664</u>
i. Total credits	\$ 5,821,332	\$ 7,323,185
Credit Balance at end of Year	\$ (14,253,964)	\$ (13,662,305)
Minimum Required Contribution (d - (e + g) x 1.0650)	\$ 31,587,550	\$ 46,421,104
Minimum Without Regard to the Credit Balance (d - g x 1.0650)	\$ 31,587,550	\$ 46,421,104

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of December 31, 2018, the Plan has a Credit Balance of \$(14,253,964). The minimum requirement for the year ending December 31, 2019 is \$46,421,104 after recognition of the Credit Balance.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 14,081,829
B. 140% of Projected RPA Current Liability, less Projected Actuarial Value of Assets	292,707,594
C. Minimum Required Contribution	<u>46,421,104</u>
D. Greater of A, B, or C	\$ 292,707,594

The maximum allowable deduction for the fiscal year ending December 31, 2019 is \$292,707,594. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------------|
| 1. Interest rate | 3.06% |
| 2. Mortality table | As per IRS Regulation §1.430(h)(3)-1 |

B. RPA '94 Current Liability

	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 173,273,479	\$ 173,273,479
2. Inactive vested participants	85,201,833	85,201,833
3. Actives	<u>18,924,682</u>	<u>19,245,497</u>
4. Total	\$ 277,399,994	\$ 277,720,809

C. Expected Increase in Liability \$ 471,190

D. Expected Plan Disbursements \$ 15,132,138

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of January 1, 2019

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Initial UAL	\$ 40,830,921	4.52	\$ 10,059,653
2010	Experience Loss- ENIL	18,465,703	19	1,615,199
2010	Assumption Change	7,206,979	6	1,397,872
2011	Experience Loss	4,233,464	7	724,782
2012	Experience Loss	2,049,991	8	316,136
2013	Experience Loss	1,145,716	9	161,625
2015	Assumption Change	5,039,484	11	615,410
2016	Assumption Change	292,743	12	33,691
2017	Assumption Change	<u>19,354,774</u>	13	<u>2,113,261</u>
	Totals	\$ 98,619,775		\$ 17,037,629

Amortization Credits as of January 1, 2019

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Experience Gain	\$ (812,857)	4	\$ (222,794)
2009	Plan Amendment	(4,463,531)	5	(1,008,526)
2010	Experience Gain- Non ENIL	(6,285,400)	6	(1,219,122)
2012	Assumption Change	(230,407)	8	(35,532)
2014	Experience Gain	(1,541,534)	10	(201,347)
2015	Experience Gain	(2,805,618)	11	(342,615)
2016	Experience Gain	(2,623,652)	12	(301,949)
2017	Experience Gain	(3,279,355)	13	(358,058)
2018	Experience Gain	(4,451,794)	14	(463,741)
2019	Experience Gain	(2,042,459)	15	(203,964)
2019	Assumption Change	<u>(1,066,062)</u>	15	<u>(106,459)</u>
	Totals	\$ (29,602,669)		\$ (4,464,107)
	Net Charge/(Credit)	\$ 69,017,106		\$ 12,573,522

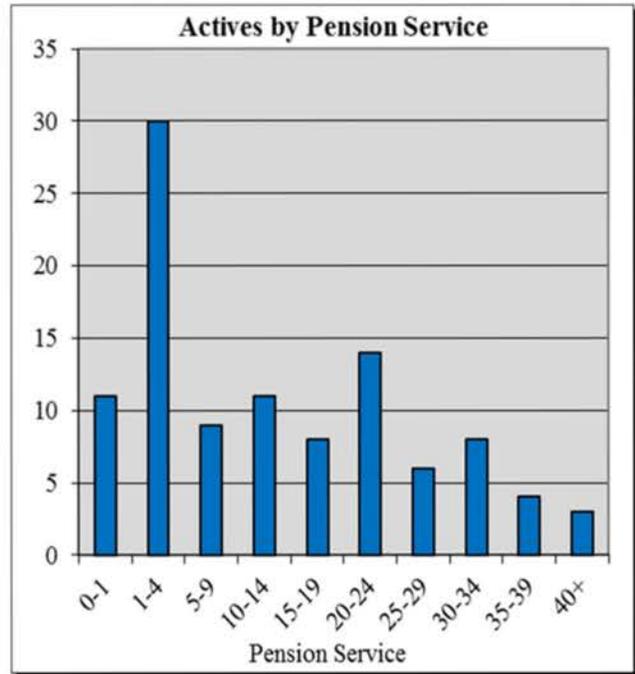
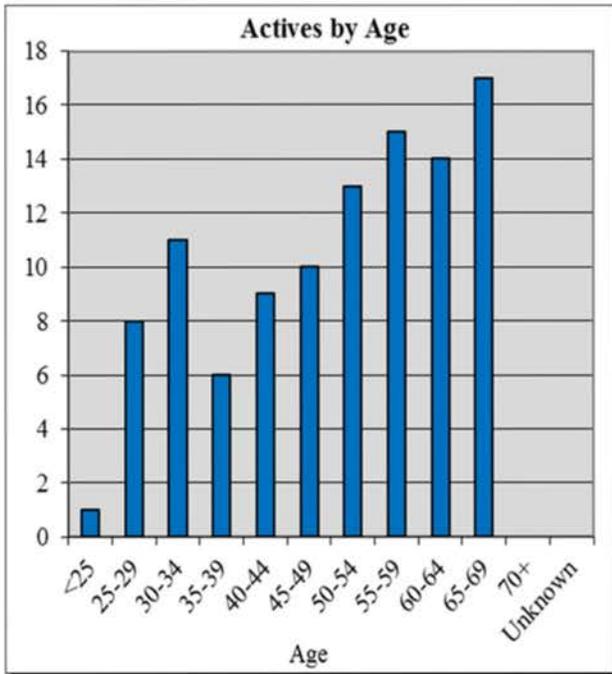
6.9 Equation of Balance

A. Net Outstanding Balance of Bases	\$ 69,017,106
B. Credit Balance	<u>(30,189,889)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 99,206,995

7. Data Summary

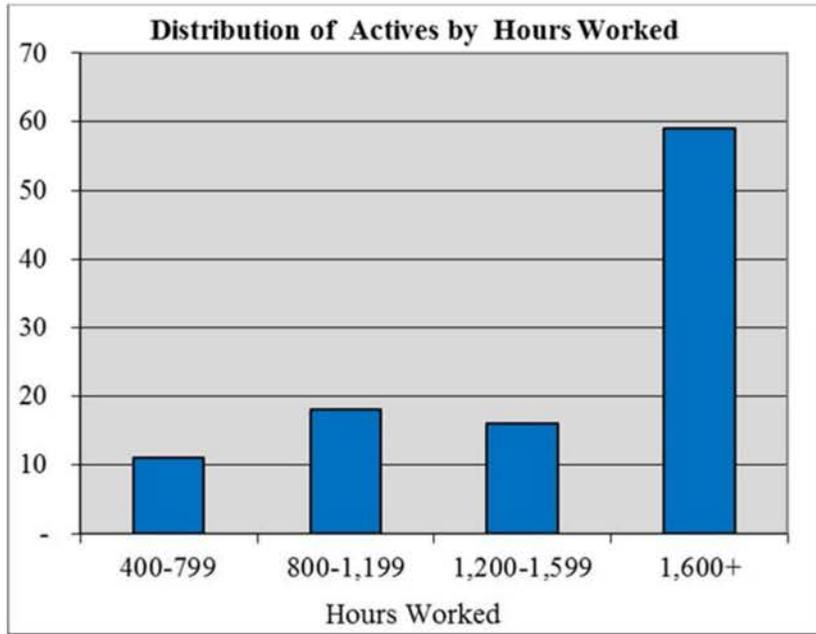
7.1 Actives by Age and Contribution Service

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	1										1
25-29	1	7									8
30-34	2	6	3								11
35-39	2	2	1		1						6
40-44	2	3	1	1	1	1					9
45-49	2	2	1	3	1	1					10
50-54	1	3		4	1	2	1	1			13
55-59		2	2		2	5	2	1	1		15
60-64			1	1		4	2	5	1		14
65-69		5		2	2	1	1	1	2	3	17
70+											0
Unknown											0
Total	11	30	9	11	8	14	6	8	4	3	104



7.2 Distribution of Contribution Service Earned by Actives

Hours Worked	
Between	Count
400-799	11
800-1,199	18
1,200-1,599	16
1,600+	59
Total	104

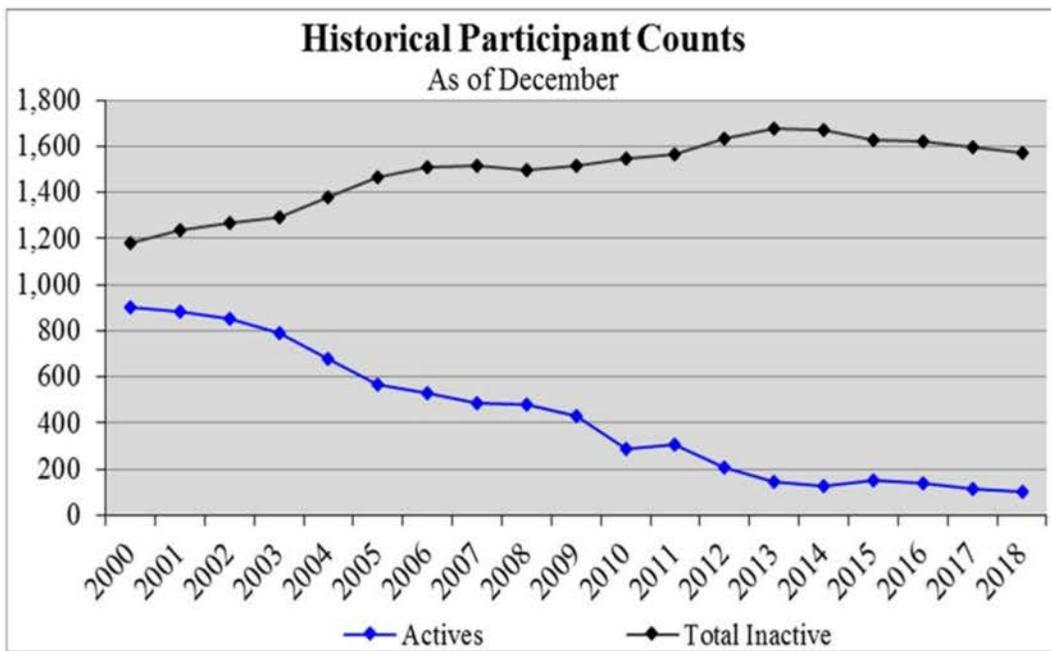


7.3 Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	115	529	1,073	1,717
To inactive vested.....	(13)	13	0	0
To inactive non-vested...	(10)	0	0	(10)
To retired.....	(2)	(30)	32	0
Alternate Payee.....	0	0	1	1
Reciprocal pensions.....	0	0	0	0
Deaths.....	0	0	(60)	(60)
New Beneficiaries.....	0	0	14	14
Returned to work.....	1	(1)	0	0
New entrants.....	13	0	0	13
Data Corrections.....	0	0	0	0
End of year.....	104	511	1,060	1,675

7.4 Historical Participation

As of 12/31	Total Actives	Separated		Total	Ratio Inactive/ Active
		Vested	Retired		
2001	883	459	777	2,119	1.40
2002	855	468	800	2,123	1.48
2003	789	488	805	2,082	1.64
2004	676	533	848	2,057	2.04
2005	569	580	887	2,036	2.58
2006	533	600	912	2,045	2.84
2007	489	588	929	2,006	3.10
2008	478	568	928	1,974	3.13
2009	431	567	946	1,944	3.51
2010	288	569	976	1,833	5.36
2011	308	561	1,002	1,871	5.07
2012	206	619	1,017	1,842	7.94
2013	144	636	1,043	1,823	11.66
2014	128	619	1,053	1,800	13.06
2015	150	586	1,044	1,780	10.87
2016	137	556	1,065	1,758	11.83
2017	115	534	1,065	1,714	13.90
2018	104	511	1,060	1,675	15.11



7.5 New Pensioners

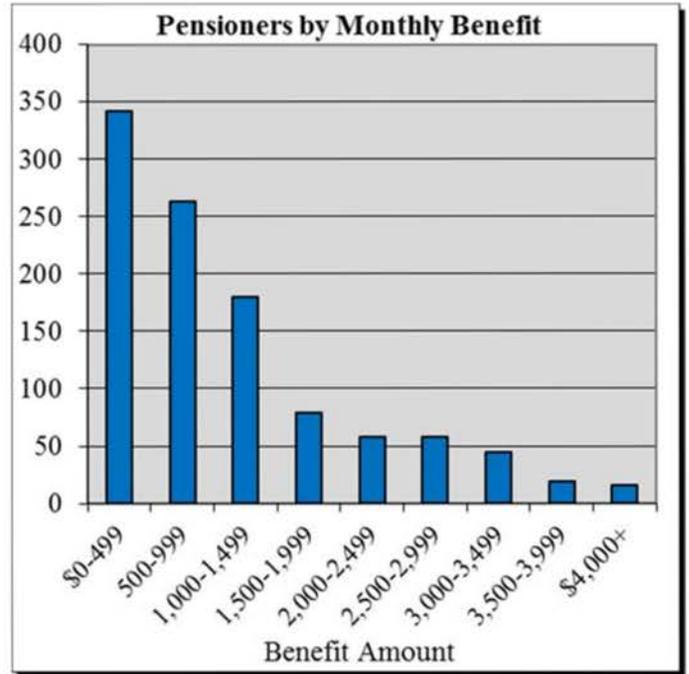
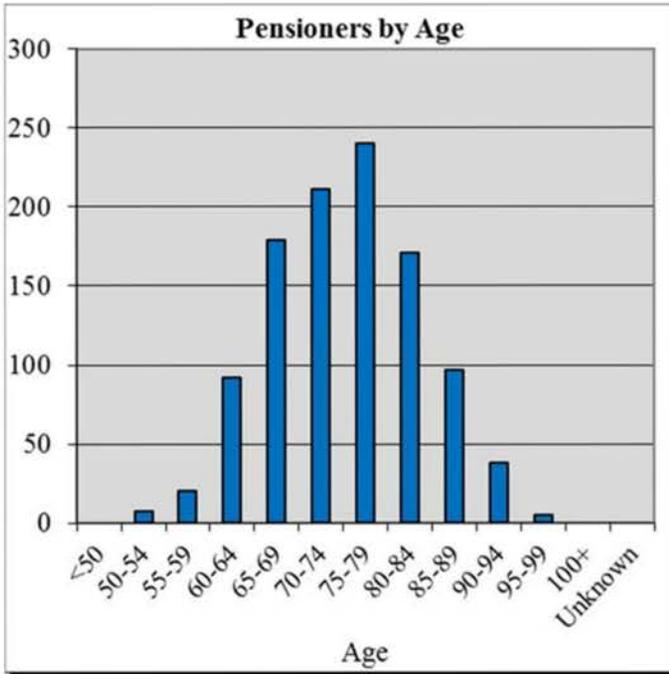
Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	25	66.6	\$ 364	\$ 1,462	\$ 3,665
Early	7	61.2	310	1,491	3,254
Thirty Year	-	-	-	-	-
Sub Total	32	65.4	\$ 310	\$ 1,469	\$ 3,665
Disability	-	-	\$ -	\$ -	\$ -
Survivor	14	74.2	20	816	2,976
Alternate Payee	1	60.7	350	350	350
Sub Total	15	73.3	\$ 20	\$ 785	\$ 2,976
Total	47	67.9	\$ 20	\$ 1,250	\$ 3,665

7.6 All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	316	76.5	\$ 39	\$ 1,409	\$ 8,374
Early	366	73.1	34	1,337	5,785
Thirty Year	12	68.7	1,532	2,797	4,149
Sub Total	694	74.6	\$ 34	\$ 1,395	\$ 8,374
Disability	34	74.1	\$ 270	\$ 1,974	\$ 3,690
Survivor	308	77.3	11	573	2,979
Alternate Payee	24	67.0	33	527	1,110
Sub Total	366	76.3	\$ 11	\$ 700	\$ 3,690
Total	1,060	75.2	\$ 11	\$ 1,155	\$ 8,374

7.7 Distribution of Monthly Pensions

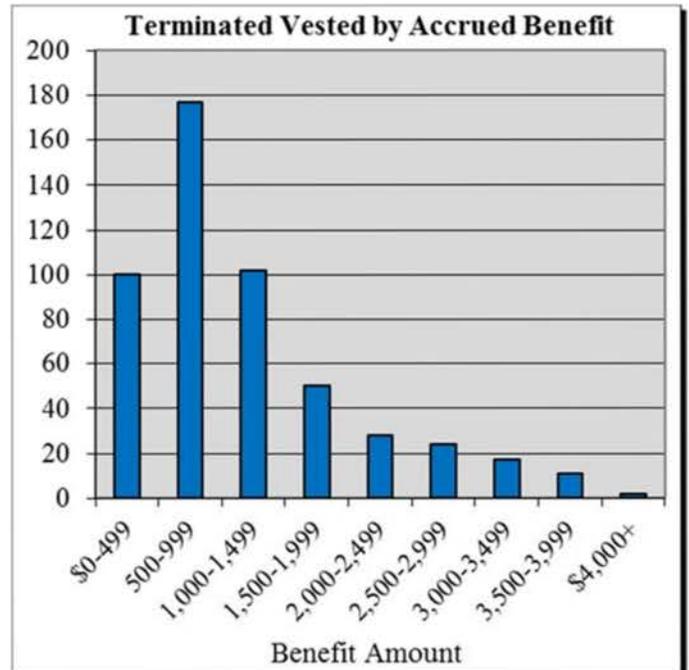
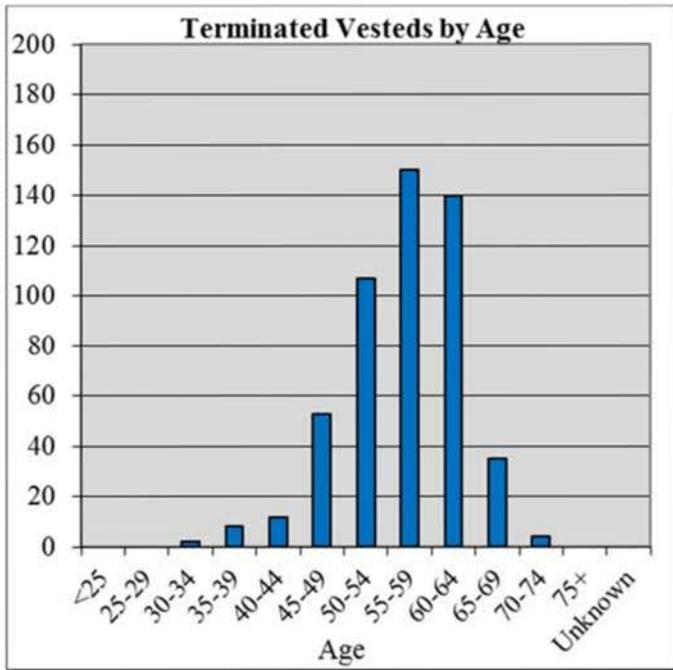
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<50										0
50-54	3	2	2							7
55-59	6	8	3	1	1	1				20
60-64	27	25	19	4	6	5	5	1		92
65-69	45	43	36	20	16	5	8	3	3	179
70-74	60	56	40	18	7	17	7	3	3	211
75-79	79	51	36	18	10	17	17	6	6	240
80-84	67	40	22	8	11	9	6	5	3	171
85-89	37	24	14	9	6	4	2	1		97
90-94	18	10	8	1	1					38
95-99		4							1	5
100+										0
Unknown										0
Total	342	263	180	79	58	58	45	19	16	1,060



7.8 Distribution of Separated Vested Participants

Accrued Normal Monthly Pension

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<25										0
25-29										0
30-34	1	1								2
35-39	8									8
40-44	7	1	3	1						12
45-49	14	22	11	5	1					53
50-54	16	39	25	14	6	3	2	2		107
55-59	22	54	27	19	11	10	3	3	1	150
60-64	26	43	30	7	9	11	8	5	1	140
65-69	5	14	6	4	1		4	1		35
70-74	1	3								4
75+										0
Unknown										0
Total	100	177	102	50	28	24	17	11	2	511





O'Sullivan
Associates Inc.

Teamsters Local 469 Pension Fund

Actuarial Valuation Report
12/31/2019

*Preliminary
Based on Draft Assets*

O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

November 2020

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1. Certification of Results

This report was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-08116

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2. Valuation Summary

1. Costs vs. Contributions

Projected annual contributions of \$1.295 million (\$6.48 per hour) plus the annuitized value of withdrawal liability payments receivable of \$0.716 million (\$3.58 per hour) fall short of the total annual cost of benefits of \$11.16 million (\$55.82 per hour). This leaves a negative margin of \$9.15 million (\$45.76 per hour). Therefore, the Plan is not keeping up with its costs.

2. Margin

The margin has decreased from last year. The net effect on the margin is a decrease of \$0.45, from a \$45.31 shortfall last year to a \$45.76 shortfall this year. The margin is detailed in section 4 of this report.

3. Pension Protection Act

As of December 31, 2019, the Plan's Funding Percentage is 47.4% using the actuarial value of assets as required by the Pension Protection Act. The Plan currently has an accumulated funding deficiency for the current year and does not project to recover. Therefore the Plan has not passed the test for emergence from Critical Status.

In addition to being in Critical Status on January 1, 2020, the Plan is projected to become insolvent within the current or next 19 years. Therefore, as of January 1, 2020, the Plan is in Critical and Declining Status.

Section 4.5 details the Plan's Zone status, the Rehabilitation Plan (RP) implemented by the Trustees in 2008, and the 2010 and 2012 updates to the RP.

4. Assumptions

The Plan's mortality assumptions have been updated as follows.

- Mortality Improvement Scale was changed from MP-2018 to MP-2019 to conform to new industry standard.

3. Summary of Funding Measures

1. Current	As of December 31	
	2019	2018
<u>Assets</u>		
a. at Market	\$ 94,000,934	\$ 93,301,398
b. at Actuarial	\$ 89,621,972	\$ 96,324,425
c. Actuarial / Market (b/a)	95.3%	103.2%
<u>Present Values</u>		
d. Vested Benefits	\$ 188,936,827	\$ 195,386,609
e. Accrued Benefits (Accrued Liability)	\$ 189,170,918	\$ 195,533,717
<u>Funding Percentages</u>		
f. Vested at market (a/d)	49.8%	47.8%
g. Vested at actuarial (b/d)	47.4%	49.3%
h. Accrued at market (a/e)	49.7%	47.7%
i. Accrued at actuarial (b/e)	47.4%	49.3%
2. Prospective	For Plan Year Ending December 31	
	2020	2019
<u>Contributions</u>		
a. Minimum Required	\$ 60,508,804	\$ 46,421,104
b. Anticipated	\$ 1,295,400	\$ 1,243,200
c. Actual	tbd	\$ 1,261,265
d. Maximum Deductible	\$ 290,686,789	\$ 292,710,040
e. Credit Balance	\$ (14,613,709) *	\$ (13,643,707)
f. Minimum to preserve Credit Balance	\$ 16,959,993 *	\$ 16,198,126
<i>*Projected</i>		
g. WL PMTs received in year	\$ 707,119 *	\$ 1,252,214
h. WL PMTs receivable spread over 15 years	\$ 715,668 *	\$ 797,037
<i>*Projected</i>		
<u>Costs</u>		
i. Cost of benefits earned in year	\$ 877,032	\$ 852,949
j. Amortization of Unfunded Liability	<u>10,284,402</u>	<u>10,249,312</u>
k. Total Cost (i+j)	\$ 11,161,434	\$ 11,102,261
l. Margin (b-k)	\$ (9,866,034)	\$ (9,859,061)
m. Margin including EWL payments (l+h)	\$ (9,150,366)	\$ (9,062,024)
3. Assumptions		
a. Interest rate per annum	6.50%	6.50%
b. Total Hours	200,000	200,000

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The costs below are calculated consistent with the Plan's funding policy of paying off the unfunded liability over 15 years assuming assets return 6.50%. The margin, found on Line C below, indicates that the Plan needs an average additional amount of \$45.76 per hour to meet this funding policy.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense of whether the contributions are keeping up with the costs of the Plan. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Per Hour</u>	<u>As a % of Contributions</u>
A. Anticipated annual contributions			
1. Employer Contributions	\$ 1,295,400	\$ 6.48	100.0%
2. Withdrawal Payments	<u>715,668</u>	<u>3.58</u>	<u>55.3%</u>
3. Anticipated annual contributions	\$ 2,011,068	\$ 10.06	155.3%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 877,032	\$ 4.39	67.8%
2. Amortization of unfunded liability	<u>10,284,402</u>	<u>51.43</u>	<u>794.0%</u>
3. Total annual costs (1+2)	\$ 11,161,434	\$ 55.82	861.8%
C. Margin (A3-B3)	\$ (9,150,366)	\$ (45.76)	-706.5%

Percent-of-Contribution Design and Margins

In a non-Percent-of-Contribution plan increasing the contribution rate by 10¢ increases the margin by the same 10¢. Since this is a percent-of-contribution plan, increasing the contribution rate will not increase the margin penny-for-penny. This is because there is an effective benefit improvement as members will earn more benefit in a year when contributions are increased.

This effect can be avoided by making any increase in the contribution rate "off the accrual." The original Rehabilitation Plan called for increases in contribution rates that were "off the accrual."

4.2 Margin Detail

A. As of	<u>12/31/2019</u>		
1. Actuarial liability	\$ 189,170,918		
2. Actuarial value of assets	<u>89,621,972</u>		
3. Unfunded actuarial liability (1-2)	\$ 99,548,946		
4. Normal cost	\$ 287,759		
5. Expenses	<u>560,000</u>		
6. Total cost of benefits (4+5)	\$ 847,759		
7. Amortization of unfunded liability	\$ 9,941,134		
B. Anticipated Contribution Income*			
1. Total projected hours	200,000		As a % of
2. Projected average contribution rate	<u>\$6.48</u>	<u>\$/Hour</u>	<u>Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 1,295,400	\$ 6.48	100.0%
4. Future withdrawal payments**	<u>715,668</u>	<u>3.58</u>	<u>55.3%</u>
5. Total anticipated income	\$ 2,011,068	\$ 10.06	155.3%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 877,032	\$ 4.39	67.8%
2. Amortization of unfunded liability	<u>10,284,402</u>	<u>51.43</u>	<u>794.0%</u>
3. Total annual costs (1+2)	\$ 11,161,434	\$ 55.82	861.8%
D. Margin (B5-C3) (at actuarial)	\$ (9,150,366)	\$ (45.76)	-706.5%
E. Spread Statistic	4.7%		
F. Market value of assets	\$ 94,000,934		
G. Margin using assets at market	\$ (8,697,975)	\$(43.49)	-671.4%

* Assumes contributions and costs are paid at the end of the month.

** Amortization of expected future withdrawal payments, including expected lump sum settlements.

4.3 Development of Plan Asset Values

4.3.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 12/31/2018	\$ 93,301,398
B. Contributions:	
1. Employer	\$ 1,261,265
2. Withdrawal Liability Payments	<u>1,252,214</u>
3. Total Contributions	\$ 2,513,479
C. Investment income:	
1. Interest and dividends	\$ 1,995,395
2. Realized/unrealized gain/(loss)	11,935,464
3. Investment fees	<u>(454,610)</u>
4. Total investment income	\$ 13,476,249
D. Distributions:	
1. Benefit payments	\$ (14,825,238)
2. Administrative expenses	<u>(464,954)</u>
3. Total distributions	\$ (15,290,192)
E. Market value as of 12/31/2019	\$ 94,000,934
F. Average invested assets (A+.5 x (B3+D3))	\$ 86,913,042
G. Rate of return, C4÷F	15.51%

4.3.2 Actuarial Value of Assets

A. Market value as of 12/31/2019	\$ 94,000,934
----------------------------------	---------------

Development of amount deferred

<u>Year Ending</u> <u>December 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Deferred</u>	<u>Deferred</u> <u>Amount</u>
1. 2016	\$ (931,974)	20%	\$ (186,394)
2. 2017	7,721,670	40%	3,088,668
3. 2018	(7,974,717)	60%	(4,784,832)
4. 2019	\$ 7,826,901	80%	<u>6,261,520</u>

B. Total Deferred Amount	\$ 4,378,962
C. Preliminary actuarial value of assets (A-B)	\$ 89,621,972
D. 80% of market value	75,200,747
E. 120% of market value	112,801,121
F. Actuarial value as of 12/31/2019 (C not less than D or greater than E)	\$ 89,621,972

4.3.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 12/31/2018	\$ 96,324,425
B. Investment income:	
1. Expected income (net of investment expenses)	\$ 5,649,348

Development of amount deferred

Year Ending December 31	Unexpected Amount	Percentage Recognized	Recognized Amount
2015	\$ (4,517,317)	20%	\$ (903,464)
2016	(931,974)	20%	(186,395)
2017	7,721,670	20%	1,544,334
2018	(7,974,717)	20%	(1,594,944)
2019	\$ 7,826,901	20%	<u>1,565,381</u>

2. Total recognized amount	\$ 424,912
3. Forced recognition (due to +/-20% corridor)	\$ 0
4. Total investment income (1+2+3)	\$ 6,074,260
C. Contributions:	
1. Employer	\$ 1,261,265
2. Withdrawal Liability Payments	<u>1,252,214</u>
3. Total Contributions	\$ 2,513,479
D. Distributions:	
1. Benefit payments	\$ (14,825,238)
2. Administrative expenses	<u>(464,954)</u>
3. Total distributions	\$ (15,290,192)
E. Actuarial value as of 12/31/2019	\$ 89,621,972
F. Average invested assets (A+.5 x (C3+D3))	\$ 89,936,069
G. Rate of return (B4÷F)	6.8%
H. Assumed rate of return	6.5%
I. Expected income (H x F)	\$ 5,845,844
J. Asset gain/(loss) (B4-I)	\$ 228,416

4.3.4 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 12/31/2018	\$ 99,206,995
B. Annual cost of benefits and expenses at 12/31/2018	824,480
C. Less contributions	(2,513,479)
D. Interest on A, B, and C	<u>6,428,017</u>
E. Expected unfunded accrued liability as of 12/31/2019 (A+B+C+D)	\$ 103,946,013
F. Preliminary UAL before changes as of 12/31/2019	<u>100,211,516</u>
G. Total gain/(loss), (E-F)	\$ 3,734,497
H. Change due to:	
1. Assumption changes	\$ (662,570)
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ (662,570)
I. Actual unfunded accrued liability as of 12/31/2019 (F+ H4)	\$ 99,548,946
J. Gain/(loss) due to:	
1. Asset experience	\$ 228,416
2. Expenses	114,383
3. Demographic experience	<u>3,391,698</u>
4. Total gain/(loss)	\$ 3,734,497

4.4 Historical Information

4.4.1 Gain/(Loss)

Plan Year	Assets	Expense	Demographic Assumptions	Total Gain/(Loss)
2009	\$ (9,131,162)	\$ 8,647	\$ (550,145)	\$ (9,672,660)
2010	(7,223,903)	(4,786)	83,015	(7,145,674)
2011	(1,722,323)	(4,765)	(1,398,392)	(3,125,480)
2012	(1,441,188)	15,892	(176,935)	(1,602,231)
2013	3,645,742	20,155	(1,664,626)	2,001,271
2014	4,087,248	40,438	(713,564)	3,414,122
2015	1,920,383	493	1,095,505	3,016,381
2016	2,430,208	37,867	1,117,462	3,585,537
2017	3,193,020	70,990	1,379,819	4,643,829
2018	(759,545)	98,211	2,703,793	2,042,459
2019	\$ 228,416	\$ 114,383	\$ 3,391,698	\$ 3,734,497
7-Year Average*	\$ 2,106,496	\$ 54,648	\$ 1,044,298	\$ 3,205,442

Gain/loss analysis is one of the most important tools available to an actuary to ensure that his/her model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into two components: assets and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains and losses is discussed in Section 4.4.2 of this report.

After itemizing the gain/(loss) on assets, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number, to be confident in the modeling of future costs and funding.

For the last 7 years the Plan has averaged a gain on demographic assumptions. We have updated the Plan's mortality as shown in Section 6.1.

** 7 years since last major assumption change*

4.4.2 Asset Information

Plan Year Ending	Total			Market		Rates of Return	
	Contributions and	Benefits	Expenses	Investment	Market Value	At	At
	WL Payments			Income	of Assets	Market	Actuarial
2000	\$ 4,676,521	\$ (8,267,178)	\$ (387,710)	\$ (3,125,024)	\$ 141,085,074	-2.1%	-2.1%
2001	5,084,217	(9,508,403)	(421,091)	(6,152,246)	130,087,551	-4.4%	9.2%
2002	4,453,857	(9,786,206)	(376,377)	(5,931,102)	118,447,723	-4.7%	-0.7%
2003	3,762,038	(10,228,292)	(413,041)	17,880,083	129,448,511	15.5%	4.3%
2004	3,282,113	(10,622,706)	(352,715)	11,346,751	133,101,954	9.0%	2.2%
2005	3,052,923	(11,665,474)	(389,634)	10,305,086	134,404,855	8.0%	4.5%
2006	3,012,219	(12,453,303)	(438,697)	13,991,542	138,516,616	10.8%	7.7%
2007	2,821,387	(12,436,742)	(435,646)	10,831,384	139,296,999	8.1%	10.5%
2008	3,065,543	(12,550,171)	(463,855)	(28,801,583)	100,546,933	-21.4%	-4.6%
2009	2,901,175	(12,533,424)	(476,028)	9,574,776	100,013,432	10.0%	0.1%
2010	3,254,548	(12,945,642)	(498,040)	12,235,368	102,059,666	12.9%	0.4%
2011	8,916,425	(13,191,770)	(523,980)	1,632,446	98,892,787	1.6%	5.5%
2012	13,887,025	(13,482,113)	(529,284)	9,943,656	108,712,071	10.1%	5.8%
2013	7,295,142	(13,762,902)	(530,213)	20,876,121	122,590,219	19.8%	10.8%
2014	4,335,524	(14,409,732)	(515,122)	9,129,245	121,130,134	7.8%	11.1%
2015	3,970,391	(14,436,899)	(581,028)	3,864,145	113,946,743	3.3%	9.0%
2016	1,665,774	(14,484,147)	(543,654)	6,844,791	107,429,507	6.4%	9.6%
2017	2,118,176	(14,690,940)	(508,347)	14,279,454	108,627,850	14.2%	9.6%
2018	1,357,673	(14,835,429)	(481,126)	(1,367,570)	93,301,398	-1.3%	5.7%
2019	\$ 2,513,479	\$ (14,825,238)	\$ (464,954)	\$ 13,476,249	\$ 94,000,934	15.5%	6.8%
Totals	\$ 80,749,629	\$ (242,849,533)	\$(8,942,832)	\$ 123,958,596			

Geometric Average		
5-Year	7.4%	8.1%
20-Year	5.5%	5.2%



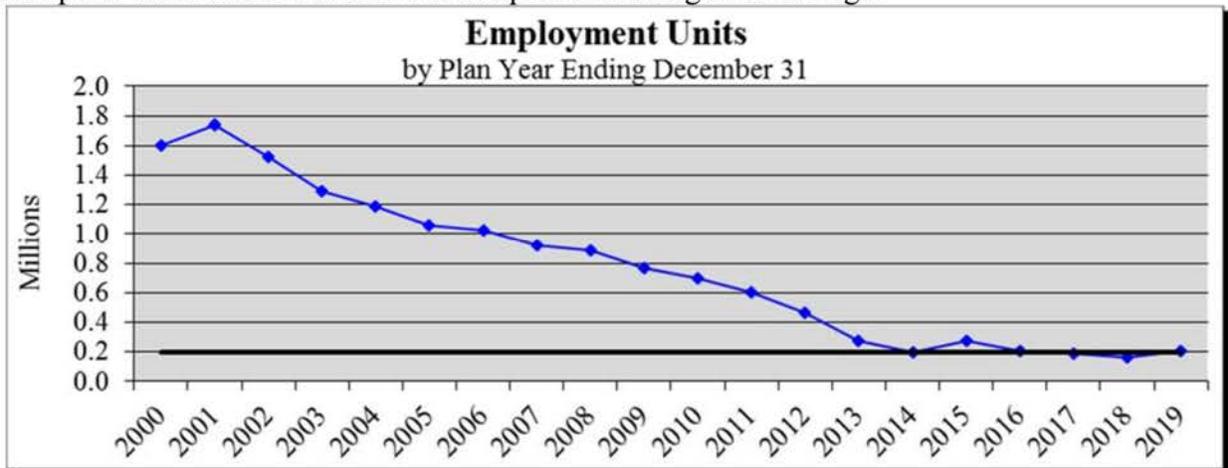
4.4.3 Summary of Anticipated Withdrawal Liability Payments by Employer

<u>Employer</u>	Quarterly Payment <u>Amount</u>	Quarterly Payments <u>Remaining</u>
Henkels and McCoy	\$73,753.00	68
NJSEA	38,180.00	52
Suburban Propane	13,022.50	55
Trap Rock	29,329.50	51
US Concrete	22,464.75	78

4.4.4 Employment

As of 12/31	Contribution Income	Average Contribution Rate as of 12/31/t	Employment Units for Valuation*
2000	\$ 4,676,521	\$ 2.92	1,601,548
2001	5,084,217	2.92	1,741,170
2002	4,453,857	2.92	1,525,293
2003	3,762,038	2.92	1,288,369
2004	3,282,113	2.76	1,189,171
2005	3,052,923	2.88	1,060,043
2006	3,012,219	2.95	1,021,091
2007	2,821,387	3.07	919,019
2008	3,038,291	3.42	888,389
2009	2,808,970	3.67	765,387
2010	2,692,373	3.85	699,318
2011	2,530,632	4.20	602,531
2012	2,077,781	4.45	466,917
2013	1,605,281	5.83	275,348
2014	1,199,078	6.19	193,712
2015	1,708,143	6.13	278,471
2016	1,304,863	6.29	207,450
2017	1,168,080	6.23	187,493
2018	1,029,616	6.18	166,551
2019	\$ 1,261,265	\$ 6.22	202,906

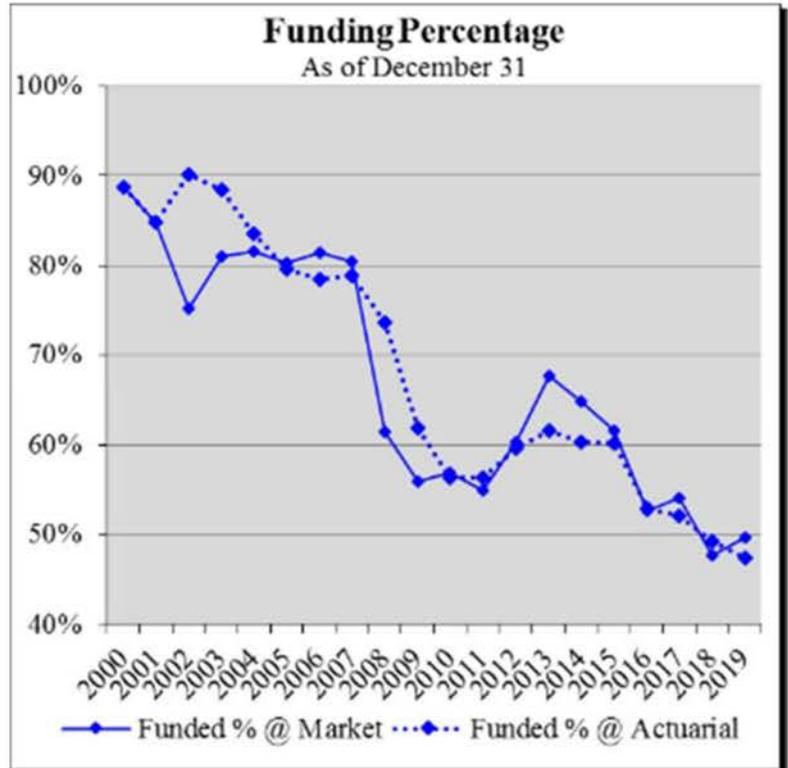
The employment assumption included in this valuation is 200,000 employment units annually. This assumption should be set at a level that represents a long term average.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.4.5 Funded Percentage

As of 12/31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2000	\$ 141,085,074	\$ 158,979,067	88.7%
2001	130,087,551	153,365,876	84.8%
2002	118,447,723	157,588,437	75.2%
2003	129,448,511	159,700,360	81.1%
2004	133,101,954	163,205,773	81.6%
2005	134,404,855	167,428,077	80.3%
2006	138,516,616	169,949,507	81.5%
2007	139,296,999	173,138,164	80.5%
2008	100,546,933	163,685,648	61.4%
2009	100,013,432	178,946,203	55.9%
2010	102,059,666	179,289,180	56.9%
2011	98,892,787	180,315,544	54.8%
2012	108,712,071	180,267,772	60.3%
2013	122,590,219	181,201,562	67.7%
2014	121,130,134	186,775,249	64.9%
2015	113,946,743	185,113,405	61.6%
2016	107,429,507	204,075,898	52.6%
2017	108,627,850	201,235,026	54.0%
2018	93,301,398	195,533,717	47.7%
2019	\$ 94,000,934	\$ 189,170,918	49.7%



The Funded Percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The Funded Percentage compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$94,000,934 and the total value of accumulated benefits of \$189,170,918, the Funded Percentage is 47.7% as of 12/31/2019.

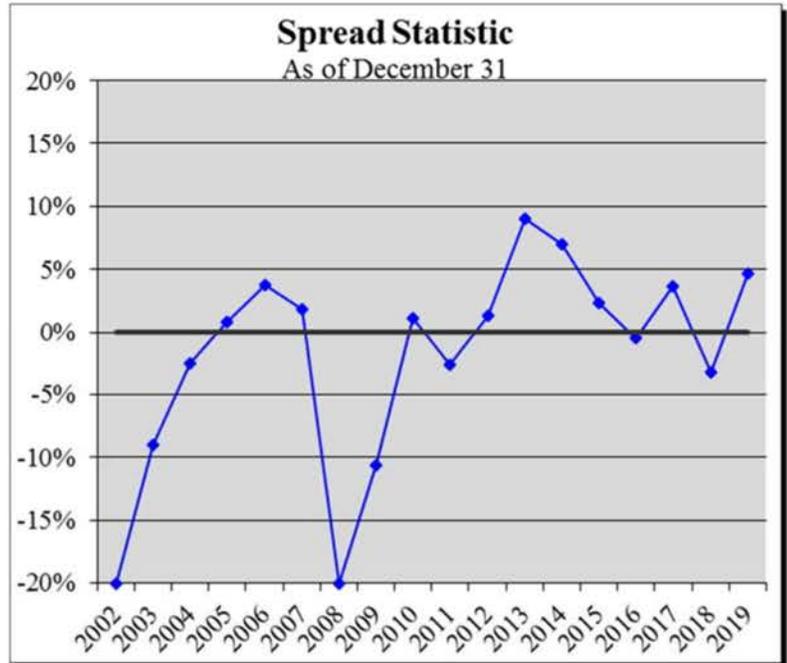
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the Funded Percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

The Pension Protection Act requires this ratio to be calculated with the actuarial value of assets. On this basis the ratio is 47.4%.

4.4.6 Actuarial Value of Assets Expressed as a % of Market Value

As of 12/31	Actuarial Value of Assets	Actuarial Assets as % of Market
2000	\$ 141,085,074	0.0%
2001	130,087,551	0.0%
2002	142,137,268	-20.0%
2003	141,173,991	-9.1%
2004	136,450,800	-2.5%
2005	133,347,834	0.8%
2006	133,334,992	3.7%
2007	136,725,392	1.8%
2008	120,656,320	-20.0%
2009	110,665,056	-10.7%
2010	100,905,879	1.1%
2011	101,525,932	-2.7%
2012	107,316,494	1.3%
2013	111,491,032	9.1%
2014	112,688,187	7.0%
2015	111,330,454	2.3%
2016	107,985,719	-0.5%
2017	104,691,564	3.6%
2018	96,324,425	-3.2%
2019	\$ 89,621,972	4.7%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive, it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case, future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 3.6%.

4.5 Pension Protection Act – Rehabilitation Plan

As of 1/1	Zone
2008	Red
2009	Red (Froze under WRERA)
2010-2014	Red
2015-2020	Critical and Declining (Red)

The Plan is in the Critical and Declining Status (a Red Zone category) as of 1/1/2018.

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Original Rehabilitation Plan

Benefit Changes:

- Benefit accruals for service earned after June 30, 2008 were reduced from 1.5% of employer contributions to 1.0% of contributions.
- Effective July 1, 2009, the Thirty Year Pension requires a minimum retirement age of 58.
- Effective July 1, 2008, the normal form of benefits will be life only, and all optional forms of payment will be actuarially reduced based upon the life annuity.
- Ad hoc increases to retiree benefits in 1991 and 2001 were repealed beginning July 1, 2008.

Contribution Rate Increases:

- Employer contributions will increase by 50¢ per hour for three years. These contribution increases will not be applied to benefit accruals.

2010 Update to the Rehabilitation Plan

Benefit Changes (effective 1/1/2011):

- The 30-and-out provision will no longer be provided to new participants.
- The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test.
- The accrual rate will be cut to 75% of the current rate (from 1.00% capped to 0.75%).

Contribution Rate Increases:

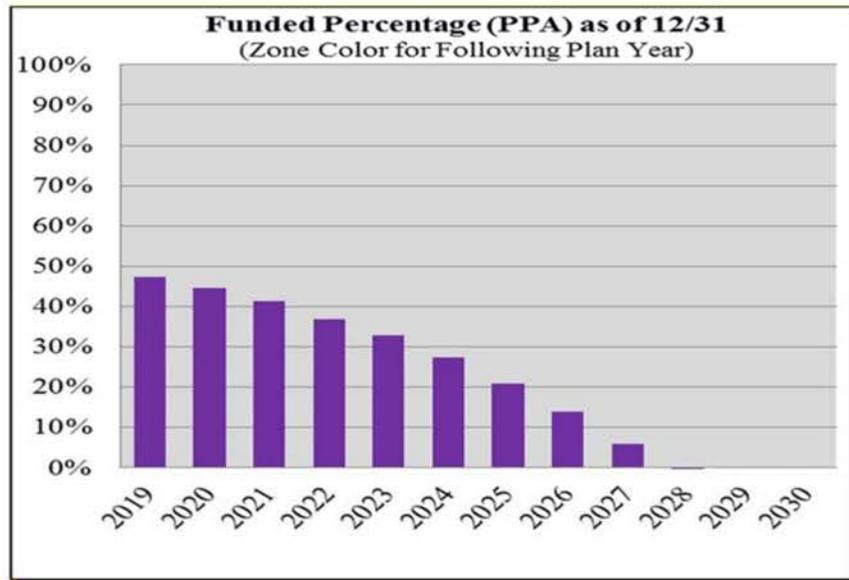
- In addition to the three 50¢ contributions increases called for by the original Rehabilitation Plan, contributions will increase by 60¢ per hour yearly over the next 30 years beginning in 2012. These contribution increases will not be applied to benefit accruals.

2012 Update to the Rehabilitation Plan

Contribution Rate Changes:

- Effective 12/31/2012, the 60¢ per hour increases after 2012, called for in the 2010 update, were no longer required. They were rejected as unreasonable by the Board of Trustees and expected to force more employers to withdraw.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.50%. The charts also include the expected future payments for withdrawn employers.



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 has created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, as part of the 2010 Rehabilitation Plan update the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$0.95 per hour through 2030 and was rejected as unreasonable. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of 12/31/2019

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 131,057,841
2. Other vested benefits	<u>57,878,986</u>
3. Subtotal vested benefits	\$ 188,936,827
B. Present Value of Non-Vested Benefits	<u>234,091</u>
C. Present Value of Accumulated Benefits (A3+B)	\$ 189,170,918

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements. Please note that different assumptions are used for calculating unfunded vested benefits for withdrawal liability purposes. Moreover, different benefits are valued for withdrawal liability purposes. Benefit cuts made pursuant to a Rehabilitation Plan are added back into any withdrawal liability calculation.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 195,533,717
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	(3,102,862)
2. Benefits paid	(14,825,238)
3. Assumption changes	(662,570)
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>12,227,871</u>
7. Total change	\$ (6,362,799)
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 189,170,918

6. Government Reporting

6.1 Summary of Assumptions

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality	Pre-Decrement:	RP-2014 Blue Collar Employee
	Post-Decrement:	RP-2014 Blue Collar Annuitant
	Post-Disablement:	RP-2014 Disabled Annuitant

All tables are sex distinct and use Scale MP-2019 generational mortality improvement from the year 2015.

Withdrawal	Table T-5
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Disability	SOA Disability Table XXVI
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Active Definition	Worked at least 400 hours during the Plan Year
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Retirement Age	Actives:
	Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.

	% of Those Eligible		% of Those Eligible	
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	
55	10%	61	10%	
56	5	62	26	
57	5	63	22	
58	5	64	19	
59	5	65	100	
60	5			

Inactive Vested: Age 65

Future Employment	200,000 annual hours
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Percent Married	80%
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Age of Spouse	Females are 3 years younger than their spouses.
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Net Investment Return	6.50% net of investment expenses
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Administrative Expenses	\$560,000
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Actuarial Value of Assets	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 expected return on the actuarial value, and
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is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

Assumption Changes

Mortality Mortality improvement scale changed to MP-2019 from MP-2018 to conform to new industry standard.

RPA '94 Current Liability Assumptions

Interest 2.95%

Mortality As per IRS Regulation §1.430(h)(3)-1

Justification of Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

6.2 Summary of Plan Provisions

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		
Reciprocal Service	Only used to determine eligibility for Normal Pension		

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011

Amount Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor	
<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

6.3 Recent Plan Changes

Effective	Plan Change
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20 year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

6.4 Contribution Rates

The source of capital for the Plan is the employer contributions. The average contribution rate for 2019 is estimated to be \$6.48. These Contribution Rates are based on data provided by the Fund Office.

<u>Employer</u>	<u>ER No.</u>	<u>2019 Hours*</u>	<u>Base Rate*</u>	<u>Rehab Rate*</u>	<u>Surcharge Rate*</u>	<u>Total Rate</u>
3C Drilling	3027	3,039	\$ 7.79	\$ 0.00	\$ 0.00	\$ 7.79
Acme Express Company	829	3,967	4.50	1.50	0.00	6.00
American Pile and Foundation	3028	3,072	6.78	0.00	0.00	6.78
Berto Construction Inc.	763	64	6.89	1.02	0.00	7.91
C. Abbonizio Contractors	885	1,443	6.79	1.00	0.00	7.79
Carbro	3002	578	7.35	0.00	0.00	7.35
Carson Corportion	3029	2,606	6.12	0.00	0.00	6.12
CDJ Contracting	892	436	0.67	0.55	0.00	1.21
Contico	398	6,098	6.79	1.00	0.00	7.79
Delta Line Construction Co	3023	207	7.79	0.00	0.00	7.79
Eastern Concrete (Baer)	876	1,158	3.15	2.10	0.00	5.25
Ferreira Construction	3013	4,572	5.96	0.00	0.00	5.96
Freehold Racing	46	1,996	5.70	0.00	0.57	6.27
Freehold Racing II VDL	1066	739	5.72	0.57	0.00	6.29
GLEI	3016	1,415	5.93	0.00	0.00	5.93
Great Adventure Inc	539	13,819	3.68	2.10	0.00	5.78
Intercon Construction, Inc	3024	20	7.69	0.00	0.00	7.69
J. Fletcher, Creamer & Son	650	27,510	6.79	1.00	0.00	7.79
Kinder Morgan (Knight Co.)	565	51,345	3.20	2.10	0.00	5.30
M.L. Ruberton Construction Co.	3030	152	7.79	0.00	0.00	7.79
Northeast Remsco Const. Inc.	826	4,460	6.79	1.00	0.00	7.79
Petillo Inc	3001	11,004	7.54	0.00	0.00	7.54
RW Vogel Land And Livestock	791	2,104	1.00	2.10	0.00	3.10
Sterling Pipeline Solutions	3026	4,601	7.79	0.00	0.00	7.79
Teamsters Loc 469 W.F.	457	5,724	6.30	2.10	0.00	8.40
Teamsters Local 469 Union	129	7,776	6.31	2.10	0.00	8.41
Teamsters Local Union 469 IBTP	1081	346	6.30	2.10	0.00	8.40
Trumbull Corp	3022	6,747	7.79	0.00	0.00	7.79
Yardville Supply Co	151	<u>13,127</u>	2.58	2.09	0.00	4.67
		180,125				\$ 6.48

*Based on Fund Office Data

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

For Plan Year ending Dec. 31:	Actual <u>2019</u>	Projected <u>2020</u>
Charges to the FSA:		
a. Normal cost	\$ 824,480	\$ 847,759
b. Amortization charges	17,037,629	17,037,626
c. Interest on a and b	<u>3,123,380</u>	<u>4,011,734</u>
d. Total charges	\$ 20,985,489	\$ 21,897,119
Credits to FSA:		
e. Credit Balance at beginning of year	\$ 0	\$ 0
f. Employer contributions (including withdrawal payments)	2,513,479	2,002,519
g. Amortization credits	4,464,107	4,903,203
h. Interest on above	<u>364,196</u>	<u>377,688</u>
i. Total credits	\$ 7,341,782	\$ 7,283,410
Credit Balance at end of Year	\$ (13,643,707)	\$ (14,613,709)
Minimum Required Contribution (d - (e + g) x 1.0650)	\$ 46,421,104	\$ 60,508,804
Minimum Without Regard to the Credit Balance (d - g x 1.0650)	\$ 46,421,104	\$ 60,508,804

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of December 31, 2019, the Plan has a Credit Balance of \$(13,643,707). The minimum requirement for the year ending December 31, 2020 is \$60,508,804 after recognition of the Credit Balance.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 14,154,189
B. 140% of Projected RPA Current Liability, less Projected Actuarial Value of Assets	290,686,789
C. Minimum Required Contribution	<u>60,508,804</u>
D. Greater of A, B, or C	\$ 290,686,789

The maximum allowable deduction for the fiscal year ending December 31, 2020 is \$290,686,789. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------------|
| 1. Interest rate | 2.95% |
| 2. Mortality table | As per IRS Regulation §1.430(h)(3)-1 |

B. RPA '94 Current Liability

	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 174,360,297	\$ 174,360,297
2. Inactive vested participants	77,020,353	77,020,353
3. Actives	<u>19,639,609</u>	<u>20,156,570</u>
4. Total	\$ 271,020,259	\$ 271,537,220

C. Expected Increase in Liability \$ 584,819

D. Expected Plan Disbursements \$ 15,121,743

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of January 1, 2020

Date Established		Outstanding	Years	Amortization
January 1	Base Type	Balance	Remaining	Amount
2009	Initial UAL	\$ 32,771,400	3.52	\$ 10,059,653
2010	Experience Loss- ENIL	17,945,787	18	1,615,199
2010	Assumption Change	6,186,699	5	1,397,872
2011	Experience Loss	3,736,746	6	724,782
2012	Experience Loss	1,846,556	7	316,136
2013	Experience Loss	1,048,057	8	161,624
2015	Assumption Change	4,711,639	10	615,409
2016	Assumption Change	275,890	11	33,691
2017	Assumption Change	<u>18,362,210</u>	12	<u>2,113,260</u>
	Totals	\$ 86,884,984		\$ 17,037,626

Amortization Credits as of January 1, 2020

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Experience Gain	\$ (628,417)	3	\$ (222,793)
2009	Plan Amendment	(3,679,580)	4	(1,008,525)
2010	Experience Gain- Non ENIL	(5,395,586)	5	(1,219,121)
2012	Assumption Change	(207,542)	7	(35,532)
2014	Experience Gain	(1,427,299)	9	(201,347)
2015	Experience Gain	(2,623,098)	10	(342,615)
2016	Experience Gain	(2,472,614)	11	(301,950)
2017	Experience Gain	(3,111,181)	12	(358,058)
2018	Experience Gain	(4,247,276)	13	(463,741)
2019	Experience Gain	(1,957,997)	14	(203,964)
2019	Assumption Change	(1,021,977)	14	(106,459)
2020	Experience Gain	(3,734,497)	15	(372,933)
2020	Assumption Change	<u>(662,570)</u>	15	<u>(66,165)</u>
	Totals	\$ (31,169,634)		\$ (4,903,203)
	Net Charge/(Credit)	\$ 55,715,350		\$ 12,134,423

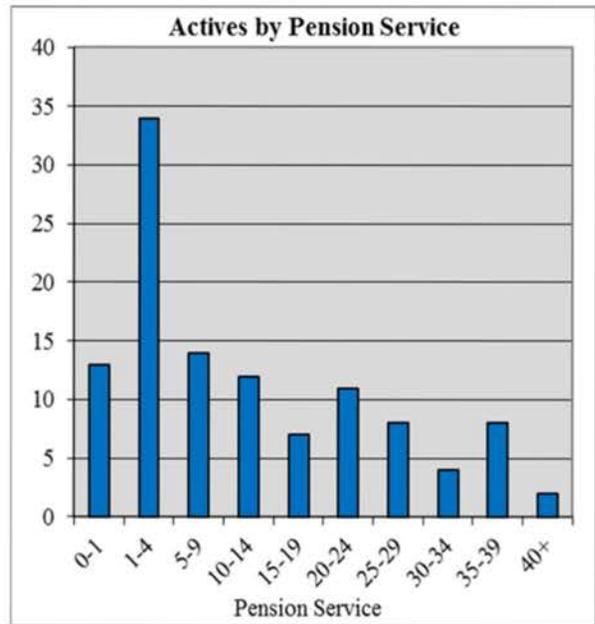
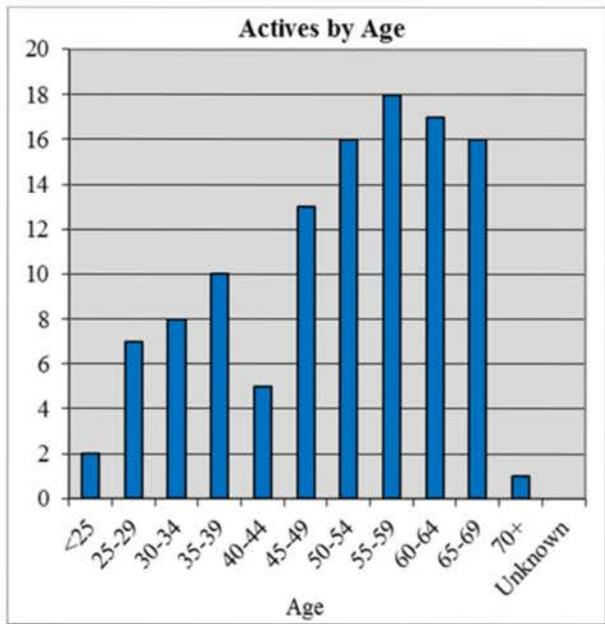
6.9 Equation of Balance

A. Net Outstanding Balance of Bases	\$ 55,715,350
B. Credit Balance	<u>(43,833,596)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 99,548,946

7. Data Summary

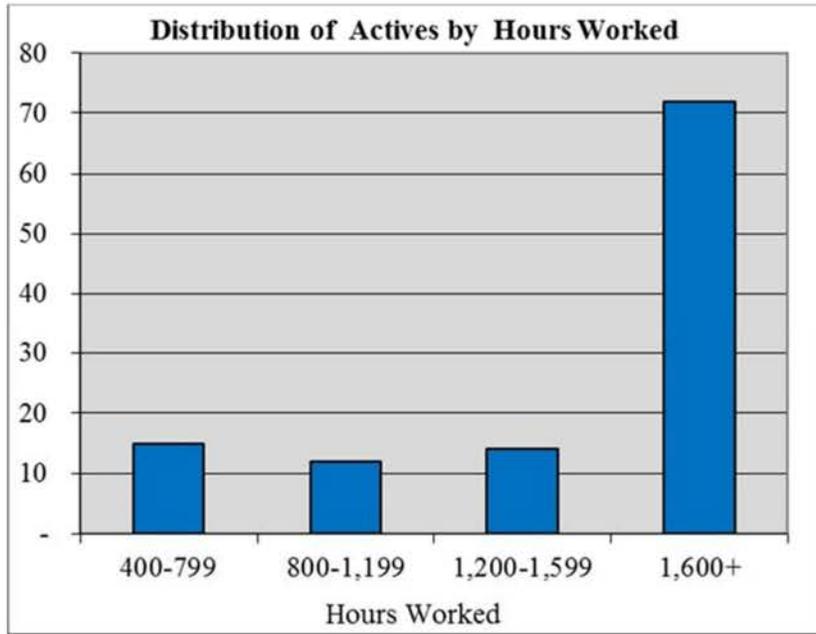
7.1 Actives by Age and Contribution Service

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	2										2
25-29	1	6									7
30-34		5	3								8
35-39	2	6	1		1						10
40-44	2	1	1		1						5
45-49	2	3	2	3	1	2					13
50-54	2	5	1	3	1	1	1	2			16
55-59	2	4	2	1	1	4	3		1		18
60-64			2	2	1	4	3	2	3		17
65-69		4	2	3	1				4	2	16
70+							1				1
Unknown											0
Total	13	34	14	12	7	11	8	4	8	2	113



7.2 Distribution of Contribution Service Earned by Actives

Hours Worked	Count
400-799	15
800-1,199	12
1,200-1,599	14
1,600+	72
Total	113

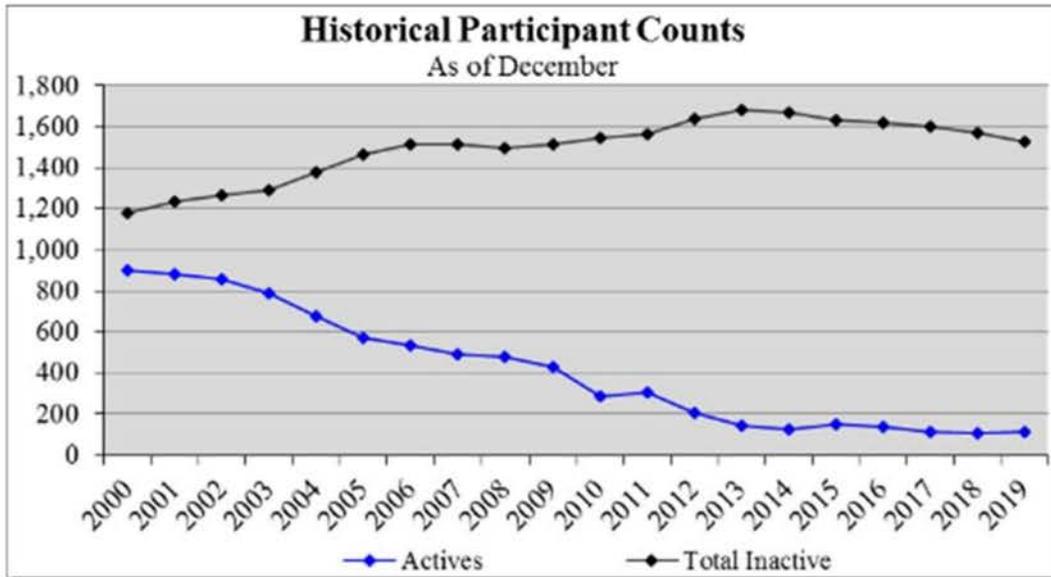


7.3 Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	94	511	1,060	1,665
To inactive vested.....	(5)	5	0	0
To inactive non-vested...	0	0	0	0
To retired.....	(4)	(30)	34	0
Alternate Payee.....	0	0	0	0
Reciprocal pensions.....	0	0	0	0
Deaths.....	0	(8)	(58)	(66)
New Beneficiaries.....	0	0	19	19
Returned to work.....	7	(7)	0	0
New entrants.....	21	0	0	21
Data Corrections.....	0	0	2	2
End of year.....	113	471	1,057	1,641

7.4 Historical Participation

As of 12/31	Total Actives	Separated		Total	Ratio Inactive/ Active
		Vested	Retired		
2000	902	469	711	2,082	1.31
2001	883	459	777	2,119	1.40
2002	855	468	800	2,123	1.48
2003	789	488	805	2,082	1.64
2004	676	533	848	2,057	2.04
2005	569	580	887	2,036	2.58
2006	533	600	912	2,045	2.84
2007	489	588	929	2,006	3.10
2008	478	568	928	1,974	3.13
2009	431	567	946	1,944	3.51
2010	288	569	976	1,833	5.36
2011	308	561	1,002	1,871	5.07
2012	206	619	1,017	1,842	7.94
2013	144	636	1,043	1,823	11.66
2014	128	619	1,053	1,800	13.06
2015	150	586	1,044	1,780	10.87
2016	137	556	1,065	1,758	11.83
2017	115	534	1,065	1,714	13.90
2018	104	511	1,060	1,675	15.11
2019	113	471	1,057	1,641	13.52



7.5 New Pensioners

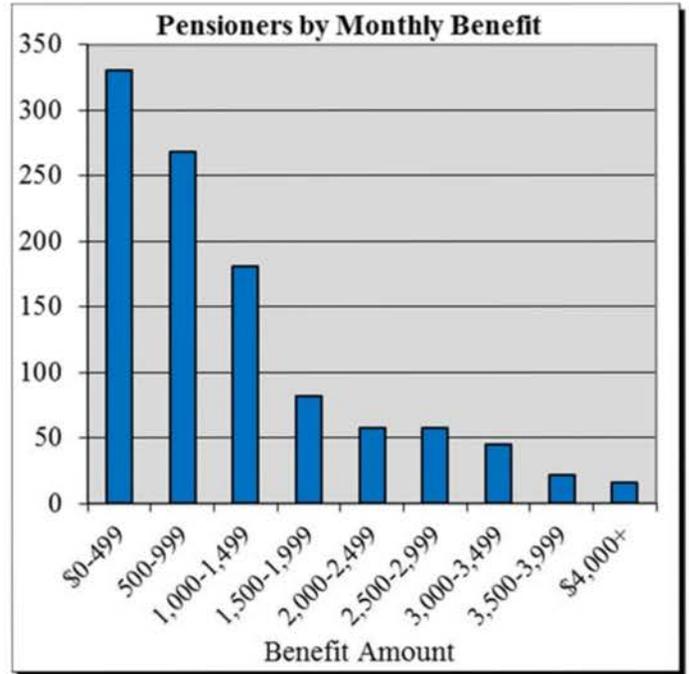
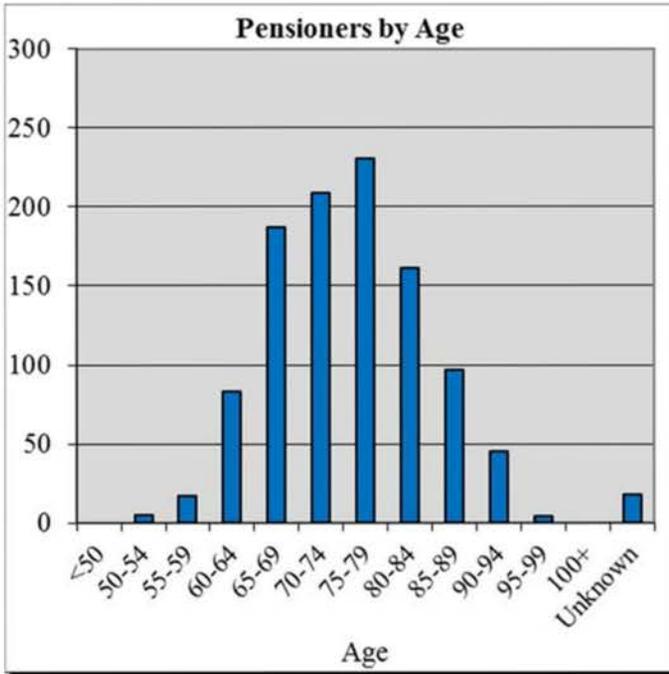
Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	25	67.0	\$ 468	\$ 1,607	\$ 3,673
Early	11	60.9	241	1,283	2,205
Thirty Year	-	-	-	-	-
Sub Total	36	65.1	\$ 241	\$ 1,508	\$ 3,673
Disability	-	-	\$ -	\$ -	\$ -
Survivor	19	75.0	380	1,041	2,004
Alternate Payee	-	-	-	-	-
Sub Total	19	75.0	\$ 380	\$ 1,041	\$ 2,004
Total	55	68.5	\$ 241	\$ 1,347	\$ 3,673

7.6 All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	322	76.3	\$ 39	\$ 1,424	\$ 8,374
Early	358	73.4	34	1,332	5,785
Thirty Year	12	69.7	1,532	2,797	4,149
Sub Total	692	74.7	\$ 34	\$ 1,401	\$ 8,374
Disability	34	74.8	\$ 270	\$ 1,974	\$ 3,690
Survivor	308	77.7	11	605	2,979
Alternate Payee	23	67.2	33	537	1,110
Sub Total	365	76.7	\$ 11	\$ 728	\$ 3,690
Total	1,057	75.4	\$ 11	\$ 1,168	\$ 8,374

7.7 Distribution of Monthly Pensions

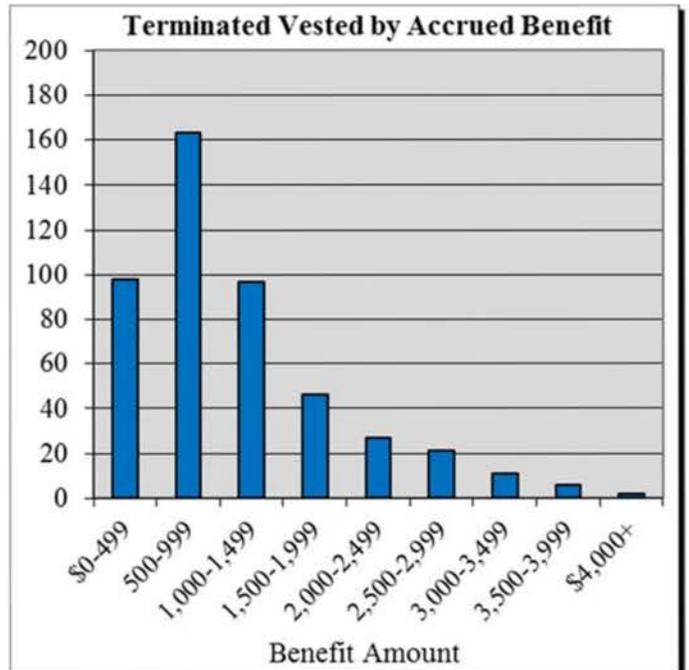
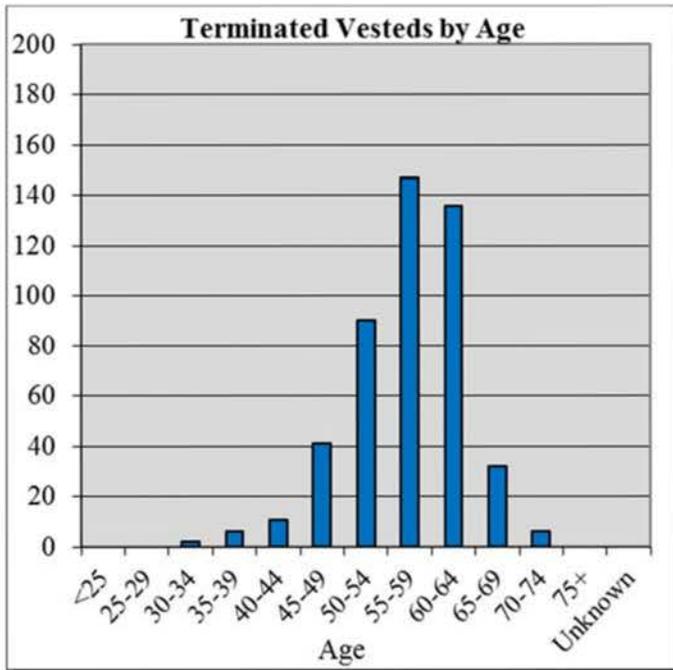
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<50										0
50-54	2	1	2							5
55-59	8	6	2	1						17
60-64	25	20	17	6	6	4	5			83
65-69	41	47	42	20	12	8	10	5	2	187
70-74	56	58	36	19	12	14	7	4	3	209
75-79	78	52	37	13	10	16	13	5	7	231
80-84	63	36	21	10	8	9	6	6	2	161
85-89	35	27	12	9	5	5	3	1		97
90-94	19	13	10	2	1					45
95-99		3							1	4
100+										0
Unknown	3	5	2	2	3	1	1		1	18
Total	330	268	181	82	57	57	45	21	16	1,057



7.8 Distribution of Separated Vested Participants

Accrued Normal Monthly Pension

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<25										0
25-29										0
30-34	1	1								2
35-39	6									6
40-44	6	1	4							11
45-49	15	15	6	4	1					41
50-54	12	35	24	11	4	1	2	1		90
55-59	24	54	28	19	11	6	2	2	1	147
60-64	26	41	30	9	10	14	2	3	1	136
65-69	7	12	5	3	1		4			32
70-74	1	4					1			6
75+										0
Unknown										0
Total	98	163	97	46	27	21	11	6	2	471





O'Sullivan
Associates Inc.

Teamsters Local 469 Pension Fund

Actuarial Valuation as of
January 1, 2022

September 2022

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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1. Certification of Results

This report was prepared on behalf of Teamsters Local 469 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments received of \$1,684,223 (or \$10.21 per hour) fall short of the total funding cost of \$10,630,364 (or \$64.43 per hour). This leaves a negative margin of \$8,946,141 (or \$54.22 per hour).

The margin has increased from last year's primarily due to favorable asset experience and a gain in demographics. These were offset by the passage of time, a reduction in expected future withdrawal liability payments and a reduction in the Plan's average contribution rate. The net effect on the margin is a positive change of \$4.57.

2. Pension Protection Act

The Plan remains in the "red" or critical zone as of January 1, 2022 with a funding percentage of 45.0%. The Plan currently has an accumulated funding deficiency for the current year and does not project to recover. Therefore, the Plan has not passed the test for emergence from Critical Status.

In addition to being in Critical Status on January 1, 2022, the Plan is projected to become insolvent within the current or next 19 years. Therefore, as of January 1, 2022, the Plan is in Critical and Declining Status.

Section 4.6 details the Plan's Zone status, the Rehabilitation Plan (RP) implemented by the Trustees in 2008, and the 2010 and 2012 updates to the RP.

3. Assumptions

The following assumptions changes have been made since the prior valuation to better reflect expected plan experience, or conform to a new industry standard:

- The mortality assumptions were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- The expense assumption was changed from \$560,000 annually to \$565,600 annually increasing by 1.0%, including a 35% increase in PBGC premiums in 2031 as called for in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 165,000 employment units annually to 165,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter.

4. Plan Provisions

There were no changes in Plan provisions

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2022	2021
<u>Assets</u>		
a at Market	\$ 89,892,290	\$ 90,840,881
b at Actuarial	\$ 79,936,808	\$ 84,100,727
c Actuarial / Market (b/a)	88.9%	92.6%
<u>Present Values</u>		
d Vested Benefits	\$ 177,265,689	\$ 189,676,972
e Accrued Benefits (Accrued Liability)	\$ 177,519,797	\$ 189,922,612
<u>Funding Percentages</u>		
f Vested at market (a/d)	50.7%	47.9%
g Vested at actuarial (b/d)	45.1%	44.3%
h Accrued at market (a/e)	50.6%	47.8%
i Accrued at actuarial (b/e)	45.0%	44.3%
2. Prospective	For Plan Years Ending as of December 31	
	2022	2021
<u>Contributions</u>		
a Minimum Required	\$ 90,504,296	\$ 75,812,861
b Anticipated	\$ 1,684,223	\$ 1,736,075
c Actual	tbd	\$ 2,018,995
d Maximum Deductible	\$ 307,510,761	\$ 315,390,829
e Credit Balance	\$ (88,691,676) *	\$ (73,738,929)
f Minimum to preserve Credit Balance	\$ 17,138,615 *	\$ 16,321,254
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 849,104	\$ 829,345
h Amortization of Unfunded Liability	<u>9,781,260</u>	<u>10,607,087</u>
i Total Cost (g+h)	\$ 10,630,364	\$ 11,436,432
j Margin (b-i)	\$ (8,946,141)	\$ (9,700,357)
3. Assumptions		
a Interest rate per annum	6.00%	6.00%
b Total Hours	165,000	165,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/year</u>	<u>\$/Hour</u>	<u>% of Conts.</u>
A. Total projected contribution	\$ 1,057,485	\$ 6.41	100.0%
B. Level payment of With. Liab. receivables	<u>626,738</u>	<u>3.80</u>	<u>59.3%</u>
C. Total contributions (A + B)	\$ 1,684,223	\$ 10.21	159.3%
			<u>% of</u>
	<u>\$/year</u>	<u>\$/Hour</u>	<u>Conts.</u>
D. Cost of benefits	\$ 849,104	\$ 5.15	80.3%
E. Amortization of Unfunded Liability	<u>9,781,260</u>	<u>59.28</u>	<u>924.8%</u>
F. Total funding cost (D + E)	\$ 10,630,364	\$ 64.43	1005.1%
G. Margin (C - F)	\$ (9,572,879)	\$ (54.22)	-905.1%

Percent-of-Contribution Design and Margins

In a non-Percent-of-Contribution plan increasing the contribution rate by 10¢ increases the margin by the same 10¢. Since this is a percent-of-contribution plan, increasing the contribution rate will not increase the margin penny-for-penny. This is because there is an effective benefit improvement as members will earn more benefit in a year when contributions are increased.

This effect can be avoided by making any increase in the contribution rate "off the accrual." The original Rehabilitation Plan called for increases in contribution rates that were "off the accrual."

4.2. Margin Detail

A.	As of January 1				
			<u>2022</u>		
1.	Actuarial liability	\$ 177,519,797			
2.	Actuarial value of assets	<u>79,936,808</u>		45.0%	
3.	Unfunded actuarial liability (1-2)	\$ 97,582,990			
4.	Normal cost	\$ 257,238			
5.	Expenses	<u>565,600</u>			
6.	Total cost of benefits (4+5)	\$ 822,838			
7.	Amortization of unfunded liability	\$ 9,478,693			
8.	Present value of with. liab. payments	\$ 6,252,667			
B.	Anticipated Contribution Income*				
1.	Hours	165,000			
2.	Contribution rate	<u>\$ 6.41</u>			
3.	Total Hourly contributions (1x2)	\$ 1,057,485	\$ 6.41	100.0%	
4.	Level payment of With. Liab. receivables	<u>626,738</u>	<u>3.80</u>	<u>59.3%</u>	
5.	Total projected contribution	\$ 1,684,223	\$ 10.21	159.3%	
C.	Funding Costs				% of
		<u>\$/year</u>	<u>\$/Hour</u>		<u>Conts.</u>
1.	Cost of benefits	\$ 849,104	\$ 5.15	80.3%	
2.	Amortization of Unfunded Liability	<u>9,781,260</u>	<u>59.28</u>	<u>924.8%</u>	
3.	Total funding costs	\$ 10,630,364	\$ 64.43	1005.1%	
D.	Margin (B5-C3) (at actuarial)	\$ (8,946,141)	\$ (54.22)	-905.1%	
E.	Margin (at market)	\$ (7,948,250)	\$ (48.17)	-751.5%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2021	\$ (9,700,357)	\$ (58.79)	-908.6%
B. Effect of:			
1. Contribution increase	\$ (10,230)	\$ (0.06)	-0.9%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(41,622)	(0.25)	-3.9%
4. Passage of time	<u>(513,936)</u>	<u>(3.10)</u>	<u>-48.1%</u>
5. Subtotal	\$ (565,788)	\$ (3.41)	-52.9%
C. Actuarial Experience			
1. Demographic	\$ 316,269	\$ 1.92	21.8%
2. Expense Experience	13,988	0.08	1.2%
3. Asset Experience	<u>426,470</u>	<u>2.58</u>	<u>39.9%</u>
4. Subtotal	\$ 756,727	\$ 4.58	62.9%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ 0.00	0.0%
2. Change in Admin. Expense	(5,779)	(0.04)	-0.6%
3. Other Assumption related	569,056	3.44	53.2%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 563,277	\$ 3.41	52.5%
E. Total Change in Margin	\$ 754,216	\$ 4.57	62.6%
F. Margin as of January 1, 2022	\$ (8,946,141)	\$ (54.22)	-846.0%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2021	\$	90,840,881
B. Contributions and Withdrawal Liability Payments	\$	2,018,995
C. Investment income:		
1. Interest and dividends	\$	1,190,231
2. Realized/unrealized gain/(loss)		11,312,945
3. Investment fees		<u>(379,286)</u>
4. Sub-Total	\$	12,123,890
D. Distributions:		
1. Benefit payments	\$	(14,653,153)
2. Administrative expenses		<u>(438,323)</u>
3. Sub-Total	\$	(15,091,476)
E. As of January 1, 2022	\$	89,892,290
F. Average invested assets (A+.5 x (B + D))	\$	84,304,640
G. Rate of return (C4 ÷ F)		14.4%

4.4.2. Actuarial Value of Assets

Year Ending Dec.	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
2017	\$ 7,721,670	80%	20%	0%	\$ 6,177,336	\$ 1,544,334	\$ -
2018	(7,974,717)	60%	20%	20%	(4,784,829)	(1,594,944)	(1,594,944)
2019	7,826,901	40%	20%	40%	3,130,761	1,565,380	3,130,760
2020	4,611,960	20%	20%	60%	922,392	922,392	2,767,176
2021	7,065,612	0%	20%	80%	-	1,413,122	5,652,490
Totals	\$ 19,251,426		100%		\$ 5,445,660	\$ 3,850,284	\$ 9,955,482

H.	Market value as of 12/31/2021	\$ 89,892,290
I.	Preliminary actuarial value of assets (H-Total of G)	79,936,808
J.	80% of market value	71,913,832
K.	120% of market value	107,870,747
L.	Actuarial value as of 12/31/2021	\$ 79,936,808

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2021	\$	84,100,727
B. Contributions and Withdrawal Liability Payments	\$	2,018,995
C. Investment income:		
1. Expected (net of expenses)	\$	5,058,278
2. Recognized current (see above)		3,850,284
3. Forced Recognition		-
4. Subtotal	\$	8,908,562
D. Distributions:		
1. Benefit payments	\$	(14,653,153)
2. Administrative expenses		(438,323)
3. Sub-Total	\$	(15,091,476)
E. As of January 1, 2022	\$	79,936,808
F. Average invested assets (A+.5 x (B + D))	\$	77,564,486
G. Actual rate of return (C4 ÷ F)		11.5%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		5.5%
J. Gain (Loss) (I x F)	\$	4,254,693

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2021	\$	105,821,885
B. Annual cost of benefits and exp.at 1/1/2021		803,691
C. Less contributions and withdrawal liability payments		(2,018,995)
D. Interest on A, B, and C		6,342,596
E. Expected unfunded as of 1/1/2022, (A+B+C+D)	\$	110,949,178
F. Preliminary unfunded as of 1/1/2022		102,828,669
G. Total gain/(loss), (E-F)	\$	8,120,509
H. Asset experience (see above)	\$	4,254,693
I. Expenses		139,553
J. Demographic experience		3,726,263
K. Total (see above)	\$	8,120,509

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending				
Dec. 31	Assets	Expense	Demographic	Gain/(Loss)
2009	\$ (9,131,162)	\$ 8,647	\$ (550,145)	\$ (9,672,660)
2010	(7,223,903)	(4,786)	83,015	(7,145,674)
2011	(1,722,323)	(4,765)	(1,398,392)	(3,125,480)
2012	(1,441,188)	15,892	(176,935)	(1,602,231)
2013	3,645,742	20,155	(1,664,626)	2,001,271
2014	4,087,248	40,438	(713,564)	3,414,122
2015	1,920,383	493	1,095,505	3,016,381
2016	2,430,208	37,867	1,117,462	3,585,537
2017	3,193,020	70,990	1,379,819	4,643,829
2018	(759,545)	98,211	2,703,793	2,042,459
2019	228,416	114,383	3,391,698	3,734,497
2020	2,535,401	115,899	1,444,828	4,096,128
2021	\$ 4,254,693	\$ 139,553	\$ 3,726,263	\$ 8,120,509
Average	\$ 155,153	\$ 50,229	\$ 802,979	\$ 1,008,361

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

Over the last 13 years, the Plan has averaged a modest gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Rates of Return

Plan Year Ending Dec. 31	EWL			Market		Rates of Return		
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2002	\$ 4,453,857	\$ -	\$ (9,786,206)	\$ (376,377)	\$ (5,931,102)	\$ 118,447,723	-4.7%	-0.7%
2003	3,762,038	-	(10,228,292)	(413,041)	17,880,083	129,448,511	15.5%	4.3%
2004	3,282,113	-	(10,622,706)	(352,715)	11,346,751	133,101,954	9.0%	2.2%
2005	3,052,923	-	(11,665,474)	(389,634)	10,305,086	134,404,855	8.0%	4.5%
2006	3,012,219	-	(12,453,303)	(438,697)	13,991,542	138,516,616	10.8%	7.7%
2007	2,821,387	-	(12,436,742)	(435,646)	10,831,384	139,296,999	8.1%	10.5%
2008	3,065,543	-	(12,550,171)	(463,855)	(28,801,583)	100,546,933	-21.4%	-4.6%
2009	2,901,175	-	(12,533,424)	(476,028)	9,574,776	100,013,432	10.0%	0.1%
2010	2,747,611	506,937	(12,945,642)	(498,040)	12,235,368	102,059,666	12.9%	0.4%
2011	2,553,665	6,362,760	(13,191,770)	(523,980)	1,632,446	98,892,787	1.6%	5.5%
2012	2,082,050	11,804,975	(13,482,113)	(529,284)	9,943,656	108,712,071	10.1%	5.8%
2013	1,608,135	5,687,007	(13,762,902)	(530,213)	20,876,121	122,590,219	19.8%	10.8%
2014	1,199,078	3,136,446	(14,409,732)	(515,122)	9,129,245	121,130,134	7.8%	11.1%
2015	1,708,143	2,262,248	(14,436,899)	(581,028)	3,864,145	113,946,743	3.3%	9.0%
2016	1,304,863	360,911	(14,484,147)	(543,654)	6,844,791	107,429,507	6.4%	9.6%
2017	1,168,080	950,096	(14,690,940)	(508,347)	14,279,454	108,627,850	14.2%	9.6%
2018	1,029,616	328,057	(14,835,429)	(481,126)	(1,367,570)	93,301,398	-1.3%	5.7%
2019	1,261,265	1,252,214	(14,825,238)	(464,954)	13,476,249	94,000,934	15.5%	6.8%
2020	1,073,406	780,872	(14,835,948)	(463,438)	10,285,055	90,840,881	11.8%	9.6%
2021	\$ 1,073,853	\$ 945,142	\$ (14,653,153)	\$ (438,323)	\$ 12,123,890	\$ 89,892,290	14.4%	11.5%
Totals	\$45,161,020	\$34,377,665	\$(262,830,231)	\$(9,423,502)	\$ 152,519,787			

	<u>Geometric Average</u>	
5-Year	10.7%	8.6%
20-Year	7.2%	5.9%



4.5.3. Summary of Anticipated Withdrawal Liability Payments by Employer

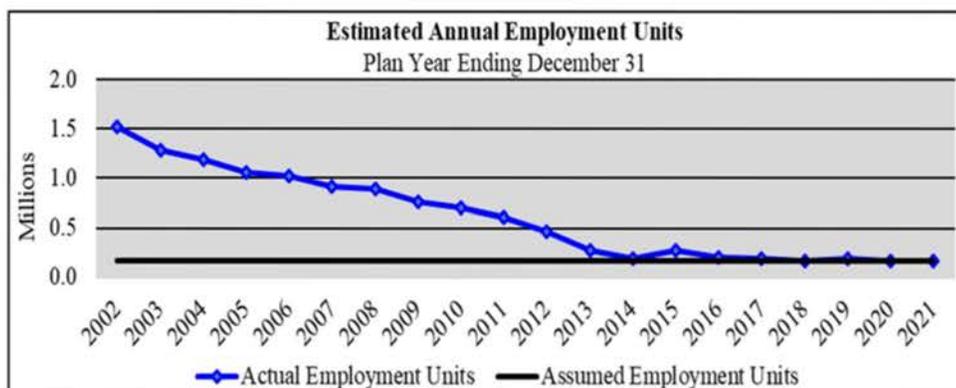
<u>Employer</u>	Quarterly Payment <u>Amount</u>	Quarterly Payments <u>Remaining</u>
Henkels and McCoy	\$ 73,753.00	59
NJSEA	38,180.00	44
Suburban Propane	13,022.50	46
Trap Rock	29,329.50	43
US Concrete	22,464.75	70

4.5.4. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2002	\$ 4,453,857	\$ 2.92	1,525,293	1,784
2003	3,762,038	2.92	1,288,369	1,633
2004	3,282,113	2.76	1,189,171	1,759
2005	3,052,923	2.88	1,060,043	1,863
2006	3,012,219	2.95	1,021,091	1,916
2007	2,821,387	3.07	919,019	1,879
2008	3,038,291	3.42	888,389	1,859
2009	2,808,970	3.67	765,387	1,776
2010	2,692,373	3.85	699,318	2,428
2011	2,530,632	4.20	602,531	1,956
2012	2,077,781	4.45	466,917	2,267
2013	1,605,281	5.83	275,348	1,912
2014	1,199,078	6.19	193,712	1,513
2015	1,708,143	6.13	278,471	1,856
2016	1,304,863	6.29	207,450	1,514
2017	1,168,080	6.23	187,493	1,630
2018	1,029,616	6.18	166,551	1,601
2019	1,261,265	6.48	194,730	1,723
2020	1,073,406	6.47	165,905	1,611
2021	\$ 1,073,853	\$ 6.48	165,795	1,625

	Average	
5-Year	176,095	1,638
20-Year	613,049	1,805

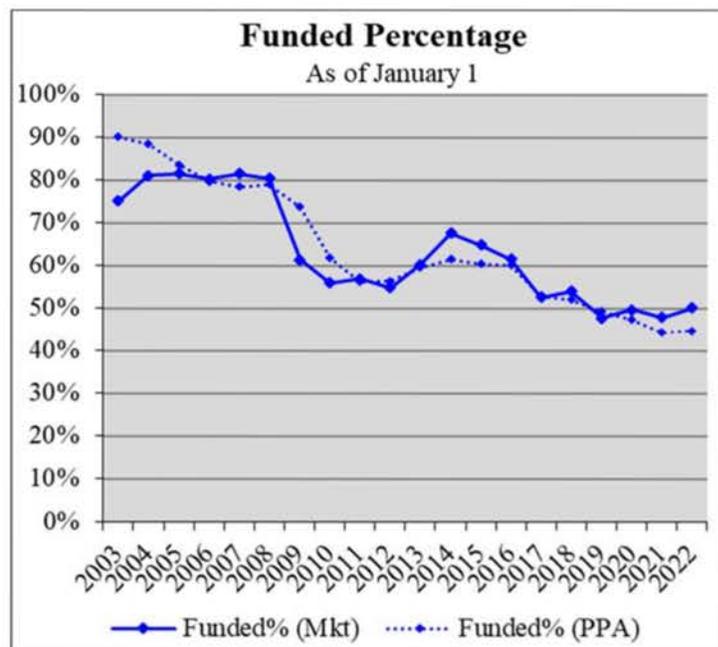
The employment assumption is 165,000 total employment units annually, decreasing by 3.0% annually through 2029 and decreasing by 1% annually afterward. This assumption should be set at a level that approximates the long-term anticipated experience of the Plan.



*Total employment units for the valuation are derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.5. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits*	Funded Percentage
2003	\$ 118,447,723	\$ 157,588,437	75.2%
2004	129,448,511	159,700,360	81.1%
2005	133,101,954	163,205,773	81.6%
2006	134,404,855	167,428,077	80.3%
2007	138,516,616	169,949,507	81.5%
2008	139,296,999	173,138,164	80.5%
2009	100,546,933	163,685,648	61.4%
2010	100,013,432	178,946,203	55.9%
2011	102,059,666	179,289,180	56.9%
2012	98,892,787	180,315,544	54.8%
2013	108,712,071	180,267,772	60.3%
2014	122,590,219	181,201,562	67.7%
2015	121,130,134	186,775,249	64.9%
2016	113,946,743	185,113,405	61.6%
2017	107,429,507	204,075,898	52.6%
2018	108,627,850	201,235,026	54.0%
2019	93,301,398	195,533,717	47.7%
2020	94,000,934	189,170,918	49.7%
2021	90,840,881	189,922,612	47.8%
2022	\$ 89,892,290	\$ 177,519,797	50.6%



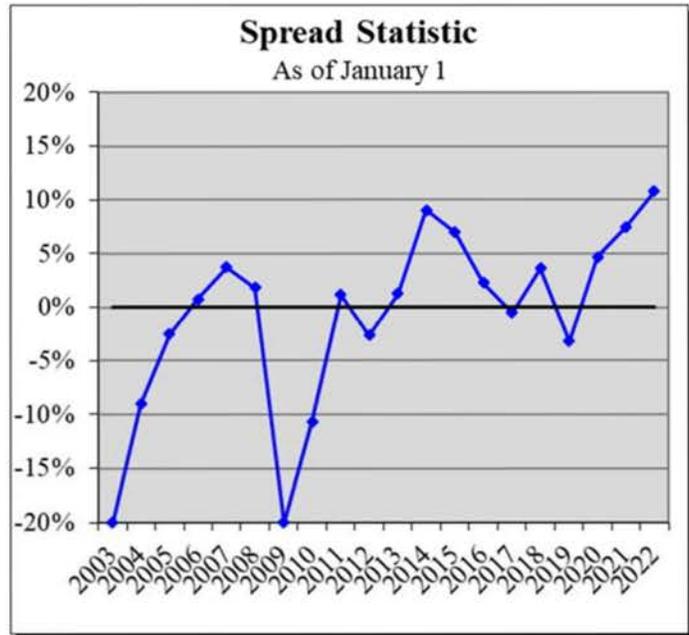
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is under-funded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.6. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2003	\$ 142,137,268	120.0%
2004	141,173,991	109.1%
2005	136,450,800	102.5%
2006	133,347,834	99.2%
2007	133,334,992	96.3%
2008	136,725,392	98.2%
2009	120,656,320	120.0%
2010	110,665,056	110.7%
2011	100,905,879	98.9%
2012	101,525,932	102.7%
2013	107,316,494	98.7%
2014	111,491,032	90.9%
2015	112,688,187	93.0%
2016	111,330,454	97.7%
2017	107,985,719	100.5%
2018	104,691,564	96.4%
2019	96,324,425	103.2%
2020	89,621,972	95.3%
2021	84,100,727	92.6%
2022	\$ 79,936,808	88.9%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 11.1%.

4.6. Pension Protection Act

As of 1/1	Zone
2008	Red
2009	Red (Froze under WRERA)
2010-2014	Red
2015-2022	Critical and Declining (Red)

The Plan is in the Critical and Declining Status (a Red Zone category) as of 1/1/2018.

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Original Rehabilitation Plan

Benefit Changes:

- Benefit accruals for service earned after June 30, 2008 were reduced from 1.5% of employer contributions to 1.0% of contributions.
- Effective July 1, 2009, the Thirty Year Pension requires a minimum retirement age of 58.
- Effective July 1, 2008, the normal form of benefits will be life only, and all optional forms of payment will be actuarially reduced based upon the life annuity.
- Ad hoc increases to retiree benefits in 1991 and 2001 were repealed beginning July 1, 2008.

Contribution Rate Increases:

- Employer contributions will increase by 50¢ per hour for three years. These contribution increases will not be applied to benefit accruals.

2010 Update to the Rehabilitation Plan

Benefit Changes (effective 1/1/2011):

- The 30-and-out provision will no longer be provided to new participants.
- The 20-year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test.
- The accrual rate will be cut to 75% of the current rate (from 1.00% capped to 0.75%).

Contribution Rate Increases:

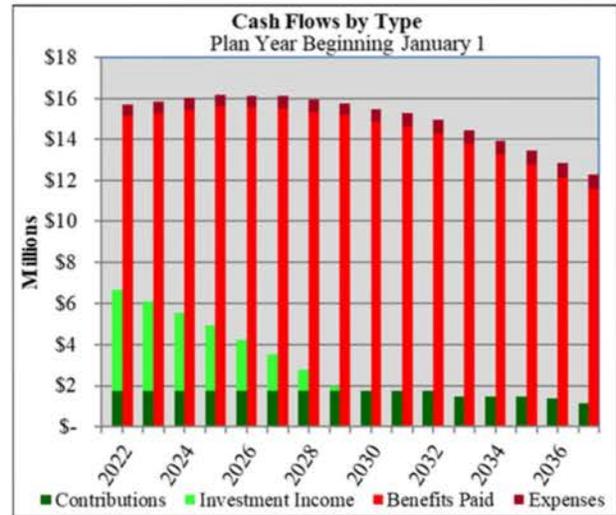
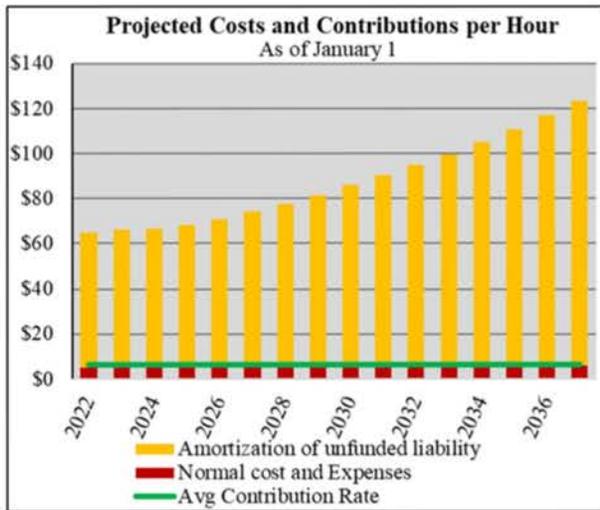
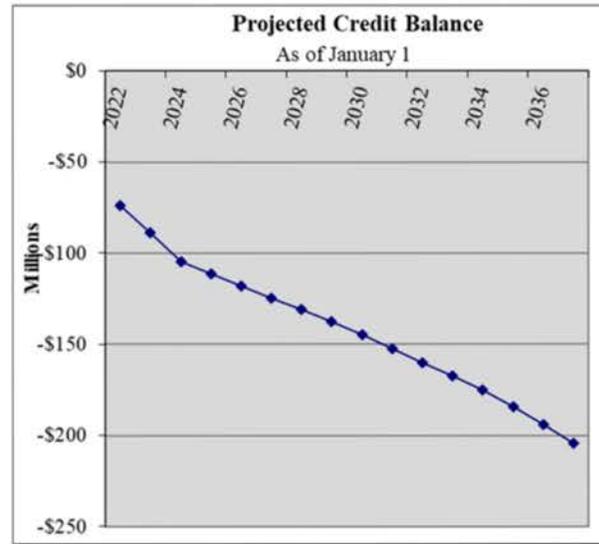
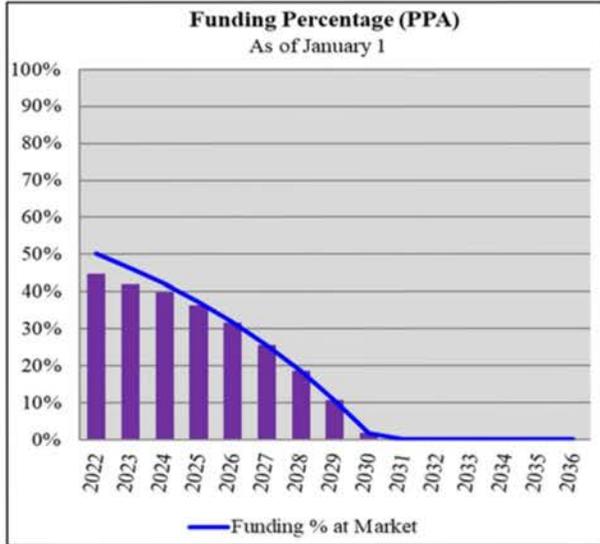
- In addition to the three 50¢ contributions increases called for by the original Rehabilitation Plan, contributions will increase by 60¢ per hour yearly over the next 30 years beginning in 2012. These contribution increases will not be applied to benefit accruals.

2012 Update to the Rehabilitation Plan

Contribution Rate Changes:

- Effective 12/31/2012, the 60¢ per hour increases after 2012, called for in the 2010 update, were no longer required. They were rejected as unreasonable by the Board of Trustees and expected to force more employers to withdraw.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.00%. The charts also include the expected future payments for withdrawn employers.



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, as part of the 2010 Rehabilitation Plan update the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next, the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$0.95 per hour through 2030 and was rejected as unreasonable. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdraw from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include.
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section, we have provided an example of sensitivity testing for investment and employment risk.

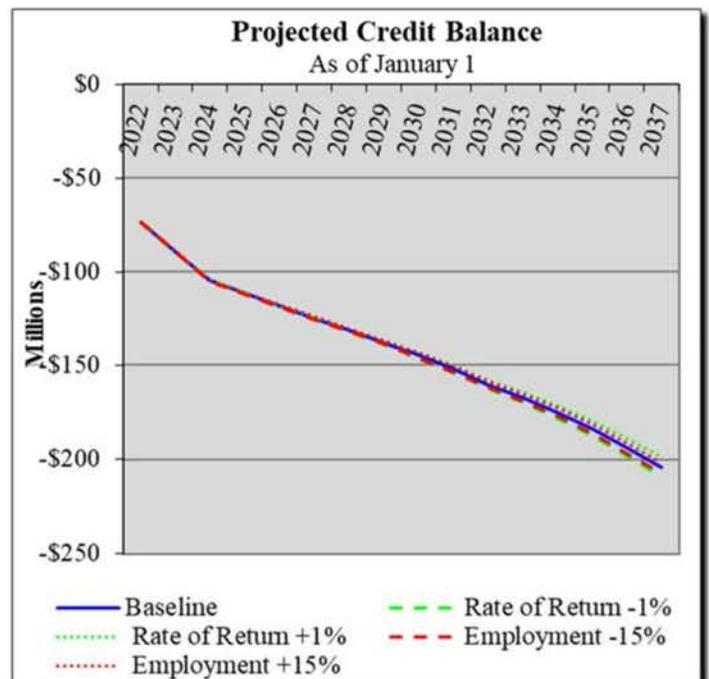
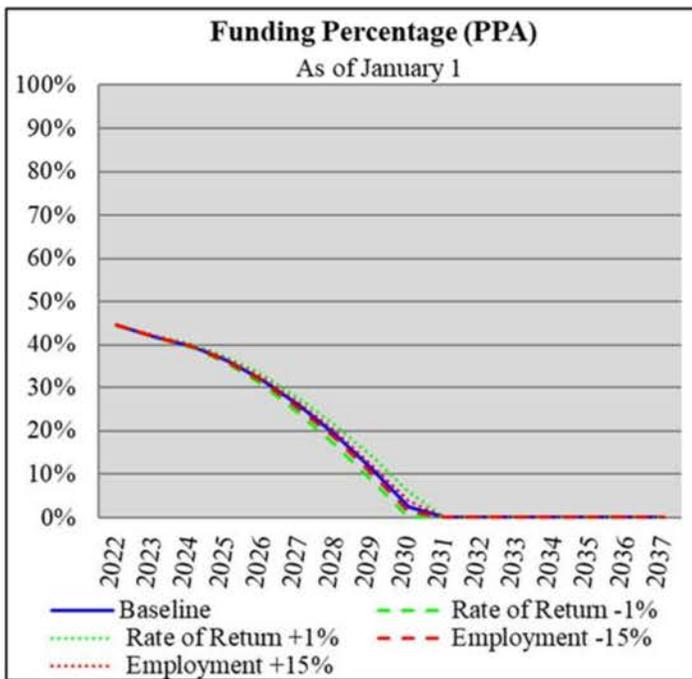
4.8. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2022 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	5.00% (-1.00% from assumed)
Test 2	7.00% (+1.00% from assumed)
Employment	Annual Employment units of:
Test 3	140,250 (-15.00% from assumed)
Test 4	189,750 (+15.00% from assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



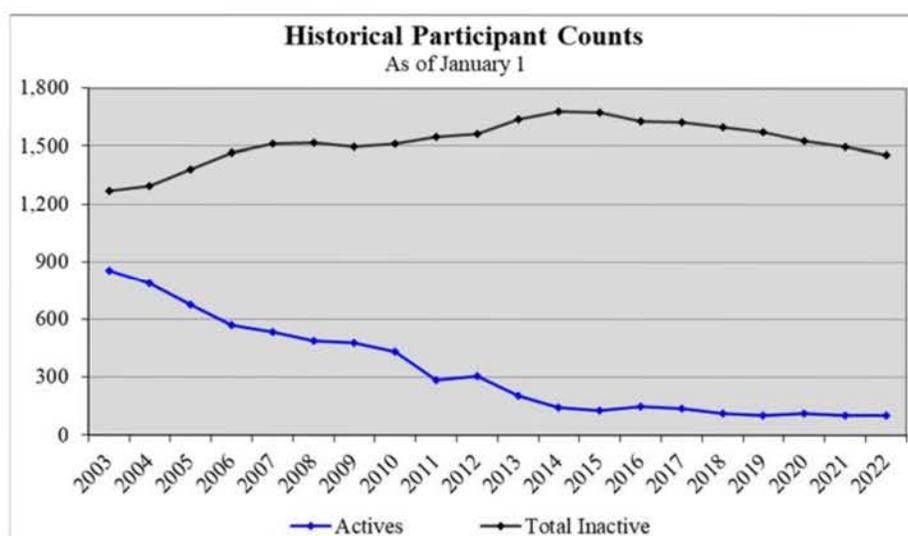
5. Data Summary

5.1. Flow of Lives

	Actives	Separated Vested	Retired & Beneficiaries	Total
Beginning of year.....	103	449	1,046	1,598
To separated vested.....	(6)	6	0	0
To separated non-vested....	(3)	0	0	(3)
To retired.....	(6)	(23)	29	0
Alternate Payee.....	0	0	1	1
Reciprocal pensions.....	0	0	0	0
Deaths.....	0	(3)	(79)	(82)
New Beneficiaries.....	0	0	26	26
Returned to work.....	2	(2)	0	0
New entrants.....	12	0	0	12
Data Corrections.....	0	3	1	4
End of year.....	102	430	1,024	1,556

5.2. Historical Participation

As of Jan. 1	Active	Separated Vested	Retired	Disabled*	Beneficiaries*	Total Inactive	Total	Ratio Inactives to Actives
2003	855	468	800	0	0	1,268	2,123	1.48
2004	789	488	805	0	0	1,293	2,082	1.64
2005	676	533	848	0	0	1,381	2,057	2.04
2006	569	580	887	0	0	1,467	2,036	2.58
2007	533	600	912	0	0	1,512	2,045	2.84
2008	489	588	929	0	0	1,517	2,006	3.10
2009	478	568	928	0	0	1,496	1,974	3.13
2010	431	567	946	0	0	1,513	1,944	3.51
2011	288	569	917	59	0	1,545	1,833	5.36
2012	308	561	948	54	0	1,563	1,871	5.07
2013	206	619	966	51	0	1,636	1,842	7.94
2014	144	636	995	48	0	1,679	1,823	11.66
2015	128	619	1,006	47	0	1,672	1,800	13.06
2016	150	586	1,004	40	0	1,630	1,780	10.87
2017	137	556	1,026	39	0	1,621	1,758	11.83
2018	115	534	1,026	39	0	1,599	1,714	13.90
2019	104	511	1,026	34	0	1,571	1,675	15.11
2020	113	471	1,023	34	0	1,528	1,641	13.52
2021	103	449	691	32	323	1,495	1,598	14.51
2022	102	430	668	29	327	1,454	1,556	14.25



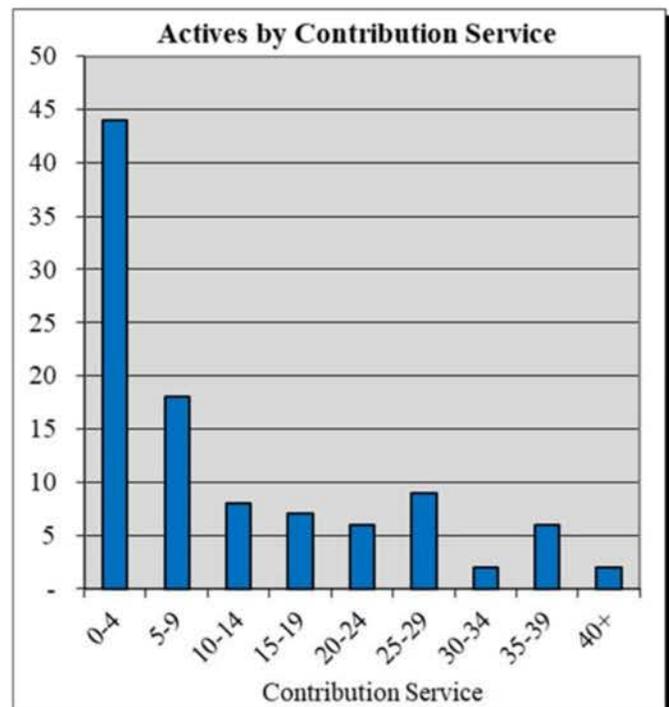
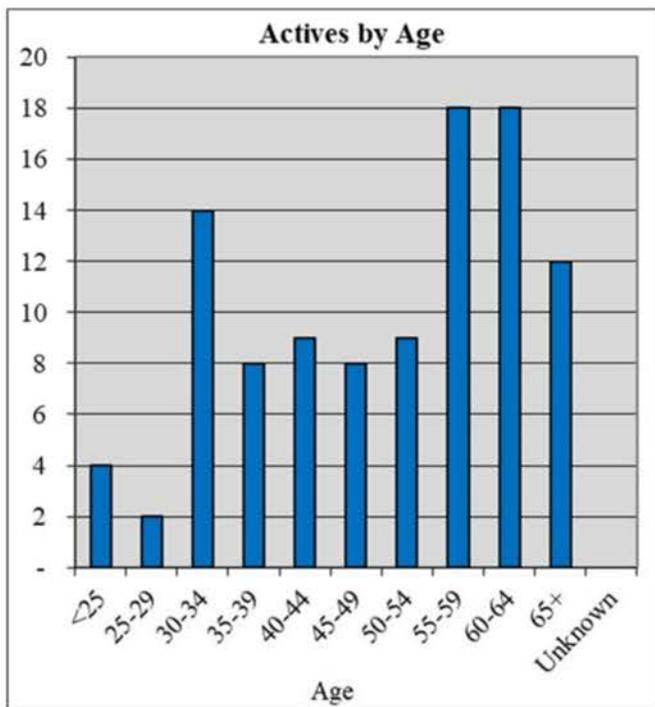
*Prior to 2011, Disabled Participants were included in the Retired count

**Prior to 2021, Beneficiaries were included in the Retired count

5.3. Actives by Age and Contribution Service

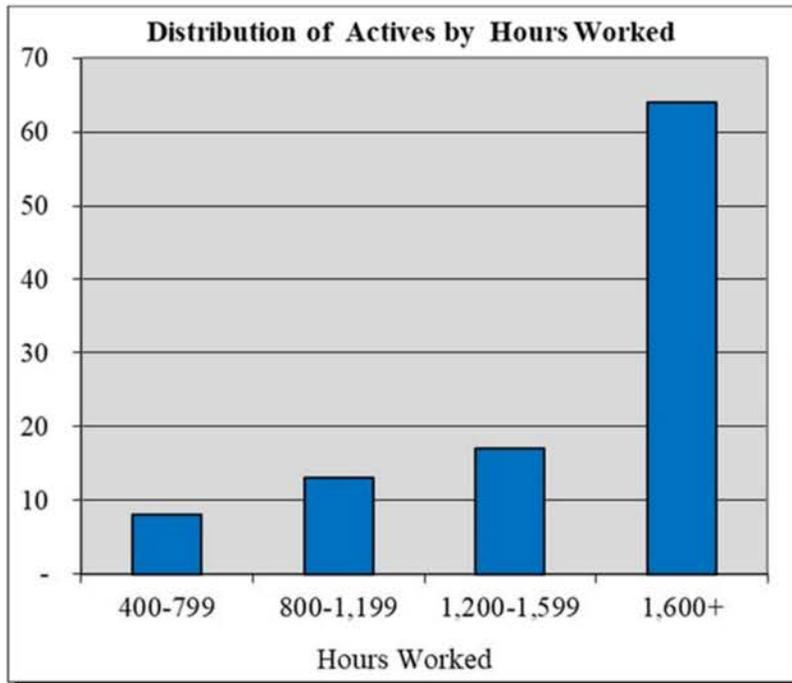
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	4	-	-	-	-	-	-	-	-	4
25-29	2	-	-	-	-	-	-	-	-	2
30-34	9	5	-	-	-	-	-	-	-	14
35-39	3	4	1	-	-	-	-	-	-	8
40-44	5	2	-	1	1	-	-	-	-	9
45-49	1	3	2	1	-	1	-	-	-	8
50-54	4	1	1	1	1	1	-	-	-	9
55-59	8	2	1	1	1	2	2	1	-	18
60-64	4	1	1	2	3	3	-	4	-	18
65+	4	-	2	1	-	2	-	1	2	12
Unknown	-	-	-	-	-	-	-	-	-	-
Total	44	18	8	7	6	9	2	6	2	102

The average age of the actives is 49.4 and the average Contribution Service earned is 11.7.



5.4. Distribution of Contribution Service Earned by Actives

Hours Worked Between	Count
400-799	8
800-1,199	13
1,200-1,599	17
1,600+	64
Total	102



5.5. New Pensioners

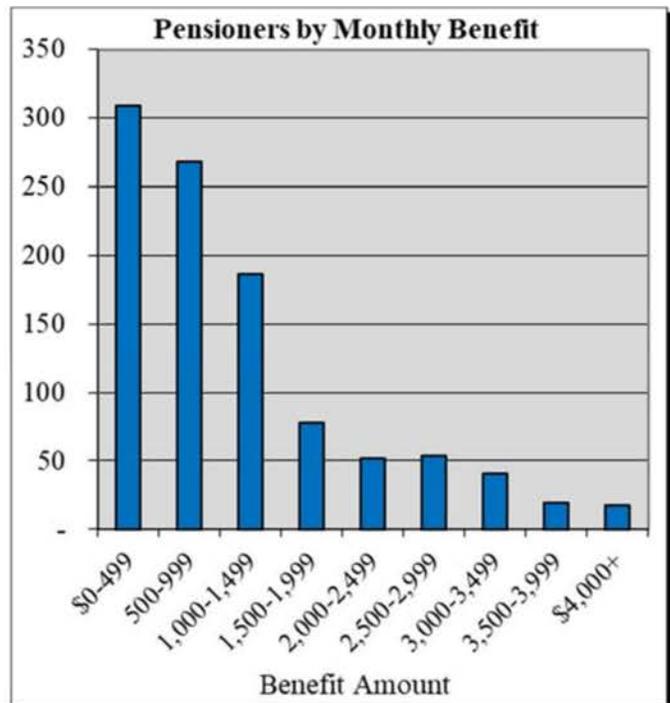
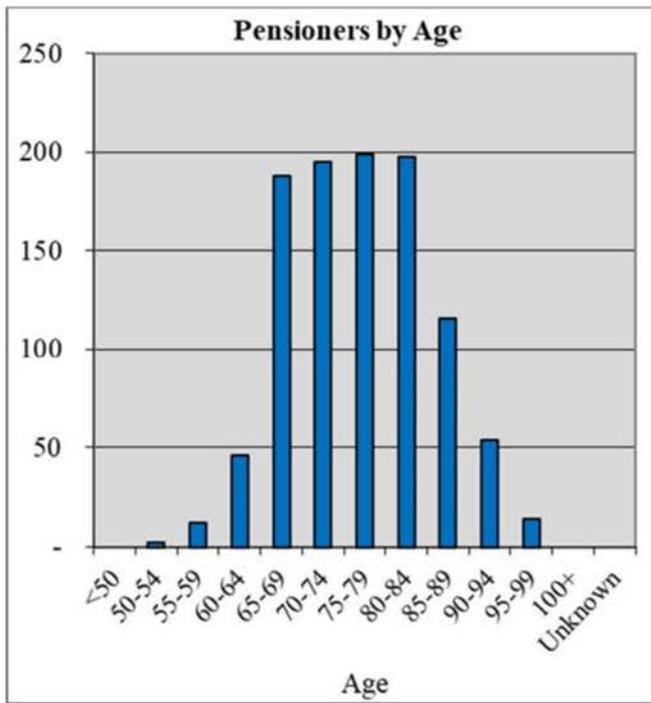
Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	25	68.1	\$ 387	\$ 1,930	\$ 7,437
Early	5	61.1	314	1,258	2,964
Thirty Year	-	-	-	-	-
Sub Total	30	66.9	\$ 314	\$ 1,818	\$ 7,437
Disability	-	-	\$ -	\$ -	\$ -
Survivor	26	76.4	89	813	2,130
Alternate Payee	1	69.6	1,338	1,338	1,338
Sub Total	27	76.2	\$ 89	\$ 833	\$ 2,130
Total	57	71.3	\$ 89	\$ 1,351	\$ 7,437

5.6. All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	317	77.3	\$ 39	\$ 1,461	\$ 8,374
Early	321	75.1	34	1,324	5,785
Thirty Year	10	71.6	1,849	2,977	4,149
Sub Total	648	76.1	\$ 34	\$ 1,416	\$ 8,374
Disability	29	76.6	\$ 489	\$ 1,975	\$ 3,678
Survivor	327	79.1	11	649	2,979
Alternate Payee	20	67.4	142	621	1,338
Sub Total	376	78.3	\$ 11	\$ 750	\$ 3,678
Total	1,024	76.9	\$ 11	\$ 1,172	\$ 8,374

5.7. Distribution of Monthly Pensions

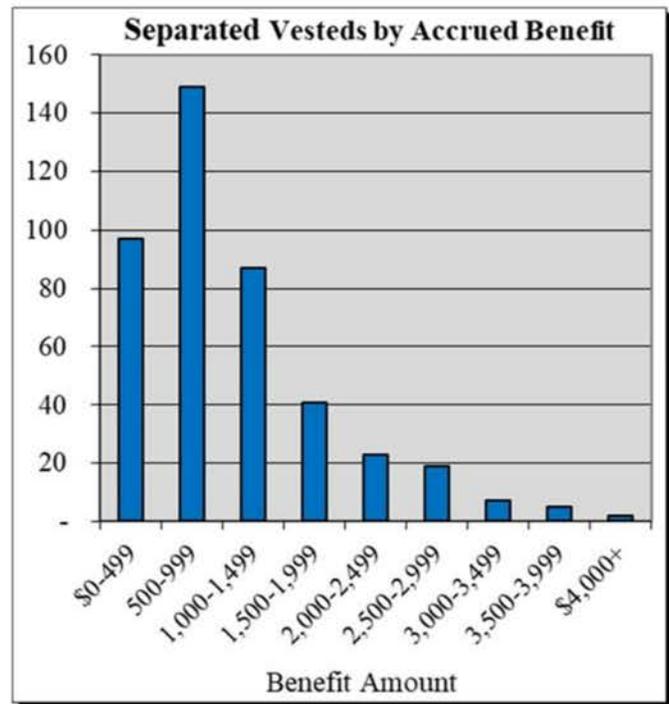
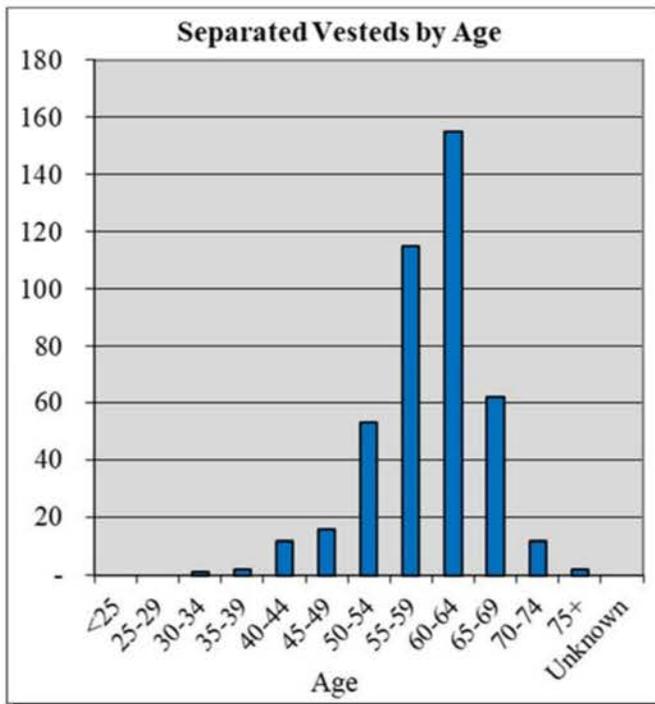
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<50	-	-	-	-	-	-	-	-	-	-
50-54	-	1	1	-	-	-	-	-	-	2
55-59	6	3	2	-	1	-	-	-	-	12
60-64	15	12	8	7	1	2	1	-	-	46
65-69	39	60	40	15	12	9	8	2	3	188
70-74	50	48	43	16	12	6	7	6	7	195
75-79	50	60	34	17	7	16	9	2	4	199
80-84	80	39	30	10	10	11	11	4	3	198
85-89	39	28	17	9	6	8	5	4	-	116
90-94	24	13	8	4	2	2	-	1	-	54
95-99	6	4	3	-	1	-	-	-	-	14
100+	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-
Total	309	268	186	78	52	54	41	19	17	1,024



5.8. Distribution of Separated Vested Participants

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<25	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
30-34	1	-	-	-	-	-	-	-	-	1
35-39	1	1	-	-	-	-	-	-	-	2
40-44	11	1	-	-	-	-	-	-	-	12
45-49	6	3	5	2	-	-	-	-	-	16
50-54	14	23	10	4	2	-	-	-	-	53
55-59	18	42	24	18	7	2	3	1	-	115
60-64	30	53	30	14	10	13	1	3	1	155
65-69	13	19	15	3	4	4	2	1	1	62
70-74	3	5	3	-	-	-	1	-	-	12
75+	-	2	-	-	-	-	-	-	-	2
Unknown	-	-	-	-	-	-	-	-	-	-
Total	97	149	87	41	23	19	7	5	2	430

The average age of the separated vesteds is 59.6, and the average accrued benefit is \$1,097 .



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 123,347,947	\$ 7,098,719	\$ 130,446,666
2. Other vested benefits	<u>53,917,742</u>	<u>3,102,985</u>	<u>57,020,727</u>
3. Subtotal vested benefits	\$ 177,265,689	\$ 10,201,704	\$ 187,467,393
B. Present Value of Non-Vested Benefits	<u>254,108</u>	<u>14,624</u>	<u>268,732</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 177,519,797	\$ 10,216,328	\$ 187,736,125

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 189,922,612	\$ 9,926,747	\$ 199,849,359
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(3,459,745)	65,670	(3,394,075)
2. Benefits paid	(14,653,153)	(438,323)	(15,091,476)
3. Assumption changes	(5,245,679)	66,629	(5,179,050)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>10,955,762</u>	<u>595,605</u>	<u>11,551,367</u>
7. Total change	\$ (12,402,815)	\$ 289,581	\$ (12,113,234)
C. Present Value at CurrentValuation Date (A + B7)	\$ 177,519,797	\$ 10,216,328	\$ 187,736,125

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2022 is \$90,504,296.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2022 is \$307,510,761.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	277,389,947
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	603,416
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	15,011,296

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	89,892,290
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,024	\$ 178,969,809
(2) Terminated vested	430	81,725,335
(3) Active		
(a) Non-vested benefits		599,869
(b) Vested benefits		<u>\$ 16,094,934</u>
(c) Total active	102	<u>\$ 16,694,803</u>
(4) Total	1,556	\$ 277,389,947
c. If % is less than 70%, enter such percentage.....		32.4%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 469 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of	Funded	
Jan. 1	%	Credit Balance
2022	45.0%	\$ (73,738,929)
2023	42.4%	(88,691,676)
2024	40.4%	(104,516,612)
2025	36.9%	(111,309,037)
2026	32.4%	(118,086,525)
2027	26.4%	(124,383,427)
2028	19.5%	(130,791,605)
2029	11.7%	(137,442,028)
2030	2.9%	(144,727,820)
2031	0.0%	\$ (152,175,297)

7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

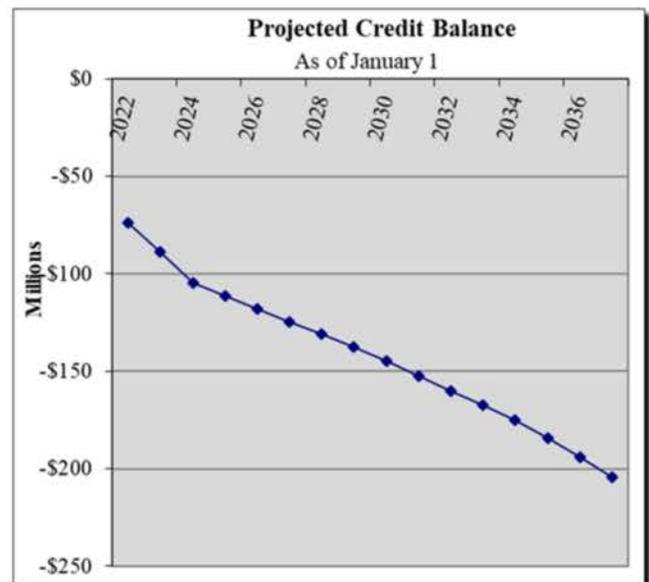
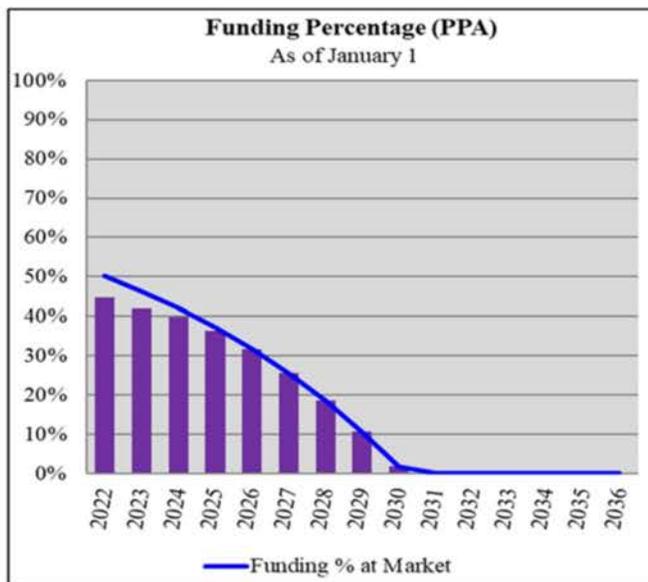
Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets BOY	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets EOY
2022	\$ 89,892,290	\$ 1,057,485	\$ 707,119	\$ (15,011,296)	\$ (565,600)	\$ 4,979,169	\$ 81,059,167
2023	81,059,167	1,025,760	707,119	(14,989,786)	(571,256)	4,448,705	71,679,709
2024	71,679,709	994,988	707,119	(14,985,135)	(576,969)	3,884,983	61,704,695
2025	61,704,695	965,138	707,119	(14,840,025)	(582,739)	3,289,766	51,243,954
2026	51,243,954	936,184	707,119	(14,725,849)	(588,566)	2,664,504	40,237,345
2027	40,237,345	908,098	707,119	(14,643,315)	(594,452)	2,005,564	28,620,360
2028	28,620,360	880,855	707,119	(14,400,832)	(600,397)	1,314,824	16,521,929
2029	16,521,929	854,430	707,119	(14,189,011)	(606,401)	\$ 594,300	\$ 3,882,366
2030	\$ 3,882,366	\$ 845,885	\$ 707,119	\$ (13,872,071)	\$ (612,465)	-	-

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Annuitant
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal Table T-5

Disability SOA Disability Table XXVI

Active Definition Worked at least 400 hours during the Plan Year

Retirement Age Actives:
 Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.

	% of Those Eligible		% of Those Eligible	
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	
55	10%	61	10%	
56	5	62	26	
57	5	63	22	
58	5	64	19	
59	5	65	100	
60	5			

Inactive Vested: Age 65

Future Employment 165,000 annual employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter.

Percent Married 80%

Age of Spouse Females are 3 years younger than their spouses.

Optional Form Election Assumes 100% of participants elect the Life Only form of benefit at retirement

Net Investment Return 6.00% net of investment expenses

Withdrawal Liability Interest Rate 5.50%

Administrative Expenses	\$565,600, increasing 1% annually, including a 35% increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
Actuarial Value of Assets	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 expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	1.91%, last year 2.08% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Fund experience or conform to new industry standard:

- The mortality assumptions were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- The expense assumption was changed from \$560,000 annually to \$565,600 annually increasing by 1.0%, including a 35% increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 165,000 employment units annually to 165,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		

Reciprocal Service Only used to determine eligibility for Normal Pension

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility	Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011
Amount	Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

<u>J&S Survivor</u>	
<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

7.7. Recent Plan Changes

<u>Effective</u>	<u>Plan Change</u>
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20-year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

7.8. Contribution Rates

The source of capital for the Plan is the employer contributions. The average contribution rate for 2021 is estimated to be \$6.41. These Contribution Rates are based on data provided by the Fund Office.

<u>Employer</u>	<u>ER No.</u>	<u>2021 Hours*</u>	<u>Base Rate*</u>	<u>Rehab Rate*</u>	<u>Surcharge Rate*</u>	<u>Total Rate</u>
3C Drilling, Llc	3027	2,196	\$ 7.79	\$ 0.00	\$ 0.00	\$ 7.79
Aaron Enterprises, Inc	3032	1,457	7.79	0.00	0.00	7.79
Acme Oil II	829	1,892	4.50	0.00	1.50	6.00
Almasi Trucking	9	1,099	3.10	2.10	0.00	5.20
American Civil Constructors	3037	200	7.79	0.00	0.00	7.79
American Pile And Foundation	3028	1,993	7.80	0.00	0.00	7.80
Berto Construction Inc.	763	64	6.79	0.00	0.00	6.79
C & S Fencing Inc.	3036	32	7.79	0.00	0.00	7.79
C.Abbonizio Contractors	885	849	6.79	0.00	1.00	6.79
Carbro Constructors Corp	3002	683	7.79	0.00	0.00	7.79
Carson Corporation	3029	290	7.79	0.00	0.00	7.79
Charps LLC	3033	310	7.94	0.00	0.00	7.94
Contico (Conti Const)	398	3,926	6.79	0.00	1.00	7.79
Ferreira Construction Co. Inc	3013	5,713	7.79	0.00	0.00	7.79
Freehold Racing	46	2,514	5.69	0.00	0.00	5.69
Freehold Racing II VDL	1066	289	5.69	0.00	0.00	5.69
Great Adventure	539	17,569	3.68	0.00	2.10	5.78
J. Fletcher, Creamer & Son	650	5,651	6.79	0.00	1.00	7.79
Kinder Morgan Liquid Terms.	565	56,730	3.20	0.00	2.10	5.30
M.L. Ruberton Construction	3030	9	7.79	0.00	0.00	7.79
Northeast Remsco Const. Inc.	826	4,199	6.79	0.00	1.00	7.79
Petillo, Inc	3001	12,224	7.79	0.00	0.00	7.79
Rw Vogel Land And Livestock	791	1,500	1.00	0.00	2.10	3.10
Sevenson Environmental Service	3015	2,081	7.79	0.00	0.00	7.79
Sterling Pipeline Solutions In	3026	445	7.79	0.00	0.00	7.79
Teamsters Loc 469 W.F.	457	3,648	6.30	0.00	2.10	8.40
Teamsters Local 469 Union	129	8,454	6.30	0.00	2.10	8.40
Trumbull Corporation	3022	4,406	7.79	0.00	0.00	7.79
United Piping Inc	3034	972	7.94	0.00	0.00	7.74
Utility Line Services	3031	10,498	7.79	0.00	0.00	7.79
Yardville Supply Co.	151	<u>15,280</u>	\$ 2.91	\$ 0.00	\$ 0.00	<u>4.83</u>
		167,169				\$ 6.41

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 348,507	\$ 861,961	\$ 13,800,828	\$ 15,011,296
2023	414,488	1,283,981	13,291,317	14,989,786
2024	513,914	1,702,859	12,768,362	14,985,135
2025	591,837	2,014,764	12,233,424	14,840,025
2026	621,999	2,415,613	11,688,237	14,725,849
2027	660,185	2,848,394	11,134,736	14,643,315
2028	704,720	3,121,196	10,574,916	14,400,832
2029	719,902	3,458,240	10,010,869	14,189,011
2030	756,859	3,670,398	9,444,814	13,872,071
2031	786,854	3,922,675	8,879,045	13,588,574
2032	792,972	4,143,812	8,315,927	13,252,711
2033	807,036	4,161,331	7,757,928	12,726,295
2034	814,859	4,179,271	7,207,588	12,201,718
2035	818,214	4,213,866	6,667,450	11,699,530
2036	817,148	4,160,769	6,139,999	11,117,916
2037	822,327	4,144,418	5,627,587	10,594,332
2038	815,540	4,066,587	5,132,312	10,014,439
2039	817,756	4,001,742	4,656,023	9,475,521
2040	819,458	3,866,309	4,200,375	8,886,142
2041	793,928	3,754,594	3,766,847	8,315,369
2042	770,081	3,593,968	3,356,732	7,720,781
2043	760,593	3,440,992	2,971,143	7,172,728
2044	736,007	3,274,347	2,611,037	6,621,391
2045	739,205	3,098,604	2,277,221	6,115,030
2046	710,078	2,921,984	1,970,328	5,602,390
2047	710,660	2,739,928	1,690,742	5,141,330
2048	688,947	2,550,505	1,438,510	4,677,962
2049	662,773	2,354,206	1,213,316	4,230,295
2050	651,838	2,158,206	1,014,456	3,824,500
2051	627,177	1,964,371	840,811	3,432,359
2052	601,121	1,782,602	690,887	3,074,610
2053	600,552	1,601,378	562,901	2,764,831
2054	577,258	1,425,217	454,852	2,457,327
2055	558,376	1,258,346	364,635	2,181,357
2056	538,810	1,102,062	290,119	1,930,991
2057	532,303	957,357	229,207	1,718,867
2058	524,726	824,935	179,910	1,529,571
2059	494,889	705,157	140,398	1,340,444
2060	466,212	598,035	109,028	1,173,275
2061	443,870	503,303	84,337	1,031,510
2062	422,666	420,420	65,053	908,139
2063	397,391	348,650	50,099	796,140
2064	373,327	287,128	38,568	699,023
2065	350,384	234,891	29,723	614,998
2066	328,481	190,954	22,960	542,395
2067	307,528	154,336	17,795	479,659
2068	287,438	124,080	13,850	425,368
2069	268,122	99,280	10,830	378,232
2070	249,495	79,101	8,507	337,103
2071	\$ 231,499	\$ 62,785	\$ 6,712	\$ 300,996

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Contribution Service																		
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		
	Accrued		Accrued		Accrued Mo.		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		
No.	Mo. Ben.	No.	Mo. Ben.	No.	Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	4	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	2	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	37	7	114	5	442	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	3	152	4	336	1	436	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	5	133	2	761	-	-	1	2,078	1	2,976	-	-	-	-	-	-	-
45-49	-	-	1	109	3	547	2	1,041	1	1,101	-	-	1	1,813	-	-	-	-	-
50-54	-	-	4	254	1	764	1	1,847	1	2,068	1	1,516	1	3,258	-	-	-	-	-
55-59	1	66	7	221	2	526	1	1,817	1	2,193	1	1,706	2	3,694	2	3,696	1	3,203	-
60-64	2	23	2	322	1	825	1	647	2	1,307	3	2,756	3	2,547	-	-	4	3,184	-
65+	-	-	4	197	-	-	2	938	1	1,084	-	-	2	2,295	-	-	3	2,586	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7.11. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year		Employer	Withdrawal	
Ending		Contributions	Liability	Total
Dec. 31			Payments	
2022	\$	1,057,485	\$ 707,119	\$ 1,764,604
2023		1,025,760	707,119	1,732,879
2024		994,988	707,119	1,702,107
2025		965,138	707,119	1,672,257
2026		936,184	707,119	1,643,303
2027		908,098	707,119	1,615,217
2028		880,855	707,119	1,587,974
2029		854,430	707,119	1,561,549
2030		845,885	707,119	1,553,004
2031	\$	837,427	\$ 707,119	\$ 1,544,546

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Initial UAL	\$ 15,012,780	2	\$ 10,025,011
2010	Experience Loss- ENIL	16,775,617	16	1,566,022
2010	Assumption Change	3,934,261	3	1,388,534
2011	Experience Loss	2,638,700	4	718,402
2012	Experience Loss	1,396,231	5	312,698
2013	Experience Loss	831,582	6	159,540
2015	Assumption Change	3,982,851	8	605,078
2016	Assumption Change	238,373	9	33,062
2017	Assumption Change	16,149,272	10	2,069,970
2021	Assumption Change	<u>4,693,707</u>	14	<u>476,389</u>
Total Charges		\$ 65,653,374		\$ 17,354,706

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Experience Gain	\$ (222,286)	1	\$ (222,286)
2009	Plan Amendment	(1,951,134)	2	(1,003,982)
2010	Experience Gain- Non ENIL	(3,431,174)	3	(1,210,977)
2012	Assumption Change	(156,929)	5	(35,146)
2014	Experience Gain	(1,173,722)	7	(198,354)
2015	Experience Gain	(2,217,362)	8	(336,863)
2016	Experience Gain	(2,136,369)	9	(296,315)
2017	Experience Gain	(2,736,234)	10	(350,723)
2018	Experience Gain	(3,790,610)	11	(453,418)
2019	Experience Gain	(1,769,114)	12	(199,070)
2019	Assumption Change	(923,389)	12	(103,905)
2020	Experience Gain	(3,409,708)	13	(363,359)
2020	Assumption Change	(604,946)	13	(64,467)
2021	Experience Gain	(3,920,148)	14	(397,876)
2022	Experience Gain	(8,120,509)	15	(788,783)
2022	Assumption Change	<u>(5,245,679)</u>	15	<u>(509,537)</u>
Total Credits		\$ (41,809,313)		\$ (6,535,061)
Net Charge/(Credit)		\$ 23,844,061		\$ 10,819,645



O'Sullivan
Associates Inc.

Teamsters Local 469 Pension Fund

Actuarial Valuation as of
January 1, 2023

February 2024

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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1. Certification of Results

This report was prepared on behalf of Teamsters Local 469 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 23-08116

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2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments received of \$1,206,351 (or \$9.90 per hour) fall short of the total funding cost of \$10,637,538 (or \$87.33 per hour). This leaves a negative margin of \$9,431,187 (or \$77.43 per hour).

The margin has increased from last year's primarily due to unfavorable asset experience by the passage of time, a reduction in expected future withdrawal liability payments, a reduction in the Plan's average contribution rate and changes in actuarial assumptions. These were offset by positive demographic and expense experience. The net effect on the margin is a negative change of \$23.23 .

2. Pension Protection Act

The Plan remains in the "red" or critical zone as of January 1, 2023 with a funding percentage of 42.5%. The Plan currently has an accumulated funding deficiency for the current year and does not project to recover. Therefore, the Plan has not passed the test for emergence from Critical Status.

In addition to being in Critical Status on January 1, 2023, the Plan is projected to become insolvent within the current or next 19 years. Therefore, as of January 1, 2023, the Plan is in Critical and Declining Status.

Section 4.6 details the Plan's Zone status, the Rehabilitation Plan (RP) implemented by the Trustees in 2008, and the 2010 and 2012 updates to the RP.

3. Assumptions

The following assumptions changes have been made since the prior valuation to better reflect expected plan experience, or conform to a new industry standard:

- The mortality improvement scale was updated from MP-2020 to MP-2021
- The employment assumption has been changed from 165,000 to 121,802 units, declining 3.0% annually thru 2032, and decreasing by 1.0% annually afterwards
- The administrative expense assumption was changed from \$565,000 increasing 1.0% annually to \$422,000 payable at the beginning of the year increasing 2.0% annually, including scheduled increases in PBGC premiums as called for the in the American Rescue Plan Act.

4. Plan Provisions

There were no changes in Plan provisions

3. Summary of Key Funding Measures

	As of January 1	
	2023	2022
1. Current		
<u>Assets</u>		
a at Market	\$ 68,537,900	\$ 89,892,290
b at Actuarial	\$ 73,481,789	\$ 79,948,806
c Actuarial / Market (b/a)	107.2%	88.9%
<u>Present Values</u>		
d Vested Benefits	\$ 172,465,286	\$ 177,265,689
e Accrued Benefits (Accrued Liability)	\$ 172,703,190	\$ 177,519,797
<u>Funding Percentages</u>		
f Vested at market (a/d)	39.7%	50.7%
g Vested at actuarial (b/d)	42.6%	45.1%
h Accrued at market (a/e)	39.7%	50.6%
i Accrued at actuarial (b/e)	42.5%	45.0%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 98,708,523	\$ 90,503,061
b Anticipated	\$ 1,206,351	\$ 1,684,223
c Actual	tbd	\$ 4,164,385
d Maximum Deductible	\$ 289,903,594	\$ 307,498,044
e Credit Balance	\$ (97,481,048) *	\$ (86,225,361)
f Minimum to preserve Credit Balance	\$ 8,308,819 *	\$ 12,152,485
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 692,052	\$ 849,104
h Amortization of Unfunded Liability	<u>9,945,486</u>	<u>9,780,056</u>
i Total Cost (g+h)	\$ 10,637,538	\$ 10,629,160
j Margin (b-i)	\$ (9,431,187)	\$ (8,944,937)
3. Assumptions		
a Interest rate per annum	6.00%	6.00%
b Total Hours	121,802	165,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/year</u>	<u>\$/Hour</u>	<u>% of Conts.</u>
A. Total projected contribution	\$ 761,506	\$ 6.25	100.0%
B. Level payment of With. Liab. receivables	444,845	3.65	58.4%
C. Total contributions (A + B)	\$ 1,206,351	\$ 9.90	158.4%
			<u>% of Conts.</u>
<u>Funding Costs</u>	<u>\$/year</u>	<u>\$/Hour</u>	
D. Cost of benefits	\$ 692,052	\$ 5.68	90.9%
E. Amortization of Unfunded Liability	9,945,486	81.65	1306.4%
F. Total funding cost (D + E)	\$ 10,637,538	\$ 87.33	1397.3%
G. Margin (C - F)	\$ (9,876,032)	\$ (77.43)	-1297.3%

Percent-of-Contribution Design and Margins

In a non-Percent-of-Contribution plan increasing the contribution rate by 10¢ increases the margin by the same 10¢. Since this is a percent-of-contribution plan, increasing the contribution rate will not increase the margin penny-for-penny. This is because there is an effective benefit improvement as members will earn more benefit in a year when contributions are increased.

This effect can be avoided by making any increase in the contribution rate "off the accrual." The original Rehabilitation Plan called for increases in contribution rates that were "off the accrual."

4.2. Margin Detail

A.	As of January 1				
			<u>2023</u>		
1.	Actuarial liability	\$ 172,703,190			
2.	Actuarial value of assets	<u>73,481,789</u>		42.5%	
3.	Unfunded actuarial liability (1-2)	\$ 99,221,402			
4.	Normal cost	\$ 248,645			
5.	Expenses	<u>422,000</u>			
6.	Total cost of benefits (4+5)	\$ 670,645			
7.	Amortization of unfunded liability	\$ 9,637,839			
8.	Present value of with. liab. payments	\$ 4,438,009			
B.	Anticipated Contribution Income*				
1.	Hours	121,802			
2.	Contribution rate	<u>\$ 6.25</u>			
3.	Total Hourly contributions (1x2)	\$ 761,506	\$ 6.25	100.0%	
4.	Level payment of With. Liab. receivables	<u>444,845</u>	<u>3.65</u>	<u>58.4%</u>	
5.	Total projected contribution	\$ 1,206,351	\$ 9.90	158.4%	
C.	Funding Costs				% of
		<u>\$/year</u>	<u>\$/Hour</u>		Conts.
1.	Cost of benefits	\$ 692,052	\$ 5.68		90.9%
2.	Amortization of Unfunded Liability	<u>9,945,486</u>	<u>81.65</u>		<u>1306.4%</u>
3.	Total funding costs	\$ 10,637,538	\$ 87.33		1397.3%
D.	Margin (B5-C3) (at actuarial)	\$ (9,431,187)	\$ (77.43)		-1297.3%
E.	Margin (at market)	\$ (9,926,739)	\$ (81.50)		-1304.0%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2022	\$ (8,944,937)	\$ (54.20)	-845.7%
B. Effect of:			
1. Contribution increase	\$ (25,905)	\$ (0.16)	-2.5%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(181,893)	(1.10)	-17.2%
4. Passage of time	<u>(245,454)</u>	<u>(11.63)</u>	<u>-23.2%</u>
5. Subtotal	\$ (453,252)	\$ (12.89)	-42.9%
C. Actuarial Experience			
1. Demographic	\$ 135,130	\$ 0.82	-333.9%
2. Expense Experience	19,206	0.12	1.9%
3. Asset Experience	<u>(24,713)</u>	<u>(0.15)</u>	<u>-2.3%</u>
4. Subtotal	\$ 129,623	\$ 0.79	-334.4%
D. Methods and Assumptions			
1. Change in employment	\$ (270,074)	\$ (6.71)	-25.6%
2. Change in Admin. Expense	148,184	0.90	14.0%
3. Other Assumption related	(40,731)	(5.32)	-3.9%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (162,621)	\$ (11.13)	-15.4%
E. Total Change in Margin	\$ (486,250)	\$ (23.23)	-392.7%
F. Margin as of January 1, 2023	\$ (9,431,187)	\$ (77.43)	-1238.5%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2022	\$	89,892,290
B. Contributions and Withdrawal Liability Payments	\$	4,164,385
C. Investment income:		
1. Interest and dividends	\$	1,258,759
2. Realized/unrealized gain/(loss)		(11,583,630)
3. Investment fees		<u>(333,015)</u>
4. Sub-Total	\$	(10,657,886)
D. Distributions:		
1. Benefit payments	\$	(14,468,845)
2. Administrative expenses		<u>(392,044)</u>
3. Sub-Total	\$	(14,860,889)
E. As of January 1, 2023	\$	68,537,900
F. Average invested assets (A+.5 x (B + D))	\$	84,544,038
G. Rate of return (C4 ÷ F)		-12.6%

4.4.2. Actuarial Value of Assets

Year Ending Dec.	A.	B.	C.		D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2018	\$ (7,974,717)	80%	20%	0%	\$ (6,379,773)	\$ (1,594,944)	\$ -	
2019	7,826,901	60%	20%	20%	4,696,141	1,565,380	1,565,380	
2020	4,611,960	40%	20%	40%	1,844,784	922,392	1,844,784	
2021	7,050,615	20%	20%	60%	1,410,123	1,410,123	4,230,369	
2022	(15,730,528)	0%	20%	80%	-	(3,146,106)	(12,584,422)	
Totals	\$ (4,215,769)		100%		\$ 1,571,275	\$ (843,155)	\$ (4,943,889)	
		H.	Market value as of 12/31/2022					\$ 68,537,900
		I.	Preliminary actuarial value of assets (H-Total of G)					73,481,789
		J.	80% of market value					54,830,320
		K.	120% of market value					82,245,479
		L.	Actuarial value as of 12/31/2022					\$ 73,481,789

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2022	\$	79,948,806
B. Contributions and Withdrawal Liability Payments	\$	4,164,385
C. Investment income:		
1. Expected (net of expenses)	\$	5,072,642
2. Recognized current (see above)		(843,155)
3. Forced Recognition		<u>-</u>
4. Subtotal	\$	4,229,487
D. Distributions:		
1. Benefit payments	\$	(14,468,845)
2. Administrative expenses		<u>(392,044)</u>
3. Sub-Total	\$	(14,860,889)
E. As of January 1, 2023	\$	73,481,789
F. Average invested assets (A+.5 x (B + D))	\$	74,600,554
G. Actual rate of return (C4 ÷ F)		5.7%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		-0.3%
J. Gain (Loss) (I x F)	\$	(246,546)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2022	\$	97,570,992
B. Annual cost of benefits and exp.at 1/1/2022		822,838
C. Less contributions and withdrawal liability payments		(4,164,385)
D. Interest on A, B, and C		<u>5,790,314</u>
E. Expected unfunded as of 1/1/2023, (A+B+C+D)	\$	100,019,759
F. Preliminary unfunded as of 1/1/2023		<u>98,908,994</u>
G. Total gain/(loss), (E-F)	\$	1,110,765
H. Asset experience (see above)	\$	(246,546)
I. Expenses		191,610
J. Demographic experience		<u>1,165,701</u>
K. Total (see above)	\$	1,110,765

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31				Total
	Assets	Expense	Demographic	Gain/(Loss)
2009	\$ (9,131,162)	\$ 8,647	\$ (550,145)	\$ (9,672,660)
2010	(7,223,903)	(4,786)	83,015	(7,145,674)
2011	(1,722,323)	(4,765)	(1,398,392)	(3,125,480)
2012	(1,441,188)	15,892	(176,935)	(1,602,231)
2013	3,645,742	20,155	(1,664,626)	2,001,271
2014	4,087,248	40,438	(713,564)	3,414,122
2015	1,920,383	493	1,095,505	3,016,381
2016	2,430,208	37,867	1,117,462	3,585,537
2017	3,193,020	70,990	1,379,819	4,643,829
2018	(759,545)	98,211	2,703,793	2,042,459
2019	228,416	114,383	3,391,698	3,734,497
2020	2,535,401	115,899	1,444,828	4,096,128
2021	4,251,694	154,113	3,726,700	8,132,507
2022	\$ (246,546)	\$ 191,610	\$ 1,165,701	\$ 1,110,765
Average	\$ 126,246	\$ 61,368	\$ 828,919	\$ 1,016,532

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

Over the last 14 years, the Plan has averaged a modest gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Rates of Return

Plan Year Ending Dec. 31	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2003	\$ 3,762,038	\$ -	\$ (10,228,292)	\$ (413,041)	\$ 17,880,083	\$ 129,448,511	15.5%	4.3%
2004	3,282,113	-	(10,622,706)	(352,715)	11,346,751	133,101,954	9.0%	2.2%
2005	3,052,923	-	(11,665,474)	(389,634)	10,305,086	134,404,855	8.0%	4.5%
2006	3,012,219	-	(12,453,303)	(438,697)	13,991,542	138,516,616	10.8%	7.7%
2007	2,821,387	-	(12,436,742)	(435,646)	10,831,384	139,296,999	8.1%	10.5%
2008	3,065,543	-	(12,550,171)	(463,855)	(28,801,583)	100,546,933	-21.4%	-4.6%
2009	2,901,175	-	(12,533,424)	(476,028)	9,574,776	100,013,432	10.0%	0.1%
2010	2,747,611	506,937	(12,945,642)	(498,040)	12,235,368	102,059,666	12.9%	0.4%
2011	2,553,665	6,362,760	(13,191,770)	(523,980)	1,632,446	98,892,787	1.6%	5.5%
2012	2,082,050	11,804,975	(13,482,113)	(529,284)	9,943,656	108,712,071	10.1%	5.8%
2013	1,608,135	5,687,007	(13,762,902)	(530,213)	20,876,121	122,590,219	19.8%	10.8%
2014	1,199,078	3,136,446	(14,409,732)	(515,122)	9,129,245	121,130,134	7.8%	11.1%
2015	1,708,143	2,262,248	(14,436,899)	(581,028)	3,864,145	113,946,743	3.3%	9.0%
2016	1,304,863	360,911	(14,484,147)	(543,654)	6,844,791	107,429,507	6.4%	9.6%
2017	1,168,080	950,096	(14,690,940)	(508,347)	14,279,454	108,627,850	14.2%	9.6%
2018	1,029,616	328,057	(14,835,429)	(481,126)	(1,367,570)	93,301,398	-1.3%	5.7%
2019	1,261,265	1,252,214	(14,825,238)	(464,954)	13,476,249	94,000,934	15.5%	6.8%
2020	1,073,406	780,872	(14,835,948)	(463,438)	10,285,055	90,840,881	11.8%	9.6%
2021	1,073,853	945,142	(14,653,153)	(423,763)	12,109,330	89,892,290	14.4%	11.5%
2022	\$ 804,772	\$ 3,359,613	\$ (14,468,845)	\$ (392,044)	\$ (10,657,886)	\$ 68,537,900	-12.6%	5.7%

Totals \$41,511,935 \$37,737,278 \$(267,512,870) \$(9,424,609) \$ 147,778,443

Geometric Average

5-Year 4.9% 7.8%
 20-Year 6.7% 6.2%



4.5.3. Summary of Anticipated Withdrawal Liability Payments by Employer

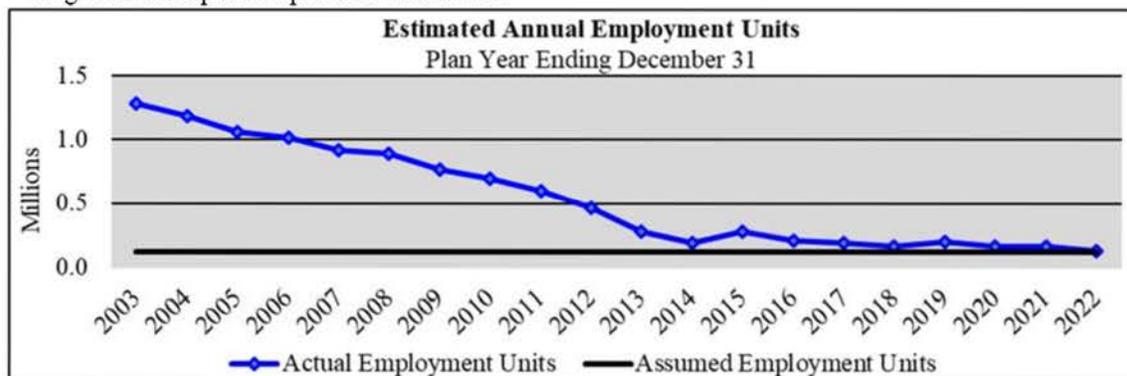
<u>Employer</u>	<u>Quarterly Payment Amount</u>	<u>Quarterly Payments Remaining</u>
NJSEA	\$38,180.00	40
Suburban Propane	13,022.50	42
Trap Rock	29,329.50	39
US Concrete	22,464.75	66

4.5.4. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2003	\$ 3,762,038	\$ 2.92	1,288,369	1,633
2004	3,282,113	2.76	1,189,171	1,759
2005	3,052,923	2.88	1,060,043	1,863
2006	3,012,219	2.95	1,021,091	1,916
2007	2,821,387	3.07	919,019	1,879
2008	3,038,291	3.42	888,389	1,859
2009	2,808,970	3.67	765,387	1,776
2010	2,692,373	3.85	699,318	2,428
2011	2,530,632	4.20	602,531	1,956
2012	2,077,781	4.45	466,917	2,267
2013	1,605,281	5.83	275,348	1,912
2014	1,199,078	6.19	193,712	1,513
2015	1,708,143	6.13	278,471	1,856
2016	1,304,863	6.29	207,450	1,514
2017	1,168,080	6.23	187,493	1,630
2018	1,029,616	6.18	166,551	1,601
2019	1,261,265	6.48	194,730	1,723
2020	1,073,406	6.47	165,905	1,611
2021	1,073,853	6.48	165,795	1,625
2022	\$ 804,772	\$ 6.41	125,569	1,495

	Average	
5-Year	163,710	1,611
20-Year	543,063	1,791

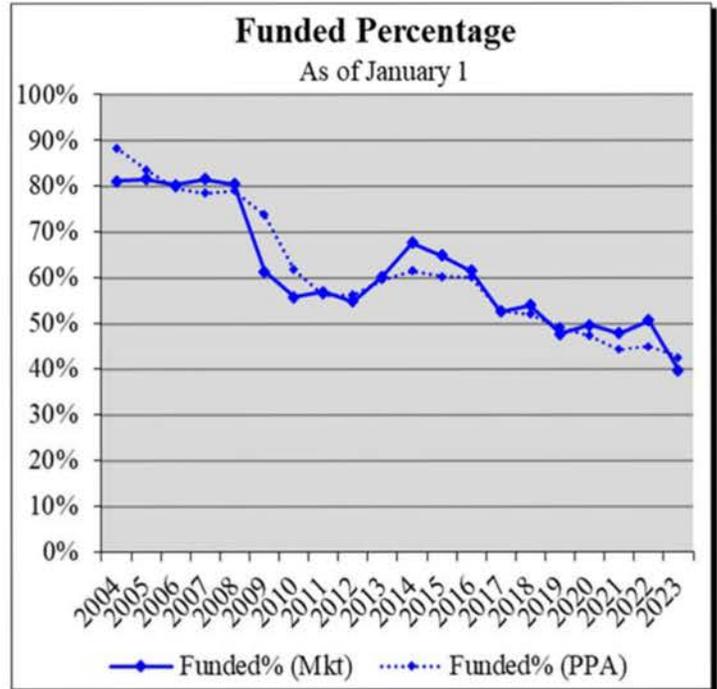
The employment assumption is 121,802 total employment units annually, decreasing by 3.0% annually through 2032 and decreasing by 1% annually afterward. This assumption should be set at a level that approximates the long-term anticipated experience of the Plan.



*Total employment units for the valuation are derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.5. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits*	Funded Percentage
2004	\$ 129,448,511	\$ 159,700,360	81.1%
2005	133,101,954	163,205,773	81.6%
2006	134,404,855	167,428,077	80.3%
2007	138,516,616	169,949,507	81.5%
2008	139,296,999	173,138,164	80.5%
2009	100,546,933	163,685,648	61.4%
2010	100,013,432	178,946,203	55.9%
2011	102,059,666	179,289,180	56.9%
2012	98,892,787	180,315,544	54.8%
2013	108,712,071	180,267,772	60.3%
2014	122,590,219	181,201,562	67.7%
2015	121,130,134	186,775,249	64.9%
2016	113,946,743	185,113,405	61.6%
2017	107,429,507	204,075,898	52.6%
2018	108,627,850	201,235,026	54.0%
2019	93,301,398	195,533,717	47.7%
2020	94,000,934	189,170,918	49.7%
2021	90,840,881	189,922,612	47.8%
2022	89,892,290	177,519,797	50.6%
2023	\$ 68,537,900	\$ 172,703,190	39.7%



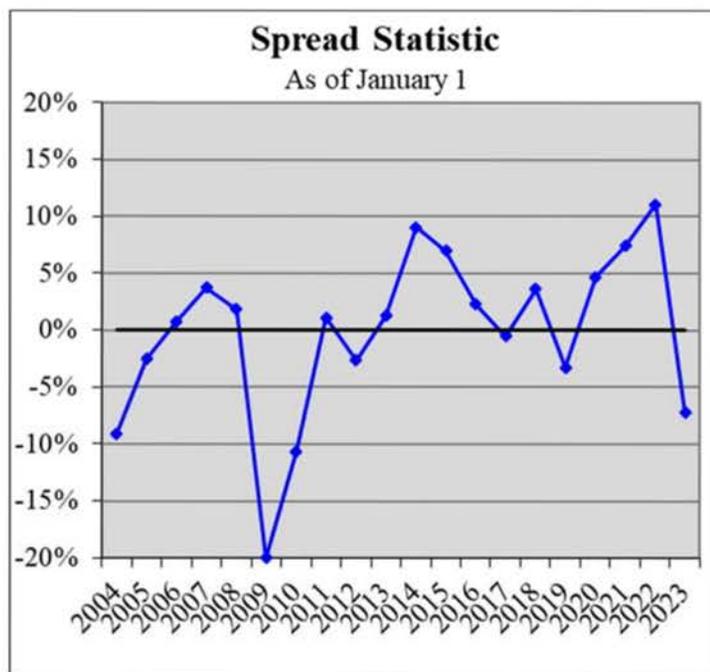
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is under-funded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.6. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2004	\$ 141,173,991	109.1%
2005	136,450,800	102.5%
2006	133,347,834	99.2%
2007	133,334,992	96.3%
2008	136,725,392	98.2%
2009	120,656,320	120.0%
2010	110,665,056	110.7%
2011	100,905,879	98.9%
2012	101,525,932	102.7%
2013	107,316,494	98.7%
2014	111,491,032	90.9%
2015	112,688,187	93.0%
2016	111,330,454	97.7%
2017	107,985,719	100.5%
2018	104,691,564	96.4%
2019	96,324,425	103.2%
2020	89,621,972	95.3%
2021	84,100,727	92.6%
2022	79,948,806	88.9%
2023	\$ 73,481,789	107.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -7.2%.

4.6. Pension Protection Act

As of 1/1	Zone
2008	Red
2009	Red (Froze under WRERA)
2010-2014	Red
2015-2023	Critical and Declining (Red)

The Plan is in the Critical and Declining Status (a Red Zone category) as of 1/1/2018.

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Original Rehabilitation Plan

Benefit Changes:

- Benefit accruals for service earned after June 30, 2008 were reduced from 1.5% of employer contributions to 1.0% of contributions.
- Effective July 1, 2009, the Thirty Year Pension requires a minimum retirement age of 58.
- Effective July 1, 2008, the normal form of benefits will be life only, and all optional forms of payment will be actuarially reduced based upon the life annuity.
- Ad hoc increases to retiree benefits in 1991 and 2001 were repealed beginning July 1, 2008.

Contribution Rate Increases:

- Employer contributions will increase by 50¢ per hour for three years. These contribution increases will not be applied to benefit accruals.

2010 Update to the Rehabilitation Plan

Benefit Changes (effective 1/1/2011):

- The 30-and-out provision will no longer be provided to new participants.
- The 20-year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test.
- The accrual rate will be cut to 75% of the current rate (from 1.00% capped to 0.75%).

Contribution Rate Increases:

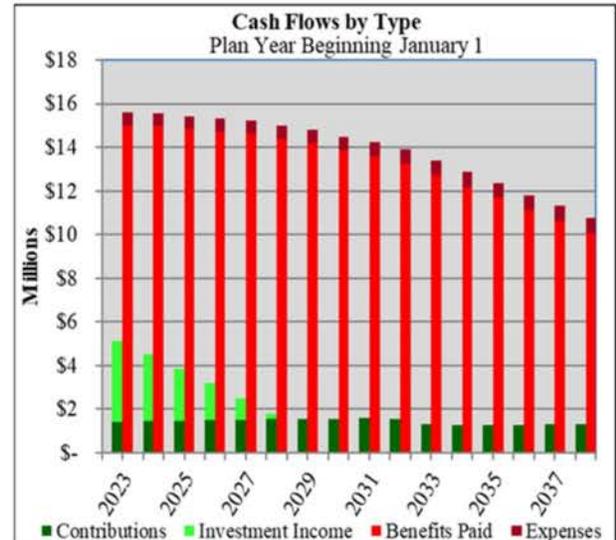
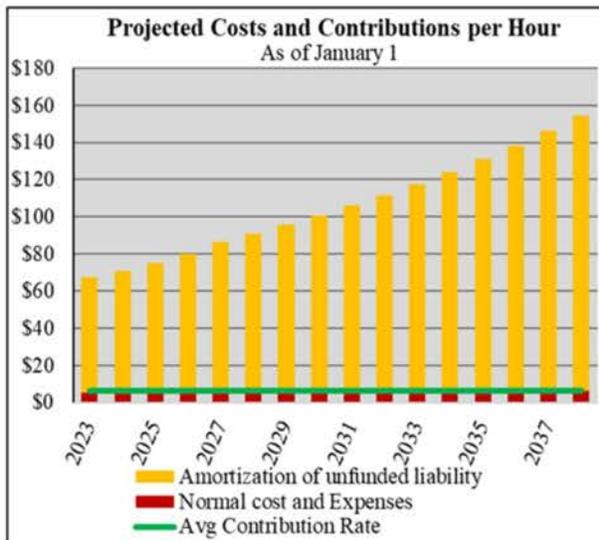
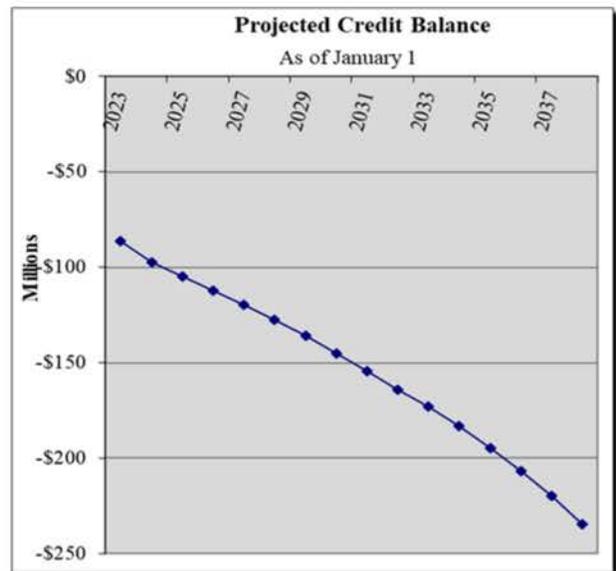
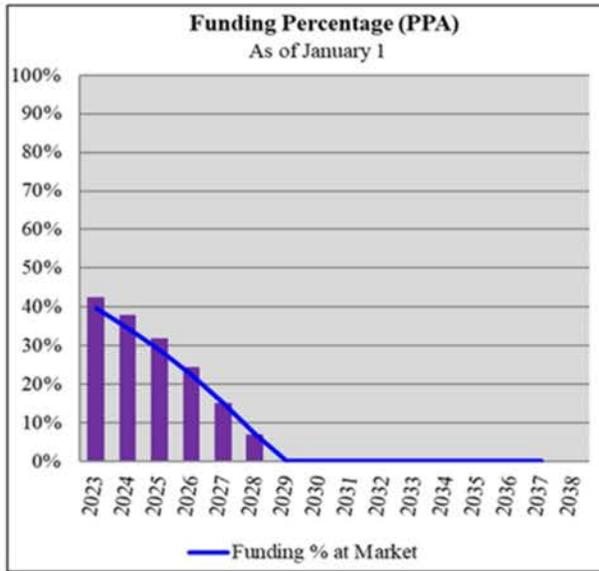
- In addition to the three 50¢ contributions increases called for by the original Rehabilitation Plan, contributions will increase by 60¢ per hour yearly over the next 30 years beginning in 2012. These contribution increases will not be applied to benefit accruals.

2012 Update to the Rehabilitation Plan

Contribution Rate Changes:

- Effective 12/31/2012, the 60¢ per hour increases after 2012, called for in the 2010 update, were no longer required. They were rejected as unreasonable by the Board of Trustees and expected to force more employers to withdraw.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.00%. The charts also include the expected future payments for withdrawn employers.



Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of 2008 created a tremendous funding burden related to the investment loss and reduction in employment (future contributions). As a result, as part of the 2010 Rehabilitation Plan update the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Next, the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$0.95 per hour through 2030 and was rejected as unreasonable. The Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdraw from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include.
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section, we have provided an example of sensitivity testing for investment and employment risk.

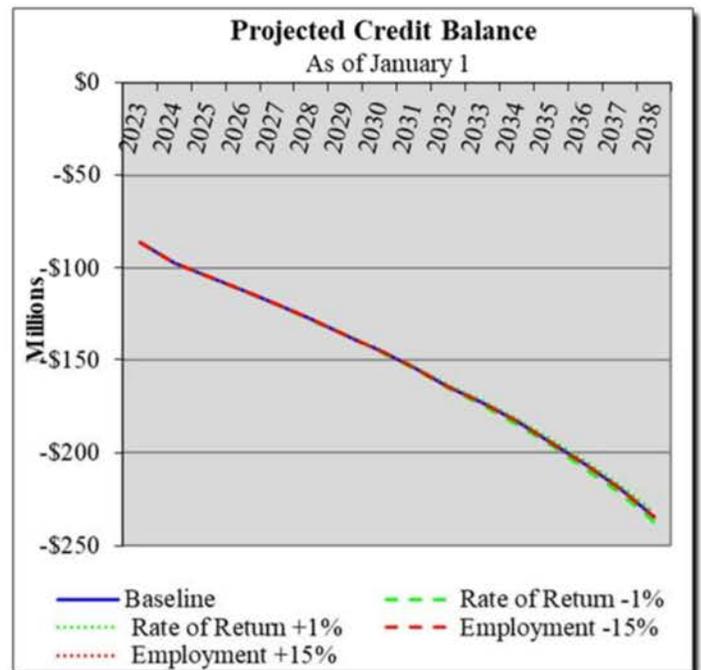
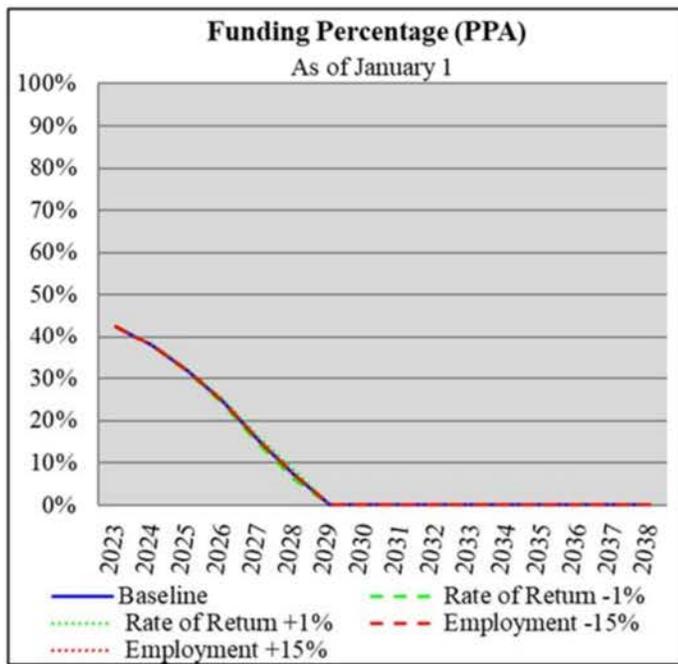
4.8. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2023 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	5.00% (-1.00% from assumed)
Test 2	7.00% (+1.00% from assumed)
Employment	Annual Employment units of:
Test 3	103,532 (-15.00% from assumed)
Test 4	140,072 (+15.00% from assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



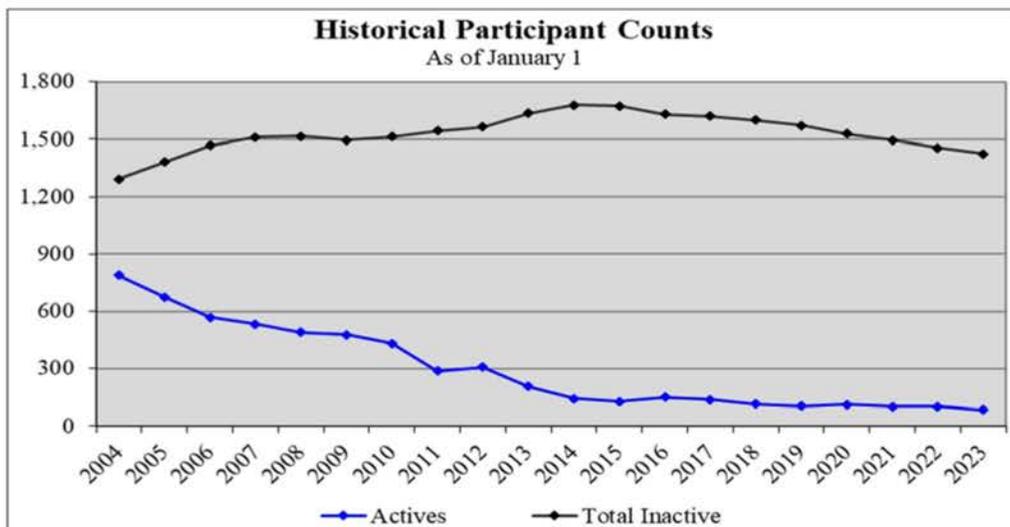
5. Data Summary

5.1. Flow of Lives

	Actives	Separated Vested	Retired & Beneficiaries	Total
Beginning of year.....	102	430	1,024	1,556
To separated vested.....	(14)	14	0	0
To separated non-vested....	(12)	0	0	(12)
To retired.....	(3)	(32)	35	0
Alternate Payee.....	0	0	0	0
Reciprocal pensions.....	0	0	0	0
Deaths.....	0	(2)	(65)	(67)
New Beneficiaries.....	0	0	21	21
Returned to work.....	2	(2)	0	0
New entrants.....	9	0	0	9
Data Corrections.....	0	2	1	3
End of year.....	84	410	1,016	1,510

5.2. Historical Participation

As of Jan. 1	Active	Separated Vested	Retired	Disabled*	Beneficiaries*	Total Inactive	Total	Ratio Inactives to Actives
2004	789	488	805	0	0	1,293	2,082	1.64
2005	676	533	848	0	0	1,381	2,057	2.04
2006	569	580	887	0	0	1,467	2,036	2.58
2007	533	600	912	0	0	1,512	2,045	2.84
2008	489	588	929	0	0	1,517	2,006	3.10
2009	478	568	928	0	0	1,496	1,974	3.13
2010	431	567	946	0	0	1,513	1,944	3.51
2011	288	569	917	59	0	1,545	1,833	5.36
2012	308	561	948	54	0	1,563	1,871	5.07
2013	206	619	966	51	0	1,636	1,842	7.94
2014	144	636	995	48	0	1,679	1,823	11.66
2015	128	619	1,006	47	0	1,672	1,800	13.06
2016	150	586	1,004	40	0	1,630	1,780	10.87
2017	137	556	1,026	39	0	1,621	1,758	11.83
2018	115	534	1,026	39	0	1,599	1,714	13.90
2019	104	511	1,026	34	0	1,571	1,675	15.11
2020	113	471	1,023	34	0	1,528	1,641	13.52
2021	103	449	691	32	323	1,495	1,598	14.51
2022	102	430	668	29	327	1,454	1,556	14.25
2023	84	410	663	27	326	1,426	1,510	16.98



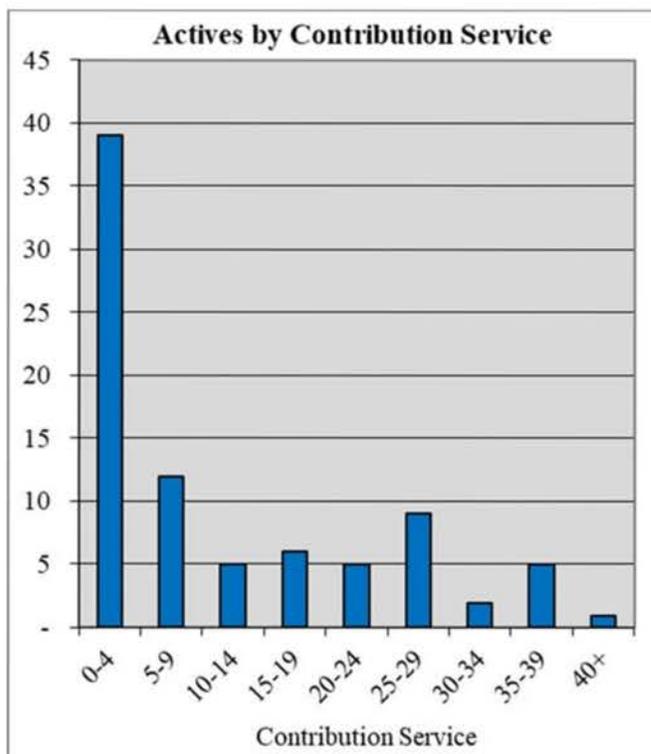
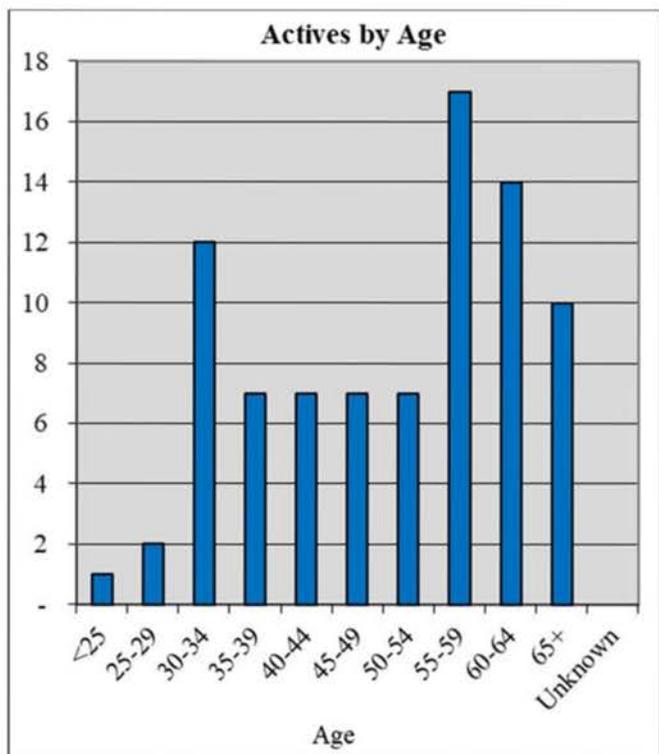
*Prior to 2011, Disabled Participants were included in the Retired count

**Prior to 2021, Beneficiaries were included in the Retired count

5.3. Actives by Age and Contribution Service

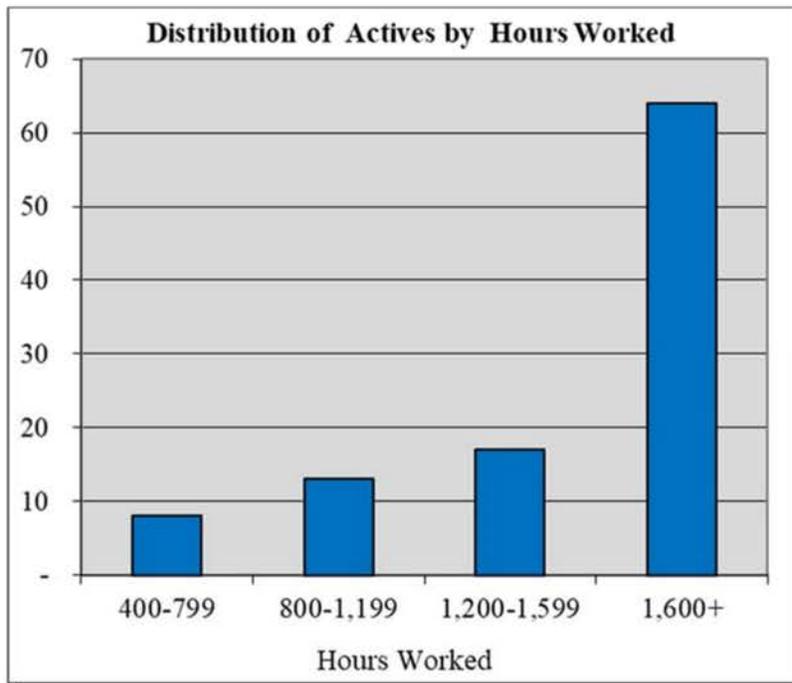
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	1	-	-	-	-	-	-	-	-	1
25-29	2	-	-	-	-	-	-	-	-	2
30-34	8	4	-	-	-	-	-	-	-	12
35-39	4	2	1	-	-	-	-	-	-	7
40-44	5	1	-	-	1	-	-	-	-	7
45-49	3	1	1	1	-	1	-	-	-	7
50-54	2	1	1	1	1	1	-	-	-	7
55-59	7	3	-	1	1	2	2	1	-	17
60-64	3	-	1	1	2	4	-	3	-	14
65+	4	-	1	2	-	1	-	1	1	10
Unknown	-	-	-	-	-	-	-	-	-	-
Total	39	12	5	6	5	9	2	5	1	84

The average age of the actives is 51 and the average Contribution Service earned is 11.9.



5.4. Distribution of Hours Worked by Actives

Hours Worked Between	Count
400-799	16
800-1,199	11
1,200-1,599	13
1,600+	44
Total	84



5.5. New Pensioners

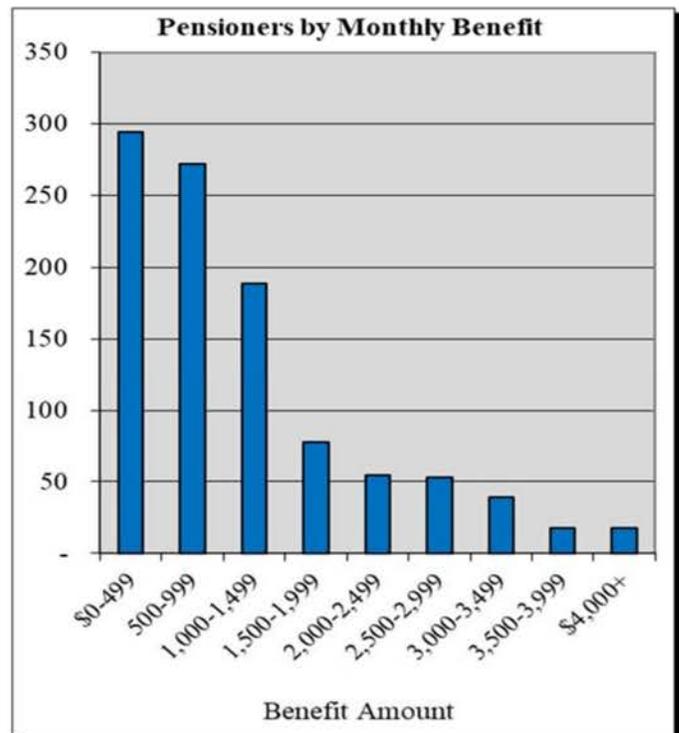
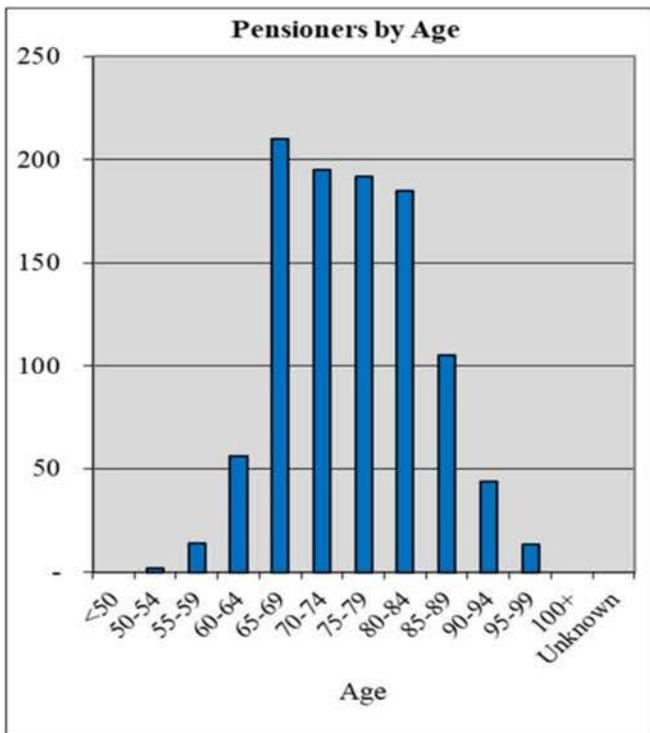
Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	26	67.0	\$ 234	\$ 1,479	\$ 4,425
Early	10	61.2	401	1,053	2,169
Thirty Year	-	-	-	-	-
Sub Total	36	65.4	\$ 234	\$ 1,361	\$ 4,425
Disability	-	-	\$ -	\$ -	\$ -
Survivor	21	76.7	21	991	3,611
Alternate Payee	-	-	-	-	-
Sub Total	21	76.7	\$ 21	\$ 991	\$ 3,611
Total	57	69.5	\$ 21	\$ 1,225	\$ 4,425

5.6. All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	315	76.0	\$ 39	\$ 1,487	\$ 8,374
Early	320	74.4	34	1,328	5,785
Thirty Year	8	70.5	1,849	2,953	4,149
Sub Total	643	75.1	\$ 34	\$ 1,426	\$ 8,374
Disability	27	76.7	\$ 489	\$ 1,931	\$ 3,678
Survivor	326	78.7	11	678	3,611
Alternate Payee	20	67.4	142	621	1,338
Sub Total	373	77.9	\$ 11	\$ 766	\$ 3,678
Total	1,016	76.2	\$ 11	\$ 1,184	\$ 8,374

5.7. Distribution of Monthly Pensions

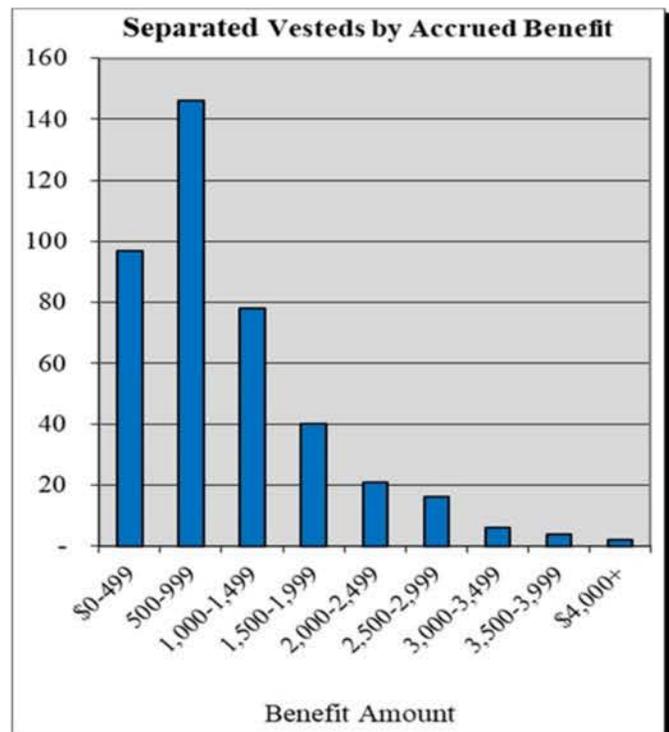
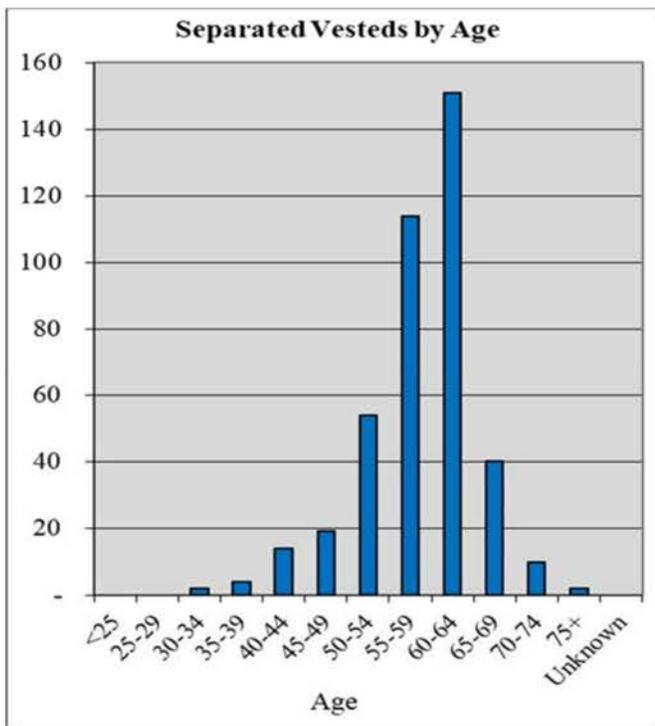
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<50	-	-	-	-	-	-	-	-	-	-
50-54	-	1	1	-	-	-	-	-	-	2
55-59	7	3	3	-	1	-	-	-	-	14
60-64	17	17	8	9	2	2	1	-	-	56
65-69	44	64	46	15	15	11	9	2	4	210
70-74	48	50	42	16	13	7	6	6	7	195
75-79	46	58	35	17	7	14	9	2	4	192
80-84	71	36	31	11	10	10	9	4	3	185
85-89	39	26	13	7	5	7	5	3	-	105
90-94	17	12	7	3	2	2	-	1	-	44
95-99	5	5	3	-	-	-	-	-	-	13
100+	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-
Total	294	272	189	78	55	53	39	18	18	1,016



5.8. Distribution of Separated Vested Participants

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<25	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
30-34	1	1	-	-	-	-	-	-	-	2
35-39	2	2	-	-	-	-	-	-	-	4
40-44	11	2	-	-	-	1	-	-	-	14
45-49	6	5	6	2	-	-	-	-	-	19
50-54	15	23	10	4	2	-	-	-	-	54
55-59	18	43	22	17	8	2	3	1	-	114
60-64	30	52	29	14	10	11	1	3	1	151
65-69	10	13	8	3	1	2	2	-	1	40
70-74	4	3	3	-	-	-	-	-	-	10
75+	-	2	-	-	-	-	-	-	-	2
Unknown	-	-	-	-	-	-	-	-	-	-
Total	97	146	78	40	21	16	6	4	2	410

The average age of the separated vesteds is 58.8, and the average accrued benefit is \$1,059 .



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 123,053,184	\$ 6,533,966	\$ 129,587,150
2. Other vested benefits	<u>49,412,102</u>	<u>2,623,719</u>	<u>52,035,821</u>
3. Subtotal vested benefits	\$ 172,465,286	\$ 9,157,685	\$ 181,622,971
B. Present Value of Non-Vested Benefits	<u>237,904</u>	<u>12,632</u>	<u>250,536</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 172,703,190	\$ 9,170,317	\$ 181,873,507

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 177,519,797	\$ 10,216,328	\$ 187,736,125
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(877,292)	209,270	(668,022)
2. Benefits paid	(14,468,845)	(392,044)	(14,860,889)
3. Assumption changes	312,408	(1,464,455)	(1,152,047)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>10,217,122</u>	<u>601,218</u>	<u>10,818,340</u>
7. Total change	\$ (4,816,607)	\$ (1,046,011)	\$ (5,862,618)
C. Present Value at CurrentValuation Date (A + B7)	\$ 172,703,190	\$ 9,170,317	\$ 181,873,507

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2023 is \$98,708,523.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2023 is \$289,903,594.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	259,859,390
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	544,431
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	15,001,427

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	68,537,900
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,016	\$ 173,808,228
(2) Terminated vested	410	72,901,107
(3) Active		
(a) Non-vested benefits		513,396
(b) Vested benefits		<u>\$ 12,636,659</u>
(c) Total active	84	<u>\$ 13,150,055</u>
(4) Total	1,510	\$ 259,859,390
c. If % is less than 70%, enter such percentage.....		26.4%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 469 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of	Funded	
<u>Jan. 1</u>	<u>%</u>	<u>Credit Balance</u>
2023	42.5%	\$ (86,225,361)
2024	37.9%	(97,481,048)
2025	31.8%	(104,790,022)
2026	24.3%	(112,472,340)
2027	15.0%	(120,067,620)
2028	6.7%	(128,171,939)
2029	0.0%	(136,597,125)
2030	0.0%	(145,771,655)
2031	0.0%	(155,229,868)
2032	0.0%	\$ (165,551,765)

7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

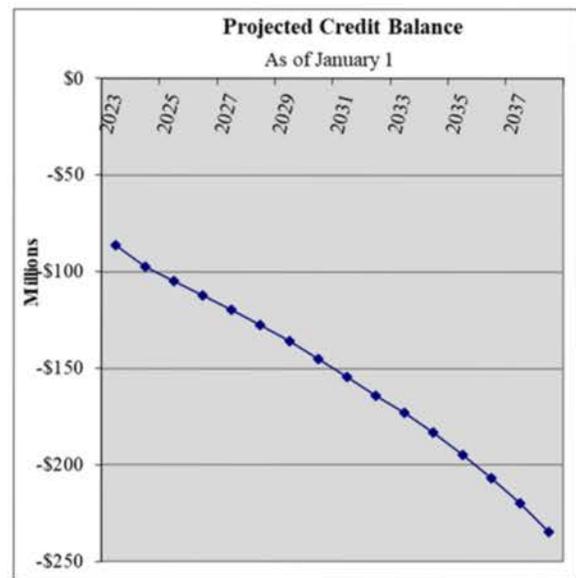
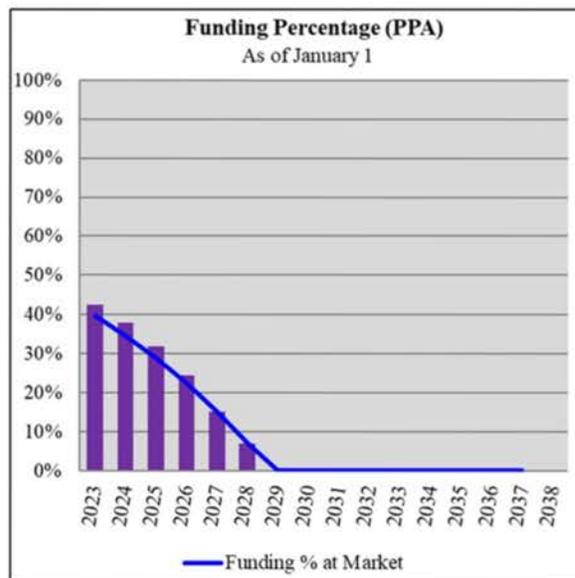
Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets BOY	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets EOY
2023	\$ 68,537,900	\$ 761,506	\$ 433,453	\$ (15,001,427)	\$ (434,476)	\$ 3,685,046	\$ 57,982,002
2024	57,982,002	738,661	454,799	(14,985,135)	(443,165)	3,051,875	46,799,037
2025	46,799,037	716,501	476,145	(14,840,025)	(452,028)	2,384,960	35,084,589
2026	35,084,589	695,006	497,491	(14,725,849)	(461,069)	1,685,243	22,775,411
2027	22,775,411	674,156	518,837	(14,643,315)	(470,290)	948,906	9,803,705
2028	\$ 9,803,705	\$ 653,931	\$ 540,182	\$ (14,400,832)	\$ (479,696)	\$ 177,630	\$ -

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2022

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Annuitant
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.

Withdrawal Table T-5

Disability SOA Disability Table XXVI

Active Definition Worked at least 400 hours during the Plan Year

Retirement Age Actives:
 Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.

	% of Those Eligible		% of Those Eligible	
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	
55	10%	61	10%	
56	5	62	26	
57	5	63	22	
58	5	64	19	
59	5	65	100	
60	5			

Inactive Vested: Age 65

Future Employment 121,802 annual employment units, decreasing 3.0% annually through 2032 and decreasing 1% annually thereafter.

Percent Married 80%

Age of Spouse Females are 3 years younger than their spouses.

Optional Form Election Assumes 100% of participants elect the Life Only form of benefit at retirement

Net Investment Return 6.00% net of investment expenses

Withdrawal Liability Interest Rate 5.50%

Administrative Expenses	\$422,000 payable at the beginning of the year, increasing 2% annually, including scheduled increases in PBGC premiums as called for in the American Rescue Plan Act.
Actuarial Value of Assets	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 expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.19%, last year 1.91% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Fund experience or conform to new industry standard:

- The mortality improvement scale was updated from MP-2020 to MP-2021
- The employment assumption has been changed from 165,000 to 121,802 units, declining 3.0% annually thru 2032, and decreasing by 1.0% annually afterwards
- The administrative expense assumption was changed from \$565,000 increasing 1.0% annually to \$422,000 payable at the beginning of the year increasing 2.0% annually, including scheduled increases in PBGC premiums as called for the in the American Rescue Plan Act.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		

Reciprocal Service Only used to determine eligibility for Normal Pension

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility	Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011
Amount	Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor	
<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

7.7. Recent Plan Changes

Effective	Plan Change
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20-year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

7.8. Contribution Rates

The source of capital for the Plan is the employer contributions. The average contribution rate for 2023 is estimated to be \$6.25. These Contribution Rates are based on data provided by the Fund Office.

<u>Employer</u>	<u>ER No.</u>	<u>2022 Hours*</u>	<u>Base Rate*</u>	<u>Rehab Rate*</u>	<u>Surcharge Rate*</u>	<u>Total Rate</u>
3C Drilling	3027	2,319	\$ 7.785	\$ -	\$ -	\$ 7.785
Acme Oil Company	829	3,930	4.500	1.500	-	6.000
Almasi Trucking Co.	9	2,030	3.100	2.100	-	5.200
Almasi Trucking	1114	359	6.785	1.000	-	7.785
American Pile and Foundation	3028	1,813	7.785	-	-	7.785
C. Abbonizio Contractors	885	482	6.785	1.000	-	7.785
Carson Corporation	3029	419	7.785	-	-	7.785
Contico	398	1,995	6.785	1.000	-	7.785
Ferreira Construction	3013	2,600	7.785	-	-	7.785
Freehold Racing	46	2,561	5.685	-	0.565	6.250
Great Adventure Inc	539	18,416	3.680	2.100	-	5.780
J. Fletcher, Creamer & Son	650	5,992	6.785	1.000	-	7.785
Kinder Morgan (Knight Co.)	565	42,346	3.200	2.100	-	5.300
Northeast Remsco Const. Inc.	826	1,912	6.785	1.000	-	7.785
Petrillo Inc	3001	9,774	7.785	-	-	7.785
RW Vogel Land And Livestock	791	1,521	1.000	2.100	-	3.100
Teamsters Loc 469 W.F.	457	3,648	6.300	2.100	-	8.400
Teamsters Local 469 Union	129	9,758	6.300	2.100	-	8.400
Teamsters Loc Union 469 Idp Tr	3038	40	7.785	-	-	7.785
Teamsters L.U. 469 Hazwoper Re	3039	8	7.785	-	-	7.785
Teamsters Loc Union469 Osha 51	3041	32	7.785	-	-	7.785
United Piping Inc	3034	468	7.935	-	-	7.935
Yardville Supply Co	151	<u>11,370</u>	<u>\$ 2.821</u>	<u>\$2.100</u>	<u>\$ -</u>	<u>\$ 4.921</u>
		123,791				\$ 6.25

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 295,808	\$ 878,125	\$ 13,827,032	\$ 15,000,965
2024	367,784	1,300,294	13,304,372	14,972,450
2025	443,505	1,588,593	12,769,584	14,801,682
2026	473,599	1,983,365	12,224,287	14,681,251
2027	505,971	2,417,492	11,670,334	14,593,797
2028	539,991	2,676,184	11,109,652	14,325,827
2029	547,254	3,024,770	10,544,191	14,116,215
2030	571,591	3,242,785	9,976,005	13,790,381
2031	594,376	3,526,138	9,407,209	13,527,723
2032	590,012	3,730,083	8,839,968	13,160,063
2033	600,645	3,760,919	8,276,571	12,638,135
2034	596,305	3,793,067	7,719,389	12,108,761
2035	597,632	3,847,699	7,170,814	11,616,145
2036	586,441	3,810,526	6,633,194	11,030,161
2037	585,574	3,810,966	6,108,778	10,505,318
2038	573,008	3,763,187	5,599,621	9,935,816
2039	559,845	3,731,147	5,107,567	9,398,559
2040	559,194	3,614,814	4,634,239	8,808,247
2041	538,259	3,522,937	4,181,119	8,242,315
2042	516,606	3,382,663	3,749,544	7,648,813
2043	494,121	3,283,196	3,340,704	7,118,021
2044	471,291	3,137,099	2,955,697	6,564,087
2045	453,928	2,990,639	2,595,545	6,040,112
2046	429,445	2,834,051	2,261,175	5,524,671
2047	416,549	2,671,194	1,953,367	5,041,110
2048	392,941	2,500,065	1,672,658	4,565,664
2049	369,203	2,320,729	1,419,277	4,109,209
2050	349,260	2,142,559	1,193,078	3,684,897
2051	326,800	1,962,367	993,478	3,282,645
2052	302,782	1,792,308	819,433	2,914,523
2053	286,903	1,626,736	669,497	2,583,136
2054	266,278	1,458,460	541,881	2,266,619
2055	244,351	1,297,704	434,565	1,976,620
2056	223,514	1,145,897	345,399	1,714,810
2057	206,134	1,004,196	272,179	1,482,509
2058	190,287	880,091	212,741	1,283,119
2059	172,559	760,829	165,045	1,098,433
2060	155,986	653,268	127,202	936,456
2061	140,834	557,304	97,497	795,635
2062	127,054	472,544	74,418	674,016
2063	114,579	398,392	56,650	569,621
2064	103,320	334,101	43,083	480,504
2065	93,182	278,825	32,792	404,799
2066	84,064	231,677	25,024	340,765
2067	75,866	191,761	19,174	286,801
2068	68,571	158,191	241,530	241,530
2069	61,907	130,125	203,476	203,476
2070	55,862	106,784	171,568	171,568
2071	50,350	87,459	144,806	144,806
2072	\$ 45,296	\$ 71,520	\$ 122,333	\$ 122,333

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Contribution Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Ben.	No.	Mo. Ben.	No.	Mo. Ben.								
<25	1	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	2	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	40	6	110	4	452	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	4	153	2	312	1	478	-	-	-	-	-	-	-	-	-	-
40-44	1	20	4	151	1	826	-	-	-	-	1	2,164	-	-	-	-	-	-
45-49	1	5	2	118	1	388	1	1,434	1	771	-	-	1	1,857	-	-	-	-
50-54	-	-	2	329	1	819	1	1,944	1	2,191	1	1,556	1	3,344	-	-	-	-
55-59	2	88	5	269	3	701	-	-	1	1,934	1	2,009	2	2,752	2	3,773	1	2,754
60-64	1	52	2	97	-	-	1	696	1	1,152	2	2,707	4	2,729	-	-	3	3,431
65+	1	43	3	228	-	-	1	1,040	2	1,034	-	-	1	1,757	-	-	2	3,059
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11		28		12		5		6		5		9		2		6	

7.11. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Dec. 31		Payments	
2023	\$ 761,506	\$ 433,453	\$ 1,194,959
2024	738,661	454,799	1,193,460
2025	716,501	476,145	1,192,646
2026	695,006	497,491	1,192,497
2027	674,156	518,837	1,192,993
2028	653,931	540,182	1,194,113
2029	634,313	561,528	1,195,841
2030	615,284	568,644	1,183,928
2031	596,825	575,759	1,172,584
2032	\$ 578,921	\$ 553,515	\$ 1,132,436

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Initial UAL	\$ 5,287,036	1	\$ 5,287,036
2010	Experience Loss- ENIL	16,122,171	15	1,566,022
2010	Assumption Change	2,698,471	2	1,388,534
2011	Experience Loss	2,035,516	3	718,402
2012	Experience Loss	1,148,545	4	312,698
2013	Experience Loss	712,365	5	159,540
2015	Assumption Change	3,580,439	7	605,077
2016	Assumption Change	217,630	8	33,063
2017	Assumption Change	14,924,060	9	2,069,970
2021	Assumption Change	4,470,357	13	476,389
2023	Assumption Change	<u>312,408</u>	15	<u>30,346</u>
Total Charges		\$ 51,508,998		\$ 12,647,077

Amortization Credits as of 1/1/2023

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2009	Plan Amendment	(1,003,981)	1	(1,003,981)
2010	Experience Gain- Non ENIL	(2,353,409)	2	(1,210,977)
2012	Assumption Change	(129,090)	4	(35,146)
2014	Experience Gain	(1,033,890)	6	(198,353)
2015	Experience Gain	(1,993,329)	7	(336,863)
2016	Experience Gain	(1,950,457)	8	(296,315)
2017	Experience Gain	(2,528,642)	9	(350,723)
2018	Experience Gain	(3,537,424)	10	(453,418)
2019	Experience Gain	(1,664,247)	11	(199,071)
2019	Assumption Change	(868,653)	11	(103,905)
2020	Experience Gain	(3,229,130)	12	(363,359)
2020	Assumption Change	(572,908)	12	(64,467)
2021	Experience Gain	(3,733,608)	13	(397,876)
2022	Experience Gain	(7,783,113)	14	(789,949)
2022	Assumption Change	(5,020,311)	14	(509,537)
2023	Experience Gain	(1,110,765)	15	(107,894)
Total Credits		\$ (38,512,957)		\$ (6,421,834)
Net Charge/(Credit)		\$ 12,996,041		\$ 6,225,243

Teamsters Local 469 Pension Plan

EIN: 22-6172237

PN: 001

Rehabilitation Plan as of January 1, 2008

As of January 1, 2008 our Plan was 79% funded and projected to fail minimum funding on December 31, 2011. These measures place the Plan in the "Critical" zone as per the requirements of the Pension Protection Act. Our trustees have been hard at work to improve the overall funding of the Plan. Below is a description of our Rehabilitation Plan (benefit changes and contribution increases) and projected funding improvement.

Benefit Changes

1. The amount of normal monthly pension benefit earned on and after July 1, 2008 will be 1% (instead of the current 1.5%) of employer contributions made on and after July 1, 2008.
2. Increases in employer contributions are being negotiated (see below) as one of the steps being taken to bring the funding of the Plan in compliance with recent federal law. These increases will not be part of the contribution base to be used in calculating your pension benefit.
3. The normal form of all early and normal pension payments that commence on or after July 1, 2008 will be for life only. Prior to this Rehab Plan, in some cases, a portion of the pension was paid in a form that provided for a surviving spouse's pension with no reduction for that feature. That survivor form of pension will still be available, but on an optional basis and after a reduction to the member's normal form of pension benefit.
4. A minimum age of 58 is added to the 30 years of pension service now required for entitlement to a Thirty Year Pension. This new rule applies to pensions effective on and after July 1, 2009.
5. At times in the past, increases were granted to those already receiving pensions. The increases were in addition to the normal retirement benefit members were eligible for on their annuity starting date.
 - Effective 1/1/1991, a 10% increase was made to pensioners who retired on or before 1/1/1991.
 - Additionally, effective 1/1/2001, a 5% increase was made to pensioners who retired on or before 1/1/2001.

These increases are being permanently stopped with the July 1, 2008 checks. These pension adjustments also apply to survivors of the affected pensioners. Any current pensioner that did not participate in the increases listed above will not be affected by this change.

Teamsters Local 469 Pension Plan

EIN: 22-6172237

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Rehabilitation Plan as of January 1, 2008

Schedule of contributions and projected funded percentages

Our Rehab Plan calls for all employers to increase their contributions rates by 50¢ per hour each year for the three years beginning July 1, 2008. The first increase is to the contribution rate in effect just prior to July 1, 2008. For example, if an employer was contributing at a rate of \$2.50 per hour on June 1, 2008 the employer would be required to contribute \$3.00 as of July 1, 2008, \$3.50 as of July 1, 2009, and \$4.00 as of July 1, 2010.

The Fund recognizes that the effective date of the first contribution increase is dependent on the expiration of the current Collective Bargaining Agreement (CBA). The first 50¢ increase and subsequent increases will be to get on the July 1 schedule described above. Prior to the expiration of the CBA, and prior to getting on the Rehabilitation Plan, an employer will be assessed surcharges of 5% (effective July 1, 2008), and 10% (effective January 1, 2009).

For example, if an agreement is scheduled to expire April 30, 2009, the first 50¢ increase is due May 1, 2009. Subsequent 50¢ increases become due July 1, 2009 and July 1, 2010. Prior to May 1, 2009 the employer would be assessed the surcharges.

The increases required by our Rehabilitation Plan are permanent and will continue even after reaching the green zone or the end of the Rehabilitation Period.

<u>Jan. 1</u>	<u>Projected Funded Percentage</u>
2008	79%
2009	81%
2010	82%
2011	83%
2012	84%
2013	85%
2014	86%
2015	87%
2016	88%
2017	89%
2018	90%

The table above shows that we anticipate improvement to our Plan's funding that is ahead of the benchmarks required by law. We will monitor actual future percentages relative to this Rehabilitation Plan. Actual future percentages will depend on future investment and demographic experience.

November 15, 2010

Maria J. Kucker
Teamsters Local 469
3400 Highway 35
Suite 8
Hazlet, NJ 07730-1247

RE: TEAMSTERS LOCAL 469 – REHABILITATION PLAN UPDATE

Dear Trustees:

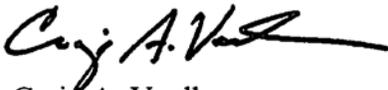
Enclosed please find a copy of the Rehabilitation Plan (RP) update for the captioned fund for 2010 as required under the Pension Protection Act (PPA).

The trustees must update the RP annually. All future CBAs need to be negotiated consistent with the most recent update to the schedules.

The RP is based an accrual rate cut to 75% of the current rate, cutting the 20 year favorable ERF's, cutting 30-and-out provision for new participants, and employer contribution increases of 0¢ in 2011 and 60¢ each year thereafter. Please note the effective date of the Plan changes is January 1, 2011.

As always, please call if you have any questions.

Sincerely,



Craig A. Voelker

cc: Timothy Hott, P.C.
James Estabrook, Esq.

Teamsters Local 469 Pension Plan
EIN: 22-6172237
PN: 001

Rehabilitation Plan Update
as of
January 1, 2010

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1. Introduction

The Teamsters Local 469 Pension Plan (the “Plan”) has been determined by the Plan’s actuary to be in “critical” status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the “IRC”)] as of 1/1/2008. As of that date, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the “Green” zone by the end of the Rehabilitation Period. However, due to a severe downturn in the economy our funding percentage dropped significantly as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to our original RP was required in 2009. As of 1/1/2010, our Plan was still in the critical zone. Therefore, an RP Update must be prepared for the 2010 Plan Year

The Rehabilitation Period for the Plan is the 13-year period beginning 1/1/2011. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023

2. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original RP, the bargaining parties shall agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2008 expire.

a. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

3. Explanation of Why Plan is not Expected to Emerge from Critical Status

Since the adoption of the original Rehabilitation Plan, the severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the Trustees have selected the Alternative Schedule update to the RP enclosed in this report, also known as a “safety valve” schedule, as permitted by IRC §432(e)(3)(A)(ii). The Trustees considered and rejected the following other possible updates as unfeasible:

- Option to meet the PPA Critical Zone funding benchmarks: This requires contribution rate increases of \$1.30 per hour each year through 2024 and included the benefit cuts shown in the safety valve schedule.
- Option to fully fund the Plan over 20 years: This requires contribution rate increases of \$0.95 per hour each year through 2030 and included the benefit cuts shown in the safety valve schedule.

After reviewing these options, the Trustees believed that such contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts. As a result, an alternative was considered that lengthened the time to emerge from Critical Status, and the Alternative Schedule was agreed to. As seen in Section 7 it is anticipated to emerge from the Red Zone in 2039.

4. Updates to Schedules

The Plan Sponsor shall annually update the schedules and shall file the update with the Plan’s annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan’s actuaries, as well as a projection by the Plan’s actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

5. Application for Extension of Amortization Periods

a. Application for Automatic Extension of Amortization Periods

The Trustees have received approval from the Secretary of the Treasury for an automatic 5 year extension of the amortization periods for the Plan’s amortization charge bases pursuant to IRC Section 431(b)(2)(B).

Teamsters Local 469 Pension Plan
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Rehabilitation Plan as of January 1, 2010

b. Amortize asset losses over 30 years

The Trustees have elected to amortize asset losses in the 2009 plan year over 30 years as allowed by the *Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010*.

6. Schedule of CBAs as of January 1, 2008 in Expiration Date Order

<u>Contract</u>	<u>Company</u>	<u>Emp No.</u>	<u>Effective Date</u>	<u>Effective Date</u>	<u>Est. Members covered by contract</u>	<u>Percent of Covered Members</u>
	Monmouth Park Maintenance	89	05/01/2002	04/30/2005	14	3%
	Almasi Trucking	9	05/01/2005	04/30/2008	5	4%
	Clayton- Lkwd	935	05/01/2005	04/30/2008	21	9%
	Clayton-Toms River	133	05/01/2005	04/30/2008	4	10%
	Clayton-West Creek	661	05/01/2005	04/30/2008	15	14%
	Eastern Concrete (Baer)	876	05/01/2006	04/30/2008	4	15%
	Phillips Concrete	440	05/01/2003	04/30/2008	11	17%
	Weldon Conncrete	144		04/30/2008	11	20%
	American Redi-Mix Concrete	973	06/01/2004	05/31/2008	13	23%
	Hunterdon Concrete	404	07/01/2007	06/30/2008	5	24%
	Clayton-Trenton	735	11/01/2005	10/31/2008	17	28%
	Clayton-Edison Boom	747	11/01/2005	10/31/2008	7	29%
	Moran Automotive	950	11/01/2005	10/31/2008	3	30%
	Great Adventure	539	01/01/2006	12/31/2008	11	33%
	Cpc	924	04/01/2006	03/31/2009	3	33%
	Yardville Supply-Hamilton	874	07/01/2006	06/30/2009	1	33%
	Yardville Supply-Yardville	151	07/01/2006	06/30/2009	9	36%
	Cassens	959		07/31/2009	2	36%
	Modern Gas Service	483	08/05/2004	08/04/2009	5	37%
	Modern Gas Service	544	08/05/2004	08/04/2009	7	39%
	Acme Oil Ii	829	09/01/2006	08/31/2009	7	40%
	Clayton-Tinton Falls	679	11/01/2006	02/12/2010	24	46%
	Clayton-TR Mech	635	03/01/2007	02/28/2010	3	47%
	CDJ Contracting-Tarheel	892	04/01/2007	03/31/2010	26	53%
	C.J. Hesse	56	04/01/2007	03/31/2010	3	53%
	Charles J. Hesse	911	04/01/2007	03/31/2010	7	55%
	Stavola	264	04/01/2004	03/31/2010	2	55%
AGC	A-Tech Concrete	905	05/01/2007	04/30/2010	1	56%
AGC	CDJ Contracting	1005	05/01/2007	04/30/2010	6	57%
AGC	Contico	398	05/01/2007	04/30/2010	17	61%
AGC	Creamer Environmental	972	05/01/2007	04/30/2010	1	61%
AGC	Creamer Sanzari Joint Venture	995	05/01/2007	04/30/2010	1	61%
AGC	Crisdel Construction	606	05/01/2007	04/30/2010	4	62%
AGC	EP Equipment	979	05/01/2007	04/30/2010	1	63%
	Freehold Racing	46	05/01/2005	04/30/2010	8	64%
AGC	H & G Contractors	894	05/01/2007	04/30/2010	1	65%
AGC	Henkels & McCoy Inc.	922	05/01/2007	04/30/2010	2	65%
AGC	J.H. Reid Construction	770	05/01/2007	04/30/2010	2	66%
AGC	J Fletcher Creamer & Sons	650	05/01/2007	04/30/2010	2	66%
AGC	J J White Construction	1017	05/01/2007	04/30/2010	0	66%
AGC	JMR Construction	908	05/01/2007	04/30/2010	3	67%
AGC	Kemron Environmental Services	1013	05/01/2007	04/30/2010	0	67%
AGC	Northeast Construction	826	05/01/2007	04/30/2010	2	67%
AGC	Stavola #2	731	05/01/2007	04/30/2010	11	70%
AGC	Stone & Weber Maintenance	1000	05/01/2007	04/30/2010	11	72%
AGC	Tilcon New York Inc	1012	05/01/2007	04/30/2010	1	73%

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<u>Contract</u>	<u>Company</u>	<u>Emp No.</u>	<u>Effective Date</u>	<u>Effective Date</u>	<u>Est. Members covered by contract</u>	<u>Percent of Covered Members</u>
AGC	The Napp Grecco	970	05/01/2007	04/30/2010	1	73%
	Clayton-Edison Concrete	798	12/01/2007	11/30/2010	18	77%
	Trap Rock Industries	788	01/01/2007	12/31/2010	0	77%
	Trap Rock Industries	929	01/01/2007	12/31/2010	7	79%
	Kinder Morgan Liquid	565	01/01/2009	01/31/2011	30	85%
PIPELINE	Otis Eastern	982	11/01/2005	01/31/2011	0	85%
PIPELINE	Ejm Pipe Services	1019	11/01/2005	01/31/2011	0	85%
PIPELINE	Henkels & Mccoy	934	11/01/2005	01/31/2011	3	86%
PIPELINE	Henkels & Mccoy	1007	11/01/2005	01/31/2011	2	87%
PIPELINE	Henkels & Mccoy	1008	11/01/2005	01/31/2011	0	87%
PIPELINE	Henkels & Mccoy	1011	11/01/2005	01/31/2011		87%
PIPELINE	Phillips And Jordan	1018	11/01/2005	01/31/2011	0	87%
	Run For The Roses	974	10/01/2008	09/30/2011	2	87%
	R.W. Vogel Land & Livestock	791	10/01/2008	09/30/2011	4	88%
	F F Phillips Concrete	102	05/01/2008	04/30/2013	24	94%
	H.S. Mensing, Phillips Concrete	641	05/01/2008	04/30/2013	15	97%
	Cclc	906			2	97%
	Michels Corporation	1021			0	97%
	Teamsters Local 469 Welfare Fund	457			5	99%
	Teamsters Local 469 Union	129			6	100%

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7. Schedules

a. Default Schedule

Additional Benefit Changes

Effective January 1, 2011:

1. The 30-and-out provision will no longer be provided to new participants
2. The 20 year favorable Early Retirement Factors will be eliminated

Schedule of contributions and projected funded percentages

As of	Contribution	Funded
<u>Jan.1</u>	Rate <u>Increase</u> ¹	<u>Percentage</u>
2011	\$ 1.30	60%
2012	1.30	57
2013	1.30	55
2014	1.30	54
2015	1.30	53
2016	1.30	54
2017	1.30	54
2018	1.30	55
2019	1.30	57
2020	1.30	60
2021	1.30	64
2022	1.30	69
2023	1.30	75
2024	\$ 1.30	83%

¹ First increase (\$1.30 as of 2011) is due by December 31, 2011. A contract coming up for negotiation would need to include any increase previously called for, and include the additional increase each year for the duration of the contract.

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b. Alternative Schedule

Additional Benefit Changes

1. The 30-and-out provision will no longer be provided to new participants
2. The 20 year favorable Early Retirement Factors will be eliminated
3. The accrual rate will be cut to 75% of the current rate

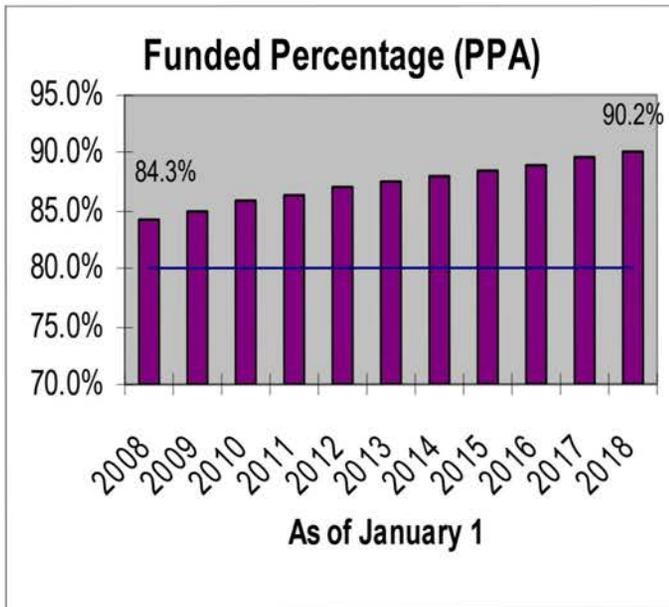
Schedule of contributions and projected funded percentages

As of <u>Jan.1</u>	Contribution Rate <u>Increase²</u>	Funded <u>Percentage</u>
2011	\$.00	60%
2012	.60	
2013	.60	
2014	.60	
2015	.60	
2016	.60	
2017	.60	
2018	.60	
2019	.60	
2020	.60	
2021	.60	38%
...	.60	
2041	\$.60	100%

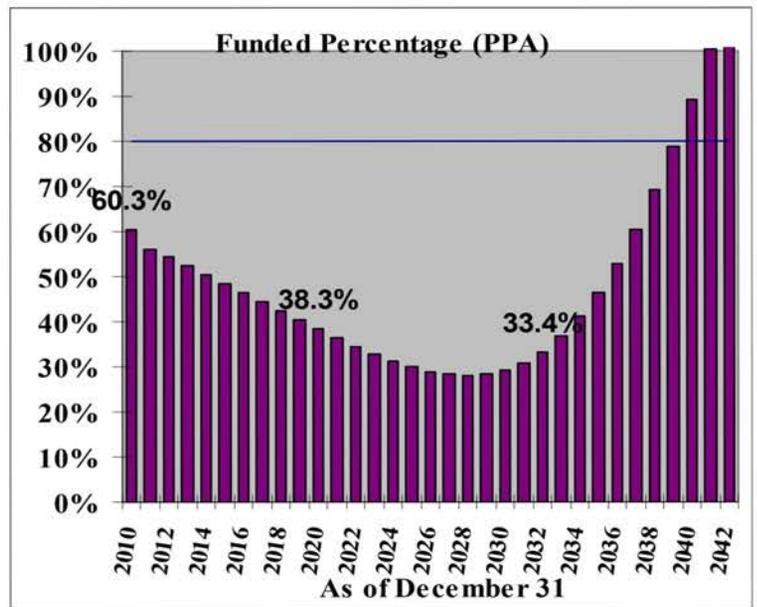
² First increase (\$.60 as of 2012) is due by December 31, 2012. A contract coming up for negotiation would need to include any increase previously called for, and include the additional increase each year for the duration of the contract.

8. Anticipated Funding Progress

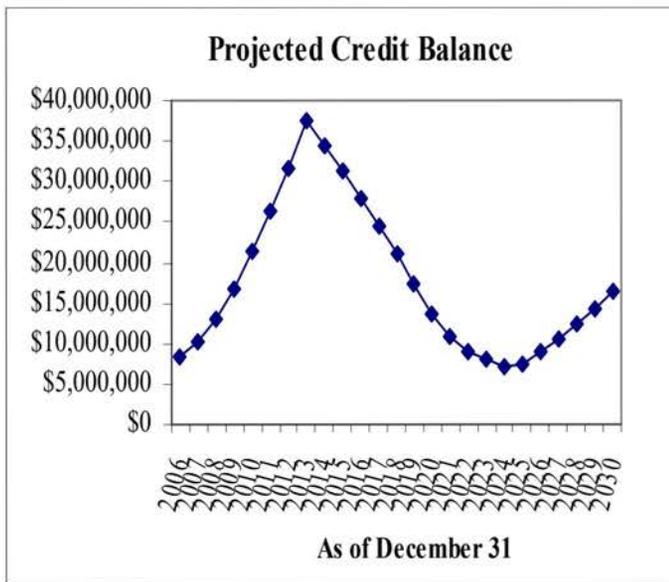
As of 1/1/2008



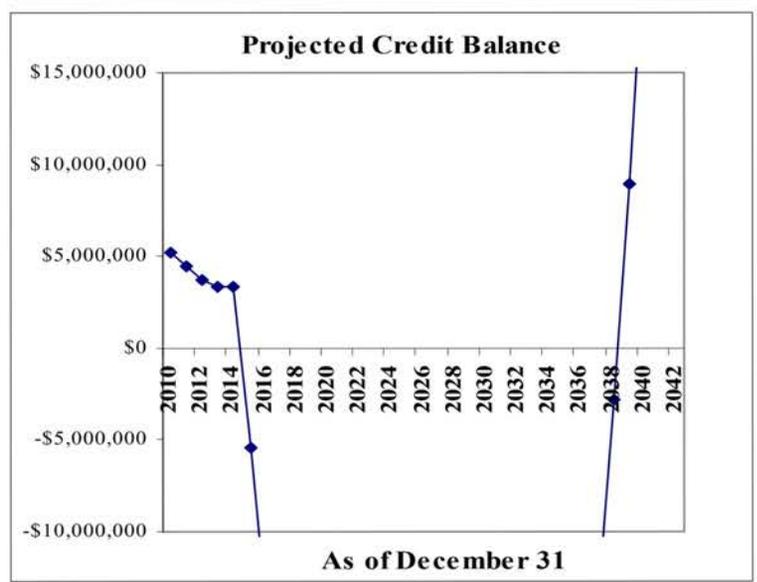
As of 1/1/2010



Projected Credit Balance



Projected Credit Balance





O'Sullivan
Associates Inc.



December 11, 2012

Board of Trustees
Teamsters Local 469
3400 Highway 35
Suite 8
Hazlet, NJ 07730-1247

RE: TEAMSTERS LOCAL 469 – REHABILITATION PLAN UPDATE

Dear Trustees:

Enclosed please find a copy of the Rehabilitation Plan (RP) update for the captioned fund for 2012 as required under the Pension Protection Act (PPA).

The trustees must update the RP annually. Once adopted, the RP needs to be mailed to the bargaining parties within 30 days and all future CBAs need to be negotiated consistent with the most recent update to the schedules.

As of 12/31/2012, the RP update ceases the future contribution increases called for in the Alternative Schedule of the 2010 RP update. After reviewing the effect of the original increases on the Fund's employers and participants, the Trustees have rejected them as unreasonable, as they may force more employers to withdraw and further reduce the contribution base.

As always, please call if you have any questions.

Sincerely,

Craig A. Voelker

cc: Timothy Hott, P.C.
James Estabrook, Esq.

1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

Teamsters Local 469 Pension Plan
EIN: 22-6172237
PN: 001

Rehabilitation Plan Update
as of
January 1, 2012

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1. Introduction

The Teamsters Local 469 Pension Plan (the "Plan") was determined by the Plan's actuary to be in "critical" status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the "IRC")] as of 1/1/2008. As of that date, a Rehabilitation Plan ("RP") was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the "Green" zone by the end of the Rehabilitation Period. However, due to the severe downturn in the economy the funding percentage dropped significantly as of 1/1/2009. Since then, the Board has taken the following action in the ensuing years:

- The Board elected to temporarily freeze the Plan's Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to the original RP was required in 2009.
- For 2010, the Plan was still in the critical zone, and an RP Update was prepared for the 2010 Plan Year, with benefit changes and contribution increases sufficient to forestall insolvency as required by ERISA §432(e)(3)(A)(ii).
- For 2011, the Plan was still in the critical zone. However, the Board determined no update to the RP was necessary
- For 2012, the Plan is still in the critical zone, and after extensive discussions with contributing employers, the Trustees have determined the contribution increases under the 2010 RP Update are no longer reasonable. Therefore, the RP is being updated for 2012.

The Rehabilitation Period for the Plan is the 13-year period beginning 1/1/2011. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan's actuary certifies that the Plan is no longer in critical status.

Date Summary

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023

2. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement ("CBA") that was in effect on the adoption date and after the bargaining parties received a copy of the updated RP, the bargaining parties shall agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2012 expire.

a. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

3. Explanation of Why Plan is not Expected to Emerge from Critical Status

Since the adoption of the original Rehabilitation Plan, the severe economic downturn created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, in 2010 the Trustees selected an Alternative Schedule update to the RP, also known as a “safety valve” or “reasonable measures” schedule, as permitted by IRC §432(e)(3)(A)(ii). As part of the 2010 RP Update, the Trustees considered and rejected the following other possible updates as unfeasible:

- Option to meet the PPA Critical Zone funding benchmarks: This requires contribution rate increases of \$1.30 per hour each year through 2024 and included the benefit cuts shown in the safety valve schedule.
- Option to fully fund the Plan over 20 years: This requires contribution rate increases of \$0.95 per hour each year through 2030 and included the benefit cuts shown in the safety valve schedule.

After reviewing these options, the Trustees believed that such contribution increases would cause employers to withdraw from the Plan, leading to insolvency, financial assistance from the PBGC, and benefit cuts. As a result, an alternative was considered that lengthened the time to emerge from Critical Status, and a revised Alternative Schedule was agreed to as part of the 2010 RP Update. This schedule was as follows:

Additional Benefit Changes

Effective January 1, 2011:

1. The 30-and-out provision is longer be provided to new participants
2. The 20 year favorable Early Retirement Factors is eliminated for participants who do not pass a current activity test.
3. The accrual rate is cut to 75% of the prior rate

Contribution increases

Effective January 1, 2012:

Increases of \$0.60 per hour though 2041

Teamsters Local 469 Pension Plan
EIN: 22-6172237
Rehabilitation Plan as of January 1, 2012

This update was expected to get the Fund to 100% funded by 2041. However, Plan experience and employer withdrawals have pushed the date the plan might reasonably be expected to reach 100% funded out past 2050. In addition, the Trustees have determined that obtaining the contribution increases called for in the update is untenable, and will only hasten the withdrawal of employers from the Plan, possibly bankrupting them and leaving them unable to pay any potential withdrawal liability, thus hastening insolvency. Therefore, the Trustees have elected to remove further contribution increases as part of the 2012 update to the RP to encourage the employers to stay on and forestall insolvency.

4. Updates to Schedules

The Plan Sponsor shall annually update the schedules and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

5. Schedules

a. Default Schedule

Additional Benefit Changes

None

Schedule of contributions and projected funded percentages

As of <u>Jan.1</u>	Contribution Rate <u>Increase¹</u>	Funded <u>Percentage</u>
2013	1.30	57
2014	1.30	58
2015	1.30	57
2016	1.30	55
2017	1.30	54
2018	1.30	53
2019	1.30	52
2020	1.30	52
2021	1.30	52
2022	1.30	52
2023	1.30	53
2024	\$ 1.30	55%

¹ First increase (\$1.30 as of 2013) is due by December 31, 2012. A contract coming up for negotiation would need to include any increase previously called for, and include the additional increase each year for the duration of the contract.

b. Alternative Schedule

Additional Benefit Changes

None

Schedule of contributions and projected funded percentages

As of <u>Jan. 1</u>	Contribution Rate <u>Increase</u>	Funded <u>Percentage</u>
2013	.00	57
2014	.00	58
2015	.00	55
2016	.00	52
2017	.00	49
2018	.00	46
2019	.00	42
2020	.00	38
2021	.00	33
2022	.00	28
2023	.00	23
2024	.00	17
2025	.00	10
2026	.00	3
2027	.00	0%

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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.)
 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) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
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 TEAMSTERS LOCAL NO. 469 PENSION FUND 3400 ROUTE 35, SUITE 8 HAZLET, NJ 07730-1247	1c Effective date of plan 01/01/1959 2b Employer Identification Number (EIN) 22-6172237 2c Plan Sponsor's telephone number 732-264-9000 2d Business code (see instructions) 484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MICHAEL BRODERICK
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1536
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 102 6a(2) 84 6b 670 6c 410 6d 1164 6e 326 6f 1490 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 20
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 checked="" 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 checked="" 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u></p>	<p>D Employer Identification Number (EIN) <u>22-6172237</u></p>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>001357</u>		<u>01/01/2022</u>	<u>12/31/2022</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
<u>0</u>	<u>0</u>

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
4	Current value of plan's interest under this contract in the general account at year end.....	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b	Balance at the end of the previous year	7b
c Additions: (1) Contributions deposited during the year		7c(1)
(2) Dividends and credits.....		7c(2)
(3) Interest credited during the year.....		7c(3)
(4) Transferred from separate account.....		7c(4)
(5) Other (specify below)		7c(5)
▶ IPG ANNUITY ADJUSTMENT		
(6) Total additions.....		7c(6)
d Total of balance and additions (add lines 7b and 7c(6))		7d
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year		7e(1)
(2) Administration charge made by carrier.....		7e(2)
(3) Transferred to separate account.....		7e(3)
(4) Other (specify below)		7e(4)
▶ RETURN TO CONTRACT HOLDER		
(5) Total deductions.....		7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....		7f

8756115

336635

147421

484056

9240171

-67

29279

500000

5029212

4210959

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.		10b

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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 <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172237</u>
---	--

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) <u>89892290</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>79936808</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>177519797</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>177519797</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>277389947</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>603416</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>0</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>15011296</u>

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

SIGN HERE		
	Signature of actuary	<u>10/09/2023</u> Date
	<u>CRAIG A. VOELKER</u> Type or print name of actuary	<u>23-05537</u> Most recent enrollment number
	<u>O'SULLIVAN ASSOCIATES</u> Firm name	<u>856-795-7777</u> Telephone number (including area code)
	<u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	89892290
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1024	178969809
(2) For terminated vested participants	430	81725335
(3) For active participants:		
(a) Non-vested benefits.....		599869
(b) Vested benefits.....		16094934
(c) Total active	102	16694803
(4) Total.....	1556	277389947
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	32.41 %

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	
07/01/2022	804772					
07/01/2022	3359613					
Totals ▶			3(b)	4164385	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	3359613

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	45.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2030

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method.....	5j		
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	1.91 %
b Rates specified in insurance or annuity contracts	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9P		9P
(2) Females.....	6c(2)	9FP		9FP
d Valuation liability interest rate.....	6d	6.00 %		6.00 %
e Salary scale.....	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			11.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			14.4 %
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)			565600
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8120509	-788783
4	-5245679	-509537

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	73738929
b Employer's normal cost for plan year as of valuation date	9b	822838

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended.....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		65653374	17354706
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	5514988
-----------	---------

e Total charges. Add lines 9a through 9d.....

9e	97431461
-----------	----------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	
-----------	--

g Employer contributions. Total from column (b) of line 3.....

9g	4164385
-----------	---------

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		41809313	6535061

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i	440190
-----------	--------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	104310176	
9j(2)	172661698	
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	11139636
-----------	----------

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	86291825
-----------	----------

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	86226596
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022

and ending 12/31/2022

A Name of plan

TEAMSTERS LOCAL 469 PENSION PLAN

B Three-digit

plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500

TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND

D Employer Identification Number (EIN)

22-6172237

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

THE VANGUARD GROUP, INC.

23-1945930

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

PRUDENTIAL INVESTMENT MANAGEMENT

751 BROAD STREET
NEWARK, NJ 07102

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

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

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

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94093	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	73482	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	68100	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	68098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	52838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGATRUST

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	33625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 469	31806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29012	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	27309	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KROLL, HEINEMAN, PTASIEWICZ & PARSO

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 469	26263	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11069	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COWEN EXECUTION SERVICES LLC

13-3989198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172237</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GR TR</u>	b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>	
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3144438</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EXTENDED</u>	b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>	
c EIN-PN <u>45-6138589-052</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3785784</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1521236	1863752
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	55081	48548
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	92192	174862
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5259767	2410602
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5493327	6445409
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	35153157	24830114
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	417500	417500
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	5137552	3785784
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2400611	3144438
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6476793	5617256
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9798093	4467828
(15) Other	1c(15)	18165758	15498649

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	5419	3936
f Total assets (add all amounts in lines 1a through 1e).....	1f	89976486	68708678
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	34346	59233
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	49850	111545
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	84196	170778
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	89892290	68537900

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4164385	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		4164385
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39038	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	367143	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	336634	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		742815
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	362884	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	130804	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		493688
(3) Rents.....	2b(3)		27860
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	31942364	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	30926461	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	975	
(B) Other.....	2b(5)(B)	-9524604	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-9523629

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-733803
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2342101
c Other income	2c		5828
d Total income. Add all income amounts in column (b) and enter total	2d		-6149054
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14468845	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		14468845
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	128687	
(2) Contract administrator fees.....	2i(2)	73482	
(3) Investment advisory and management fees	2i(3)	333015	
(4) Other	2i(4)	201307	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		736491
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15205336
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-21354390
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MSPC CPA'S AND ADVISORS, P.C.**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 484487.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172237</u>	

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
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **KINDER MORGAN**

b EIN **76-0661680**

c Dollar amount contributed by employer

231678

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.30**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **SIX FLAGS GREAT ADVENTURE**

b EIN **20-8398235**

c Dollar amount contributed by employer

105115

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.78**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **TEAMSTERS LOCAL 469 UNION**

b EIN **22-1010250**

c Dollar amount contributed by employer

86326

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **8.40**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **PETILLO, INC**

b EIN **22-3365230**

c Dollar amount contributed by employer

77204

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.79**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **YARDVILLE SUPPLY CO.**

b EIN **21-0626198**

c Dollar amount contributed by employer

58317

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **J. FLETCHER, CREAMER**

b EIN **21-0665029**

c Dollar amount contributed by employer

47313

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.89**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1350
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1377
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	1396

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.98
b The corresponding number for the second preceding plan year.....	15b	0.97

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 56.0 % Investment-Grade Debt: 6.0 % High-Yield Debt: 6.0 % Real Estate: 9.0 % Other: 23.0 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Pension Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2023

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		

Reciprocal Service Only used to determine eligibility for Normal Pension

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility	Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011
Amount	Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor	
<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

7.7. Recent Plan Changes

<u>Effective</u>	<u>Plan Change</u>
1/1/2011	<p>The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees:</p> <ol style="list-style-type: none"> 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20-year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	<p>The following changes are based upon the Rehabilitation Plan put in place by the Trustees.</p> <ol style="list-style-type: none"> 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	<ol style="list-style-type: none"> 1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	<p>The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.</p>

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Funds:				
	First AM Govt OB FD CL Z	2,410,602	\$ 2,410,602	\$ 2,410,602
Corporate Bonds:				
	Abercrombie Fitch	79,000 8.750% 07/15/25	86,831	77,417
	Advantage Loyalty	82,000 5.750% 04/20/29	82,521	74,945
	Air Canada	25,000 10.500% 07/15/26	28,375	25,409
	Air Canada	29,107 5.000% 12/15/23	29,252	28,492
	Air Lease Corp	80,000 4.125% 12/15/69	58,903	54,800
	Allegheny	30,000 5.875% 12/01/27	30,075	28,689
	Allegheny	45,000 5.125% 10/01/31	44,044	39,627
	Allegiant Travel Co	30,000 7.250% 08/15/27	29,846	28,535
	Allison Transmission	93,000 5.875% 06/01/29	94,858	87,336
	AMC Networks Inc	20,000 5.000% 04/01/24	20,389	18,700
	AMC Networks Inc	30,000 4.750% 08/01/25	29,113	22,800
	AMC Networks Inc	63,000 4.250% 02/15/29	61,475	39,255
	Amer Airline 21 IB	66,000 3.950% 01/11/32	57,585	52,367
	Amerifas Part Fin	20,000 5.875% 08/20/26	19,211	18,994
	Amerigas Finace	57,000 5.625% 05/20/24	57,929	55,329
	Amn Healthcare Inc	11,000 4.000% 04/15/29	11,000	9,413
	Amn Healthcare Inc	72,000 4.625% 10/01/27	71,293	66,389
	Asbury Automotive	55,000 4.750% 03/01/30	51,225	45,999
	Avis Budget Car	57,000 5.375% 03/01/29	58,474	48,760
	Beazer Homes USA	70,000 5.875% 10/15/27	72,612	61,230
	Boyne USA Inc	56,000 4.750% 05/15/29	56,295	49,562
	Brinker	108,000 3.875% 05/15/23	105,653	106,965
	Buckeye LP	25,000 4.125% 12/01/27	23,219	21,873
	Buckeye Partners LP	54,000 4.150% 07/01/23	53,704	53,053
	Carnival Corp	93,000 7.200% 10/01/23	96,713	91,721
	Carpenter Tech Mtn	98,000 6.375% 07/15/28	97,712	93,201
	Carpenter Technology	32,000 7.625% 03/15/30	32,000	32,076
	Cco Hldngs LLC	80,000 4.500% 05/01/32	70,800	63,680
	Cedar Fair LP	67,000 6.500% 10/01/28	70,848	64,823
	Centurylink Inc	131,000 7.650% 03/15/42	128,933	87,101
	Cheniere Energy LP	55,000 4.500% 10/01/29	57,181	49,457
	Cinemark USA Inc Sr	61,000 8.750% 05/01/25	62,761	61,599
	Cogent	48,000 7.000% 06/15/27	47,755	47,037
	Continental	24,000 4.500% 04/15/23	24,720	23,942
	Crc Escrow	92,000 5.750% 07/01/25	93,617	90,060
	Crestwood Midstream	72,000 5.750% 04/01/25	72,226	70,042
	Dana Incorporated	80,000 5.625% 06/15/28	81,785	72,774
	Davita Inc Sr	71,000 4.625% 06/01/30	71,124	57,115
	Delta Air Lines Inc	55,000 7.375% 01/15/26	56,581	56,196
	Dish Dbs Corporation	77,000 5.875% 11/15/24	77,559	71,551
	Dt Midstream Inc	11,000 4.375% 06/15/31	11,000	9,228
	Encompass Health	78,000 4.500% 02/01/28	76,190	70,855
	Endeavor Energy	80,000 5.750% 01/30/28	83,923	76,602

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Energy Transfer LP		80,000	7.125%	12/31/99	68,137	66,800
Ford Motor Company		30,000	9.625%	04/22/30	41,327	33,937
Fronteir		71,000	5.000%	05/01/28	70,643	61,913
G III Apparel Group		66,000	7.875%	08/15/25	71,611	61,558
Global Part Glp		50,000	7.000%	08/01/27	50,511	47,482
Global Partners LP		48,000	6.875%	01/15/29	50,327	43,971
Glp Capital LP		70,000	5.750%	06/01/28	64,535	68,637
Goodyear Tire		33,000	7.000%	03/15/28	37,173	32,858
Graham Holdings Co		53,000	5.750%	06/01/26	53,674	52,078
Gray Television Inc		98,000	5.875%	07/15/26	100,596	87,310
Great Lakes Dredge		41,000	5.250%	06/01/29	42,018	31,873
Griffon Corp Sr Glbl		70,000	5.750%	03/01/28	69,989	64,050
H E Equipment		72,000	3.875%	12/15/28	69,953	61,329
Hawaiian Brand		65,000	5.750%	01/20/26	64,025	58,825
Herc Holdings Inc		43,000	5.500%	07/15/27	44,270	40,108
Hess Midstream LP		70,000	5.125%	06/15/28	71,792	64,729
Holly Nrg Prtnr LP		82,000	5.000%	02/01/28	81,645	74,662
Hospitality Prop		90,000	4.500%	03/15/25	88,824	77,630
Howard Hughes Corp		72,000	4.375%	02/01/31	71,584	58,253
Hughes Satellite		97,000	6.625%	08/01/26	102,619	90,476
Icahn Enterprise LP		8,000	5.250%	05/15/27	8,160	7,325
Icahn Enterprise LP		20,000	6.250%	05/15/26	20,640	19,218
Icahn Enterprise LP		49,000	4.750%	09/15/24	49,507	46,979
Iheartcommunications		55,000	8.375%	05/01/27	57,063	46,774
Jetblue 2020		77,550	7.750%	11/15/28	89,337	74,992
L Brands Inc		25,000	6.694%	01/15/27	28,563	24,820
L Brands Inc		45,000	5.250%	02/01/28	47,022	41,789
Lamar Media Corp		56,000	4.875%	01/15/29	58,832	51,418
Lions Gate Capital		44,000	5.500%	04/15/29	44,000	25,511
Lithia Motors Inc		68,000	4.375%	01/15/31	54,740	55,325
Live Nation		89,000	4.750%	10/15/27	91,255	79,239
Lpl Holdings Inc		60,000	4.000%	03/15/29	59,865	52,206
Magnolia Oil Gas Mas		70,000	6.000%	08/01/26	70,035	67,200
Marriott Ownership		10,000	4.500%	06/15/29	10,000	8,296
Marriott Ownership		61,000	4.750%	01/15/28	61,534	53,118
Mastec Inc		8,000	4.500%	08/15/28	8,000	7,166
Matador Resources		70,000	5.875%	09/15/26	71,119	67,302
Mercer Intl Inc		55,000	5.500%	01/15/26	53,730	52,095
Mgm Resorts		71,000	4.750%	10/15/28	72,600	61,972
Midwest Gaming		11,000	4.875%	05/01/29	11,000	9,359
Mozart Debt Merger		80,000	3.875%	04/01/29	69,200	64,477
Murphy Oil Corp		13,000	5.750%	08/15/25	13,355	12,774
Murphy Oil Corp		69,000	4.750%	09/15/29	69,565	63,137
Navient Corp		73,000	5.875%	10/25/24	76,822	70,631
Oceaneering Intl Inc		55,000	4.650%	11/15/24	51,975	52,527
Open Text Holdings		25,000	4.125%	02/15/30	25,440	20,054
Outfront Media		6,000	4.250%	01/15/29	6,000	4,978

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Outfront Media		72,000	4.625%	03/15/30	69,211	59,567
Parkland Corp		6,000	4.625%	05/01/30	6,000	4,965
Parkland Corp Canada		70,000	4.500%	10/01/29	68,794	58,329
Patterson Uti Energy		70,000	3.950%	02/01/28	62,300	61,686
Pdc Energy Inc		20,000	5.750%	05/15/26	19,308	19,091
Pdc Energy Inc		48,000	6.125%	09/15/24	48,474	47,726
Penn National Gaming		81,000	5.625%	01/15/27	81,856	73,446
Precision Drilling		70,000	6.875%	01/15/29	72,186	65,171
Provident Fdg Pfg		50,000	6.375%	06/15/25	52,016	43,500
Radian Group Inc Sr		35,000	6.625%	03/15/25	34,738	34,528
Rhp Hotel Pty		70,000	4.750%	10/15/27	67,246	63,351
Rlj Lodging Tr		14,000	4.000%	09/15/29	13,787	11,349
Rr Donnelley Sons		68,000	6.500%	11/15/23	69,647	67,198
Sally Holdings		52,000	5.625%	12/01/25	52,595	50,092
Southwestern Energy		74,000	6.450%	01/23/25	78,627	72,705
Speedway Mot		76,000	4.875%	11/01/27	76,008	67,439
Spirit Aerosystems		70,000	7.500%	04/15/25	70,980	69,171
Springleaf Finance		91,000	7.125%	03/15/26	98,506	86,530
Ss C Technologies		32,000	5.500%	09/30/27	32,210	29,965
Starwood Property		11,000	4.375%	01/15/27	11,000	9,626
Starwood Property		45,000	4.750%	03/15/25	46,805	42,941
Suburban Propane LP		7,000	5.000%	06/01/31	6,906	5,950
Sunoco LP		5,000	4.500%	04/30/30	5,000	4,340
Sunoco LP		53,000	4.500%	05/15/29	52,536	46,359
Teine Energy Ltd		74,000	6.875%	04/15/29	74,787	66,415
Telecom Italia Cap		49,000	6.375%	11/15/33	55,809	40,086
Teva Pharmaceuticals		30,000	3.150%	10/01/26	25,303	26,235
Teva Pharmaceuticals		44,000	2.800%	07/21/23	43,560	43,010
Titan Intl Inc III		105,000	7.000%	04/30/28	108,362	99,133
Tri Pointe Group Inc		56,000	5.250%	06/01/27	59,638	49,993
Ttm Technologies		6,000	4.000%	03/01/29	6,000	5,145
United air		54,354	3.500%	11/01/29	50,663	46,785
United Continental		107,000	4.875%	01/15/25	108,689	102,185
United Rentals North		52,000	4.000%	07/15/30	53,867	44,450
Vermillion Energy Inc		70,000	6.875%	05/01/30	67,900	63,881
Vici Pptys Inc Sr		76,000	4.500%	09/01/26	73,681	71,522
Wyndham Wordlwide		71,000	5.750%	04/01/27	76,133	67,384
Total Corporate Bonds					7,143,050	6,445,409
Common Stocks:						
3M Co		397			64,948	47,608
Abbvie Inc		803			92,416	129,773
Acuity Brands Inc		267			30,457	44,218
Advanced Micro Devices Inc		3,160			243,308	204,673
Agco Corp		363			27,978	50,344
Aktore Inc		393			48,097	44,574

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TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Allison Transmission Holdings	1,088	44,595	45,261
	Ally Finacial Inc	4,213	123,902	103,008
	Alphabet Inc CI A	7,840	466,206	691,723
	Amazon Com Inc	4,600	487,641	386,400
	Amcors Plc Ord	1,647	20,848	19,616
	Amdocs Ltd	2,430	202,958	220,887
	Ameriprise Finl Inc	330	55,074	102,752
	Amerisourcebergen Corp	744	72,551	123,288
	Ametek Inc	1,850	153,092	258,482
	Amgen Inc	453	105,667	118,976
	Amn Healthcare Svcs Inc	997	112,999	102,512
	Amphenol Corp CI A	2,571	158,200	195,756
	Apple Inc Com	1,455	151,564	189,048
	Apple Inc Com	7,750	658,082	1,006,958
	Applied Materials Inc	1,490	92,505	145,096
	Archer Daniels Midland Co	228	9,755	21,170
	Arista Networks Inc	1,701	206,039	206,416
	Ascedis Pharma A S A D R	3,100	447,590	378,603
	Atlassian Corporation CI A	2,020	439,311	259,934
	Autoliv Inc	627	47,980	48,016
	Autozone Inc	52	76,563	128,241
	Avis Budget Groups Inc	538	90,173	88,194
	Baker Hughes Company	3,300	77,259	97,449
	Bank of America Corp	4,830	164,895	159,970
	Bank Ozk	2,602	114,387	104,236
	Berry Global Group Inc	354	17,732	21,392
	Bio Rad Labs Inc CI A	360	188,905	151,376
	Biogen Inc	439	123,897	121,568
	BJs Wholesale Club Holdings Inc	1,607	126,190	106,319
	Block HR Inc	3,054	107,603	111,502
	Booz Allen Hamilton Holding	1,904	204,673	199,006
	Borg Watner Inc	1,202	46,029	48,381
	Boyd Gaming Corporation	1,964	106,994	107,097
	Bp Plc Spon ADR	2,577	79,650	90,015
	Bristol Myers Squibb Co	1,628	108,810	117,135
	Brookfield Asset Mgmt Inc	5,660	278,182	178,064
	Candence Design Sys Inc	1,318	149,776	211,724
	Capital One Finl Corp	1,016	135,116	94,447
	Cardinal Health Inc	1,626	125,198	124,991
	Carlisle Cos Inc	187	27,673	44,067
	Caseys Gen Stores Inc	493	101,105	110,605
	Cdw Corp	1,107	166,288	197,688
	Celanese Corp Ser A	201	19,567	20,550
	Centene Corp	1,514	124,866	124,163
	Chemours Company	712	26,801	21,801
	Cigna Corp	397	91,485	131,542
	Citigroup Inc	2,317	114,733	104,798

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EIN # 22-6172237
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Citizens Financial Group	2,468	80,002	97,165
	Cognizant Tech Solutions CI A	3,529	254,431	201,824
	Comerica Inc	1,627	122,357	108,765
	Commerical Metals Co	457	19,242	22,073
	Conocophillips	2,090	117,641	246,620
	Conocophillips	770	50,555	90,860
	Costco Whsl Corp	575	197,747	262,488
	Crane Hldgs Dominoin Energy Inc	495	34,639	49,723
	Cummins Inc Com	205	32,773	49,669
	CVS Health Corp	1,265	128,956	117,885
	Dexcom Inc	1,830	232,621	207,229
	Dicks Sporting Goods Inc	1,088	124,126	130,876
	Dillard's Inc CI A	361	93,156	116,675
	Discover Finl Svcs	1,024	71,063	100,178
	Dover Corp	340	30,441	46,039
	Dow Inc	414	23,816	20,861
	Eastman Chem Co	260	19,374	21,174
	Edison International	910	61,615	57,894
	Elevance Health Inc	249	97,684	127,730
	Eli Lilly Co	820	261,702	299,989
	Emcor Group Inc	323	20,473	47,840
	Emerson Electric Co	489	29,481	46,973
	Equitable Holdings Inc	3,167	72,213	90,893
	Evergy Inc	1,053	66,136	66,265
	F G Annuities Life Inc	176	3,462	3,522
	Fidelity National Financial Inc	2,593	108,266	97,549
	Fleetcor Technologies Inc	1,115	254,723	204,803
	Fortinet Inc	3,400	186,551	166,226
	Fortinet Inc	4,219	239,277	201,867
	Franklin Res Inc	4,014	109,691	105,889
	Gartner Inc	601	143,402	202,020
	General Mills Inc	1,532	79,576	128,458
	Gentex Corp	1,896	42,456	51,704
	Genuine Parts Company	259	31,263	44,939
	Goldman Sachs Group Inc	290	111,517	99,580
	Harley Davidson Inc	2,523	114,502	104,957
	Hartford Financial Services Group Inc	1,393	89,838	105,631
	Hca Healthcare Inc	536	115,688	128,619
	Hologic Inc	1,797	130,964	134,434
	Home Depot Inc	1,220	393,060	385,349
	Humana Inc	230	80,025	117,804
	Huntsman Corp	733	19,674	20,143
	Icon Plc	1,250	231,375	242,813
	Ingredion Inc	230	18,802	22,524
	International Paper Co	585	23,915	20,259
	Intuit Inc	516	223,267	200,838
	Jacobs Solutions Inc	410	33,950	49,229

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PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Jazz Pharmaceuticals Plc	825	121,976	131,431
	Jefferies Financial Group Inc Com	2,795	85,980	95,813
	Jm Smucker Co	817	105,301	129,462
	Keycorp	6,060	97,954	105,565
	Keysight Technoloies Inc	1,126	124,407	192,625
	Kraft Heinz Co Com	3,110	101,200	126,608
	Kroger Co	2,863	119,985	127,633
	Laboratory Corp of America Holdings	511	110,795	120,330
	Lam Research Corp	370	175,831	155,511
	Lear Corp	373	45,694	46,259
	Lincoln National Corp	2,920	117,951	89,702
	Louisiana Pac Corp	372	24,547	22,022
	Lowes Co Inc	582	96,272	115,958
	Lyondellbasell Industries N V Shs A	247	19,702	20,508
	Marathon Oil Corporation	3,233	47,244	87,517
	Marriott Intl Inc	734	115,371	109,285
	Marriott Intl Inc	1,450	215,359	215,891
	Marvell Technology Inc	3,640	156,802	134,826
	Masco Corp	930	39,971	43,403
	McKesson Corporation	336	61,307	126,040
	MGM Resorts International	8,540	349,016	286,346
	Microsoft Corp Com	3,570	531,722	856,157
	Molina Healthcare Inc	391	123,042	129,116
	Murphy USA Inc W I	405	98,909	113,214
	Nexstar Media	645	102,178	112,894
	Nike Inc	1,720	233,700	201,257
	Nucor Corp	155	11,967	20,431
	Nvidia Corp	1,062	163,269	155,201
	O Reilly Automotive Inc	144	119,395	121,540
	Oshkosh Corporation	598	62,100	52,738
	Ovintiv Inc	1,755	87,751	88,996
	Owens Corning Inc	227	15,415	19,363
	Packaging Corp America	165	17,678	21,105
	Parker Hannifin Corp	173	26,641	50,343
	Paychex Inc	1,596	181,996	184,434
	Paypal Holdings Inc	2,410	219,226	171,640
	Pdc Energy Inc	1,342	94,078	85,190
	Pinnacle West Cap Corp	822	60,337	62,505
	Portland General Electric Co	1,198	57,637	58,702
	Ppl Corporation	2,099	59,841	61,333
	Progressive Corp	2,570	304,168	333,355
	Public Svs Enterprise Group Inc	1,083	62,324	66,355
	Quest Diagnostics Inc	880	107,233	137,667
	Reliance Steel Aluminum	105	8,924	21,256
	Ross Stores Inc	1,005	118,044	116,650
	Ryder System Inc	546	48,736	45,629
	Salesforce Inc	1,550	219,704	205,515

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PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Schein Henry Inc	1,692	115,253	135,140
	Seaworld Entertainment Inc	2,246	134,685	120,183
	Sempra Com	416	68,640	64,289
	Servicenow Inc	770	206,643	298,968
	Shell Plc Spon ADR	1,538	74,607	87,589
	Slm Corp	5,666	107,539	94,056
	Sm Energy Co	2,512	94,227	87,493
	Snap On Inc	206	40,113	47,069
	Sonoco Prods Co	325	18,332	19,731
	SP Global Inc	440	201,084	147,374
	Steel Dynamics Inc	214	6,268	20,908
	Synchrony Financial	2,808	85,660	92,271
	T Mobile US Inc	451	42,960	63,140
	Target Corp	1,390	216,344	207,166
	Te Connectivity Ltd Shs	1,755	203,258	201,474
	Tesla Inc	1,260	146,972	155,207
	Texas Instruments Inc	1,115	201,267	184,220
	Thermo Fisher Scientific Inc	370	138,699	203,755
	Timken Co	725	58,794	51,236
	Totalenergies SE ADR	1,592	77,647	98,831
	Tractor Supply Company	581	97,300	130,708
	Transdigm	610	334,229	384,087
	Ufp Industries Inc Com	264	21,398	20,922
	Ulta Beauty Inc Com	250	96,836	117,268
	Union Pacific Corp Com	1,250	215,063	258,838
	United Rentals Inc Com	138	23,979	49,048
	United States Steel Corp	830	18,909	20,792
	United Therapeutics Corp	463	62,891	128,756
	Unitedhealth Group Inc Com	940	496,988	498,369
	Univar Solutions Inc	1,420	43,511	45,156
	Unum Group	2,560	93,376	105,037
	Valvoline Inc	701	14,628	22,888
	Verizon Communications Inc Com	1,687	77,768	66,468
	Visa Inc Com CI A	2,735	437,421	568,224
	Vistra Energy Corp	2,400	45,751	55,680
	Wetlake Corporation	201	14,412	20,611
	Workday Inc	1,430	278,510	239,282
	Wyndam Hotels Resorts Inc	1,603	117,602	114,301
	Total Common Stocks		<u>22,784,045</u>	<u>24,830,114</u>
	Mutual Funds:			
	Vanguard Intrm Trm Bd Idx Ad	557,266	6,844,689	5,617,256
	Northern Trust		3,771,957	3,785,784
	Total Mutual Funds		<u>10,616,646</u>	<u>9,403,040</u>

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TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
103-12 Investment Entity:				
	Hardman Johnston International Equity Group Trust	89,991	<u>2,288,872</u>	<u>3,144,438</u>
Partnership/Joint Venture Interests:				
	American Core Realty Fund, LLC	17	549,072	2,549,125
	Boyd Watterson GSA Fund, LP	4,424	2,186,652	5,398,967
	Grosvenor Opp CF V		193,187	275,149
	Grosvenor Opp Credit Fund III, Ltd.		39,079	222,317
	GCM Grosvenor Opportunistic Credit Fund V L1, Ltd.		6,102,117	6,699,367
	Grosvenor Opportunistic Credit Fund V L2		<u>354,470</u>	<u>353,724</u>
	Total Partnership/Joint Venture Interests		<u>9,424,577</u>	<u>15,498,649</u>
Guaranteed Investment Contracts:				
	Prudential Fixed Dollar Account	4,210,959	<u>4,210,959</u>	<u>4,467,828</u>
	Building and Property	Hazlet, New Jersey	<u>240,305</u>	<u>417,500</u>
	Totals		<u>\$ 59,119,056</u>	<u>\$ 66,617,580</u>

* Represents a party-in-interest

See Independent Auditors' Report.

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Contribution Service																		
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		
	Accrued		Accrued		Accrued Mo.		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		
No.	Mo. Ben.	No.	Mo. Ben.	No.	Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	4	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	2	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	37	7	114	5	442	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	3	152	4	336	1	436	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	5	133	2	761	-	-	1	2,078	1	2,976	-	-	-	-	-	-	-
45-49	-	-	1	109	3	547	2	1,041	1	1,101	-	-	1	1,813	-	-	-	-	-
50-54	-	-	4	254	1	764	1	1,847	1	2,068	1	1,516	1	3,258	-	-	-	-	-
55-59	1	66	7	221	2	526	1	1,817	1	2,193	1	1,706	2	3,694	2	3,696	1	3,203	-
60-64	2	23	2	322	1	825	1	647	2	1,307	3	2,756	3	2,547	-	-	4	3,184	-
65+	-	-	4	197	-	-	2	938	1	1,084	-	-	2	2,295	-	-	3	2,586	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 469 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of	Funded	
Jan. 1	%	Credit Balance
2022	45.0%	\$ (73,738,929)
2023	42.4%	(88,691,676)
2024	40.4%	(104,516,612)
2025	36.9%	(111,309,037)
2026	32.4%	(118,086,525)
2027	26.4%	(124,383,427)
2028	19.5%	(130,791,605)
2029	11.7%	(137,442,028)
2030	2.9%	(144,727,820)
2031	0.0%	\$ (152,175,297)

SCHEDULE R (2013), Line 13e
Information on Contribution Rates and Base Units

Plan name: Teamsters Local 469 Pension Plan
Plan Sponsor: Trustees of Teamsters Local No. 469 Pension Fund
EIN: 22-6172237, PN: 001

Employer Yardville Supply Co. (EIN 21-0626198) contribution rates and base units are as follows:

- | | | |
|--------------------------------------|---------------------------|-------------------|
| • 1st Year of Employment | Contribution Rate: \$3.70 | Base Unit: Hourly |
| • 2 nd Year of Employment | Contribution Rate: \$4.50 | Base Unit: Hourly |
| • 3rd Year of Employment | Contribution Rate: \$5.30 | Base Unit: Hourly |

SCHEDULE MB (2022) Line 3 -
Withdrawal Liability Amounts

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Henkels and McCoy *	11/1/2022	\$ 2,800,000.00
US Concrete	2/1/2022	\$ 22,464.75
	5/1/2022	22,464.75
	8/1/2022	22,464.75
	11/1/2022	22,464.75
Henkels and McCoy	4/1/2022	73,753.00
	6/1/2022	73,753.00
NJSEA/Monmouth Park	3/1/2022	\$ 38,180.00
	6/1/2022	38,180.00
	9/1/2022	38,180.00
	12/1/2022	38,180.00
Suburban Pro Pane	2/1/2022	13,022.50
	5/1/2022	13,022.50
	8/1/2022	13,022.50
	10/1/2022	13,022.50
Trap Rock	1/1/2022	\$ 29,359.50
	5/1/2022	29,359.50
	7/1/2022	29,359.50
	11/1/2022	<u>29,359.50</u>
	Total	\$ 3,359,613.00

**Lump Sum Payment*

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Initial UAL	\$ 15,012,780	2	\$ 10,025,011
2010	Experience Loss- ENIL	16,775,617	16	1,566,022
2010	Assumption Change	3,934,261	3	1,388,534
2011	Experience Loss	2,638,700	4	718,402
2012	Experience Loss	1,396,231	5	312,698
2013	Experience Loss	831,582	6	159,540
2015	Assumption Change	3,982,851	8	605,078
2016	Assumption Change	238,373	9	33,062
2017	Assumption Change	16,149,272	10	2,069,970
2021	Assumption Change	<u>4,693,707</u>	14	<u>476,389</u>
Total Charges		\$ 65,653,374		\$ 17,354,706

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Experience Gain	\$ (222,286)	1	\$ (222,286)
2009	Plan Amendment	(1,951,134)	2	(1,003,982)
2010	Experience Gain- Non ENIL	(3,431,174)	3	(1,210,977)
2012	Assumption Change	(156,929)	5	(35,146)
2014	Experience Gain	(1,173,722)	7	(198,354)
2015	Experience Gain	(2,217,362)	8	(336,863)
2016	Experience Gain	(2,136,369)	9	(296,315)
2017	Experience Gain	(2,736,234)	10	(350,723)
2018	Experience Gain	(3,790,610)	11	(453,418)
2019	Experience Gain	(1,769,114)	12	(199,070)
2019	Assumption Change	(923,389)	12	(103,905)
2020	Experience Gain	(3,409,708)	13	(363,359)
2020	Assumption Change	(604,946)	13	(64,467)
2021	Experience Gain	(3,920,148)	14	(397,876)
2022	Experience Gain	(8,120,509)	15	(788,783)
2022	Assumption Change	<u>(5,245,679)</u>	15	<u>(509,537)</u>
Total Credits		\$ (41,809,313)		\$ (6,535,061)
Net Charge/(Credit)		\$ 23,844,061		\$ 10,819,645

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Fund experience or conform to new industry standard:

- The mortality assumptions were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- The expense assumption was changed from \$560,000 annually to \$565,600 annually increasing by 1.0%, including a 35% increase in PBGC premiums in 2031 as called for in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 165,000 employment units annually to 165,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2021																																	
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee																																
	Post-Decrement:	PRI-2012 Blue Collar Annuitant																																
	Post-Disablement:	PRI-2012 Disabled Annuitant																																
	Beneficiaries:	PRI-2012 Blue Collar Contingent Survivor																																
	All tables use Scale MP-2020 generational mortality improvement.																																	
Withdrawal	Table T-5																																	
Disability	SOA Disability Table XXVI																																	
Active Definition	Worked at least 400 hours during the Plan Year																																	
Retirement Age	Actives: Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.																																	
	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">% of Those Eligible</th> <th></th> <th style="text-align: center;">% of Those Eligible</th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retiring</u></th> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retiring</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">61</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">56</td> <td style="text-align: center;">5</td> <td style="text-align: center;">62</td> <td style="text-align: center;">26</td> </tr> <tr> <td style="text-align: center;">57</td> <td style="text-align: center;">5</td> <td style="text-align: center;">63</td> <td style="text-align: center;">22</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">5</td> <td style="text-align: center;">64</td> <td style="text-align: center;">19</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">5</td> <td style="text-align: center;">65</td> <td style="text-align: center;">100</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">5</td> <td></td> <td></td> </tr> </tbody> </table>		% of Those Eligible		% of Those Eligible	<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	55	10%	61	10%	56	5	62	26	57	5	63	22	58	5	64	19	59	5	65	100	60	5			
	% of Those Eligible		% of Those Eligible																															
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55	10%	61	10%																															
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57	5	63	22																															
58	5	64	19																															
59	5	65	100																															
60	5																																	
	Inactive Vested: Age 65																																	
Future Employment	165,000 annual employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter.																																	
Percent Married	80%																																	
Age of Spouse	Females are 3 years younger than their spouses.																																	
Optional Form Election	Assumes 100% of participants elect the Life Only form of benefit at retirement																																	
Net Investment Return	6.00% net of investment expenses																																	
Withdrawal Liability Interest Rate	5.50%																																	

Administrative Expenses	\$565,600, increasing 1% annually, including a 35% increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
Actuarial Value of Assets	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 expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	1.91%, last year 2.08% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

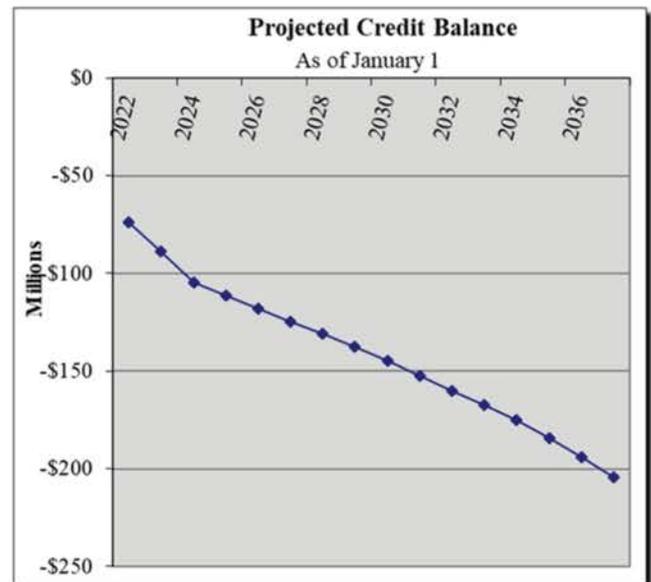
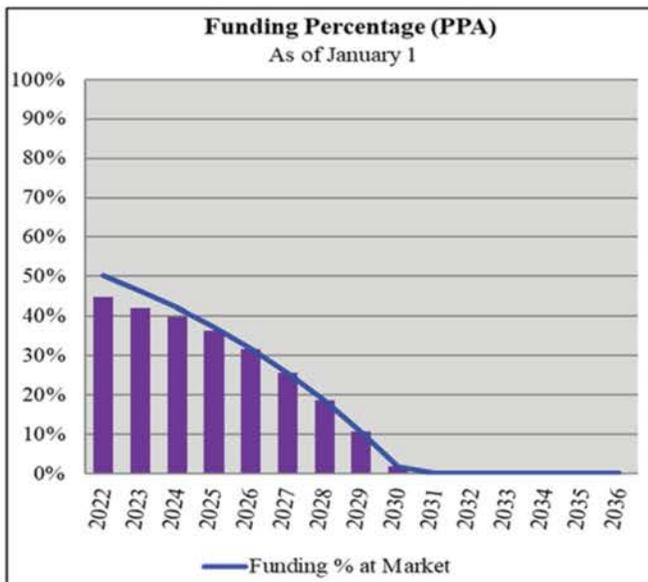
Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



Teamsters Local 469 Pension Plan
EIN: 22-6172237
PN: 001

Rehabilitation Plan Update
for the 2013 Plan Year

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 a. Default Schedule 4

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1. Introduction

The Teamsters Local 469 Pension Plan (the "Plan") was determined by the Plan's actuary to be in critical status as of 1/1/2008. As of that date, a Rehabilitation Plan ("RP") was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the "Green" zone by the end of the Rehabilitation Period. However, due to the severe downturn in the economy the funding percentage dropped significantly as of 1/1/2009. Since then, the Board has taken the following action in the ensuing years:

Plan

Year Rehabilitation Plan Updates

- 2009 The Board elected to temporarily freeze the Plan's Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to the original RP was required.
- 2010 The Plan was still in the critical zone, and an RP Update included benefit changes and contribution increases sufficient to forestall insolvency as required by ERISA §432(e)(3)(A)(ii).
- 2011 The Plan was still in the critical zone. However, the Board determined no update to the RP was feasible.
- 2012 The Plan is still in the critical zone, and after extensive discussions with contributing employers, the Trustees have determined the contribution increases under the 2010 RP Update are no longer reasonable. The Alternative Schedule no longer required contribution increases.
- 2013 The Plan was still in the critical zone. The Trustees have modified the Trust's Withdrawal Liability policy to help protect current employer's from a worsening of Withdrawal Liability and protect potential new employers from past Withdrawal Liability. The modifications are incorporated to be part of the Rehabilitation Plan and described in Section 4b below.

Teamsters Local 469 Pension Plan
EIN: 22-6172237
Rehabilitation Plan for the 2013 Plan Year

2. Date Summary

The Rehabilitation Period for the Plan is the 13-year period beginning 1/1/2011. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan's actuary certifies that the Plan is no longer in critical status.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023

3. Adopting and Duration of a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the updated RP, the bargaining parties shall agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2012 expire.

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

Teamsters Local 469 Pension Plan
EIN: 22-6172237
Rehabilitation Plan for the 2013 Plan Year

4. Schedules

a. Default Schedule

Additional Benefit Changes

None

Schedule of contributions and projected funded percentages

As of <u>Dec.31</u>	Contribution Rate <u>Increase¹</u>	Funded Percentage <u>(at Market)</u>
2013	\$ 2.10	58.9%
2014	2.10	56.9%
2015	2.10	55.6%
2016	2.10	55.1%
2017	2.10	55.9%
2018	2.10	58.4%
2019	0.00	63.3%
2020	0.00	68.5%
2021	0.00	74.3%
2022	0.00	80.7%
2023	0.00	87.8%
2024	\$0.00	95.7%

¹ First increase is due by December 31, 2013. A contract coming up for negotiation would need to include any increase previously called for, and include the additional increase each year for the duration of the contract.

b. Alternative Schedule

Additional Benefit Changes (beyond original and prior RPs)

None

Additional Policy Changes

The following four amendments have been adopted as of March 21, 2013 to the Trust's Withdrawal Liability policy. The Plan is currently in the process of seeking PBGC approval of the amendments. Copies of the actual amendments and Withdrawal Liability policy are available from the Fund Office.

Amendment No. & Description

- I. Bifurcated Pool Feature – protects a new employer from past withdrawal liability the Fund has incurred prior to January 1, 2013.
- II. Potential Insolvency Protections – guarantees a legacy employer's withdrawal liability will be no worse than their current withdrawal liability if the Plan goes insolvent, provided they remain contributory through the insolvency date.
- III. Potential Mass Withdrawal Protections– guarantees a legacy employer's withdrawal liability will be no worse than their current withdrawal liability if the Plan experiences a Mass Withdrawal, provided they remain contributory through the Mass Withdrawal date.
- IV. Construction Industry Exemption Usage – Defines a "Construction Industry" employer and only applies Withdrawal Liability if the employer ceases contributions and continues to perform work within the jurisdiction of Local 469.

Schedule of contributions and projected funded percentages

Employers who have adopted this schedule will revert to their Pre-Rehabilitation Plan contribution rate (i.e. the rate that earns benefit accrual under the Plan's formula).

As of <u>Dec.31</u>	Contribution Rate <u>Increase</u>	Funded Percentage
2013	.00	58.9%
2014	.00	55.9%
2015	.00	52.7%
2016	.00	49.2%
2017	.00	45.6%

Teamsters Local 469 Pension Plan
EIN: 22-6172237
Rehabilitation Plan for the 2013 Plan Year

	Contribution	
As of	Rate	Funded
<u>Dec.31</u>	<u>Increase</u>	<u>Percentage</u>
2018	.00	41.7%
2019	.00	37.6%
2020	.00	33.1%
2021	.00	28.0%
2022	.00	22.5%
2023	.00	16.5%
2024	.00	9.9%
2025	.00	2.6%
2026	.00	0.0%

SCHEDULE MB (2022)
Statement by Enrolled Actuary

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is documentation regarding progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

The Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Attached is a breakdown of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets BOY	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets EOY
2022	\$ 89,892,290	\$ 1,057,485	\$ 707,119	\$ (15,011,296)	\$ (565,600)	\$ 4,979,169	\$ 81,059,167
2023	81,059,167	1,025,760	707,119	(14,989,786)	(571,256)	4,448,705	71,679,709
2024	71,679,709	994,988	707,119	(14,985,135)	(576,969)	3,884,983	61,704,695
2025	61,704,695	965,138	707,119	(14,840,025)	(582,739)	3,289,766	51,243,954
2026	51,243,954	936,184	707,119	(14,725,849)	(588,566)	2,664,504	40,237,345
2027	40,237,345	908,098	707,119	(14,643,315)	(594,452)	2,005,564	28,620,360
2028	28,620,360	880,855	707,119	(14,400,832)	(600,397)	1,314,824	16,521,929
2029	16,521,929	854,430	707,119	(14,189,011)	(606,401)	\$ 594,300	\$ 3,882,366
2030	\$ 3,882,366	\$ 845,885	\$ 707,119	\$ (13,872,071)	\$ (612,465)	-	-

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 348,507	\$ 861,961	\$ 13,800,828	\$ 15,011,296
2023	414,488	1,283,981	13,291,317	14,989,786
2024	513,914	1,702,859	12,768,362	14,985,135
2025	591,837	2,014,764	12,233,424	14,840,025
2026	621,999	2,415,613	11,688,237	14,725,849
2027	660,185	2,848,394	11,134,736	14,643,315
2028	704,720	3,121,196	10,574,916	14,400,832
2029	719,902	3,458,240	10,010,869	14,189,011
2030	756,859	3,670,398	9,444,814	13,872,071
2031	786,854	3,922,675	8,879,045	13,588,574
2032	792,972	4,143,812	8,315,927	13,252,711
2033	807,036	4,161,331	7,757,928	12,726,295
2034	814,859	4,179,271	7,207,588	12,201,718
2035	818,214	4,213,866	6,667,450	11,699,530
2036	817,148	4,160,769	6,139,999	11,117,916
2037	822,327	4,144,418	5,627,587	10,594,332
2038	815,540	4,066,587	5,132,312	10,014,439
2039	817,756	4,001,742	4,656,023	9,475,521
2040	819,458	3,866,309	4,200,375	8,886,142
2041	793,928	3,754,594	3,766,847	8,315,369
2042	770,081	3,593,968	3,356,732	7,720,781
2043	760,593	3,440,992	2,971,143	7,172,728
2044	736,007	3,274,347	2,611,037	6,621,391
2045	739,205	3,098,604	2,277,221	6,115,030
2046	710,078	2,921,984	1,970,328	5,602,390
2047	710,660	2,739,928	1,690,742	5,141,330
2048	688,947	2,550,505	1,438,510	4,677,962
2049	662,773	2,354,206	1,213,316	4,230,295
2050	651,838	2,158,206	1,014,456	3,824,500
2051	627,177	1,964,371	840,811	3,432,359
2052	601,121	1,782,602	690,887	3,074,610
2053	600,552	1,601,378	562,901	2,764,831
2054	577,258	1,425,217	454,852	2,457,327
2055	558,376	1,258,346	364,635	2,181,357
2056	538,810	1,102,062	290,119	1,930,991
2057	532,303	957,357	229,207	1,718,867
2058	524,726	824,935	179,910	1,529,571
2059	494,889	705,157	140,398	1,340,444
2060	466,212	598,035	109,028	1,173,275
2061	443,870	503,303	84,337	1,031,510
2062	422,666	420,420	65,053	908,139
2063	397,391	348,650	50,099	796,140
2064	373,327	287,128	38,568	699,023
2065	350,384	234,891	29,723	614,998
2066	328,481	190,954	22,960	542,395
2067	307,528	154,336	17,795	479,659
2068	287,438	124,080	13,850	425,368
2069	268,122	99,280	10,830	378,232
2070	249,495	79,101	8,507	337,103
2071	\$ 231,499	\$ 62,785	\$ 6,712	\$ 300,996

**Zone Certification
as of January 1, 2023
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

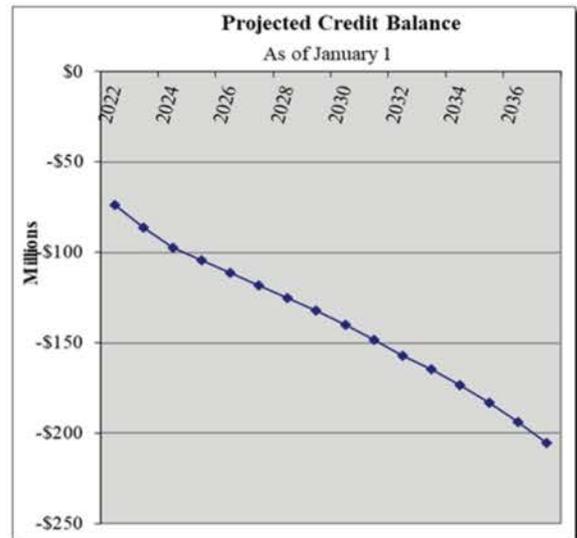
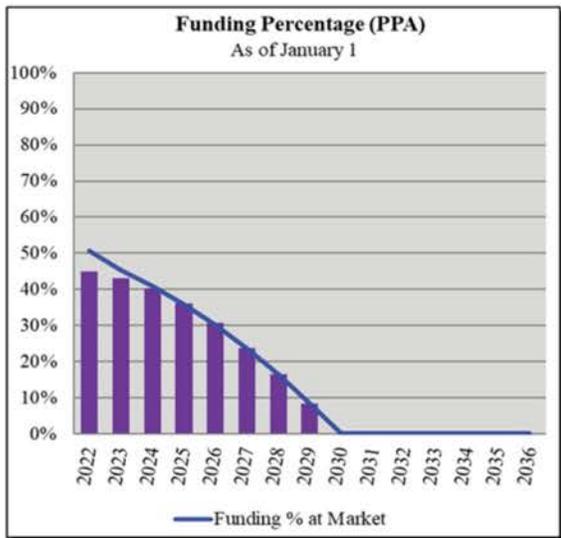
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation including a 6.00% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 31, 2023

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 469 Pension Plan
425 Eagle Rock Ave Suite 105
Roseland, NJ 07068
Phone (973) 228-4200

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2023
for
Teamsters Local 469 Pension Fund
EIN: 22-6172237**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... Critical & Declining

7.11. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer		Withdrawal	
Ending	Contributions	Liability	Payments	Total
Dec. 31				
2022	\$ 1,057,485	\$ 707,119	\$ 707,119	\$ 1,764,604
2023	1,025,760	707,119	707,119	1,732,879
2024	994,988	707,119	707,119	1,702,107
2025	965,138	707,119	707,119	1,672,257
2026	936,184	707,119	707,119	1,643,303
2027	908,098	707,119	707,119	1,615,217
2028	880,855	707,119	707,119	1,587,974
2029	854,430	707,119	707,119	1,561,549
2030	845,885	707,119	707,119	1,553,004
2031	\$ 837,427	\$ 707,119	\$ 707,119	\$ 1,544,546

TEAMSTERS LOCAL NO. 469
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL NO. 469 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Pension Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2023

TEAMSTERS LOCAL NO. 469 PENSION FUND

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2022</u>	<u>2021</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 2,410,602	\$ 5,259,767
Corporate Bonds	6,445,409	5,493,327
Common Stocks	24,830,114	35,153,157
Mutual Funds	9,403,040	11,614,345
103-12 Investment Entity	3,144,438	2,400,611
Partnership/Joint Venture Interests	15,498,649	18,165,758
Guaranteed Investment Contracts	4,467,828	9,798,093
Building and Property	<u>417,500</u>	<u>417,500</u>
Total Investments at Fair Value	<u>66,617,580</u>	<u>88,302,558</u>
Receivables:		
Employers' Contributions	48,548	55,081
Accrued Interest and Dividends	134,899	92,192
Federal and State Withholding Receivable	29,877	17,701
Due from Affiliates	<u>10,086</u>	<u>--</u>
Total Receivables	<u>223,410</u>	<u>164,974</u>
Property and Equipment:		
Office Furniture and Equipment	110,579	110,579
Less: Accumulated Depreciation	<u>106,643</u>	<u>105,160</u>
Total Property and Equipment - Net	<u>3,936</u>	<u>5,419</u>
Cash	<u>1,863,752</u>	<u>1,521,236</u>
Total Assets	<u>68,708,678</u>	<u>89,994,187</u>
Liabilities:		
Accounts Payable and Accrued Expenses	59,233	52,047
Due from Broker	111,545	--
Due to Affiliates	<u>--</u>	<u>49,850</u>
Total Liabilities	<u>170,778</u>	<u>101,897</u>
Net Assets Available for Benefits	<u>\$ 68,537,900</u>	<u>\$ 89,892,290</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Statements of Changes of Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (11,583,630)	\$ 11,312,945
Interest and Dividends	1,236,503	1,081,366
Net Rental Income from Investment Property	<u>16,428</u>	<u>4,942</u>
Totals	(10,330,699)	12,399,253
Less: Investment Expenses	<u>333,015</u>	<u>379,286</u>
Net Investment (Loss) Income	(10,663,714)	12,019,967
Employers' Contributions	804,772	1,073,853
Withdrawal Liability Income	3,359,613	945,142
Other Income	<u>5,828</u>	<u>89,363</u>
Total (Deductions) Additions	<u>(6,493,501)</u>	<u>14,128,325</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>14,468,845</u>	<u>14,653,153</u>
Administrative Expenses:		
Administrator's Fee	73,482	73,225
Actuarial Fees	52,838	52,600
PBGC Premiums	49,152	48,856
Legal Fees	44,043	68,611
Accounting Fees	31,806	28,815
Insurance	31,517	37,610
Computer Fees	27,309	21,460
Salaries	25,903	25,949
Employee Benefits	23,316	28,647
Office Expense	15,706	14,382
Conferences, Seminars and Meetings	6,649	5,511
Other Administrative Expenses	5,465	11,540
Depreciation	2,458	2,463
Payroll Taxes	2,072	2,076
Utilities	<u>328</u>	<u>2,018</u>
Total Administrative Expenses	<u>392,044</u>	<u>423,763</u>
Total Deductions	<u>14,860,889</u>	<u>15,076,916</u>
Net (Decrease) in Net Assets Available for Benefits	(21,354,390)	(948,591)
Net Assets Available for Benefits - Beginning of Years	<u>89,892,290</u>	<u>90,840,881</u>
Net Assets Available for Benefits - End of Years	<u>\$ 68,537,900</u>	<u>\$ 89,892,290</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local No. 469 (the "Union") Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document and Declaration of Trust and the Rules and Regulations for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan covering Teamsters Local No. 469 members employed by contributing employers. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

In March 2021 the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The financial impact of the SFA on the Plan will depend on future developments including the Plan's application and acceptance for assistance. The Plan is currently ineligible to apply for the SFA Program but intends to submit an application for the SFA Program when it does become eligible at some point during 2023.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contributes to the Plan the amounts required by the applicable Collective Bargaining Agreement. At December 31, 2021 and 2020, there were deficits in the minimum funding standard account. Therefore, the Plan did not meet the minimum funding requirements of ERISA.

Contributing employers are required to make contributions to the Plan on behalf of each participant in accordance with the various collective bargaining agreements in effect. Participants are not required to contribute to the Plan.

Pension Protections Act Zone Certification - The Plan's actuary certified that the Pension Plan is in "Critical and Declining Status" (A Red Zone Category) as of January 1, 2021 as per the Multiemployer Pension Reform Act of 2014 ("MEPRA"). The certification indicated that the Pension Plan is expected to become insolvent in the within the next 19 years, and the Plan's ratio of inactive to active participants is in excess of 2 to 1. As a result of the Critical Status classification, in August 2008 the Trustees adopted a Rehabilitation Plan that included several benefit changes. In November 2010, a Rehabilitation Plan Update was adopted by the Trustees

Vesting - The number of years of vesting service is used to determine a participant's non-forfeitable right to pension benefits. One year of vesting service is granted to a participant for each year in which at least 1,000 hours of service or related service is performed. A participant is 100% vested after 5 years of vesting service.

Benefits - The following are the pension benefits, with applicable eligibility, provided by the Fund:

Normal Pension - Age 65 or older with at least five years of participation.

Early Retirement Pension - At least 55 years old with at least 10 years of vesting service.

Thirty Year Pension - At least 30 years of pension credits with Teamsters Local No. 469. Effective July 1, 2009, a minimum age of 58 and a hire date prior to January 1, 2011 is required.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Benefits (Continued) - Other benefits available to participants include a deferred pension, pro-rata pension, husband and wife survivor's pension, pre-retirement death benefits, and post-retirement death benefits. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Following the outbreak of the novel coronavirus ("COVID-19"), the Coronavirus, Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The CARES Act, in part, was intended to provide economic relief in the midst of the global COVID-19 pandemic by making certain relief provisions available to tax qualified retirement plans and their participants. The Plan adopted certain provisions of the CARES Act effective as of January 1, 2020, including those that allowed Participants to withdraw "coronavirus-related distributions" ("CARES Act Distributions") of up to \$100,000 without penalty from January 1, 2020 until December 31, 2020. Participants, at their election, may repay such distributions to the Plan over a three-year period, or retain the distributed amounts, creating a taxable event. CARES Act Distributions were recorded as benefit payments in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020. Additionally, the Plan adopted CARES Act provisions that waived required minimum distributions for the 2020 calendar year.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of net assets available for plan benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of changes net assets available for plan benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of [members equity] in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets. The adoption of ASC 842 did not impact the years ended December 31, 2022 and 2021.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - Investments are reported 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodians.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and 2021 the Plan did not record any allowance for employers' contributions receivable.

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

Withdrawal Liability - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred, except that under the Plan's prior policy, an employer withdrawal liability was recognized in the year that it was accessed since the Plan reasonably expected to collect all amounts due.

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Useful Lives in Years

Office Furniture and Equipment

5

Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When other assets are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in changes in net assets available for benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2022 and 2021, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassification - Certain items reflected in the December 31, 2021 financial statements have been reclassified for comparative purposes to conform to the presentation of the December 31, 2022 financial statements.

Subsequent Events - Plan management has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and 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.

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) 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 service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, 2022 there would be no material differences.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

The following analysis sets forth the total actuarial present value of accumulated Plan benefits:

	<u>2022</u>	<u>January 1, 2021</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 123,347,947	\$ 131,028,315
Other Vested Benefits	<u>53,917,742</u>	<u>58,648,657</u>
Total Vested Benefits	177,265,689	189,676,972
Non-Vested Benefits	<u>254,108</u>	<u>245,640</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 177,519,797</u>	<u>\$ 189,922,612</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>2022</u>	<u>January 1, 2021</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ 189,922,612	\$ 189,170,918
Benefits Accumulated and Net Experience Gain or Loss	(3,459,745)	(1,130,713)
Benefits Paid	(14,653,153)	(14,835,948)
Changes in Actuarial Assumptions	(5,245,679)	4,904,414
Passage of time	<u>10,955,762</u>	<u>11,813,941</u>
Net Increase (Decrease)	<u>(12,402,815)</u>	<u>751,694</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 177,519,797</u>	<u>\$ 189,922,612</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of January 1, 2022 and 2021, the Plan had net assets of \$89,892,290 and \$90,840,881 and total vested benefits of \$177,519,797 and \$189,676,972 respectively.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of January 1, 2022. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

Significant actuarial assumptions on which the January 1, 2022 and 2021 actuarial valuations have been based are as follows:

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee. Post-Decrement: PRI-2012 Blue Collar Annuitant. Post Disablement: PRI-2012 Disabled Annuitant. Beneficiaries: PRI-2012 Blue Collar Contingent Survivor. All tables use Scale MP-202 generational mortality improvement

Withdrawal - Table T-5

Disability - SOA Disability Table XXVI

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

Retirement Age - Actives - Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty-Year Pension.

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	10%
56	5%	62	26%
57	5%	63	22%
58	5%	64	19%
59	5%	65	100%
60	5%		

Future Employment - 2022: 165,000 annual employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter; 2021: \$165,000 annual hours

Percent Married - 80%

Age of Spouse - Females are assumed to be three years younger than their spouses.

Net Investment Return - 6% net of investment expenses

Actuarial Value of Assets - 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 expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method - Unit Credit

The Plan's actuary has provided for a 6% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$105,821,885. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

Changes in assumptions were the following:

- Mortality assumption changed from RP-2014 Blue Collar to PRI-2012 Blue Collar
- Expense assumption was changed from \$560,000 annually to \$565,000 annually increasing by 1.0%, including 35% increase in PBGC premiums in 2031
- Future employment assumption has been changed from 165,000 employment units annually to 165 employment units decreasing 3.0% annually through 2029 and decreasing 1.0% annually thereafter

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

(4) Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820 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 Plan has the ability to access.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

- 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; and
- 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.

Money Market Funds: Valued at amortized cost which approximates fair value.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks and Other Equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

103-12 Investment Entity: Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnership/Joint Venture Interests: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

Prudential Fixed Dollar Account: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Building and Property: Valued by independent appraisal using market values for similar properties.

The preceding methods 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 2,410,602	\$ --	\$ --	\$ 2,410,602
Corporate Bonds	--	6,445,409	--	6,445,409
Mutual Funds	9,403,040	--	--	9,403,040
Common Stocks and Other Equities	24,830,114	--	--	24,830,114
Prudential Fixed Dollar Account	--	--	4,467,828	4,467,828
Building and Property	--	417,500	--	417,500
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 36,474,756</u>	<u>\$ 6,862,909</u>	<u>\$ 4,467,828</u>	47,974,493
Investments Measured at Net Asset Value (a)				<u>18,643,087</u>
<u>Total Investments at Fair Value</u>				<u>\$ 66,617,580</u>

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 5,259,767	\$ --	\$ --	\$ 5,259,767
Mutual Funds	11,614,345	--	--	11,614,345
Corporate Bonds	--	5,493,327	--	5,493,327
Common Stocks and Other Equities	35,153,157	--	--	35,153,157
Prudential Fixed Dollar Account	--	--	9,798,093	9,798,093
Building and Property	--	417,500	--	417,500
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 52,027,269</u>	<u>\$ 5,910,827</u>	<u>\$ 9,798,093</u>	67,736,189
Investments Measured at Net Asset Value (a)				<u>20,566,369</u>
<u>Total Investments at Fair Value</u>				<u>\$ 88,302,558</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets value per share (or its equivalent) 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 line items presented in the statement of net assets available for benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	<u>Level 3 Assets</u> <u>Year ended December 31, 2022</u> <u>Guaranteed Investment Contract</u>
Purchases	\$ 284,434
Issuances	--
Transfers In	--
Transfers Out	(5,000,000)

	<u>Level 3 Assets</u> <u>Year ended December 31, 2021</u> <u>Guaranteed Investment Contract</u>
Purchases	\$ 362,841
Issuances	--
Transfers In	--
Transfers Out	--

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 3,144,438	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,549,125	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	5,398,967	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	6,699,367	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	222,317	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (e)	275,149	None	Not Allowed	N/A*
GCM Grosvenor Opp Credit Fund V, Ltd. - L2 (e)	353,724	None	Not Allowed	N/A*
<u>Total</u>	\$ 18,643,087			
	December 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 2,400,611	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,371,742	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	5,300,221	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	9,642,257	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	350,146	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (e)	501,392	None	Not Allowed	N/A*
<u>Total</u>	\$ 20,566,369			

(a) Hardman Johnston International Equity Group Trust (the "Fund") is the initial investment fund of a tax-exempt group trust organized in 2008. The trust was established to permit qualified retirement plans and certain governmental plans to commingle their assets for investment purposes. The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States and primarily in mid to large capitalization companies.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(b) The American Core Realty Fund, LLC (the "Fund") is a limited liability company organized in the State of Delaware. American Realty Advisors serves as the Fund's Manager. The Fund's investment strategy is to invest in primarily core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the American Core Realty Fund, LLC (the "Fund") may be made at any time and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors ("American"). The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under U.S. generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

(c) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund's primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation.

(d) Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund") was incorporated in January 2013 as an exempted company under the laws of the Cayman Islands and commenced operations on February 1, 2013. Substantially all of the assets of the Fund that are available for investment are invested in Grosvenor Opportunistic Credit Master Fund III, Ltd. (the "Master Fund"), a Cayman Islands exempted company that has the same investment objectives as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Master Fund invests in Portfolio Funds that are unusually restrictive. Therefore, the Fund itself does not permit voluntary redemptions due to the extremely limited liquidity of the Portfolio Funds. Proceeds received by the Master Fund from Portfolio Funds as well as any other amounts available for distribution after the investment period (February 1, 2013 through February 1, 2014) are expected to be allocated and distributed to the Fund and the Investment Advisor subject to the governing documents of the Fund. There can be no assurance as to when the Fund will receive the proceeds of such withdrawal/redemption requests and, accordingly, as to when the Fund will begin, or finish, distributing capital to Shareholders.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund") was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands commenced operations on November 1, 2016. Substantially all of the assets of the Fund that are available for investment are invested in GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership that has the same investment objective as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series (the "Master Fund Liquidating Series"). The Master Fund Liquidating Series consists of an approximate pro rata portion of the relevant Fund series' assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Fixed Dollar Account	\$4,467,828 - December 31, 2022	Contract Value at Discontinuance multiplied by the Composite Market Value Factor. The Investment Year (IY) Accounting method is used to determine the book value of the contract's net assets. The book value for each IY is multiplied by the market value factor for that IY. The sum of the market values for all IY's is then divided by the sum of the book value IY's to arrive at a Composite Market Value Factor ("MV Factor") for this contract.	Investment Year Interest Rates	Determined annually, using the Investment Year Accounting Methodology	N/A
	\$9,798,093 - December 31, 2021		Cost of Guaranteed Benefits	Valued at the current contract rate (SRI) in effect, using the mortality table and loadings contained in the contract.	N/A
			Composite Market Value Factor	Dependent on Current Market Conditions	1.1190

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(5) Real Estate Investment

The Plan owns an office building located at 3400 NJ-35, Hazlet, New Jersey which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>2022</u>	<u>2021</u>
Income:		
Gross Rents	\$ 27,860	\$ 19,502
Expenses:		
Real Estate Taxes	11,432	11,906
Condo Association Fees	<u> --</u>	<u> 2,654</u>
Total Expenses	<u> 11,432</u>	<u> 14,560</u>
<u>Net Rental Income</u>	<u> \$ 16,428</u>	<u> \$ 4,942</u>

Net rental income from investment property includes gross rents and lease termination income, net of operating expenses for the investment property.

The Plan leases office space on a month-to-month basis to two other affiliated funds of Teamsters Local Union No. 469. The current lease expired on December 31, 2019 and was immediately renewed for a three-year period starting on January 1, 2020. The rent is based on a square footage of 1,393 multiple by a rate of \$20 and \$14, as of December 31, 2022 and 2021. Total rental income for the years ended December 31, 2022 and 2021 was \$27,860 and \$19,502, respectively.

(6) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a Pension Plan's unfunded obligation for vested benefits. As of December 31, 2021, the date of the latest actuarial valuation, the Plan's unfunded vested benefits liability for withdrawal liability purposes was \$105,821,885.

During the year ended December 31, 2022 and in prior years, certain employers withdrew from the Plan. Generally, the amount of withdrawal liability that will be collected under any given withdrawal liability assessment is not reasonably estimable. The amounts of employer withdrawal liability included in the accompanying financial statements represent the amounts calculated by the Plan's actuary and which have been collected.

As of December 31, 2022 and 2021, several employers had outstanding withdrawal liability balances due to the Plan:

	<u>2022</u>	<u>2021</u>
\$46,596,960 original withdrawal liability balance between 2010 and 2022 with varying terms of repayment	\$ 4,714,862	\$ 9,478,393
Less: Allowance for Collectability	<u>(4,714,862)</u>	<u>(9,478,393)</u>
<u>Net Balance</u>	<u> --</u>	<u> --</u>

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2022 and 2021 have been fully reserved. During the years ended December 31, 2022 and 2021, the Plan collected and recorded withdrawal liability income of \$3,359,613 and \$946,542, respectively.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(7) Related Party and Party-In-Interest Transactions

Certain administrative expenses incurred by Teamsters Local No. 469 Welfare Fund are allocated throughout the year to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$180,125 and \$196,576 for the years ended December 31, 2022 and 2021, respectively.

Certain building related expenses incurred by the Plan are allocated to the other affiliated funds of Teamsters Local Union No. 469. This allocation amounted to \$492 and \$3,024 for the years ended December 31, 2022 and 2021, respectively.

During the years ended December 31, 2022 and 2021, the Plan was owed or (owes) the following funds:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Teamsters Local No. 469 Annuity Fund	\$ 845	\$ (18,049)
Teamsters Local No. 469 Welfare Fund	<u>9,241</u>	<u>(31,801)</u>
<u>Totals</u>	<u>\$ 10,086</u>	<u>\$ (49,850)</u>

During the years ended December 31, 2022 and 2021, the Plan received \$86,886 and \$69,558, respectively, in employer contributions from the Teamsters Local Union No. 469, and \$30,705 and \$83,704, respectively, from the Teamsters Local 469 Welfare Fund.

The Plan's investments in money market funds are managed by an affiliate of US Bank, the Plan's custodian. As such, transactions in the money market funds qualify as exempt party-in-interest transactions.

(8) Commitments and Contingencies

During the year ended December 31, 2021 the Plan entered into an agreement with Zenith American Solutions, Inc. ("Zenith"). Under the terms of the agreement, Zenith will provide implementation, benefit processing, record keeping, and financial administrative services to the Plan. The Plan is charged a monthly administration fee which is determined on an annual basis. The agreement was for a term of four months, initially effective November 1, 2021, and renews automatically on a month-to-month basis subsequent to its initial term, unless terminated by either party. As of December 31, 2022, the Plan has terminated the relationship with Zenith and hired Fabian & Byrn. Total administration fees paid for the years ended December 31, 2022 and 2021 were \$73,482 and \$73,225.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(9) Multiemployer Pension Plan

The Plan contributes to a multiemployer defined benefit pension plan, Teamsters Local 469 Pension Fund. The following table outlines the Plan's participation in this plan for the years ended December 31, 2022 and 2021 and sets forth calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2022 and 2021 relates to the plan's two most recent fiscal year-ends. The zone status is based on information received from the plan's administrator and is certified by the plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2022, the plan had implemented a FIP. The Plan did not provide more than 5% of the contributions by all contributing employers to this plan. There is no collective bargaining agreement associated with the Plan's participation in this plan.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
		<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>	
Teamsters Local 469 Pension Fund (1)	22-6172237/001	Deep Red	Deep Red	Implemented	\$ 7,048	\$ 7,354	No

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

(10) Other Multiemployer Benefit Plans

The Plan also contributes to Teamsters Local 469 Welfare Fund, a multiemployer plan that provides health and welfare benefits to active participants, and to the Teamsters Local 469 Annuity Fund, a defined contribution multiemployer plan that provides retirement benefits to participants. Contributions to these other multiemployer plans for the years ended December 31, 2022 and 2021 amounted to \$16,268 and \$21,293, respectively.

(11) Tax Status

The Plan obtained its latest determination letter on November 20, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(12) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC.);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(13) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contribution as followed:

	<u>Year ended</u> <u>December 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Employer A	29%	29%
Employer B	13%	-0-%
Employer C	10%	-0-%

(14) Risks and Uncertainties

Investment Risk - 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

Actuarial Assumptions - Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care inflation rates 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.

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TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Funds:				
	First AM Govt OB FD CL Z	2,410,602	\$ 2,410,602	\$ 2,410,602
Corporate Bonds:				
	Abercrombie Fitch	79,000 8.750% 07/15/25	86,831	77,417
	Advantage Loyalty	82,000 5.750% 04/20/29	82,521	74,945
	Air Canada	25,000 10.500% 07/15/26	28,375	25,409
	Air Canada	29,107 5.000% 12/15/23	29,252	28,492
	Air Lease Corp	80,000 4.125% 12/15/69	58,903	54,800
	Allegheny	30,000 5.875% 12/01/27	30,075	28,689
	Allegheny	45,000 5.125% 10/01/31	44,044	39,627
	Allegiant Travel Co	30,000 7.250% 08/15/27	29,846	28,535
	Allison Transmission	93,000 5.875% 06/01/29	94,858	87,336
	AMC Networks Inc	20,000 5.000% 04/01/24	20,389	18,700
	AMC Networks Inc	30,000 4.750% 08/01/25	29,113	22,800
	AMC Networks Inc	63,000 4.250% 02/15/29	61,475	39,255
	Amer Airline 21 1B	66,000 3.950% 01/11/32	57,585	52,367
	Amerifas Part Fin	20,000 5.875% 08/20/26	19,211	18,994
	Amerigas Finace	57,000 5.625% 05/20/24	57,929	55,329
	Amn Healthcare Inc	11,000 4.000% 04/15/29	11,000	9,413
	Amn Healthcare Inc	72,000 4.625% 10/01/27	71,293	66,389
	Asbury Automotive	55,000 4.750% 03/01/30	51,225	45,999
	Avis Budget Car	57,000 5.375% 03/01/29	58,474	48,760
	Beazer Homes USA	70,000 5.875% 10/15/27	72,612	61,230
	Boyne USA Inc	56,000 4.750% 05/15/29	56,295	49,562
	Brinker	108,000 3.875% 05/15/23	105,653	106,965
	Buckeye LP	25,000 4.125% 12/01/27	23,219	21,873
	Buckeye Partners LP	54,000 4.150% 07/01/23	53,704	53,053
	Carnival Corp	93,000 7.200% 10/01/23	96,713	91,721
	Carpenter Tech Mtn	98,000 6.375% 07/15/28	97,712	93,201
	Carpenter Technology	32,000 7.625% 03/15/30	32,000	32,076
	Cco Hldngs LLC	80,000 4.500% 05/01/32	70,800	63,680
	Cedar Fair LP	67,000 6.500% 10/01/28	70,848	64,823
	Centurylink Inc	131,000 7.650% 03/15/42	128,933	87,101
	Cheniere Energy LP	55,000 4.500% 10/01/29	57,181	49,457
	Cinemark USA Inc Sr	61,000 8.750% 05/01/25	62,761	61,599
	Cogent	48,000 7.000% 06/15/27	47,755	47,037
	Continental	24,000 4.500% 04/15/23	24,720	23,942
	Crc Escrow	92,000 5.750% 07/01/25	93,617	90,060
	Crestwood Midstream	72,000 5.750% 04/01/25	72,226	70,042
	Dana Incorporated	80,000 5.625% 06/15/28	81,785	72,774
	Davita Inc Sr	71,000 4.625% 06/01/30	71,124	57,115
	Delta Air Lines Inc	55,000 7.375% 01/15/26	56,581	56,196
	Dish Dbs Corporation	77,000 5.875% 11/15/24	77,559	71,551
	Dt Midstream Inc	11,000 4.375% 06/15/31	11,000	9,228
	Encompass Health	78,000 4.500% 02/01/28	76,190	70,855
	Endeavor Energy	80,000 5.750% 01/30/28	83,923	76,602

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Energy Transfer LP		80,000	7.125%	12/31/99	68,137	66,800
Ford Motor Company		30,000	9.625%	04/22/30	41,327	33,937
Fronteir		71,000	5.000%	05/01/28	70,643	61,913
G III Apparel Group		66,000	7.875%	08/15/25	71,611	61,558
Global Part Glp		50,000	7.000%	08/01/27	50,511	47,482
Global Partners LP		48,000	6.875%	01/15/29	50,327	43,971
Glp Capital LP		70,000	5.750%	06/01/28	64,535	68,637
Goodyear Tire		33,000	7.000%	03/15/28	37,173	32,858
Graham Holdings Co		53,000	5.750%	06/01/26	53,674	52,078
Gray Television Inc		98,000	5.875%	07/15/26	100,596	87,310
Great Lakes Dredge		41,000	5.250%	06/01/29	42,018	31,873
Griffon Corp Sr Glbl		70,000	5.750%	03/01/28	69,989	64,050
H E Equipment		72,000	3.875%	12/15/28	69,953	61,329
Hawaiian Brand		65,000	5.750%	01/20/26	64,025	58,825
Herc Holdings Inc		43,000	5.500%	07/15/27	44,270	40,108
Hess Midstream LP		70,000	5.125%	06/15/28	71,792	64,729
Holly Nrg Prtnr LP		82,000	5.000%	02/01/28	81,645	74,662
Hospitality Prop		90,000	4.500%	03/15/25	88,824	77,630
Howard Hughes Corp		72,000	4.375%	02/01/31	71,584	58,253
Hughes Satellite		97,000	6.625%	08/01/26	102,619	90,476
Icahn Enterprise LP		8,000	5.250%	05/15/27	8,160	7,325
Icahn Enterprise LP		20,000	6.250%	05/15/26	20,640	19,218
Icahn Enterprise LP		49,000	4.750%	09/15/24	49,507	46,979
Iheartcommunications		55,000	8.375%	05/01/27	57,063	46,774
Jetblue 2020		77,550	7.750%	11/15/28	89,337	74,992
L Brands Inc		25,000	6.694%	01/15/27	28,563	24,820
L Brands Inc		45,000	5.250%	02/01/28	47,022	41,789
Lamar Media Corp		56,000	4.875%	01/15/29	58,832	51,418
Lions Gate Capital		44,000	5.500%	04/15/29	44,000	25,511
Lithia Motors Inc		68,000	4.375%	01/15/31	54,740	55,325
Live Nation		89,000	4.750%	10/15/27	91,255	79,239
Lpl Holdings Inc		60,000	4.000%	03/15/29	59,865	52,206
Magnolia Oil Gas Mas		70,000	6.000%	08/01/26	70,035	67,200
Marriott Ownership		10,000	4.500%	06/15/29	10,000	8,296
Marriott Ownership		61,000	4.750%	01/15/28	61,534	53,118
Mastec Inc		8,000	4.500%	08/15/28	8,000	7,166
Matador Resources		70,000	5.875%	09/15/26	71,119	67,302
Mercer Intl Inc		55,000	5.500%	01/15/26	53,730	52,095
Mgm Resorts		71,000	4.750%	10/15/28	72,600	61,972
Midwest Gaming		11,000	4.875%	05/01/29	11,000	9,359
Mozart Debt Merger		80,000	3.875%	04/01/29	69,200	64,477
Murphy Oil Corp		13,000	5.750%	08/15/25	13,355	12,774
Murphy Oil Corp		69,000	4.750%	09/15/29	69,565	63,137
Navient Corp		73,000	5.875%	10/25/24	76,822	70,631
Oceaneering Intl Inc		55,000	4.650%	11/15/24	51,975	52,527
Open Text Holdings		25,000	4.125%	02/15/30	25,440	20,054
Outfront Media		6,000	4.250%	01/15/29	6,000	4,978

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Outfront Media		72,000	4.625%	03/15/30	69,211	59,567
Parkland Corp		6,000	4.625%	05/01/30	6,000	4,965
Parkland Corp Canada		70,000	4.500%	10/01/29	68,794	58,329
Patterson Uti Energy		70,000	3.950%	02/01/28	62,300	61,686
Pdc Energy Inc		20,000	5.750%	05/15/26	19,308	19,091
Pdc Energy Inc		48,000	6.125%	09/15/24	48,474	47,726
Penn National Gaming		81,000	5.625%	01/15/27	81,856	73,446
Precision Drilling		70,000	6.875%	01/15/29	72,186	65,171
Provident Fdg Pfg		50,000	6.375%	06/15/25	52,016	43,500
Radian Group Inc Sr		35,000	6.625%	03/15/25	34,738	34,528
Rhp Hotel Pty		70,000	4.750%	10/15/27	67,246	63,351
Rlj Lodging Tr		14,000	4.000%	09/15/29	13,787	11,349
Rr Donnelley Sons		68,000	6.500%	11/15/23	69,647	67,198
Sally Holdings		52,000	5.625%	12/01/25	52,595	50,092
Southwestern Energy		74,000	6.450%	01/23/25	78,627	72,705
Speedway Mot		76,000	4.875%	11/01/27	76,008	67,439
Spirit Aerosystems		70,000	7.500%	04/15/25	70,980	69,171
Springleaf Finance		91,000	7.125%	03/15/26	98,506	86,530
Ss C Technologies		32,000	5.500%	09/30/27	32,210	29,965
Starwood Property		11,000	4.375%	01/15/27	11,000	9,626
Starwood Property		45,000	4.750%	03/15/25	46,805	42,941
Suburban Propane LP		7,000	5.000%	06/01/31	6,906	5,950
Sunoco LP		5,000	4.500%	04/30/30	5,000	4,340
Sunoco LP		53,000	4.500%	05/15/29	52,536	46,359
Teine Energy Ltd		74,000	6.875%	04/15/29	74,787	66,415
Telecom Italia Cap		49,000	6.375%	11/15/33	55,809	40,086
Teva Pharmaceuticals		30,000	3.150%	10/01/26	25,303	26,235
Teva Pharmaceuticals		44,000	2.800%	07/21/23	43,560	43,010
Titan Intl Inc III		105,000	7.000%	04/30/28	108,362	99,133
Tri Pointe Group Inc		56,000	5.250%	06/01/27	59,638	49,993
Ttm Technologies		6,000	4.000%	03/01/29	6,000	5,145
United air		54,354	3.500%	11/01/29	50,663	46,785
United Continental		107,000	4.875%	01/15/25	108,689	102,185
United Rentals North		52,000	4.000%	07/15/30	53,867	44,450
Vermillion Energy Inc		70,000	6.875%	05/01/30	67,900	63,881
Vici Pptys Inc Sr		76,000	4.500%	09/01/26	73,681	71,522
Wyndham Wordlwide		71,000	5.750%	04/01/27	76,133	67,384
Total Corporate Bonds					7,143,050	6,445,409
Common Stocks:						
3M Co		397			64,948	47,608
Abbvie Inc		803			92,416	129,773
Acuity Brands Inc		267			30,457	44,218
Advanced Micro Devices Inc		3,160			243,308	204,673
Agco Corp		363			27,978	50,344
Aktore Inc		393			48,097	44,574

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Allison Transmission Holdings	1,088	44,595	45,261
	Ally Finacial Inc	4,213	123,902	103,008
	Alphabet Inc CI A	7,840	466,206	691,723
	Amazon Com Inc	4,600	487,641	386,400
	Amcors Plc Ord	1,647	20,848	19,616
	Amdocs Ltd	2,430	202,958	220,887
	Ameriprise Finl Inc	330	55,074	102,752
	Amerisourcebergen Corp	744	72,551	123,288
	Ametek Inc	1,850	153,092	258,482
	Amgen Inc	453	105,667	118,976
	Amn Healthcare Svcs Inc	997	112,999	102,512
	Amphenol Corp CI A	2,571	158,200	195,756
	Apple Inc Com	1,455	151,564	189,048
	Apple Inc Com	7,750	658,082	1,006,958
	Applied Materials Inc	1,490	92,505	145,096
	Archer Daniels Midland Co	228	9,755	21,170
	Arista Networks Inc	1,701	206,039	206,416
	Ascedis Pharma A S A D R	3,100	447,590	378,603
	Atlassian Corporation CI A	2,020	439,311	259,934
	Autoliv Inc	627	47,980	48,016
	Autozone Inc	52	76,563	128,241
	Avis Budget Groups Inc	538	90,173	88,194
	Baker Hughes Company	3,300	77,259	97,449
	Bank of America Corp	4,830	164,895	159,970
	Bank Ozk	2,602	114,387	104,236
	Berry Global Group Inc	354	17,732	21,392
	Bio Rad Labs Inc CI A	360	188,905	151,376
	Biogen Inc	439	123,897	121,568
	BJs Wholesale Club Holdings Inc	1,607	126,190	106,319
	Block HR Inc	3,054	107,603	111,502
	Booz Allen Hamilton Holding	1,904	204,673	199,006
	Borg Watner Inc	1,202	46,029	48,381
	Boyd Gaming Corporation	1,964	106,994	107,097
	Bp Plc Spon ADR	2,577	79,650	90,015
	Bristol Myers Squibb Co	1,628	108,810	117,135
	Brookfield Asset Mgmt Inc	5,660	278,182	178,064
	Candence Design Sys Inc	1,318	149,776	211,724
	Capital One Finl Corp	1,016	135,116	94,447
	Cardinal Health Inc	1,626	125,198	124,991
	Carlisle Cos Inc	187	27,673	44,067
	Caseys Gen Stores Inc	493	101,105	110,605
	Cdw Corp	1,107	166,288	197,688
	Celanese Corp Ser A	201	19,567	20,550
	Centene Corp	1,514	124,866	124,163
	Chemours Company	712	26,801	21,801
	Cigna Corp	397	91,485	131,542
	Citigroup Inc	2,317	114,733	104,798

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Citizens Financial Group	2,468	80,002	97,165
	Cognizant Tech Solutions CI A	3,529	254,431	201,824
	Comerica Inc	1,627	122,357	108,765
	Commerical Metals Co	457	19,242	22,073
	Conocophillips	2,090	117,641	246,620
	Conocophillips	770	50,555	90,860
	Costco Whsl Corp	575	197,747	262,488
	Crane Hldgs Dominoin Energy Inc	495	34,639	49,723
	Cummins Inc Com	205	32,773	49,669
	CVS Health Corp	1,265	128,956	117,885
	Dexcom Inc	1,830	232,621	207,229
	Dicks Sporting Goods Inc	1,088	124,126	130,876
	Dillard's Inc CI A	361	93,156	116,675
	Discover Finl Svcs	1,024	71,063	100,178
	Dover Corp	340	30,441	46,039
	Dow Inc	414	23,816	20,861
	Eastman Chem Co	260	19,374	21,174
	Edison International	910	61,615	57,894
	Elevance Health Inc	249	97,684	127,730
	Eli Lilly Co	820	261,702	299,989
	Emcor Group Inc	323	20,473	47,840
	Emerson Electric Co	489	29,481	46,973
	Equitable Holdings Inc	3,167	72,213	90,893
	Evergy Inc	1,053	66,136	66,265
	F G Annuities Life Inc	176	3,462	3,522
	Fidelity National Financial Inc	2,593	108,266	97,549
	Fleetcor Technologies Inc	1,115	254,723	204,803
	Fortinet Inc	3,400	186,551	166,226
	Fortinet Inc	4,219	239,277	201,867
	Franklin Res Inc	4,014	109,691	105,889
	Gartner Inc	601	143,402	202,020
	General Mills Inc	1,532	79,576	128,458
	Gentex Corp	1,896	42,456	51,704
	Genuine Parts Company	259	31,263	44,939
	Goldman Sachs Group Inc	290	111,517	99,580
	Harley Davidson Inc	2,523	114,502	104,957
	Hartford Financial Services Group Inc	1,393	89,838	105,631
	Hca Healthcare Inc	536	115,688	128,619
	Hologic Inc	1,797	130,964	134,434
	Home Depot Inc	1,220	393,060	385,349
	Humana Inc	230	80,025	117,804
	Huntsman Corp	733	19,674	20,143
	Icon Plc	1,250	231,375	242,813
	Ingredion Inc	230	18,802	22,524
	International Paper Co	585	23,915	20,259
	Intuit Inc	516	223,267	200,838
	Jacobs Solutions Inc	410	33,950	49,229

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Jazz Pharmaceuticals Plc	825	121,976	131,431
	Jefferies Financial Group Inc Com	2,795	85,980	95,813
	Jm Smucker Co	817	105,301	129,462
	Keycorp	6,060	97,954	105,565
	Keysight Technoloies Inc	1,126	124,407	192,625
	Kraft Heinz Co Com	3,110	101,200	126,608
	Kroger Co	2,863	119,985	127,633
	Laboratory Corp of America Holdings	511	110,795	120,330
	Lam Research Corp	370	175,831	155,511
	Lear Corp	373	45,694	46,259
	Lincoln National Corp	2,920	117,951	89,702
	Louisiana Pac Corp	372	24,547	22,022
	Lowes Co Inc	582	96,272	115,958
	Lyondellbasell Industries N V Shs A	247	19,702	20,508
	Marathon Oil Corporation	3,233	47,244	87,517
	Marriott Intl Inc	734	115,371	109,285
	Marriott Intl Inc	1,450	215,359	215,891
	Marvell Technology Inc	3,640	156,802	134,826
	Masco Corp	930	39,971	43,403
	McKesson Corporation	336	61,307	126,040
	MGM Resorts International	8,540	349,016	286,346
	Microsoft Corp Com	3,570	531,722	856,157
	Molina Healthcare Inc	391	123,042	129,116
	Murphy USA Inc W I	405	98,909	113,214
	Nexstar Media	645	102,178	112,894
	Nike Inc	1,720	233,700	201,257
	Nucor Corp	155	11,967	20,431
	Nvidia Corp	1,062	163,269	155,201
	O Reilly Automotive Inc	144	119,395	121,540
	Oshkosh Corporation	598	62,100	52,738
	Ovintiv Inc	1,755	87,751	88,996
	Owens Corning Inc	227	15,415	19,363
	Packaging Corp America	165	17,678	21,105
	Parker Hannifin Corp	173	26,641	50,343
	Paychex Inc	1,596	181,996	184,434
	Paypal Holdings Inc	2,410	219,226	171,640
	Pdc Energy Inc	1,342	94,078	85,190
	Pinnacle West Cap Corp	822	60,337	62,505
	Portland General Electric Co	1,198	57,637	58,702
	Ppl Corporation	2,099	59,841	61,333
	Progressive Corp	2,570	304,168	333,355
	Public Svs Enterprise Group Inc	1,083	62,324	66,355
	Quest Diagnostics Inc	880	107,233	137,667
	Reliance Steel Aluminum	105	8,924	21,256
	Ross Stores Inc	1,005	118,044	116,650
	Ryder System Inc	546	48,736	45,629
	Salesforce Inc	1,550	219,704	205,515

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Schein Henry Inc	1,692	115,253	135,140
	Seaworld Entertainment Inc	2,246	134,685	120,183
	Sempra Com	416	68,640	64,289
	Servicenow Inc	770	206,643	298,968
	Shell Plc Spon ADR	1,538	74,607	87,589
	Slm Corp	5,666	107,539	94,056
	Sm Energy Co	2,512	94,227	87,493
	Snap On Inc	206	40,113	47,069
	Sonoco Prods Co	325	18,332	19,731
	SP Global Inc	440	201,084	147,374
	Steel Dynamics Inc	214	6,268	20,908
	Synchrony Financial	2,808	85,660	92,271
	T Mobile US Inc	451	42,960	63,140
	Target Corp	1,390	216,344	207,166
	Te Connectivity Ltd Shs	1,755	203,258	201,474
	Tesla Inc	1,260	146,972	155,207
	Texas Instruments Inc	1,115	201,267	184,220
	Thermo Fisher Scientific Inc	370	138,699	203,755
	Timken Co	725	58,794	51,236
	Totalenergies SE ADR	1,592	77,647	98,831
	Tractor Supply Company	581	97,300	130,708
	Transdigm	610	334,229	384,087
	Ufp Industries Inc Com	264	21,398	20,922
	Ulta Beauty Inc Com	250	96,836	117,268
	Union Pacific Corp Com	1,250	215,063	258,838
	United Rentals Inc Com	138	23,979	49,048
	United States Steel Corp	830	18,909	20,792
	United Therapeutics Corp	463	62,891	128,756
	Unitedhealth Group Inc Com	940	496,988	498,369
	Univar Solutions Inc	1,420	43,511	45,156
	Unum Group	2,560	93,376	105,037
	Valvoline Inc	701	14,628	22,888
	Verizon Communications Inc Com	1,687	77,768	66,468
	Visa Inc Com CI A	2,735	437,421	568,224
	Vistra Energy Corp	2,400	45,751	55,680
	Wetlake Corporation	201	14,412	20,611
	Workday Inc	1,430	278,510	239,282
	Wyndam Hotels Resorts Inc	1,603	117,602	114,301
	Total Common Stocks		<u>22,784,045</u>	<u>24,830,114</u>
	Mutual Funds:			
	Vanguard Intrm Trm Bd Idx Ad	557,266	6,844,689	5,617,256
	Northern Trust		3,771,957	3,785,784
	Total Mutual Funds		<u>10,616,646</u>	<u>9,403,040</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
103-12 Investment Entity:				
	Hardman Johnston International Equity Group Trust	89,991	<u>2,288,872</u>	<u>3,144,438</u>
Partnership/Joint Venture Interests:				
	American Core Realty Fund, LLC	17	549,072	2,549,125
	Boyd Watterson GSA Fund, LP	4,424	2,186,652	5,398,967
	Grosvenor Opp CF V		193,187	275,149
	Grosvenor Opp Credit Fund III, Ltd.		39,079	222,317
	GCM Grosvenor Opportunistic Credit Fund V L1, Ltd.		6,102,117	6,699,367
	Grosvenor Opportunistic Credit Fund V L2		<u>354,470</u>	<u>353,724</u>
	Total Partnership/Joint Venture Interests		<u>9,424,577</u>	<u>15,498,649</u>
Guaranteed Investment Contracts:				
	Prudential Fixed Dollar Account	4,210,959	<u>4,210,959</u>	<u>4,467,828</u>
	Building and Property	Hazlet, New Jersey	<u>240,305</u>	<u>417,500</u>
	Totals		<u>\$ 59,119,056</u>	<u>\$ 66,617,580</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

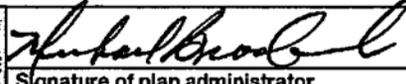
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the 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) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1959
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 TEAMSTERS LOCAL NO. 469 PENSION FUND	2b Employer Identification Number (EIN) 22-6172237
3400 ROUTE 35, SUITE 8	2c Plan Sponsor's telephone number (732) 264-9000
HAZLET NJ 07730-1247	2d Business code (see instructions) 484110

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

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

SIGN HERE		10/12/23	MICHAEL BRODERICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,536
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)	102
a (2) Total number of active participants at the end of the plan year	6a(2)	84
b Retired or separated participants receiving benefits	6b	670
c Other retired or separated participants entitled to future benefits	6c	410
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	326
f Total. Add lines 6d and 6e	6f	1,490
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	20

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 checked="" 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 checked="" 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan Teamsters Local Union No. 469 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of the Teamsters Local Union No 469 Pension Plan	D Employer Identification Number (EIN) 22-6172237	

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

1a Enter the valuation date: Month 1 Day 1 Year 2022

b Assets

(1) Current value of assets	1b(1)	89,892,290
(2) Actuarial value of assets for funding standard account	1b(2)	79,936,808

c (1) Accrued liability for plan using immediate gain methods	1c(1)	177,519,797
--	--------------	-------------

(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)	177,519,797
---	--------------	-------------

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)	277,389,947
-----------------------------	-----------------	-------------

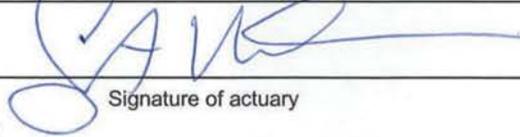
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	603,416
--	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
---	-----------------	--

(3) Expected plan disbursements for the plan year	1d(3)	15,011,296
---	--------------	------------

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

Craig A. Voelker

Type or print name of actuary

O'Sullivan Associates

Firm name

1236 Brace Road, Unit E
Cherry Hill

Address of the firm

NJ 08034

10/9/2023

Date

23-05537

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	89,892,290
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,024	178,969,809
(2) For terminated vested participants	430	81,725,335
(3) For active participants:		
(a) Non-vested benefits.....		599,869
(b) Vested benefits.....		16,094,934
(c) Total active.....	102	16,694,803
(4) Total	1,556	277,389,947
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.41%

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
07/01/2022	804,772				
07/01/2022	3,359,613				
Totals ▶			3(b)	4,164,385	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 3,359,613

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	45.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2030

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.91 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	565,600
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,120,509	-788,783
4	-5,245,679	-509,537

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	73,738,929
b Employer's normal cost for plan year as of valuation date.....	9b	822,838

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)	65,653,374	17,354,706
(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		5,514,988
e Total charges. Add lines 9a through 9d.....	9e		97,431,461
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		4,164,385
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	41,809,313	6,535,061
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		440,190
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	104,310,176	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	172,661,698	
(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		11,139,636
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		86,291,825
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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		86,226,596
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Zone Certification
as of January 1, 2018
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

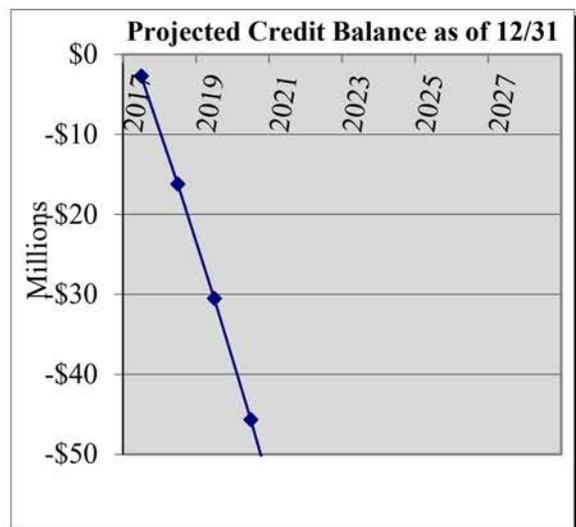
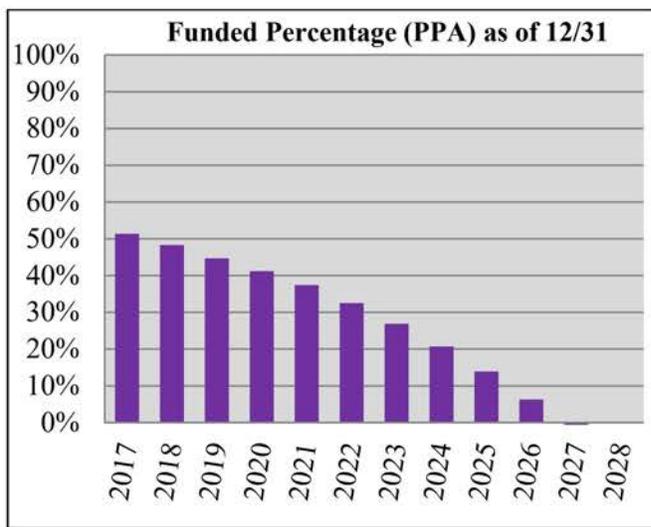
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2016 actuarial valuation including a 6.50% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
Phone (732) 264-9000

March 31, 2018

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2018
for
Teamsters Local 469
EIN: 22-6172237/ PN: 001**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Condition Met?
I. Critical Status & Declining:	TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	TRUE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactives to actives in excess of 2 to 1?	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criteria	TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... **Critical & Declining**

Plan is eligible to elect to be in Red Zone? FALSE
If so, and not electing to do so Plan must notify the PBGC

	Cashflows										
PY Beginning (t)	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
PY Ending (t+1)	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Assumed ROR	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Beginning Value (t)	108,627,850	101,250,402	93,078,203	84,053,347	74,275,009	63,692,543	52,251,997	39,895,892	26,898,007	13,214,889	-
Contributions	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400	1,236,400
Total Withdrawal Payments	324,574	324,574	324,574	324,574	324,574	324,574	324,574	324,574	324,574	324,574	324,574
Total Contributions	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974	1,560,974
Total Investment Income	6,606,337	6,116,881	5,575,569	4,983,701	4,342,804	3,649,586	2,900,539	2,102,471	1,262,634	378,201	(475,850)
Benefits Paid	(14,984,759)	(15,284,454)	(15,590,143)	(15,746,044)	(15,903,505)	(16,062,540)	(16,223,165)	(16,060,934)	(15,900,324)	(15,741,321)	(15,583,908)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)	(606,401)	(612,465)	(618,590)
Ending Value (t+1)	101,250,402	93,078,203	84,053,347	74,275,009	63,692,543	52,251,997	39,895,892	26,898,007	13,214,889	(1,199,722)	-

**Zone Certification
as of January 1, 2019
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

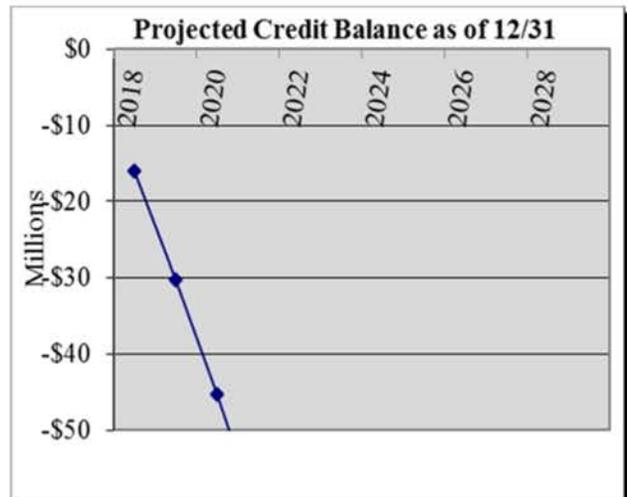
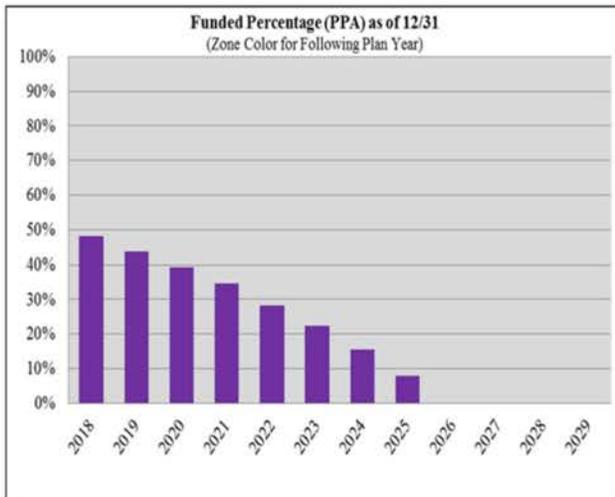
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2017 actuarial valuation including a 6.50% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
Phone (732) 264-9000

March 31, 2019

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2019
for
Teamsters Local 469
EIN: 22-6172237/ PN: 001**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Condition Met?
I. Critical Status & Declining:	TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	TRUE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactives to actives in excess of 2 to 1?	TRUE

II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
---	------

- | | |
|--|-------|
| 1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years. | FALSE |
| 2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years. | TRUE |
| 3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years. | TRUE |
| 4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years. | TRUE |
| 5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years. | FALSE |

III. Seriously Endangered Status— Meets both Endangered criteria	TRUE
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IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... ***Critical & Declining***

Plan is eligible to elect to be in Red Zone?	FALSE
If so, and not electing to do so Plan must notify the PBGC	

	<u>Cashflows</u>									
PY Beginning (t)	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
PY Ending (t+1)	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Assumed ROR	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Beginning Value (t)	93,312,887	85,752,607	76,819,837	67,141,233	56,666,664	45,342,723	33,112,516	20,247,104	6,703,478	-
Contributions	1,243,200	1,243,200	1,243,200	1,243,200	1,243,200	1,243,200	1,243,200	1,243,200	1,243,200	1,243,200
Total Withdrawal Payments	<u>1,252,214</u>	<u>707,119</u>								
Total Contributions	2,495,414	1,950,319	1,950,319	1,950,319	1,950,319	1,950,319	1,950,319	1,950,319	1,950,319	1,950,319
Total Investment Income	5,636,444	5,117,292	4,531,462	3,897,101	3,210,949	2,469,535	1,679,601	848,323	(27,091)	(457,949)
Benefits Paid	(15,132,138)	(15,434,781)	(15,589,129)	(15,745,020)	(15,902,470)	(16,061,495)	(15,900,880)	(15,741,871)	(15,584,452)	(15,428,607)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)	(606,401)	(612,465)
Ending Value (t+1)	85,752,607	76,819,837	67,141,233	56,666,664	45,342,723	33,112,516	20,247,104	6,703,478	(7,564,148)	-

**Zone Certification
as of January 1, 2020
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

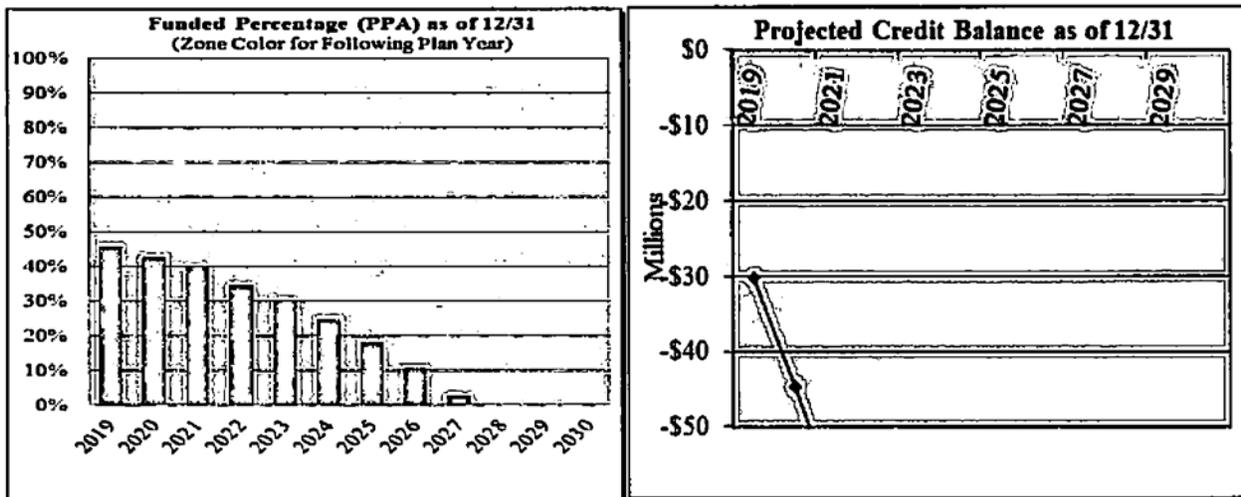
Initial Critical Zone Certification: January 1, 2008
 Adoption Period: 1/1/2008 – 12/31/2010
 Rehabilitation Period: 1/1/2011 – 12/31/2023
 Initial Critical and Declining Zone Certification: January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2018 actuarial valuation including a 6.50% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
Phone (732) 264-9000

March 30, 2020

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2020
for
Teamsters Local 469
EIN: 22-6172237/ PN: 001**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Condition Met?
I. Critical Status & Declining:	TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	TRUE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactives to actives in excess of 2 to 1?	TRUE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criteria	 TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... ***Critical & Declining***

Plan is eligible to elect to be in Red Zone? **FALSE**
If so, and not electing to do so Plan must notify the PBGC

	<u>Cashflows</u>									
PY Beginning (t)	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029
PY Ending (t+1)	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
Assumed ROR	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Beginning Value (t)	94,000,934	85,987,196	77,134,519	67,620,951	57,403,077	46,434,658	34,666,448	22,289,691	9,263,146	-
Contributions	1,295,400	1,295,400	1,295,400	1,295,400	1,295,400	1,295,400	1,295,400	1,295,400	1,295,400	1,295,400
Total Withdrawal Payments	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>
Total Contributions	2,002,519	2,002,519	2,002,519	2,002,519	2,002,519	2,002,519	2,002,519	2,002,519	2,002,519	2,002,519
Total Investment Income	5,665,486	5,134,582	4,556,468	3,935,381	3,268,500	2,552,819	1,792,808	993,189	151,280	(446,059)
Benefits Paid	(15,121,743)	(15,424,178)	(15,501,299)	(15,578,805)	(15,656,699)	(15,734,982)	(15,577,632)	(15,421,856)	(15,267,637)	(15,114,961)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)	(606,401)	(612,465)
Ending Value (t+1)	85,987,196	77,134,519	67,620,951	57,403,077	46,434,658	34,666,448	22,289,691	9,263,146	(4,457,093)	-

**Zone Certification
as of January 1, 2021
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

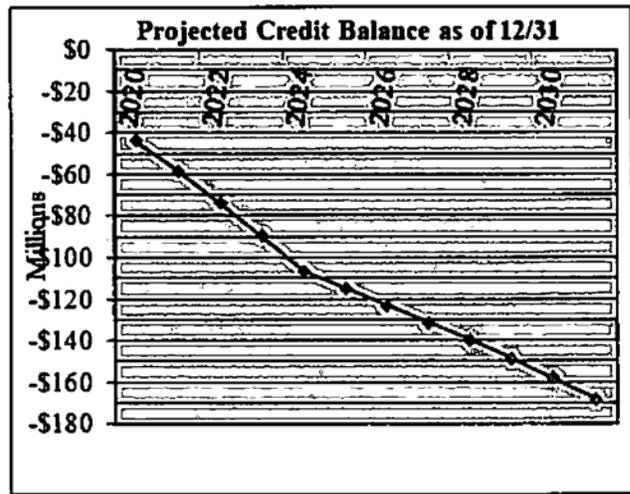
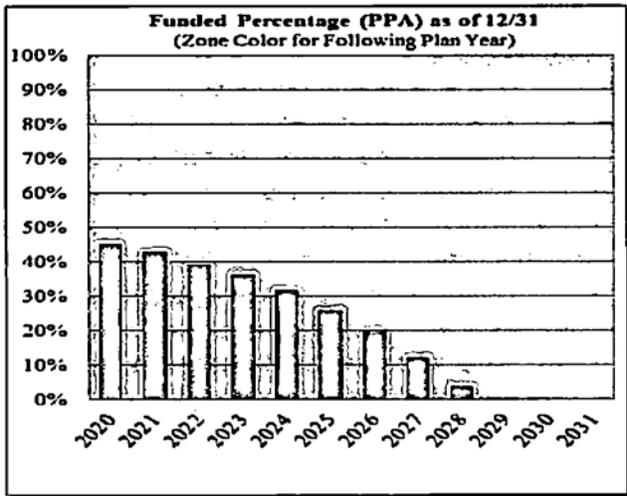
Initial Critical Zone Certification: January 1, 2008
 Adoption Period: 1/1/2008 – 12/31/2010
 Rehabilitation Period: 1/1/2011 – 12/31/2023
 Initial Critical and Declining Zone Certification: January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2019 actuarial valuation including a 6.50% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 30, 2021

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
Phone (732) 264-9000

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2021
for
Teamsters Local 469
EIN: 22-6172237/ PN: 001**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Condition Met?
I. Critical Status & Declining:	TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE
2. Is the Plan projected to go insolvent in the current or next 14 years?	TRUE
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactives to actives in excess of 2 to 1?	TRUE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criteria	 TRUE
IV. Endangered Status— Meets either criterion	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... **Critical & Declining**

Plan is eligible to elect to be in Red Zone? **FALSE**
 If so, and not electing to do so Plan must notify the PBGC

PY Beginning (t)	Cashflows								
	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029
PY Ending (t+1)	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
Assumed ROR	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
Beginning Value (t)	\$90,840,881	\$82,341,398	\$72,940,472	\$62,813,548	\$51,916,056	\$40,199,411	\$27,806,124	\$14,710,636	\$1,020,036
Contributions	1,068,705	1,068,705	1,068,705	1,068,705	1,068,705	1,068,705	1,068,705	1,068,705	1,068,705
Total Withdrawal Payments	932,119	707,119	707,119	707,119	707,119	707,119	707,119	707,119	707,119
Total Contributions	\$2,000,824	\$1,775,824	\$1,775,824	\$1,775,824	\$1,775,824	\$1,775,824	\$1,775,824	\$1,775,824	\$1,775,824
Total Investment Income	\$5,044,000	\$4,523,000	\$3,954,000	\$3,342,000	\$2,683,000	\$1,981,000	\$1,238,000	\$458,000	\$-
Benefits Paid	(14,984,307)	(15,134,150)	(15,285,492)	(15,438,347)	(15,592,730)	(15,561,545)	(15,514,860)	(15,324,027)	(15,167,722)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)	(606,401)
Ending Value (t+1)	\$82,341,398	\$72,940,472	\$62,813,548	\$51,916,056	\$40,199,411	\$27,806,124	\$14,710,636	\$1,020,036	\$-

**Zone Certification
as of January 1, 2022
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

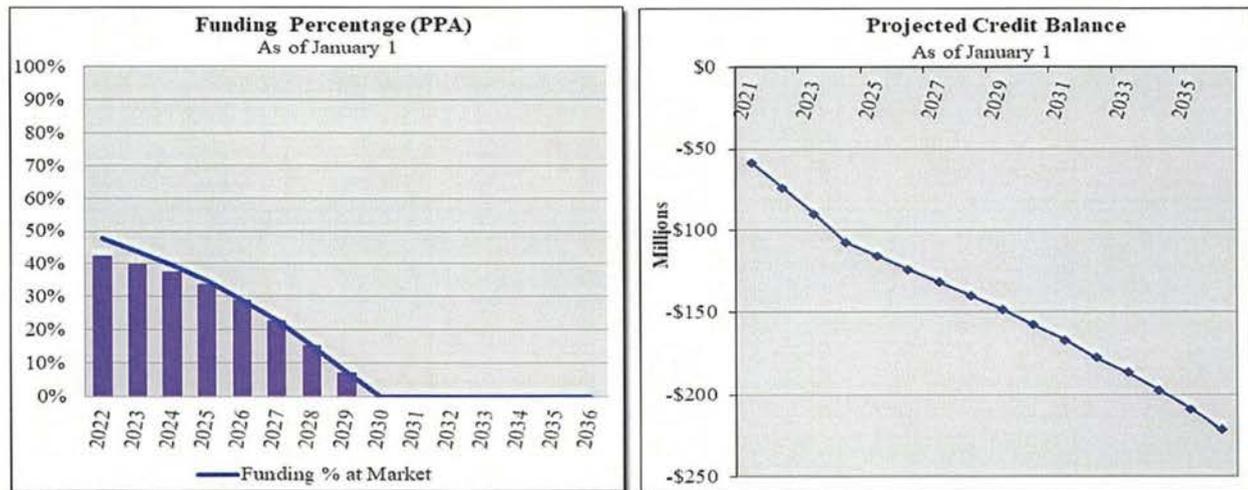
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2021 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
Phone (732) 264-9000

March 30, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2022
for
Teamsters Local 469 Pension Fund
EIN: 22-6172237**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
 III. Seriously Endangered Status— Meets both Endangered criterion	 TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... **Critical & Declining**

	<u>Cashflows</u>								
PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Assumed ROR	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
Beginning Value (t)	\$89,892,290	\$81,059,167	\$71,679,709	\$61,704,695	\$51,243,954	\$40,237,345	\$28,620,360	\$16,521,929	\$3,882,366
Contributions	1,057,485	1,025,760	994,988	965,138	936,184	908,098	880,855	854,430	845,885
Total Withdrawal Payments	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>	<u>707,119</u>
Total Contributions	\$ 1,764,604	\$ 1,732,879	\$ 1,702,107	\$ 1,672,257	\$ 1,643,303	\$ 1,615,217	\$ 1,587,974	\$ 1,561,549	\$ 1,553,004
Total Investment Income	\$ 4,979,169	\$ 4,448,705	\$ 3,884,983	\$ 3,289,766	\$ 2,664,504	\$ 2,005,564	\$ 1,314,824	\$ 594,300	\$ -
Benefits Paid	(15,011,296)	(14,989,786)	(14,985,135)	(14,840,025)	(14,725,849)	(14,643,315)	(14,400,832)	(14,189,011)	(13,872,071)
Expenses	\$ (565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)	(606,401)	(612,465)
Ending Value (t+1)	\$81,059,167	71,679,709	\$61,704,695	\$51,243,954	\$40,237,345	\$28,620,360	\$16,521,929	\$3,882,366	\$ -

**Zone Certification
as of January 1, 2023
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

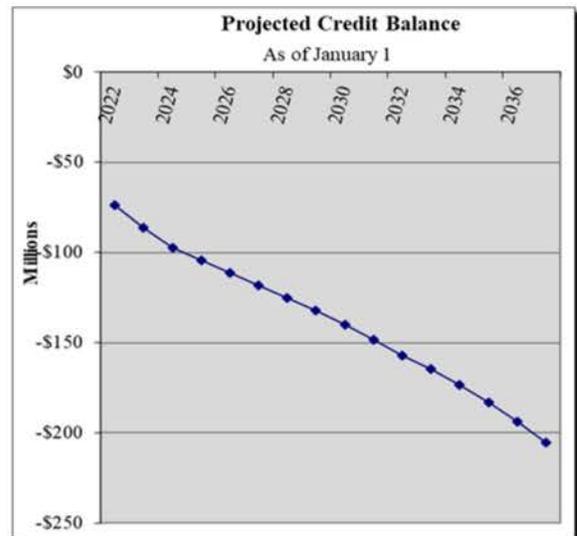
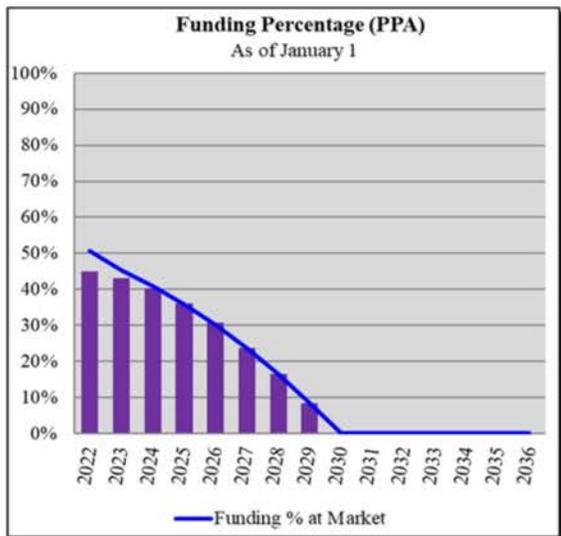
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
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After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
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Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 469 Pension Plan
425 Eagle Rock Ave Suite 105
Roseland, NJ 07068
Phone (973) 228-4200

March 31, 2023

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2023
for
Teamsters Local 469 Pension Fund
EIN: 22-6172237**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as:..... Critical & Declining

469

	Cash Flows					
PY Beginning (t)	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
PY Ending (t+1)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Market Value						
Beginning Value (t)	\$ 68,383,125	\$ 57,944,106	\$ 46,867,523	\$ 35,260,870	\$ 23,061,402	\$ 10,201,855
	-					
Contributions (net ER)	1,025,760	994,988	965,138	936,184	908,098	880,855
Surcharges						
EWL + other	<u>433,453</u>	<u>454,799</u>	<u>476,145</u>	<u>497,491</u>	<u>518,837</u>	<u>540,182</u>
Total Conts	\$ 1,459,213	\$ 1,449,786	\$ 1,441,283	\$ 1,433,675	\$ 1,426,935	\$ 1,421,038
Total Inv Income	\$ 3,679,434	\$ 3,052,766	\$ 2,392,089	\$ 1,698,707	\$ 968,833	\$ 204,177
Benefits Paid	(14,989,786)	(14,985,135)	(14,840,025)	(14,725,849)	(14,643,315)	(14,400,832)
Expenses	(587,880)	(594,000)	(600,000)	(606,000)	(612,000)	(618,000)
Ending Value (t+1)	\$ 57,944,106	\$ 46,867,523	\$ 35,260,870	\$ 23,061,402	\$ 10,201,855	\$ -
Avg Inv Assets	\$ 61,323,898	\$ 50,879,431	\$ 39,868,152	\$ 28,311,783	\$ 16,147,212	\$ 3,402,958
ROR	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

**Zone Certification
as of January 1, 2024
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

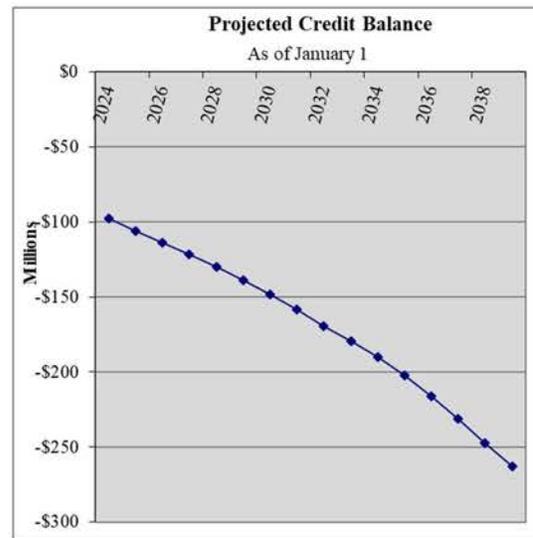
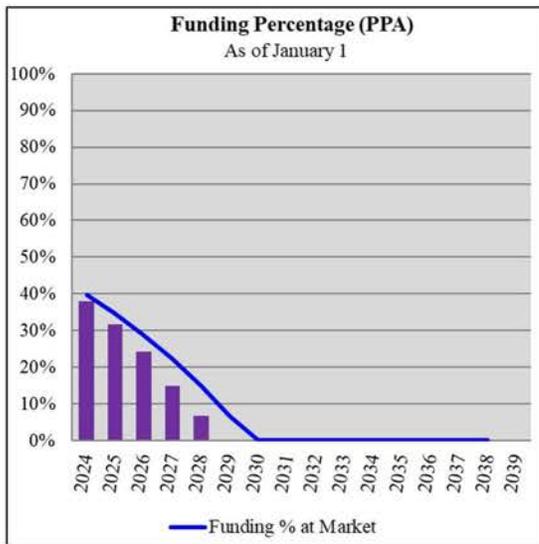
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2023 actuarial valuation including a 6.00% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 30, 2024

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730
(732) 264-9000

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2024
for
Teamsters Local 469 Pension Fund
EIN: 22-6172237**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	TRUE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

PY Beginning (t)	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
PY Ending (t+1)	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2026</u>	<u>12/31/2027</u>	<u>12/31/2028</u>
Beginning Value (t)	\$ 57,973,051	\$ 46,789,396	\$ 35,065,058	\$ 22,745,210	\$ 9,762,003
Contributions (net ER)	738,661	716,501	695,006	674,156	653,931
EWL + other	<u>454,799</u>	<u>476,145</u>	<u>497,491</u>	<u>518,837</u>	<u>540,182</u>
Total Conts	\$ 1,193,460	\$ 1,192,646	\$ 1,192,497	\$ 1,192,992	\$ 1,194,114
Total Inv Income	\$ 3,051,333	\$ 2,384,110	\$ 1,683,794	\$ 946,812	\$ 174,840
Benefits Paid	(14,976,420)	(14,840,025)	(14,725,849)	(14,643,315)	(14,400,832)
Expenses	(452,028)	(461,069)	(470,290)	(479,696)	(489,290)
Ending Value (t+1)	\$ 46,789,396	\$ 35,065,058	\$ 22,745,210	\$ 9,762,003	\$ -
Assumed Rate of Return	6.00%	6.00%	6.00%	6.00%	6.00%

TEAMSTERS LOCAL NO. 469
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL NO. 469 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Pension Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2023

TEAMSTERS LOCAL NO. 469 PENSION FUND

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2022</u>	<u>2021</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 2,410,602	\$ 5,259,767
Corporate Bonds	6,445,409	5,493,327
Common Stocks	24,830,114	35,153,157
Mutual Funds	9,403,040	11,614,345
103-12 Investment Entity	3,144,438	2,400,611
Partnership/Joint Venture Interests	15,498,649	18,165,758
Guaranteed Investment Contracts	4,467,828	9,798,093
Building and Property	<u>417,500</u>	<u>417,500</u>
Total Investments at Fair Value	<u>66,617,580</u>	<u>88,302,558</u>
Receivables:		
Employers' Contributions	48,548	55,081
Accrued Interest and Dividends	134,899	92,192
Federal and State Withholding Receivable	29,877	17,701
Due from Affiliates	<u>10,086</u>	<u>--</u>
Total Receivables	<u>223,410</u>	<u>164,974</u>
Property and Equipment:		
Office Furniture and Equipment	110,579	110,579
Less: Accumulated Depreciation	<u>106,643</u>	<u>105,160</u>
Total Property and Equipment - Net	<u>3,936</u>	<u>5,419</u>
Cash	<u>1,863,752</u>	<u>1,521,236</u>
Total Assets	<u>68,708,678</u>	<u>89,994,187</u>
Liabilities:		
Accounts Payable and Accrued Expenses	59,233	52,047
Due from Broker	111,545	--
Due to Affiliates	<u>--</u>	<u>49,850</u>
Total Liabilities	<u>170,778</u>	<u>101,897</u>
Net Assets Available for Benefits	<u>\$ 68,537,900</u>	<u>\$ 89,892,290</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Statements of Changes of Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (11,583,630)	\$ 11,312,945
Interest and Dividends	1,236,503	1,081,366
Net Rental Income from Investment Property	<u>16,428</u>	<u>4,942</u>
Totals	(10,330,699)	12,399,253
Less: Investment Expenses	<u>333,015</u>	<u>379,286</u>
Net Investment (Loss) Income	(10,663,714)	12,019,967
Employers' Contributions	804,772	1,073,853
Withdrawal Liability Income	3,359,613	945,142
Other Income	<u>5,828</u>	<u>89,363</u>
Total (Deductions) Additions	<u>(6,493,501)</u>	<u>14,128,325</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>14,468,845</u>	<u>14,653,153</u>
Administrative Expenses:		
Administrator's Fee	73,482	73,225
Actuarial Fees	52,838	52,600
PBGC Premiums	49,152	48,856
Legal Fees	44,043	68,611
Accounting Fees	31,806	28,815
Insurance	31,517	37,610
Computer Fees	27,309	21,460
Salaries	25,903	25,949
Employee Benefits	23,316	28,647
Office Expense	15,706	14,382
Conferences, Seminars and Meetings	6,649	5,511
Other Administrative Expenses	5,465	11,540
Depreciation	2,458	2,463
Payroll Taxes	2,072	2,076
Utilities	<u>328</u>	<u>2,018</u>
Total Administrative Expenses	<u>392,044</u>	<u>423,763</u>
Total Deductions	<u>14,860,889</u>	<u>15,076,916</u>
Net (Decrease) in Net Assets Available for Benefits	(21,354,390)	(948,591)
Net Assets Available for Benefits - Beginning of Years	<u>89,892,290</u>	<u>90,840,881</u>
Net Assets Available for Benefits - End of Years	<u>\$ 68,537,900</u>	<u>\$ 89,892,290</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local No. 469 (the "Union") Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document and Declaration of Trust and the Rules and Regulations for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan covering Teamsters Local No. 469 members employed by contributing employers. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

In March 2021 the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The financial impact of the SFA on the Plan will depend on future developments including the Plan's application and acceptance for assistance. The Plan is currently ineligible to apply for the SFA Program but intends to submit an application for the SFA Program when it does become eligible at some point during 2023.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contributes to the Plan the amounts required by the applicable Collective Bargaining Agreement. At December 31, 2021 and 2020, there were deficits in the minimum funding standard account. Therefore, the Plan did not meet the minimum funding requirements of ERISA.

Contributing employers are required to make contributions to the Plan on behalf of each participant in accordance with the various collective bargaining agreements in effect. Participants are not required to contribute to the Plan.

Pension Protections Act Zone Certification - The Plan's actuary certified that the Pension Plan is in "Critical and Declining Status" (A Red Zone Category) as of January 1, 2021 as per the Multiemployer Pension Reform Act of 2014 ("MEPRA"). The certification indicated that the Pension Plan is expected to become insolvent in the within the next 19 years, and the Plan's ratio of inactive to active participants is in excess of 2 to 1. As a result of the Critical Status classification, in August 2008 the Trustees adopted a Rehabilitation Plan that included several benefit changes. In November 2010, a Rehabilitation Plan Update was adopted by the Trustees

Vesting - The number of years of vesting service is used to determine a participant's non-forfeitable right to pension benefits. One year of vesting service is granted to a participant for each year in which at least 1,000 hours of service or related service is performed. A participant is 100% vested after 5 years of vesting service.

Benefits - The following are the pension benefits, with applicable eligibility, provided by the Fund:

Normal Pension - Age 65 or older with at least five years of participation.

Early Retirement Pension - At least 55 years old with at least 10 years of vesting service.

Thirty Year Pension - At least 30 years of pension credits with Teamsters Local No. 469. Effective July 1, 2009, a minimum age of 58 and a hire date prior to January 1, 2011 is required.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Benefits (Continued) - Other benefits available to participants include a deferred pension, pro-rata pension, husband and wife survivor's pension, pre-retirement death benefits, and post-retirement death benefits. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Following the outbreak of the novel coronavirus ("COVID-19"), the Coronavirus, Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The CARES Act, in part, was intended to provide economic relief in the midst of the global COVID-19 pandemic by making certain relief provisions available to tax qualified retirement plans and their participants. The Plan adopted certain provisions of the CARES Act effective as of January 1, 2020, including those that allowed Participants to withdraw "coronavirus-related distributions" ("CARES Act Distributions") of up to \$100,000 without penalty from January 1, 2020 until December 31, 2020. Participants, at their election, may repay such distributions to the Plan over a three-year period, or retain the distributed amounts, creating a taxable event. CARES Act Distributions were recorded as benefit payments in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020. Additionally, the Plan adopted CARES Act provisions that waived required minimum distributions for the 2020 calendar year.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of net assets available for plan benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of changes net assets available for plan benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of [members equity] in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets. The adoption of ASC 842 did not impact the years ended December 31, 2022 and 2021.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - Investments are reported 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodians.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and 2021 the Plan did not record any allowance for employers' contributions receivable.

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

Withdrawal Liability - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred, except that under the Plan's prior policy, an employer withdrawal liability was recognized in the year that it was accessed since the Plan reasonably expected to collect all amounts due.

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Useful Lives in Years

Office Furniture and Equipment

5

Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When other assets are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in changes in net assets available for benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2022 and 2021, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassification - Certain items reflected in the December 31, 2021 financial statements have been reclassified for comparative purposes to conform to the presentation of the December 31, 2022 financial statements.

Subsequent Events - Plan management has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and 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.

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) 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 service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, 2022 there would be no material differences.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

The following analysis sets forth the total actuarial present value of accumulated Plan benefits:

	<u>2022</u>	<u>January 1, 2021</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 123,347,947	\$ 131,028,315
Other Vested Benefits	<u>53,917,742</u>	<u>58,648,657</u>
Total Vested Benefits	177,265,689	189,676,972
Non-Vested Benefits	<u>254,108</u>	<u>245,640</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 177,519,797</u>	<u>\$ 189,922,612</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>2022</u>	<u>January 1, 2021</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 189,922,612</u>	<u>\$ 189,170,918</u>
Benefits Accumulated and Net Experience Gain or Loss	(3,459,745)	(1,130,713)
Benefits Paid	(14,653,153)	(14,835,948)
Changes in Actuarial Assumptions	(5,245,679)	4,904,414
Passage of time	<u>10,955,762</u>	<u>11,813,941</u>
Net Increase (Decrease)	<u>(12,402,815)</u>	<u>751,694</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 177,519,797</u>	<u>\$ 189,922,612</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of January 1, 2022 and 2021, the Plan had net assets of \$89,892,290 and \$90,840,881 and total vested benefits of \$177,519,797 and \$189,676,972 respectively.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of January 1, 2022. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

Significant actuarial assumptions on which the January 1, 2022 and 2021 actuarial valuations have been based are as follows:

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee. Post-Decrement: PRI-2012 Blue Collar Annuitant. Post Disablement: PRI-2012 Disabled Annuitant. Beneficiaries: PRI-2012 Blue Collar Contingent Survivor. All tables use Scale MP-202 generational mortality improvement

Withdrawal - Table T-5

Disability - SOA Disability Table XXVI

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

Retirement Age - Actives - Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty-Year Pension.

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	10%
56	5%	62	26%
57	5%	63	22%
58	5%	64	19%
59	5%	65	100%
60	5%		

Future Employment - 2022: 165,000 annual employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter; 2021: \$165,000 annual hours

Percent Married - 80%

Age of Spouse - Females are assumed to be three years younger than their spouses.

Net Investment Return - 6% net of investment expenses

Actuarial Value of Assets - 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 expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method - Unit Credit

The Plan's actuary has provided for a 6% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$105,821,885. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

Changes in assumptions were the following:

- Mortality assumption changed from RP-2014 Blue Collar to PRI-2012 Blue Collar
- Expense assumption was changed from \$560,000 annually to \$565,000 annually increasing by 1.0%, including 35% increase in PBGC premiums in 2031
- Future employment assumption has been changed from 165,000 employment units annually to 165 employment units decreasing 3.0% annually through 2029 and decreasing 1.0% annually thereafter

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

(4) Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820 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 Plan has the ability to access.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

- 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; and
- 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.

Money Market Funds: Valued at amortized cost which approximates fair value.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks and Other Equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

103-12 Investment Entity: Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnership/Joint Venture Interests: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

Prudential Fixed Dollar Account: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Building and Property: Valued by independent appraisal using market values for similar properties.

The preceding methods 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Assets at Fair Value as of December 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 2,410,602	\$ --	\$ --	\$ 2,410,602
Corporate Bonds	--	6,445,409	--	6,445,409
Mutual Funds	9,403,040	--	--	9,403,040
Common Stocks and Other Equities	24,830,114	--	--	24,830,114
Prudential Fixed Dollar Account	--	--	4,467,828	4,467,828
Building and Property	--	417,500	--	417,500
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 36,474,756</u>	<u>\$ 6,862,909</u>	<u>\$ 4,467,828</u>	47,974,493
Investments Measured at Net Asset Value (a)				<u>18,643,087</u>
<u>Total Investments at Fair Value</u>				<u>\$ 66,617,580</u>

	<u>Assets at Fair Value as of December 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 5,259,767	\$ --	\$ --	\$ 5,259,767
Mutual Funds	11,614,345	--	--	11,614,345
Corporate Bonds	--	5,493,327	--	5,493,327
Common Stocks and Other Equities	35,153,157	--	--	35,153,157
Prudential Fixed Dollar Account	--	--	9,798,093	9,798,093
Building and Property	--	417,500	--	417,500
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 52,027,269</u>	<u>\$ 5,910,827</u>	<u>\$ 9,798,093</u>	67,736,189
Investments Measured at Net Asset Value (a)				<u>20,566,369</u>
<u>Total Investments at Fair Value</u>				<u>\$ 88,302,558</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets value per share (or its equivalent) 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 line items presented in the statement of net assets available for benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	<u>Level 3 Assets</u> <u>Year ended December 31, 2022</u> <u>Guaranteed Investment Contract</u>
Purchases	\$ 284,434
Issuances	--
Transfers In	--
Transfers Out	(5,000,000)

	<u>Level 3 Assets</u> <u>Year ended December 31, 2021</u> <u>Guaranteed Investment Contract</u>
Purchases	\$ 362,841
Issuances	--
Transfers In	--
Transfers Out	--

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 3,144,438	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,549,125	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	5,398,967	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	6,699,367	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	222,317	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (e)	275,149	None	Not Allowed	N/A*
GCM Grosvenor Opp Credit Fund V, Ltd. - L2 (e)	353,724	None	Not Allowed	N/A*
<u>Total</u>	\$ 18,643,087			
	December 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 2,400,611	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,371,742	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	5,300,221	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	9,642,257	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	350,146	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (e)	501,392	None	Not Allowed	N/A*
<u>Total</u>	\$ 20,566,369			

(a) Hardman Johnston International Equity Group Trust (the "Fund") is the initial investment fund of a tax-exempt group trust organized in 2008. The trust was established to permit qualified retirement plans and certain governmental plans to commingle their assets for investment purposes. The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States and primarily in mid to large capitalization companies.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(b) The American Core Realty Fund, LLC (the "Fund") is a limited liability company organized in the State of Delaware. American Realty Advisors serves as the Fund's Manager. The Fund's investment strategy is to invest in primarily core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the American Core Realty Fund, LLC (the "Fund") may be made at any time and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors ("American"). The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under U.S. generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

(c) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund's primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation.

(d) Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund") was incorporated in January 2013 as an exempted company under the laws of the Cayman Islands and commenced operations on February 1, 2013. Substantially all of the assets of the Fund that are available for investment are invested in Grosvenor Opportunistic Credit Master Fund III, Ltd. (the "Master Fund"), a Cayman Islands exempted company that has the same investment objectives as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Master Fund invests in Portfolio Funds that are unusually restrictive. Therefore, the Fund itself does not permit voluntary redemptions due to the extremely limited liquidity of the Portfolio Funds. Proceeds received by the Master Fund from Portfolio Funds as well as any other amounts available for distribution after the investment period (February 1, 2013 through February 1, 2014) are expected to be allocated and distributed to the Fund and the Investment Advisor subject to the governing documents of the Fund. There can be no assurance as to when the Fund will receive the proceeds of such withdrawal/redemption requests and, accordingly, as to when the Fund will begin, or finish, distributing capital to Shareholders.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund") was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands commenced operations on November 1, 2016. Substantially all of the assets of the Fund that are available for investment are invested in GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership that has the same investment objective as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series (the "Master Fund Liquidating Series"). The Master Fund Liquidating Series consists of an approximate pro rata portion of the relevant Fund series' assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Fixed Dollar Account	\$4,467,828 - December 31, 2022	Contract Value at Discontinuance multiplied by the Composite Market Value Factor. The Investment Year (IY) Accounting method is used to determine the book value of the contract's net assets. The book value for each IY is multiplied by the market value factor for that IY. The sum of the market values for all IY's is then divided by the sum of the book value IY's to arrive at a Composite Market Value Factor ("MV Factor") for this contract.	Investment Year Interest Rates	Determined annually, using the Investment Year Accounting Methodology	N/A
	\$9,798,093 - December 31, 2021		Cost of Guaranteed Benefits	Valued at the current contract rate (SRI) in effect, using the mortality table and loadings contained in the contract.	N/A
			Composite Market Value Factor	Dependent on Current Market Conditions	1.1190

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(5) Real Estate Investment

The Plan owns an office building located at 3400 NJ-35, Hazlet, New Jersey which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>2022</u>	<u>2021</u>
Income:		
Gross Rents	\$ 27,860	\$ 19,502
Expenses:		
Real Estate Taxes	11,432	11,906
Condo Association Fees	<u> --</u>	<u>2,654</u>
Total Expenses	<u>11,432</u>	<u>14,560</u>
<u>Net Rental Income</u>	<u>\$ 16,428</u>	<u>\$ 4,942</u>

Net rental income from investment property includes gross rents and lease termination income, net of operating expenses for the investment property.

The Plan leases office space on a month-to-month basis to two other affiliated funds of Teamsters Local Union No. 469. The current lease expired on December 31, 2019 and was immediately renewed for a three-year period starting on January 1, 2020. The rent is based on a square footage of 1,393 multiple by a rate of \$20 and \$14, as of December 31, 2022 and 2021. Total rental income for the years ended December 31, 2022 and 2021 was \$27,860 and \$19,502, respectively.

(6) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a Pension Plan's unfunded obligation for vested benefits. As of December 31, 2021, the date of the latest actuarial valuation, the Plan's unfunded vested benefits liability for withdrawal liability purposes was \$105,821,885.

During the year ended December 31, 2022 and in prior years, certain employers withdrew from the Plan. Generally, the amount of withdrawal liability that will be collected under any given withdrawal liability assessment is not reasonably estimable. The amounts of employer withdrawal liability included in the accompanying financial statements represent the amounts calculated by the Plan's actuary and which have been collected.

As of December 31, 2022 and 2021, several employers had outstanding withdrawal liability balances due to the Plan:

	<u>2022</u>	<u>2021</u>
\$46,596,960 original withdrawal liability balance between 2010 and 2022 with varying terms of repayment	\$ 4,714,862	\$ 9,478,393
Less: Allowance for Collectability	<u>(4,714,862)</u>	<u>(9,478,393)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2022 and 2021 have been fully reserved. During the years ended December 31, 2022 and 2021, the Plan collected and recorded withdrawal liability income of \$3,359,613 and \$946,542, respectively.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(7) Related Party and Party-In-Interest Transactions

Certain administrative expenses incurred by Teamsters Local No. 469 Welfare Fund are allocated throughout the year to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$180,125 and \$196,576 for the years ended December 31, 2022 and 2021, respectively.

Certain building related expenses incurred by the Plan are allocated to the other affiliated funds of Teamsters Local Union No. 469. This allocation amounted to \$492 and \$3,024 for the years ended December 31, 2022 and 2021, respectively.

During the years ended December 31, 2022 and 2021, the Plan was owed or (owes) the following funds:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Teamsters Local No. 469 Annuity Fund	\$ 845	\$ (18,049)
Teamsters Local No. 469 Welfare Fund	<u>9,241</u>	<u>(31,801)</u>
<u>Totals</u>	<u>\$ 10,086</u>	<u>\$ (49,850)</u>

During the years ended December 31, 2022 and 2021, the Plan received \$86,886 and \$69,558, respectively, in employer contributions from the Teamsters Local Union No. 469, and \$30,705 and \$83,704, respectively, from the Teamsters Local 469 Welfare Fund.

The Plan's investments in money market funds are managed by an affiliate of US Bank, the Plan's custodian. As such, transactions in the money market funds qualify as exempt party-in-interest transactions.

(8) Commitments and Contingencies

During the year ended December 31, 2021 the Plan entered into an agreement with Zenith American Solutions, Inc. ("Zenith"). Under the terms of the agreement, Zenith will provide implementation, benefit processing, record keeping, and financial administrative services to the Plan. The Plan is charged a monthly administration fee which is determined on an annual basis. The agreement was for a term of four months, initially effective November 1, 2021, and renews automatically on a month-to-month basis subsequent to its initial term, unless terminated by either party. As of December 31, 2022, the Plan has terminated the relationship with Zenith and hired Fabian & Byrn. Total administration fees paid for the years ended December 31, 2022 and 2021 were \$73,482 and \$73,225.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(9) Multiemployer Pension Plan

The Plan contributes to a multiemployer defined benefit pension plan, Teamsters Local 469 Pension Fund. The following table outlines the Plan's participation in this plan for the years ended December 31, 2022 and 2021 and sets forth calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2022 and 2021 relates to the plan's two most recent fiscal year-ends. The zone status is based on information received from the plan's administrator and is certified by the plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2022, the plan had implemented a FIP. The Plan did not provide more than 5% of the contributions by all contributing employers to this plan. There is no collective bargaining agreement associated with the Plan's participation in this plan.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
		<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>	
Teamsters Local 469 Pension Fund (1)	22-6172237/001	Deep Red	Deep Red	Implemented	\$ 7,048	\$ 7,354	No

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

(10) Other Multiemployer Benefit Plans

The Plan also contributes to Teamsters Local 469 Welfare Fund, a multiemployer plan that provides health and welfare benefits to active participants, and to the Teamsters Local 469 Annuity Fund, a defined contribution multiemployer plan that provides retirement benefits to participants. Contributions to these other multiemployer plans for the years ended December 31, 2022 and 2021 amounted to \$16,268 and \$21,293, respectively.

(11) Tax Status

The Plan obtained its latest determination letter on November 20, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(12) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC.);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(13) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contribution as followed:

	<u>Year ended</u> <u>December 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Employer A	29%	29%
Employer B	13%	-0-%
Employer C	10%	-0-%

(14) Risks and Uncertainties

Investment Risk - 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

Actuarial Assumptions - Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care inflation rates 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.

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TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Funds:				
	First AM Govt OB FD CL Z	2,410,602	\$ 2,410,602	\$ 2,410,602
Corporate Bonds:				
	Abercrombie Fitch	79,000 8.750% 07/15/25	86,831	77,417
	Advantage Loyalty	82,000 5.750% 04/20/29	82,521	74,945
	Air Canada	25,000 10.500% 07/15/26	28,375	25,409
	Air Canada	29,107 5.000% 12/15/23	29,252	28,492
	Air Lease Corp	80,000 4.125% 12/15/69	58,903	54,800
	Allegheny	30,000 5.875% 12/01/27	30,075	28,689
	Allegheny	45,000 5.125% 10/01/31	44,044	39,627
	Allegiant Travel Co	30,000 7.250% 08/15/27	29,846	28,535
	Allison Transmission	93,000 5.875% 06/01/29	94,858	87,336
	AMC Networks Inc	20,000 5.000% 04/01/24	20,389	18,700
	AMC Networks Inc	30,000 4.750% 08/01/25	29,113	22,800
	AMC Networks Inc	63,000 4.250% 02/15/29	61,475	39,255
	Amer Airline 21 1B	66,000 3.950% 01/11/32	57,585	52,367
	Amerifas Part Fin	20,000 5.875% 08/20/26	19,211	18,994
	Amerigas Finace	57,000 5.625% 05/20/24	57,929	55,329
	Amn Healthcare Inc	11,000 4.000% 04/15/29	11,000	9,413
	Amn Healthcare Inc	72,000 4.625% 10/01/27	71,293	66,389
	Asbury Automotive	55,000 4.750% 03/01/30	51,225	45,999
	Avis Budget Car	57,000 5.375% 03/01/29	58,474	48,760
	Beazer Homes USA	70,000 5.875% 10/15/27	72,612	61,230
	Boyne USA Inc	56,000 4.750% 05/15/29	56,295	49,562
	Brinker	108,000 3.875% 05/15/23	105,653	106,965
	Buckeye LP	25,000 4.125% 12/01/27	23,219	21,873
	Buckeye Partners LP	54,000 4.150% 07/01/23	53,704	53,053
	Carnival Corp	93,000 7.200% 10/01/23	96,713	91,721
	Carpenter Tech Mtn	98,000 6.375% 07/15/28	97,712	93,201
	Carpenter Technology	32,000 7.625% 03/15/30	32,000	32,076
	Cco Hldngs LLC	80,000 4.500% 05/01/32	70,800	63,680
	Cedar Fair LP	67,000 6.500% 10/01/28	70,848	64,823
	Centurylink Inc	131,000 7.650% 03/15/42	128,933	87,101
	Cheniere Energy LP	55,000 4.500% 10/01/29	57,181	49,457
	Cinemark USA Inc Sr	61,000 8.750% 05/01/25	62,761	61,599
	Cogent	48,000 7.000% 06/15/27	47,755	47,037
	Continental	24,000 4.500% 04/15/23	24,720	23,942
	Crc Escrow	92,000 5.750% 07/01/25	93,617	90,060
	Crestwood Midstream	72,000 5.750% 04/01/25	72,226	70,042
	Dana Incorporated	80,000 5.625% 06/15/28	81,785	72,774
	Davita Inc Sr	71,000 4.625% 06/01/30	71,124	57,115
	Delta Air Lines Inc	55,000 7.375% 01/15/26	56,581	56,196
	Dish Dbs Corporation	77,000 5.875% 11/15/24	77,559	71,551
	Dt Midstream Inc	11,000 4.375% 06/15/31	11,000	9,228
	Encompass Health	78,000 4.500% 02/01/28	76,190	70,855
	Endeavor Energy	80,000 5.750% 01/30/28	83,923	76,602

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Energy Transfer LP		80,000	7.125%	12/31/99	68,137	66,800
Ford Motor Company		30,000	9.625%	04/22/30	41,327	33,937
Fronteir		71,000	5.000%	05/01/28	70,643	61,913
G III Apparel Group		66,000	7.875%	08/15/25	71,611	61,558
Global Part Glp		50,000	7.000%	08/01/27	50,511	47,482
Global Partners LP		48,000	6.875%	01/15/29	50,327	43,971
Glp Capital LP		70,000	5.750%	06/01/28	64,535	68,637
Goodyear Tire		33,000	7.000%	03/15/28	37,173	32,858
Graham Holdings Co		53,000	5.750%	06/01/26	53,674	52,078
Gray Television Inc		98,000	5.875%	07/15/26	100,596	87,310
Great Lakes Dredge		41,000	5.250%	06/01/29	42,018	31,873
Griffon Corp Sr Glbl		70,000	5.750%	03/01/28	69,989	64,050
H E Equipment		72,000	3.875%	12/15/28	69,953	61,329
Hawaiian Brand		65,000	5.750%	01/20/26	64,025	58,825
Herc Holdings Inc		43,000	5.500%	07/15/27	44,270	40,108
Hess Midstream LP		70,000	5.125%	06/15/28	71,792	64,729
Holly Nrg Prtnr LP		82,000	5.000%	02/01/28	81,645	74,662
Hospitality Prop		90,000	4.500%	03/15/25	88,824	77,630
Howard Hughes Corp		72,000	4.375%	02/01/31	71,584	58,253
Hughes Satellite		97,000	6.625%	08/01/26	102,619	90,476
Icahn Enterprise LP		8,000	5.250%	05/15/27	8,160	7,325
Icahn Enterprise LP		20,000	6.250%	05/15/26	20,640	19,218
Icahn Enterprise LP		49,000	4.750%	09/15/24	49,507	46,979
Iheartcommunications		55,000	8.375%	05/01/27	57,063	46,774
Jetblue 2020		77,550	7.750%	11/15/28	89,337	74,992
L Brands Inc		25,000	6.694%	01/15/27	28,563	24,820
L Brands Inc		45,000	5.250%	02/01/28	47,022	41,789
Lamar Media Corp		56,000	4.875%	01/15/29	58,832	51,418
Lions Gate Capital		44,000	5.500%	04/15/29	44,000	25,511
Lithia Motors Inc		68,000	4.375%	01/15/31	54,740	55,325
Live Nation		89,000	4.750%	10/15/27	91,255	79,239
Lpl Holdings Inc		60,000	4.000%	03/15/29	59,865	52,206
Magnolia Oil Gas Mas		70,000	6.000%	08/01/26	70,035	67,200
Marriott Ownership		10,000	4.500%	06/15/29	10,000	8,296
Marriott Ownership		61,000	4.750%	01/15/28	61,534	53,118
Mastec Inc		8,000	4.500%	08/15/28	8,000	7,166
Matador Resources		70,000	5.875%	09/15/26	71,119	67,302
Mercer Intl Inc		55,000	5.500%	01/15/26	53,730	52,095
Mgm Resorts		71,000	4.750%	10/15/28	72,600	61,972
Midwest Gaming		11,000	4.875%	05/01/29	11,000	9,359
Mozart Debt Merger		80,000	3.875%	04/01/29	69,200	64,477
Murphy Oil Corp		13,000	5.750%	08/15/25	13,355	12,774
Murphy Oil Corp		69,000	4.750%	09/15/29	69,565	63,137
Navient Corp		73,000	5.875%	10/25/24	76,822	70,631
Oceaneering Intl Inc		55,000	4.650%	11/15/24	51,975	52,527
Open Text Holdings		25,000	4.125%	02/15/30	25,440	20,054
Outfront Media		6,000	4.250%	01/15/29	6,000	4,978

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Outfront Media		72,000	4.625%	03/15/30	69,211	59,567
Parkland Corp		6,000	4.625%	05/01/30	6,000	4,965
Parkland Corp Canada		70,000	4.500%	10/01/29	68,794	58,329
Patterson Uti Energy		70,000	3.950%	02/01/28	62,300	61,686
Pdc Energy Inc		20,000	5.750%	05/15/26	19,308	19,091
Pdc Energy Inc		48,000	6.125%	09/15/24	48,474	47,726
Penn National Gaming		81,000	5.625%	01/15/27	81,856	73,446
Precision Drilling		70,000	6.875%	01/15/29	72,186	65,171
Provident Fdg Pfg		50,000	6.375%	06/15/25	52,016	43,500
Radian Group Inc Sr		35,000	6.625%	03/15/25	34,738	34,528
Rhp Hotel Pty		70,000	4.750%	10/15/27	67,246	63,351
Rlj Lodging Tr		14,000	4.000%	09/15/29	13,787	11,349
Rr Donnelley Sons		68,000	6.500%	11/15/23	69,647	67,198
Sally Holdings		52,000	5.625%	12/01/25	52,595	50,092
Southwestern Energy		74,000	6.450%	01/23/25	78,627	72,705
Speedway Mot		76,000	4.875%	11/01/27	76,008	67,439
Spirit Aerosystems		70,000	7.500%	04/15/25	70,980	69,171
Springleaf Finance		91,000	7.125%	03/15/26	98,506	86,530
Ss C Technologies		32,000	5.500%	09/30/27	32,210	29,965
Starwood Property		11,000	4.375%	01/15/27	11,000	9,626
Starwood Property		45,000	4.750%	03/15/25	46,805	42,941
Suburban Propane LP		7,000	5.000%	06/01/31	6,906	5,950
Sunoco LP		5,000	4.500%	04/30/30	5,000	4,340
Sunoco LP		53,000	4.500%	05/15/29	52,536	46,359
Teine Energy Ltd		74,000	6.875%	04/15/29	74,787	66,415
Telecom Italia Cap		49,000	6.375%	11/15/33	55,809	40,086
Teva Pharmaceuticals		30,000	3.150%	10/01/26	25,303	26,235
Teva Pharmaceuticals		44,000	2.800%	07/21/23	43,560	43,010
Titan Intl Inc III		105,000	7.000%	04/30/28	108,362	99,133
Tri Pointe Group Inc		56,000	5.250%	06/01/27	59,638	49,993
Ttm Technologies		6,000	4.000%	03/01/29	6,000	5,145
United air		54,354	3.500%	11/01/29	50,663	46,785
United Continental		107,000	4.875%	01/15/25	108,689	102,185
United Rentals North		52,000	4.000%	07/15/30	53,867	44,450
Vermillion Energy Inc		70,000	6.875%	05/01/30	67,900	63,881
Vici Pptys Inc Sr		76,000	4.500%	09/01/26	73,681	71,522
Wyndham Wordlwide		71,000	5.750%	04/01/27	76,133	67,384
Total Corporate Bonds					7,143,050	6,445,409
Common Stocks:						
3M Co		397			64,948	47,608
Abbvie Inc		803			92,416	129,773
Acuity Brands Inc		267			30,457	44,218
Advanced Micro Devices Inc		3,160			243,308	204,673
Agco Corp		363			27,978	50,344
Aktore Inc		393			48,097	44,574

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Allison Transmission Holdings	1,088	44,595	45,261
	Ally Finacial Inc	4,213	123,902	103,008
	Alphabet Inc CI A	7,840	466,206	691,723
	Amazon Com Inc	4,600	487,641	386,400
	Amcors Plc Ord	1,647	20,848	19,616
	Amdocs Ltd	2,430	202,958	220,887
	Ameriprise Finl Inc	330	55,074	102,752
	Amerisourcebergen Corp	744	72,551	123,288
	Ametek Inc	1,850	153,092	258,482
	Amgen Inc	453	105,667	118,976
	Amn Healthcare Svcs Inc	997	112,999	102,512
	Amphenol Corp CI A	2,571	158,200	195,756
	Apple Inc Com	1,455	151,564	189,048
	Apple Inc Com	7,750	658,082	1,006,958
	Applied Materials Inc	1,490	92,505	145,096
	Archer Daniels Midland Co	228	9,755	21,170
	Arista Networks Inc	1,701	206,039	206,416
	Ascedis Pharma A S A D R	3,100	447,590	378,603
	Atlassian Corporation CI A	2,020	439,311	259,934
	Autoliv Inc	627	47,980	48,016
	Autozone Inc	52	76,563	128,241
	Avis Budget Groups Inc	538	90,173	88,194
	Baker Hughes Company	3,300	77,259	97,449
	Bank of America Corp	4,830	164,895	159,970
	Bank Ozk	2,602	114,387	104,236
	Berry Global Group Inc	354	17,732	21,392
	Bio Rad Labs Inc CI A	360	188,905	151,376
	Biogen Inc	439	123,897	121,568
	BJs Wholesale Club Holdings Inc	1,607	126,190	106,319
	Block HR Inc	3,054	107,603	111,502
	Booz Allen Hamilton Holding	1,904	204,673	199,006
	Borg Watner Inc	1,202	46,029	48,381
	Boyd Gaming Corporation	1,964	106,994	107,097
	Bp Plc Spon ADR	2,577	79,650	90,015
	Bristol Myers Squibb Co	1,628	108,810	117,135
	Brookfield Asset Mgmt Inc	5,660	278,182	178,064
	Candence Design Sys Inc	1,318	149,776	211,724
	Capital One Finl Corp	1,016	135,116	94,447
	Cardinal Health Inc	1,626	125,198	124,991
	Carlisle Cos Inc	187	27,673	44,067
	Caseys Gen Stores Inc	493	101,105	110,605
	Cdw Corp	1,107	166,288	197,688
	Celanese Corp Ser A	201	19,567	20,550
	Centene Corp	1,514	124,866	124,163
	Chemours Company	712	26,801	21,801
	Cigna Corp	397	91,485	131,542
	Citigroup Inc	2,317	114,733	104,798

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Citizens Financial Group	2,468	80,002	97,165
	Cognizant Tech Solutions CI A	3,529	254,431	201,824
	Comerica Inc	1,627	122,357	108,765
	Commerical Metals Co	457	19,242	22,073
	Conocophillips	2,090	117,641	246,620
	Conocophillips	770	50,555	90,860
	Costco Whsl Corp	575	197,747	262,488
	Crane Hldgs Dominoin Energy Inc	495	34,639	49,723
	Cummins Inc Com	205	32,773	49,669
	CVS Health Corp	1,265	128,956	117,885
	Dexcom Inc	1,830	232,621	207,229
	Dicks Sporting Goods Inc	1,088	124,126	130,876
	Dillard's Inc CI A	361	93,156	116,675
	Discover Finl Svcs	1,024	71,063	100,178
	Dover Corp	340	30,441	46,039
	Dow Inc	414	23,816	20,861
	Eastman Chem Co	260	19,374	21,174
	Edison International	910	61,615	57,894
	Elevance Health Inc	249	97,684	127,730
	Eli Lilly Co	820	261,702	299,989
	Emcor Group Inc	323	20,473	47,840
	Emerson Electric Co	489	29,481	46,973
	Equitable Holdings Inc	3,167	72,213	90,893
	Evergy Inc	1,053	66,136	66,265
	F G Annuities Life Inc	176	3,462	3,522
	Fidelity National Financial Inc	2,593	108,266	97,549
	Fleetcor Technologies Inc	1,115	254,723	204,803
	Fortinet Inc	3,400	186,551	166,226
	Fortinet Inc	4,219	239,277	201,867
	Franklin Res Inc	4,014	109,691	105,889
	Gartner Inc	601	143,402	202,020
	General Mills Inc	1,532	79,576	128,458
	Gentex Corp	1,896	42,456	51,704
	Genuine Parts Company	259	31,263	44,939
	Goldman Sachs Group Inc	290	111,517	99,580
	Harley Davidson Inc	2,523	114,502	104,957
	Hartford Financial Services Group Inc	1,393	89,838	105,631
	Hca Healthcare Inc	536	115,688	128,619
	Hologic Inc	1,797	130,964	134,434
	Home Depot Inc	1,220	393,060	385,349
	Humana Inc	230	80,025	117,804
	Huntsman Corp	733	19,674	20,143
	Icon Plc	1,250	231,375	242,813
	Ingredion Inc	230	18,802	22,524
	International Paper Co	585	23,915	20,259
	Intuit Inc	516	223,267	200,838
	Jacobs Solutions Inc	410	33,950	49,229

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Jazz Pharmaceuticals Plc	825	121,976	131,431
	Jefferies Financial Group Inc Com	2,795	85,980	95,813
	Jm Smucker Co	817	105,301	129,462
	Keycorp	6,060	97,954	105,565
	Keysight Technoloies Inc	1,126	124,407	192,625
	Kraft Heinz Co Com	3,110	101,200	126,608
	Kroger Co	2,863	119,985	127,633
	Laboratory Corp of America Holdings	511	110,795	120,330
	Lam Research Corp	370	175,831	155,511
	Lear Corp	373	45,694	46,259
	Lincoln National Corp	2,920	117,951	89,702
	Louisiana Pac Corp	372	24,547	22,022
	Lowes Co Inc	582	96,272	115,958
	Lyondellbasell Industries N V Shs A	247	19,702	20,508
	Marathon Oil Corporation	3,233	47,244	87,517
	Marriott Intl Inc	734	115,371	109,285
	Marriott Intl Inc	1,450	215,359	215,891
	Marvell Technology Inc	3,640	156,802	134,826
	Masco Corp	930	39,971	43,403
	McKesson Corporation	336	61,307	126,040
	MGM Resorts International	8,540	349,016	286,346
	Microsoft Corp Com	3,570	531,722	856,157
	Molina Healthcare Inc	391	123,042	129,116
	Murphy USA Inc W I	405	98,909	113,214
	Nexstar Media	645	102,178	112,894
	Nike Inc	1,720	233,700	201,257
	Nucor Corp	155	11,967	20,431
	Nvidia Corp	1,062	163,269	155,201
	O Reilly Automotive Inc	144	119,395	121,540
	Oshkosh Corporation	598	62,100	52,738
	Ovintiv Inc	1,755	87,751	88,996
	Owens Corning Inc	227	15,415	19,363
	Packaging Corp America	165	17,678	21,105
	Parker Hannifin Corp	173	26,641	50,343
	Paychex Inc	1,596	181,996	184,434
	Paypal Holdings Inc	2,410	219,226	171,640
	Pdc Energy Inc	1,342	94,078	85,190
	Pinnacle West Cap Corp	822	60,337	62,505
	Portland General Electric Co	1,198	57,637	58,702
	Ppl Corporation	2,099	59,841	61,333
	Progressive Corp	2,570	304,168	333,355
	Public Svs Enterprise Group Inc	1,083	62,324	66,355
	Quest Diagnostics Inc	880	107,233	137,667
	Reliance Steel Aluminum	105	8,924	21,256
	Ross Stores Inc	1,005	118,044	116,650
	Ryder System Inc	546	48,736	45,629
	Salesforce Inc	1,550	219,704	205,515

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Schein Henry Inc	1,692	115,253	135,140
	Seaworld Entertainment Inc	2,246	134,685	120,183
	Sempra Com	416	68,640	64,289
	Servicenow Inc	770	206,643	298,968
	Shell Plc Spon ADR	1,538	74,607	87,589
	Slm Corp	5,666	107,539	94,056
	Sm Energy Co	2,512	94,227	87,493
	Snap On Inc	206	40,113	47,069
	Sonoco Prods Co	325	18,332	19,731
	SP Global Inc	440	201,084	147,374
	Steel Dynamics Inc	214	6,268	20,908
	Synchrony Financial	2,808	85,660	92,271
	T Mobile US Inc	451	42,960	63,140
	Target Corp	1,390	216,344	207,166
	Te Connectivity Ltd Shs	1,755	203,258	201,474
	Tesla Inc	1,260	146,972	155,207
	Texas Instruments Inc	1,115	201,267	184,220
	Thermo Fisher Scientific Inc	370	138,699	203,755
	Timken Co	725	58,794	51,236
	Totalenergies SE ADR	1,592	77,647	98,831
	Tractor Supply Company	581	97,300	130,708
	Transdigm	610	334,229	384,087
	Ufp Industries Inc Com	264	21,398	20,922
	Ulta Beauty Inc Com	250	96,836	117,268
	Union Pacific Corp Com	1,250	215,063	258,838
	United Rentals Inc Com	138	23,979	49,048
	United States Steel Corp	830	18,909	20,792
	United Therapeutics Corp	463	62,891	128,756
	Unitedhealth Group Inc Com	940	496,988	498,369
	Univar Solutions Inc	1,420	43,511	45,156
	Unum Group	2,560	93,376	105,037
	Valvoline Inc	701	14,628	22,888
	Verizon Communications Inc Com	1,687	77,768	66,468
	Visa Inc Com CI A	2,735	437,421	568,224
	Vistra Energy Corp	2,400	45,751	55,680
	Wetlake Corporation	201	14,412	20,611
	Workday Inc	1,430	278,510	239,282
	Wyndam Hotels Resorts Inc	1,603	117,602	114,301
	Total Common Stocks		<u>22,784,045</u>	<u>24,830,114</u>
	Mutual Funds:			
	Vanguard Intrm Trm Bd Idx Ad	557,266	6,844,689	5,617,256
	Northern Trust		<u>3,771,957</u>	<u>3,785,784</u>
	Total Mutual Funds		<u>10,616,646</u>	<u>9,403,040</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
103-12 Investment Entity:				
	Hardman Johnston International Equity Group Trust	89,991	<u>2,288,872</u>	<u>3,144,438</u>
Partnership/Joint Venture Interests:				
	American Core Realty Fund, LLC	17	549,072	2,549,125
	Boyd Watterson GSA Fund, LP	4,424	2,186,652	5,398,967
	Grosvenor Opp CF V		193,187	275,149
	Grosvenor Opp Credit Fund III, Ltd.		39,079	222,317
	GCM Grosvenor Opportunistic Credit Fund V L1, Ltd.		6,102,117	6,699,367
	Grosvenor Opportunistic Credit Fund V L2		<u>354,470</u>	<u>353,724</u>
	Total Partnership/Joint Venture Interests		<u>9,424,577</u>	<u>15,498,649</u>
Guaranteed Investment Contracts:				
	Prudential Fixed Dollar Account	4,210,959	<u>4,210,959</u>	<u>4,467,828</u>
	Building and Property	Hazlet, New Jersey	<u>240,305</u>	<u>417,500</u>
	Totals		<u>\$ 59,119,056</u>	<u>\$ 66,617,580</u>

* Represents a party-in-interest

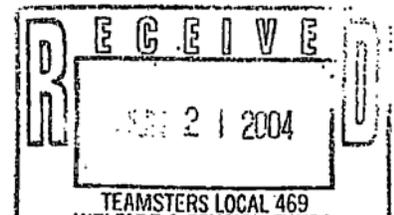
See Independent Auditors' Report.

TEAMSTERS LOCAL 469 PENSION PLAN
WITHDRAWAL LIABILITY RULES

The Board of Trustees ("Trustees") of the Teamsters Local 469 Pension Plan ("Plan") hereby adopts these Withdrawal Liability Rules pursuant to its authority under the Plan's Agreement and Declaration of Trust ("Trust Agreement") to establish rules governing the operation and administration of the Plan. These Rules provide that each Employer must pay to the Plan all amounts due as a result of a Withdrawal or Partial Withdrawal from the Plan, as determined by the Trustees, in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal Liability amounts are payable in the manner and form determined by the Trustees. The Trustees reserve the right to amend these Rules at any time.

SECTION 1
Definitions

- 1.1 Bankruptcy Code means the United States Bankruptcy Code of 1978, as amended from time to time, as codified in Title 11 of the United States Code.
- 1.2 Base Unit means the units upon which contributions are made.
- 1.3 Default means:
- (a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or
 - (b) the occurrence of any of the following circumstances (which the Trustees have determined, in their sole discretion, pursuant to Section 4219(c)(5)(B) of ERISA, indicate a substantial likelihood that an Employer will not pay its Withdrawal Liability):
 - (1) if the Employer was the subject of bankruptcy proceedings, or similar proceedings under state law, at any time within two years of the date of its Withdrawal or Partial Withdrawal from the Plan; or
 - (2) if at any time the Trustees have reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Plan under Section 4219(c) of ERISA; or
 - (3) if at any time the Trustees have reason to believe that the Employer will not pay its Withdrawal Liability payments to the Plan as they come due.
 - (c) For the purposes of Section 1.3(b)(2), an Employer is "insolvent" if:
 - (1) the Employer's liabilities exceed its assets; or
 - (2) the Employer is unable to pay its obligations as they come due.
 - (d) In the event Section 1.3(b)(1) or (2) applies, an Employer is in Default as of the date it receives notification of the Default from the Trustees.



- 1.4 Employer means an Employer as defined in the Plan and includes, for the purposes of these Rules, a former Employer that has Withdrawn. It also includes all trades or businesses under common control with an Employer contributing to the Plan, within the meaning of Section 4001(a)(14) of ERISA.
- 1.5 Employer's Unfunded Vested Benefits means the portion of the Plan's Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV.
- 1.6 Facility means one or more physical locations from which an Employer regularly conducts business.
- 1.7 Labor Dispute means an economic strike sanctioned by the Union.
- 1.8 Partial Withdrawal means the last day of the Plan Year in which any of the following occurs:
- (a) an Employer's Base Units for a Plan Year and each of the two preceding Plan Years ("Testing Period") do not exceed 30 percent of the Employer's Base Units determined by calculating the average Base Units during any two Plan Years (which need not be consecutive) in which the Base Units were highest within the five Plan Years before the Testing Period ("High Base Year"); provided, however, that:
 - (1) this subsection does not apply to any Plan Year beginning before September 26, 1982; and
 - (2) for any Plan Year beginning before September 26, 1980, an Employer's Base Units are deemed to be equal to the Base Units for the last Plan Year ending before such date; and
 - (3) the number of the Employer's Base Units allocable:
 - (i) to work performed under a collective bargaining agreement under which there was a Permanent cessation of the obligation to contribute to the Plan before September 26, 1980, or
 - (ii) to work performed at a Facility at which there was a Permanent cessation of covered operations before September 26, 1980 or for which there was a Permanent cessation of the obligation to contribute before September 26, 1980, shall not be taken into account; or
 - (b) there is a Permanent cessation of an Employer's obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Plan, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Plan, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was obligated to contribute to the Plan has been replaced with another under which the Employer is obligated to contribute to the Plan; or

(c) there is a Permanent cessation of an Employer's obligation to contribute to the Plan with respect to work performed at one or more, but fewer than all its Facilities, but the Employer continues to perform work at a Facility of the type for which the obligation to contribute ceased.

- 1.9 Participant means a Participant as defined in the Plan.
- 1.10 Permanent means a condition expected to last indefinitely, as determined in the sole discretion of the Trustees.
- 1.11 Plan means the Teamsters Local 469 Pension Plan and all amendments to or restatements thereof.
- 1.12 Plan's Unfunded Vested Benefits means the amount, not less than zero, calculated by subtracting the actuarial value of the Plan's assets, as determined by the Trustees, from the actuarial value of the Plan's Vested Benefits, as determined by the Trustees.
- 1.13 Plan Year means the twelve-month period ending on December 31st.
- 1.14 Vested Benefits means benefits for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, or completion of a required waiting period) regardless of whether the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986.
- 1.15 Withdrawal of an Employer means the occurrence of the earlier of either the Permanent cessation by the Employer of the obligation to contribute to the Plan or the Permanent cessation of work covered under collective bargaining agreements obligating the Employer to contribute to the Plan. In the event of such an occurrence, the Employer is considered a "Withdrawn Employer." An Employer does not incur a Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.15, an "obligation to contribute" means an obligation to contribute arising under one or more collective bargaining (or related) agreements or as a result of a duty under applicable labor-management relations law.
- 1.16 Withdrawal Liability means the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal or Partial Withdrawal, determined under Section III or IV, after application of any applicable adjustments described in Section VI.
- 1.17 All terms used in these rules shall have the same meaning as in the Trust Agreement except as otherwise provided herein.

SECTION II

Determination and Collection of Withdrawal Liability

- 2.1 The Trustees shall determine:
- (a) whether an Employer has Withdrawn or Partially Withdrawn from the Plan;
 - (b) the date of such a Withdrawal or Partial Withdrawal;

- (c) an Employer's Withdrawal Liability;
- (d) the schedule of payments of an Employer's Withdrawal Liability; and
- (e) any other matters necessary or proper for the establishment and calculation of Withdrawal Liability under these rules.

The Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

- 2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1, the Employer may, in writing:
 - (1) ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;
 - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) furnish any additional relevant information to the Trustees.
- (b) After the Trustees review the matters (if any) raised by an Employer pursuant to Section 2.2(a), the Trustees shall send a written reply to the Employer, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's Liability or schedule of Liability payments.
- 2.3 In making the determination described herein, the Trustees may consult with the Plan's actuary, attorneys, auditor or administrative personnel.

SECTION III
Determination of Employer's
Unfunded Vested Benefits Upon Withdrawal

- 3.1 The amount of the Unfunded Vested Benefits allocated to an Employer that withdraws from the Plan is determined under Section 4211(c)(3) of ERISA. This method is known as the Rolling Five Method. Liabilities are based on the Employer's proportional share of the Plan's Unfunded Vested Benefits at the end of the Plan Year preceding the Withdrawal (reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employer who withdrew prior to that Plan Year), based on the Employer's share of the Plan contributions during the five years preceding the Withdrawal.
- 3.2 Except as otherwise provided in this Section III, the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal equals the Plan's Unfunded Vested Benefits at the end of the Plan Year preceding the Plan Year in which the Employer withdraws, reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employers who withdrew prior to that Plan Year, multiplied by a fraction, the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before

the Withdrawal, and the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the Withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Section during those Plan Years.

- 3.3 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal in the first Plan Year following a merger of another multiemployer pension plan with the Plan, the determinations under this Section III shall be made as if the plans had remained separate plans.
- 3.4 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal on or before the end of the sixth Plan Year beginning after the effective date of a merger of another multiemployer pension plan with the Plan, but after the end of the first Plan Year beginning after the effective date of such a merger, the amount of the Employer's Unfunded Vested Benefits shall be determined using the "Rolling Five" method in accordance with regulations applicable to merged plans promulgated by the Pension Benefit Guaranty Corporation.

SECTION IV
Determination of Employer's
Unfunded Vested Benefits Upon Partial Withdrawal

- 4.1 The amount of an Employer's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had Withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under Section 1.8(a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:
- (a) whose numerator is the Employer's number of Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
- (b) whose denominator is the Employer's average number of Base Units during the five Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.8(a), the five Plan Years preceding the Testing Period shall be used.
- 4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees, in its sole discretion.

SECTION V
Reduction in Liability After
Imposition of Partial Withdrawal Liability

- 5.1 Withdrawal Liability payable as a result of a Partial Withdrawal under paragraph 1.8(a) shall be eliminated or reduced in accordance with this Section.

- 5.2 (a) An Employer's Withdrawal Liability due as a result of a Partial Withdrawal under paragraph 1.8(a) shall be abated if the condition described in Section 4205(c)(2) of ERISA has occurred as determined by the Trustees.
- (b) Abatement of Liability shall be calculated as follows:
- (1) If the number of Base Units for which the Withdrawn Employer contributed during a Plan Year in which Withdrawal Liability is due as a result of the Partial Withdrawal exceeds by ten percent or more the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the Partial Withdrawal occurred, the Withdrawal Liability payment due as a result of the Partial Withdrawal for the Plan Year subsequent to the Plan Year of such determination shall be the amount described in subparagraph 5.2(b)(2).
 - (2) The amount of Withdrawal Liability otherwise payable for a Plan Year as a result of the Partial Withdrawal shall be multiplied by a fraction, the numerator of which is the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the Partial Withdrawal occurred and the denominator of which is the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the determination described in subparagraph 5.2(b)(1) is made.

SECTION VI
Special Rules for Determining Withdrawal Liability

- 6.1 To determine an Employer's Withdrawal Liability, the Employer's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.
- 6.2 De Minimis.
- (a) In the case of a Withdrawal, an Employer's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:
- (1) $\frac{3}{4}$ of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
 - (2) \$50,000;
- (the lesser hereinafter referred to as the "Reduction Amount"), provided, however, that if the Employer's Unfunded Vested Benefits (determined without regard to this Section 6.2) exceed \$100,000, the Reduction Amount shall be reduced (but not below zero) by the amount of such excess.
- (b) In the case of a Partial Withdrawal, this Section 6.2 shall be applied in determining the amount under Section III that is used to determine the Employer's Unfunded Vested Benefits under Section IV, but shall not be applied to reduce the Employer's Unfunded Vested Benefits under Section IV.

6.3 Sale of Assets.

(a) A Withdrawal or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "Seller") does not occur solely because, as a result of a *bona fide* arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations or ceases to have an obligation to contribute for such operations, if:

(1) the Purchaser has an obligation to contribute to the Plan with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Plan, as determined by the Trustees;

(2) the Purchaser provides to the Plan, for a period of five consecutive Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; and

(ii) the annual contribution that the Seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow must be paid to the Plan if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after such sale; and

(3) the contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations (but for this Section 6.3) if the Liability of the Purchaser with respect to the Plan is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

(1) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(2) fails to make any Withdrawal Liability payment when due, then the Seller must pay to the Plan the payments that would have been due from the Seller but for this Section 6.3.

- (c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.3(a)(3), then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.3.
- (d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.
- (e) The Liability of the party furnishing a bond or escrow under this Section 6.3 shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.
- (f) For the purposes of this Section 6.3, the Liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Plan the amount the Seller was required to contribute.
- (g) If the Plan is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 6.3(a)(2).
- (h) Except as otherwise provided in this Section 6.3, Section 6.3(a)(2) and (3) shall not apply if the parties to the sale inform the Plan in writing of their intention that the sale be covered by this Section 6.3 and demonstrate to the satisfaction of the Trustees that at least one of the variance criteria described in ERISA is satisfied.

6.4 Additional Limitations.

- (a) If the Trustees determine that the Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide*, arm's length sale of all or substantially all of the Employer's assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's Liability shall not exceed the greater of:
 - (1) the Unfunded Vested Benefits attributable to employees of the Employer; or
 - (2) 30% of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000, plus 40% of the next \$2,000,000, plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000; plus 60% of the next \$1,000,000, plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.
- (b) The Liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:
 - (1) 50% of the Employer's Withdrawal Liability (determined without regard to this subsection), and

- (2) that portion of the amount determined under Section 6.4(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.4(b)(1).
- (c) For purposes of this Section 6.4, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.4) exceed its assets (determined as of the commencement of the liquidation or dissolution).
- (d) For purposes of this Section 6.4, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.
- (e) In the case of the Withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the Withdrawal Liability payments to all plans (after the application of the preceding provisions of this Section 6.4), as the Withdrawal Liability of the Employer to this Plan (determined without regard to this Section 6.4) bears to the Withdrawal Liability of the Employer to all such plans (determined without regard to this Section 6.4).
- 6.5 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Rules shall be applied (and Liability shall be determined and collected) without regard to such transaction.

SECTION VII
Information for Identification
of Withdrawal/Partial Withdrawal

- 7.1 Each Employer must periodically file with the Plan such information as the Trustees request to enable them to determine the status of each Employer with respect to the Plan.
- 7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Plan.
- 7.3 (a) An Employer must give the Plan advance written notice of:
- (1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;
 - (2) any sale or closing of a Facility at which employees of the Employer who participate in the Plan are employed; and
 - (3) any sale of all or substantially all of the Employer's assets.
- (b) The notice described in Section 7.3(a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than ten days before the action.

- 7.4 As soon as practicable after the Trustees have identified an Employer's Withdrawal or Partial Withdrawal from the Plan, the Trustees shall notify the Employer of the amount of its Withdrawal Liability and the schedule for Withdrawal Liability payments and shall demand payment in accordance with the payment schedule.

SECTION VIII
Payment of Withdrawal Liability

- 8.1 Installment Payment. Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.
- 8.2 Calculation of Annual Payment.
- (a) Except as provided in Section 8.2(b), the amount of each annual payment shall be the product of:
- (1) the average number of Base Units for the period of the three consecutive Plan Years during the period of ten consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had an obligation to contribute to the Plan was the highest; and
 - (2) the highest contribution rate at which the Employer had an obligation to contribute to the Plan during the ten Plan Years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred.
- For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.8(a) shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.8(a).
- (b) In the case of a Partial Withdrawal described in Section 1.8(a), the amount of each annual payment shall be the product of:
- (1) the amount determined under Section 8.2(a); and
 - (2) the fraction determined under Section 4.1.
- 8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Plan for the purpose of determining ongoing funding obligations.
- 8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Trustees demand payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments.
- 8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments (80 quarterly payments) determined under Section 8.2.

- 8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,
- (a) the Plan will notify the Employer of such failure; and
 - (b) the Employer must pay the delinquent sum plus interest, plus the greater of:
 - (1) interest on the delinquent sum; or
 - (2) liquidated damages of 20 percent (or such higher percentage as the law allows) of the delinquent sum.
- 8.7 Acceleration.
- (a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.
 - (b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.
- 8.8 Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Plan for all of the expenses it incurs in the collection process, including attorneys' fees.
- 8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using the interest rates applicable to unpaid contributions to the Plan, as provided in rules adopted by the Trustees.
- 8.10 Prepayment. An Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

SECTION IX

Mass Withdrawal

- 9.1 In the event of the Withdrawal of every Employer from the Plan, or the Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Plan,
- (a) the Liability of each Employer shall be determined or redetermined and paid without regard to Sections 6.2 and 8.5; and
 - (b) notwithstanding any other provisions of these Rules, the Plan's Unfunded Vested Benefits shall be fully allocated among all such Employers.
- 9.2 Withdrawal by an Employer from the Plan during a period of three consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Plan withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement for purposes of Section 9.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

SECTION X
Resolution of Disputes

- 10.1 Any disputes between an Employer and the Plan concerning a determination made by the Trustees under these rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60 day period after the earlier of:
- (a) the date the Employer receives the notification described in Section 2.2(b); and
 - (b) 120 days after the date of the Employer's request under Section 2.2(a);
- provided the Employer has first made a request under Section 2.2(a).
- 10.2 The arbitration shall be initiated and conducted in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation.
- 10.3 The Plan may purchase insurance to cover the potential Liability of the arbitrator.
- 10.4 The arbitrator shall award attorneys' fees and expenses as follows:
- (a) If the Employer prevails, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees; each side shall pay its own attorneys' fees and expenses, if any.
 - (b) If the Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including arbitrator's fees, and must also reimburse the Plan for its attorneys' fees and expenses.

SECTION XI
Employer Information Requests

- 11.1 An Employer may request in writing that the Plan make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Plan (other than information that is unique to that Employer). The Plan will furnish the information for examination at the Plan's office to the Employer without charge.
- 11.2 Upon a request by an Employer for more information than that described in Section 11.1, the Trustees (or an authorized committee thereof) will determine whether to make such information available for examination at the Plan's office.
- 11.3 Upon request, copies of any documents made available under Sections 11.1 and 11.2 will be provided to the Employer for a charge of \$.25 per page.
- 11.4 If an Employer requests in writing that the Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Plan or to provide information unique to that Employer, the Trustees may require the Employer to pay the reasonable cost of making such estimate or providing such information.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: 10-3-2005



UNION TRUSTEE

Date: 10-3-2005



MANAGEMENT TRUSTEE

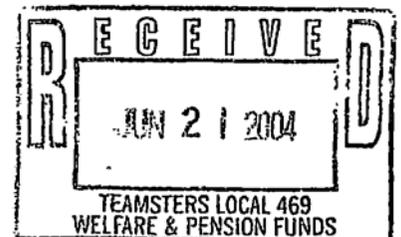
William O'Keefe



Appendix A

1. Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between Seller and _____, effective _____, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to such Facilities.
2. The Purchaser hereby agrees to execute, within ten days of the sale, a participation agreement with the Teamsters Local 469 Pension Plan ("Plan"), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.
3.
 - (a) The Purchaser agrees to contribute to the Plan with respect to the operations for at least the yearly average number of contribution Base Units for which the Seller had an obligation to contribute to the Plan during the last three Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Plan as if such contributions had been made by the Purchaser.
 - (b) The Purchaser shall provide to the Plan, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Plan, in an amount equal to the greater of:
 - (i) the average annual contribution required to be made by the Seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (ii) the annual contribution that the Seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurs;which bond or escrow shall be paid to the Plan if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Plan is in reorganization under Section 4241 of ERISA.
4. If the Purchaser withdraws in a Withdrawal or Partial Withdrawal during the first five Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations if the Liability of the Purchaser with respect to the Plan is not paid.

5. If the Purchaser:
 - (a) withdraws before the last day of the fifth Plan Year beginning after the sale; and
 - (b) fails to make any Withdrawal Liability payment when due then the Seller shall pay to the Plan an amount equal to the payments that would have been due from the Seller.
6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.
7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.



**AMENDMENT NO. 1 TO THE
TEAMSTERS LOCAL 469
WITHDRAWAL LIABILITY RULES**

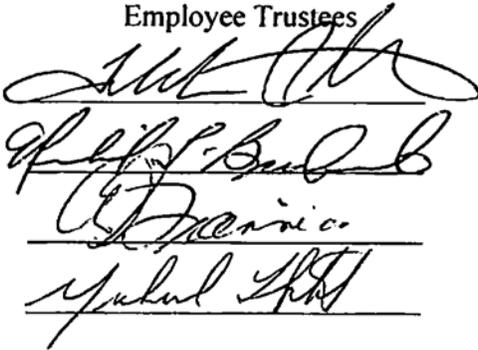
WHEREAS, the Trustees of the Pension Plan of Teamsters Local 469 deem it to be in the best interests of the participants of the Fund and their beneficiaries to amend the Withdrawal Liability Rules of Teamsters Local 469.

NOW, THEREFORE, BE IT RESOLVED THAT the following amendment be made to the Withdrawal Liability Rules of the Teamsters Local 469 Pension Plan.

A new subsection 3.5 is added to Section III, "Determination of Employer's Unfunded Vested Benefits upon Withdrawal" as follows:

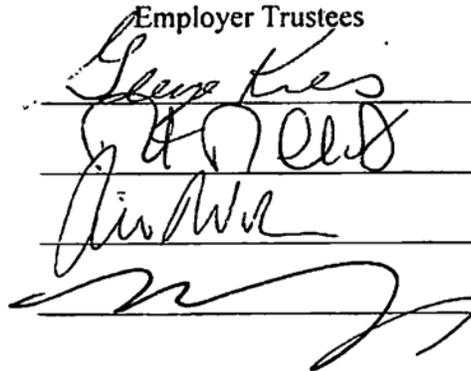
- 3.5 An employer will not be liable for withdrawal liability (receives a "free look") to the Plan if it meets all the following criteria:
- i. The employer has had an obligation to contribute to the Plan for five years or less,
 - ii. The employer has never had a year in which its contributions were two percent or more of the total employer contributions for the year,
 - iii. The employer has never previously avoided withdrawal liability under this subsection 3.5, and
 - iv. The ratio of the assets in the Plan year preceding the first Plan year for which the employer is required to contribute to the benefit payments made during that Plan year was not less than 8 to 1

Employee Trustees



Three handwritten signatures of Employee Trustees, each written over a horizontal line.

Employer Trustees



Three handwritten signatures of Employer Trustees, each written over a horizontal line.

Effective: September 1, 2009

Exhibit III
Teamsters Local Union No. 469 Pension Fund

Amendment No. 1 to the Withdrawal Liability Policy
Effective March 21, 2013

Whereas, the Trustees of the Teamsters Local Union No. 469 Pension Fund [FUND], acting in accordance with Article 17 of the Teamsters Local 469 Pension Plan [PLAN] deem it to be in the best interests of the participants of the Fund and their beneficiaries to amend the Pension Plan of Teamsters Local 469.

Now, therefore, be it resolved that the following amendment be made to the Withdrawal Liability Policy of the Fund. The following section is added to the Withdrawal Liability Policy:

SECTION XII
Bifurcated Pool Feature

12.1 The present value of vested benefits and assets will be allocated separately for the following two defined groups:

- | | |
|---------------------------------|---|
| 1. Legacy Employers
(Pool 1) | Any employer that is not a New Employer. |
| 2. New Employers
(Pool 2) | Any employer that first participates in the Plan after the Adoption Date (as set forth below) of this method. |

The statutory method for assessing withdrawal liability as per this policy will be applied to the two groups separately. Additionally, any excess of assets (see policy section 1.12) over the present value of vested benefits associated with New Employers (Pool 2) will be allocated to the Legacy Employers (Pool 1).

Only assets and liabilities for New Employers will comprise Pool 2. Service for participants working for New Employers will be tracked on the administrative system, and the liability for these participants will be calculated in isolation. Contributions and benefit payments for New Employers will be similarly isolated, and a hypothetical portfolio of assets will be determined for these New Employers, not to exceed the value of their liabilities.

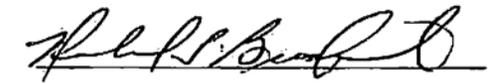
The withdrawal liability calculation for both Pool 1 and Pool 2 will be determined using the "rolling five-year" method, as described in ERISA §4211(c)(3).

12.2 In the event of a withdrawal from the Plan by all New Employers (Pool 2), the bifurcated feature described in Section 12.1 would cease, and all liabilities would be assessed pursuant to the "rolling five-year" method described in ERISA §4211(c)(3).

12.3 In the event of a withdrawal from the Plan by all Legacy Employers (Pool 1), the bifurcated feature described in Section 12.1 would cease, and all liabilities would be assessed pursuant to the "rolling five" method described in ERISA §4211(c)(3).

Employee Trustees

Employer Trustees





Adoption Date: 3-21-2013
March 21, 2013

Exhibit II
Teamsters Local Union No. 469 Pension Fund
Amendment No. 2 to the Withdrawal Liability Policy
Effective March 21, 2013

DEC 22 2014

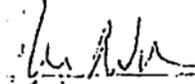
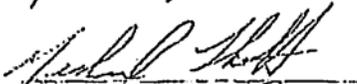
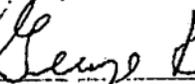
Whereas, the Trustees of the Teamsters Local Union No. 469 Pension Fund (FUND), acting in accordance with Article 17 of the Teamsters Local 469 Pension Plan (PLAN) deem it to be in the best interests of the participants of the Fund and their beneficiaries to amend the Pension Plan of Teamsters Local 469.

Now, therefore, be it resolved that the following amendment be made to the Withdrawal Liability Policy of the Fund. The following section is added to the Withdrawal Liability Policy:

SECTION XIII
Potential Insolvency Provisions

In the event that the Fund becomes insolvent as defined in ERISA §4245(b), the following protections are provided to Employers that remain contributing Employers to the Fund through (have not withdrawn as of) the first day of the *Insolvency Year*.

- 13.1 The assessment of withdrawal liability pursuant to ERISA §4211 will not be greater than the amount calculated as though the Employer withdrew in the Plan Year ending December 31, 2013.
- 13.2 The application of the minimum annual payment pursuant to ERISA §4219 will not be greater than 100%, nor less than 80%, of the amount calculated as though the Employer withdrew in the Plan Year ending December 31, 2013.
- 13.3 The 20-year payment limitation pursuant to ERISA §4219(e)(1)(B) is changed to 32 years and reduced by the elapsed time measured in quarters between April 1, 2013 and the date of an individual employer withdrawal after the first day of the *Insolvency Year*.
- 13.4 "Insolvency Year" is defined as the Plan Year in which the Fund is insolvent as defined in ERISA §4245.
- 13.5 New Employers (i.e. "Pool 2" Employers defined in Amendment No. 1) are extended the protections of 13.3, but not 13.1 or 13.2.

Employee Trustees	Employer Trustees
	
	
	

Adoption Date: December 17, 2014

Exhibit III
Teamsters Local Union No. 469 Pension Fund

DEC 22 2014

Amendment No. 3 to the Withdrawal Liability Policy
Effective March 21, 2013

Whereas, the Trustees of the Teamsters Local Union No. 469 Pension Fund [FUND], acting in accordance with Article 17 of the Teamsters Local 469 Pension Plan [PLAN] deem it to be in the best interests of the participants of the Fund and their beneficiaries to amend the Pension Plan of Teamsters Local 469.

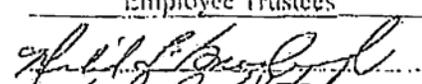
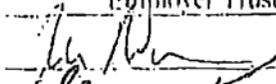
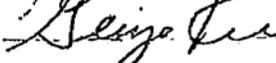
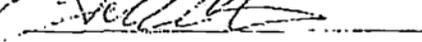
Now, therefore, be it resolved that the following amendment be made to the Withdrawal Liability Policy of the Fund. The following section is added to the Withdrawal Liability Policy:

SECTION XIV

Potential Mass Withdrawal Provisions

In the event that the Fund incurs a Mass Withdrawal as defined in ERISA 4041A, provided that such a Mass Withdrawal occurs on or after the first day of the Insolvency Year, the following protections are provided to Employers that remain contributing employers to the Fund through (have not withdrawn as of) the date of Mass Withdrawal.

- 14.1 The assessment of Mass Withdrawal liability pursuant to 29 CFR §4281 will not be greater than the amount calculated as though the individual Employer withdrew in the Plan Year ending December 31, 2013 pursuant to §4211.
- 14.2 The application of the minimum annual payment pursuant to ERISA §4219 will not be greater than 100%, nor less than 80%, of the amount calculated as though the Employer withdrew in the Plan Year ending December 31, 2013.
- 14.3 Contrary to ERISA §4219(c)(1)(D), the 20-year payment limitation pursuant to ERISA §4219(c)(1)(B) will remain in effect after a Mass Withdrawal and will be a 32-year limit. Also, the revised 32-year payment limitation pursuant to ERISA §4219(c)(1)(B) is reduced by the elapsed time measured in quarters between April 1, 2013 and the date of the Mass Withdrawal on or after the first day of the Insolvency Year.
- 14.4 "Insolvency Year" is defined as the Plan Year in which the Fund is insolvent as defined in ERISA §4245.
- 14.5 New Employers (i.e. "Pool 2" Employers defined in Amendment No. 1) are extended the protections of 14.3, but not 14.1 and 14.2.

Employee Trustees	Employer Trustees
	
	
	

Adoption Date: December 17, 2014

Exhibit III
Teamsters Local Union No. 469 Pension Fund

Amendment No. 5 to the Withdrawal Liability Policy
Effective March 21, 2013

Whereas, the Trustees of the Teamsters Local Union No. 469 Pension Fund [FUND], acting in accordance with Article 17 of the Teamsters Local 469 Pension Plan [PLAN] deem it to be in the best interests of the participants of the Fund and their beneficiaries to amend the Pension Plan of Teamsters Local 469.

Now, therefore, be it resolved that the following amendment be made to the Withdrawal Liability Policy of the Fund. The following section is added to the Withdrawal Liability Policy:

SECTION XVI
Allocation of Reallocation Liability under a Mass Withdrawal

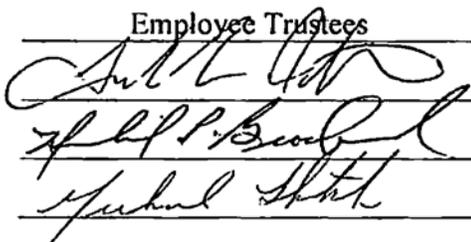
16.1 In the event that, within the meaning of ERISA § 4219(c)(1)(D), every Employer withdraws from the Plan or substantially all Employers withdraw from the Plan pursuant to an arrangement to withdraw (thus triggering a "Mass Withdrawal"), the allocation of the reallocation liability for any Employers who are subject to Mass Withdrawal within the meaning of 29 C.F.R. § 4219.2(b)(2) will be calculated as follows:

(a) **Initial Allocable Share:** An Employer's initial allocable share shall be equal to the product of the plan's unfunded vested benefits to be reallocated, multiplied by a fraction—

- (1) The numerator of which is the sum of the Employer's initial withdrawal liability and the Employer's redetermination liability, if any; and
- (2) The denominator of which is the sum of all initial withdrawal liabilities and all the redetermination liabilities of all Employers liable for reallocation liability

(b) **Allocation of unassessable amounts:** If after computing each Employer's initial allocable share of unfunded vested benefits related to the Mass Withdrawal, the Trustees determine that any portion of an Employer's initial allocable share is unassessable as withdrawal liability because of the limitations in ERISA § 4225, the Trustees shall allocate any such unassessable amounts among all other liable Employers. This allocation shall be done by prorating the unassessable amounts on the basis of each such Employer's initial allocable share. No Employer shall be liable for unfunded vested benefits allocated under subsection (a) or this subsection (b) to another Employer that are determined to be unassessable or uncollectible subsequent to the Trustees' demand for payment of reallocation liability.

Employee Trustees



Employer Trustees



Adoption Date: 3-21-2013
March 21, 2013

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$14,835,429	N/A						
2019	\$15,132,138	\$15,132,138	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$15,434,780	\$15,434,781	\$15,121,743	N/A	N/A	N/A	N/A	N/A
2021	\$15,589,128	\$15,589,129	\$15,640,419	\$14,984,307	N/A	N/A	N/A	N/A
2022	\$15,745,019	\$15,745,020	\$15,584,113	\$15,134,150	N/A	N/A	N/A	N/A
2023	\$15,902,470	\$15,902,470	\$15,560,737	\$15,285,492	N/A	N/A	N/A	N/A
2024	\$16,061,494	\$16,061,495	\$15,650,989	\$15,438,347	N/A	N/A	N/A	N/A
2025	\$15,900,879	\$15,900,880	\$15,503,870	\$15,592,730	N/A	N/A	N/A	N/A
2026	\$15,741,871	\$15,741,871	\$15,429,451	\$15,561,545	N/A	N/A	N/A	N/A
2027	\$15,584,452	\$15,584,452	\$15,373,905	\$15,514,860	N/A	N/A	N/A	N/A
2028	N/A	\$15,428,607	\$15,135,609	\$15,324,027	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$14,947,927	\$15,167,722	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	\$14,882,569	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$2,747,611	555,069	\$3.85	\$0.00	\$0	\$0	\$506,937	288
2011	01/01/2011	12/31/2011	\$2,553,665	414,631	\$4.20	\$0.00	\$0	\$0	\$6,362,760	308
2012	01/01/2012	12/31/2012	\$2,082,050	285,925	\$4.45	\$0.00	\$0	\$0	\$11,804,975	206
2013	01/01/2013	12/31/2013	\$1,608,135	254,587	\$5.83	\$0.00	\$0	\$0	\$5,687,007	144
2014	01/01/2014	12/31/2014	\$1,199,078	212,333	\$6.19	\$0.00	\$0	\$0	\$3,136,446	128
2015	01/01/2015	12/31/2015	\$1,708,143	264,240	\$6.13	\$0.00	\$0	\$0	\$2,262,248	150
2016	01/01/2016	12/31/2016	\$1,304,863	203,681	\$6.29	\$0.00	\$0	\$0	\$360,911	137
2017	01/01/2017	12/31/2017	\$1,168,080	184,070	\$6.23	\$0.00	\$0	\$0	\$950,096	115
2018	01/01/2018	12/31/2018	\$1,029,616	164,620	\$6.18	\$0.00	\$0	\$0	\$328,057	104
2019	01/01/2019	12/31/2019	\$1,261,265	180,125	\$6.48	\$0.00	\$0	\$0	\$1,252,214	113
2020	01/01/2020	12/31/2020	\$1,073,406	167,723	\$6.47	\$0.00	\$0	\$0	\$780,872	103
2021	01/01/2021	12/31/2021	\$1,073,853	167,169	\$6.41	\$0.00	\$0	\$0	\$945,142	102

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):				24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").	
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%		4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%		3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%		3.85%

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	\$13,244,581	\$1,382,459	\$414,694	\$0	\$15,041,734
01/01/2024	12/31/2024	\$12,724,970	\$1,790,652	\$515,741	\$0	\$15,031,363
01/01/2025	12/31/2025	\$12,193,437	\$2,100,174	\$594,864	\$0	\$14,888,475
01/01/2026	12/31/2026	\$11,651,685	\$2,493,757	\$624,891	\$0	\$14,770,333
01/01/2027	12/31/2027	\$11,101,614	\$2,923,931	\$665,755	\$0	\$14,691,300
01/01/2028	12/31/2028	\$10,545,184	\$3,193,964	\$713,679	\$19	\$14,452,846
01/01/2029	12/31/2029	\$9,984,442	\$3,535,433	\$730,875	\$54	\$14,250,804
01/01/2030	12/31/2030	\$9,421,561	\$3,744,383	\$772,569	\$118	\$13,938,631
01/01/2031	12/31/2031	\$8,858,779	\$3,993,259	\$804,520	\$216	\$13,656,774
01/01/2032	12/31/2032	\$8,298,415	\$4,210,799	\$812,603	\$357	\$13,322,174
01/01/2033	12/31/2033	\$7,742,909	\$4,224,533	\$828,806	\$37,437	\$12,833,685
01/01/2034	12/31/2034	\$7,194,787	\$4,238,510	\$839,214	\$51,064	\$12,323,575
01/01/2035	12/31/2035	\$6,656,598	\$4,268,986	\$844,613	\$71,866	\$11,842,063
01/01/2036	12/31/2036	\$6,130,845	\$4,211,647	\$845,664	\$83,215	\$11,271,371
01/01/2037	12/31/2037	\$5,619,897	\$4,190,968	\$854,193	\$90,400	\$10,755,458
01/01/2038	12/31/2038	\$5,125,882	\$4,108,769	\$849,070	\$105,326	\$10,189,047
01/01/2039	12/31/2039	\$4,650,671	\$4,039,565	\$854,848	\$117,930	\$9,663,014
01/01/2040	12/31/2040	\$4,195,948	\$3,899,832	\$858,540	\$129,616	\$9,083,936
01/01/2041	12/31/2041	\$3,763,211	\$3,783,935	\$832,920	\$145,162	\$8,525,228
01/01/2042	12/31/2042	\$3,353,774	\$3,619,295	\$809,750	\$156,153	\$7,938,972
01/01/2043	12/31/2043	\$2,968,759	\$3,462,530	\$801,399	\$179,994	\$7,412,682
01/01/2044	12/31/2044	\$2,609,138	\$3,292,375	\$777,258	\$207,258	\$6,886,029
01/01/2045	12/31/2045	\$2,275,729	\$3,113,453	\$785,804	\$229,790	\$6,404,776
01/01/2046	12/31/2046	\$1,969,173	\$2,934,031	\$756,839	\$249,039	\$5,909,082
01/01/2047	12/31/2047	\$1,689,861	\$2,749,578	\$761,435	\$265,060	\$5,465,934
01/01/2048	12/31/2048	\$1,437,849	\$2,558,169	\$741,337	\$282,124	\$5,019,479
01/01/2049	12/31/2049	\$1,212,829	\$2,360,273	\$716,045	\$298,308	\$4,587,455
01/01/2050	12/31/2050	\$1,014,104	\$2,163,024	\$708,117	\$314,847	\$4,200,092
01/01/2051	12/31/2051	\$840,562	\$1,968,236	\$684,102	\$331,961	\$3,824,861

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	469PF	
EIN:	22-6172237	
PN:	001	-1
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
01/01/2023	12/31/2023	1503	\$52,615	\$419,385	\$472,000	
01/01/2024	12/31/2024	1502	\$53,613	\$376,827	\$430,440	
01/01/2025	12/31/2025	1502	\$54,695	\$384,354	\$439,049	
01/01/2026	12/31/2026	1498	\$55,646	\$392,184	\$447,830	
01/01/2027	12/31/2027	1492	\$56,522	\$400,265	\$456,787	
01/01/2028	12/31/2028	1488	\$57,502	\$408,421	\$465,923	
01/01/2029	12/31/2029	1482	\$58,417	\$416,824	\$475,241	
01/01/2030	12/31/2030	1474	\$59,272	\$425,474	\$484,746	
01/01/2031	12/31/2031	1467	\$76,294	\$433,983	\$510,277	
01/01/2032	12/31/2032	1457	\$77,295	\$443,188	\$520,483	
01/01/2033	12/31/2033	1447	\$78,284	\$452,609	\$530,893	
01/01/2034	12/31/2034	1436	\$79,258	\$462,253	\$541,511	
01/01/2035	12/31/2035	1425	\$80,195	\$472,146	\$552,341	
01/01/2036	12/31/2036	1412	\$81,065	\$482,323	\$563,388	
01/01/2037	12/31/2037	1399	\$81,924	\$492,732	\$574,656	
01/01/2038	12/31/2038	1385	\$82,736	\$503,413	\$586,149	
01/01/2039	12/31/2039	1370	\$83,454	\$514,418	\$597,872	
01/01/2040	12/31/2040	1354	\$84,154	\$525,675	\$609,829	
01/01/2041	12/31/2041	1338	\$84,785	\$537,241	\$622,026	
01/01/2042	12/31/2042	1320	\$85,349	\$549,118	\$634,467	
01/01/2043	12/31/2043	1302	\$85,875	\$561,281	\$647,156	
01/01/2044	12/31/2044	1283	\$86,328	\$573,771	\$660,099	
01/01/2045	12/31/2045	1264	\$86,712	\$586,589	\$673,301	
01/01/2046	12/31/2046	1243	\$87,017	\$599,750	\$686,767	
01/01/2047	12/31/2047	1222	\$87,240	\$568,672	\$655,912	
01/01/2048	12/31/2048	1202	\$87,499	\$514,838	\$602,337	
01/01/2049	12/31/2049	1177	\$87,441	\$463,054	\$550,495	
01/01/2050	12/31/2050	1153	\$87,339	\$416,672	\$504,011	
01/01/2051	12/31/2051	1130	\$87,300	\$371,683	\$458,983	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	469PF	
EIN:	22-6172237	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$100,910,316	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$780,629	\$433,453		-\$15,041,734		-\$472,000	-\$15,513,734	\$3,511,885	\$88,908,467	\$0	\$4,040,773	\$73,720,857
01/01/2024	12/31/2024	\$757,210	\$454,799		-\$15,031,363		-\$430,440	-\$15,461,803	\$3,060,394	\$76,507,058	\$0	\$4,348,121	\$79,280,987
01/01/2025	12/31/2025	\$734,494	\$476,145		-\$14,888,475		-\$439,049	-\$15,327,524	\$2,595,392	\$63,774,926	\$0	\$4,673,349	\$85,164,974
01/01/2026	12/31/2026	\$712,459	\$497,491		-\$14,770,333		-\$447,830	-\$15,218,163	\$2,117,452	\$50,674,215	\$0	\$5,017,542	\$91,392,466
01/01/2027	12/31/2027	\$691,085	\$518,837		-\$14,691,300		-\$456,787	-\$15,148,087	\$1,624,876	\$37,151,004	\$0	\$5,381,849	\$97,984,237
01/01/2028	12/31/2028	\$670,353	\$540,182		-\$14,452,846		-\$465,923	-\$14,918,769	\$1,119,374	\$23,351,609	\$0	\$5,767,486	\$104,962,258
01/01/2029	12/31/2029	\$650,242	\$561,528		-\$14,250,804		-\$475,241	-\$14,726,045	\$602,770	\$9,228,334	\$0	\$6,175,736	\$112,349,765
01/01/2030	12/31/2030	\$630,735	\$582,874		-\$13,938,631		-\$484,746	-\$9,228,334	\$0	\$0	-\$5,195,043	\$6,456,004	\$114,824,335
01/01/2031	12/31/2031	\$611,813	\$604,220		-\$13,656,774		-\$510,277	\$0	\$0	\$0	-\$14,167,051	\$6,338,406	\$108,211,723
01/01/2032	12/31/2032	\$593,458	\$596,207		-\$13,322,174		-\$520,483	\$0	\$0	\$0	-\$13,842,657	\$5,960,286	\$101,519,017
01/01/2033	12/31/2033	\$587,524	\$349,501		-\$12,833,685		-\$530,893	\$0	\$0	\$0	-\$13,364,578	\$5,575,357	\$94,666,821
01/01/2034	12/31/2034	\$581,649	\$317,549		-\$12,323,575		-\$541,511	\$0	\$0	\$0	-\$12,865,086	\$5,188,007	\$87,888,940
01/01/2035	12/31/2035	\$575,832	\$324,664		-\$11,842,063		-\$552,341	\$0	\$0	\$0	-\$12,394,404	\$4,805,306	\$81,200,338
01/01/2036	12/31/2036	\$570,074	\$331,779		-\$11,271,371		-\$563,388	\$0	\$0	\$0	-\$11,834,759	\$4,430,432	\$74,697,864
01/01/2037	12/31/2037	\$564,373	\$338,895		-\$10,755,458		-\$574,656	\$0	\$0	\$0	-\$11,330,114	\$4,064,840	\$68,335,858
01/01/2038	12/31/2038	\$558,729	\$346,010		-\$10,189,047		-\$586,149	\$0	\$0	\$0	-\$10,775,196	\$3,708,937	\$62,174,338
01/01/2039	12/31/2039	\$553,142	\$308,196		-\$9,663,014		-\$597,872	\$0	\$0	\$0	-\$10,260,886	\$3,362,262	\$56,137,052
01/01/2040	12/31/2040	\$547,611	\$270,382		-\$9,083,936		-\$609,829	\$0	\$0	\$0	-\$9,693,765	\$3,024,401	\$50,285,680
01/01/2041	12/31/2041	\$542,135	\$277,497		-\$8,525,228		-\$622,026	\$0	\$0	\$0	-\$9,147,254	\$2,698,129	\$44,656,186
01/01/2042	12/31/2042	\$536,713	\$284,612		-\$7,938,972		-\$634,467	\$0	\$0	\$0	-\$8,573,439	\$2,385,638	\$39,289,710
01/01/2043	12/31/2043	\$531,346	\$270,382		-\$7,412,682		-\$647,156	\$0	\$0	\$0	-\$8,059,838	\$2,086,148	\$34,117,748
01/01/2044	12/31/2044	\$526,033	\$256,151		-\$6,886,029		-\$660,099	\$0	\$0	\$0	-\$7,546,128	\$1,798,043	\$29,151,847
01/01/2045	12/31/2045	\$520,772	\$241,920		-\$6,404,776		-\$673,301	\$0	\$0	\$0	-\$7,078,077	\$1,520,658	\$24,357,120
01/01/2046	12/31/2046	\$515,565	\$227,690		-\$5,909,082		-\$686,767	\$0	\$0	\$0	-\$6,595,849	\$1,253,703	\$19,758,228
01/01/2047	12/31/2047	\$510,409	\$213,459		-\$5,465,934		-\$655,912	\$0	\$0	\$0	-\$6,121,846	\$997,966	\$15,358,216
01/01/2048	12/31/2048	\$505,305	\$199,229		-\$5,019,479		-\$602,337	\$0	\$0	\$0	-\$5,621,816	\$754,625	\$11,195,558
01/01/2049	12/31/2049	\$500,252	\$184,998		-\$4,587,455		-\$550,495	\$0	\$0	\$0	-\$5,137,950	\$524,699	\$7,267,557
01/01/2050	12/31/2050	\$495,249	\$170,767		-\$4,200,092		-\$504,011	\$0	\$0	\$0	-\$4,704,103	\$307,038	\$3,536,509
01/01/2051	12/31/2051	\$490,297	\$156,537		-\$3,824,861		-\$458,983	\$0	\$0	\$0	-\$4,283,844	\$100,502	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	\$13,291,317	\$1,283,981	\$414,694	\$0	\$14,989,992
01/01/2024	12/31/2024	\$12,768,362	\$1,702,859	\$515,741	\$0	\$14,986,962
01/01/2025	12/31/2025	\$12,233,424	\$2,014,764	\$594,864	\$0	\$14,843,052
01/01/2026	12/31/2026	\$11,688,238	\$2,415,613	\$624,891	\$0	\$14,728,742
01/01/2027	12/31/2027	\$11,134,736	\$2,848,394	\$665,755	\$0	\$14,648,885
01/01/2028	12/31/2028	\$10,574,916	\$3,121,196	\$713,679	\$23	\$14,409,814
01/01/2029	12/31/2029	\$10,010,869	\$3,458,240	\$730,875	\$69	\$14,200,053
01/01/2030	12/31/2030	\$9,444,814	\$3,670,398	\$772,569	\$153	\$13,887,934
01/01/2031	12/31/2031	\$8,879,045	\$3,922,675	\$804,520	\$285	\$13,606,525
01/01/2032	12/31/2032	\$8,315,927	\$4,143,812	\$812,603	\$479	\$13,272,821
01/01/2033	12/31/2033	\$7,757,928	\$4,161,331	\$828,806	\$45,916	\$12,793,981
01/01/2034	12/31/2034	\$7,207,587	\$4,179,271	\$839,214	\$67,985	\$12,294,057
01/01/2035	12/31/2035	\$6,667,450	\$4,213,866	\$844,613	\$97,302	\$11,823,231
01/01/2036	12/31/2036	\$6,140,000	\$4,160,769	\$845,664	\$117,248	\$11,263,681
01/01/2037	12/31/2037	\$5,627,587	\$4,144,418	\$854,193	\$133,089	\$10,759,287
01/01/2038	12/31/2038	\$5,132,312	\$4,066,587	\$849,070	\$156,728	\$10,204,697
01/01/2039	12/31/2039	\$4,656,021	\$4,001,742	\$854,848	\$178,232	\$9,690,843
01/01/2040	12/31/2040	\$4,200,374	\$3,866,309	\$858,540	\$199,463	\$9,124,686
01/01/2041	12/31/2041	\$3,766,846	\$3,754,594	\$832,920	\$224,987	\$8,579,347
01/01/2042	12/31/2042	\$3,356,732	\$3,593,968	\$809,750	\$246,254	\$8,006,704
01/01/2043	12/31/2043	\$2,971,142	\$3,440,992	\$801,399	\$279,217	\$7,492,750
01/01/2044	12/31/2044	\$2,611,035	\$3,274,347	\$777,258	\$318,132	\$6,980,772
01/01/2045	12/31/2045	\$2,277,220	\$3,098,604	\$785,804	\$352,327	\$6,513,955
01/01/2046	12/31/2046	\$1,970,328	\$2,921,984	\$756,839	\$383,245	\$6,032,396
01/01/2047	12/31/2047	\$1,690,742	\$2,739,928	\$761,435	\$410,904	\$5,603,009
01/01/2048	12/31/2048	\$1,438,511	\$2,550,505	\$741,337	\$439,547	\$5,169,900
01/01/2049	12/31/2049	\$1,213,316	\$2,354,206	\$716,045	\$467,260	\$4,750,827
01/01/2050	12/31/2050	\$1,014,456	\$2,158,206	\$708,117	\$495,450	\$4,376,229
01/01/2051	12/31/2051	\$840,811	\$1,964,371	\$684,102	\$524,534	\$4,013,818

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
01/01/2023	12/31/2023	1520	\$53,193	\$523,776	\$576,969	
01/01/2024	12/31/2024	1522	\$53,795	\$528,944	\$582,739	
01/01/2025	12/31/2025	1526	\$54,465	\$534,101	\$588,566	
01/01/2026	12/31/2026	1525	\$54,994	\$539,458	\$594,452	
01/01/2027	12/31/2027	1522	\$55,439	\$544,958	\$600,397	
01/01/2028	12/31/2028	1521	\$55,960	\$550,441	\$606,401	
01/01/2029	12/31/2029	1519	\$56,424	\$556,041	\$612,465	
01/01/2030	12/31/2030	1514	\$56,809	\$561,781	\$618,590	
01/01/2031	12/31/2031	1510	\$78,517	\$567,399	\$645,916	
01/01/2032	12/31/2032	1503	\$78,941	\$573,434	\$652,375	
01/01/2033	12/31/2033	1494	\$79,270	\$579,629	\$658,899	
01/01/2034	12/31/2034	1485	\$79,567	\$585,921	\$665,488	
01/01/2035	12/31/2035	1475	\$79,828	\$592,315	\$672,143	
01/01/2036	12/31/2036	1464	\$79,995	\$598,869	\$678,864	
01/01/2037	12/31/2037	1452	\$80,154	\$605,499	\$685,653	
01/01/2038	12/31/2038	1439	\$80,256	\$612,254	\$692,510	
01/01/2039	12/31/2039	1425	\$80,275	\$619,160	\$699,435	
01/01/2040	12/31/2040	1411	\$80,253	\$626,176	\$706,429	
01/01/2041	12/31/2041	1396	\$80,177	\$633,316	\$713,493	
01/01/2042	12/31/2042	1379	\$80,021	\$640,607	\$720,628	
01/01/2043	12/31/2043	1362	\$79,838	\$647,996	\$727,834	
01/01/2044	12/31/2044	1345	\$79,617	\$655,495	\$735,112	
01/01/2045	12/31/2045	1327	\$79,322	\$663,141	\$742,463	
01/01/2046	12/31/2046	1309	\$79,026	\$644,862	\$723,888	
01/01/2047	12/31/2047	1288	\$78,525	\$593,836	\$672,361	
01/01/2048	12/31/2048	1267	\$78,061	\$542,327	\$620,388	
01/01/2049	12/31/2049	1248	\$77,612	\$492,487	\$570,099	
01/01/2050	12/31/2050	1224	\$76,874	\$448,273	\$525,147	
01/01/2051	12/31/2051	1199	\$76,102	\$405,556	\$481,658	

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$94,578,300
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$1,281,800	\$412,107		-\$14,989,992		-\$576,969	-\$15,566,961	\$3,272,165	\$82,283,504	\$0	\$4,054,808	\$74,214,717
01/01/2024	12/31/2024	\$1,281,800	\$412,107		-\$14,986,962		-\$582,739	-\$15,569,701	\$2,808,599	\$69,522,402	\$0	\$4,391,108	\$80,299,732
01/01/2025	12/31/2025	\$1,281,800	\$412,107		-\$14,843,052		-\$588,566	-\$15,431,618	\$2,330,109	\$56,420,893	\$0	\$4,747,081	\$86,740,720
01/01/2026	12/31/2026	\$1,281,800	\$412,107		-\$14,728,742		-\$594,452	-\$15,323,194	\$1,838,225	\$42,935,924	\$0	\$5,123,879	\$93,558,506
01/01/2027	12/31/2027	\$1,281,800	\$412,107		-\$14,648,885		-\$600,397	-\$15,249,282	\$1,331,235	\$29,017,877	\$0	\$5,522,719	\$100,775,132
01/01/2028	12/31/2028	\$1,281,800	\$412,107		-\$14,409,814		-\$606,401	-\$15,016,215	\$810,918	\$14,812,580	\$0	\$5,944,892	\$108,413,931
01/01/2029	12/31/2029	\$1,281,800	\$412,107		-\$14,200,053		-\$612,465	-\$14,812,518	\$210,775	\$210,837	\$0	\$6,391,762	\$116,499,600
01/01/2030	12/31/2030	\$1,281,800	\$412,107		-\$13,887,934		-\$618,590	-\$210,837	\$0	\$0	-\$14,295,687	\$6,446,625	\$110,344,445
01/01/2031	12/31/2031	\$1,281,800	\$412,107		-\$13,606,525		-\$645,916	\$0	\$0	\$0	-\$14,252,441	\$6,087,813	\$103,873,724
01/01/2032	12/31/2032	\$1,281,800	\$382,748		-\$13,272,821		-\$652,375	\$0	\$0	\$0	-\$13,925,196	\$5,717,989	\$97,331,065
01/01/2033	12/31/2033	\$1,281,800	\$128,927		-\$12,793,981		-\$658,899	\$0	\$0	\$0	-\$13,452,880	\$5,341,634	\$90,630,546
01/01/2034	12/31/2034	\$1,281,800	\$89,859		-\$12,294,057		-\$665,488	\$0	\$0	\$0	-\$12,959,545	\$4,962,941	\$84,005,601
01/01/2035	12/31/2035	\$1,281,800	\$89,859		-\$11,823,231		-\$672,143	\$0	\$0	\$0	-\$12,495,374	\$4,588,959	\$77,470,845
01/01/2036	12/31/2036	\$1,281,800	\$89,859		-\$11,263,681		-\$678,864	\$0	\$0	\$0	-\$11,942,545	\$4,222,846	\$71,122,805
01/01/2037	12/31/2037	\$1,281,800	\$89,859		-\$10,759,287		-\$685,653	\$0	\$0	\$0	-\$11,444,940	\$3,866,041	\$64,915,565
01/01/2038	12/31/2038	\$1,281,800	\$89,859		-\$10,204,697		-\$692,510	\$0	\$0	\$0	-\$10,897,207	\$3,518,938	\$58,908,955
01/01/2039	12/31/2039	\$1,281,800	\$44,930		-\$9,690,843		-\$699,435	\$0	\$0	\$0	-\$10,390,278	\$3,181,065	\$53,026,471
01/01/2040	12/31/2040	\$1,281,800	\$0		-\$9,124,686		-\$706,429	\$0	\$0	\$0	-\$9,831,115	\$2,851,981	\$47,329,137
01/01/2041	12/31/2041	\$1,281,800	\$0		-\$8,579,347		-\$713,493	\$0	\$0	\$0	-\$9,292,840	\$2,534,432	\$41,852,529
01/01/2042	12/31/2042	\$1,281,800	\$0		-\$8,006,704		-\$720,628	\$0	\$0	\$0	-\$8,727,332	\$2,230,591	\$36,637,588
01/01/2043	12/31/2043	\$1,281,800	\$0		-\$7,492,750		-\$727,834	\$0	\$0	\$0	-\$8,220,584	\$1,940,339	\$31,639,143
01/01/2044	12/31/2044	\$1,281,800	\$0		-\$6,980,772		-\$735,112	\$0	\$0	\$0	-\$7,715,884	\$1,662,693	\$26,867,752
01/01/2045	12/31/2045	\$1,281,800	\$0		-\$6,513,955		-\$742,463	\$0	\$0	\$0	-\$7,256,418	\$1,397,006	\$22,290,140
01/01/2046	12/31/2046	\$1,281,800	\$0		-\$6,032,396		-\$723,888	\$0	\$0	\$0	-\$6,756,284	\$1,143,845	\$17,959,502
01/01/2047	12/31/2047	\$1,281,800	\$0		-\$5,603,009		-\$672,361	\$0	\$0	\$0	-\$6,275,370	\$904,569	\$13,870,501
01/01/2048	12/31/2048	\$1,281,800	\$0		-\$5,169,900		-\$620,388	\$0	\$0	\$0	-\$5,790,288	\$679,551	\$10,041,564
01/01/2049	12/31/2049	\$1,281,800	\$0		-\$4,750,827		-\$570,099	\$0	\$0	\$0	-\$5,320,926	\$469,287	\$6,471,725
01/01/2050	12/31/2050	\$1,281,800	\$0		-\$4,376,229		-\$525,147	\$0	\$0	\$0	-\$4,901,376	\$272,723	\$3,124,871
01/01/2051	12/31/2051	\$1,281,800	\$0		-\$4,013,818		-\$481,658	\$0	\$0	\$0	-\$4,495,476	\$88,805	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$94,578,300
2	Expense Assumption	(\$1,621,043)	\$92,957,257
3	Late Retirement for TVs	\$1,516,147	\$94,473,404
4	Declining Hours	\$10,178,846	\$104,652,250
5	EWL Payments	(\$2,825,988)	\$101,826,263
6	PBGC Death Audit	(\$915,947)	\$100,910,316

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$92,957,257
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$1,281,800	\$412,107		-\$14,989,992		-\$472,000	-\$15,461,992	\$3,213,030	\$80,708,295	\$0	\$4,054,808	\$74,214,717
01/01/2024	12/31/2024	\$1,281,800	\$412,107		-\$14,986,962		-\$430,440	-\$15,417,402	\$2,752,085	\$68,042,978	\$0	\$4,391,108	\$80,299,732
01/01/2025	12/31/2025	\$1,281,800	\$412,107		-\$14,843,052		-\$439,049	-\$15,282,101	\$2,277,153	\$55,038,030	\$0	\$4,747,081	\$86,740,720
01/01/2026	12/31/2026	\$1,281,800	\$412,107		-\$14,728,742		-\$447,830	-\$15,176,572	\$1,788,855	\$41,650,313	\$0	\$5,123,879	\$93,558,506
01/01/2027	12/31/2027	\$1,281,800	\$412,107		-\$14,648,885		-\$456,787	-\$15,105,672	\$1,285,475	\$27,830,116	\$0	\$5,522,719	\$100,775,132
01/01/2028	12/31/2028	\$1,281,800	\$412,107		-\$14,409,814		-\$465,923	-\$14,875,737	\$768,788	\$13,723,167	\$0	\$5,944,892	\$108,413,931
01/01/2029	12/31/2029	\$1,281,800	\$412,107		-\$14,200,053		-\$475,241	-\$13,723,167	\$0	\$0	-\$952,127	\$6,363,912	\$115,519,623
01/01/2030	12/31/2030	\$1,281,800	\$412,107		-\$13,887,934		-\$484,746	\$0	\$0	\$0	-\$14,372,680	\$6,387,044	\$109,227,894
01/01/2031	12/31/2031	\$1,281,800	\$412,107		-\$13,606,525		-\$510,874	\$0	\$0	\$0	-\$14,117,399	\$6,026,445	\$102,830,847
01/01/2032	12/31/2032	\$1,281,800	\$382,748		-\$13,272,821		-\$521,091	\$0	\$0	\$0	-\$13,793,912	\$5,660,821	\$96,362,303
01/01/2033	12/31/2033	\$1,281,800	\$128,927		-\$12,793,981		-\$531,513	\$0	\$0	\$0	-\$13,325,494	\$5,288,688	\$89,736,224
01/01/2034	12/31/2034	\$1,281,800	\$89,859		-\$12,294,057		-\$542,143	\$0	\$0	\$0	-\$12,836,200	\$4,914,231	\$83,185,914
01/01/2035	12/31/2035	\$1,281,800	\$89,859		-\$11,823,231		-\$552,986	\$0	\$0	\$0	-\$12,376,217	\$4,544,493	\$76,725,849
01/01/2036	12/31/2036	\$1,281,800	\$89,859		-\$11,263,681		-\$564,046	\$0	\$0	\$0	-\$11,827,727	\$4,182,622	\$70,452,403
01/01/2037	12/31/2037	\$1,281,800	\$89,859		-\$10,759,287		-\$575,327	\$0	\$0	\$0	-\$11,334,614	\$3,830,049	\$64,319,497
01/01/2038	12/31/2038	\$1,281,800	\$89,859		-\$10,204,697		-\$586,834	\$0	\$0	\$0	-\$10,791,531	\$3,487,159	\$58,386,784
01/01/2039	12/31/2039	\$1,281,800	\$44,930		-\$9,690,843		-\$598,571	\$0	\$0	\$0	-\$10,289,414	\$3,153,468	\$52,577,568
01/01/2040	12/31/2040	\$1,281,800	\$0		-\$9,124,686		-\$610,542	\$0	\$0	\$0	-\$9,735,228	\$2,828,525	\$46,952,665
01/01/2041	12/31/2041	\$1,281,800	\$0		-\$8,579,347		-\$622,753	\$0	\$0	\$0	-\$9,202,100	\$2,515,062	\$41,547,427
01/01/2042	12/31/2042	\$1,281,800	\$0		-\$8,006,704		-\$635,208	\$0	\$0	\$0	-\$8,641,912	\$2,215,241	\$36,402,556
01/01/2043	12/31/2043	\$1,281,800	\$0		-\$7,492,750		-\$647,912	\$0	\$0	\$0	-\$8,140,662	\$1,928,928	\$31,472,622
01/01/2044	12/31/2044	\$1,281,800	\$0		-\$6,980,772		-\$660,870	\$0	\$0	\$0	-\$7,641,642	\$1,655,123	\$26,767,903
01/01/2045	12/31/2045	\$1,281,800	\$0		-\$6,513,955		-\$674,087	\$0	\$0	\$0	-\$7,188,042	\$1,393,165	\$22,254,826
01/01/2046	12/31/2046	\$1,281,800	\$0		-\$6,032,396		-\$687,569	\$0	\$0	\$0	-\$6,719,965	\$1,142,841	\$17,959,502
01/01/2047	12/31/2047	\$1,281,800	\$0		-\$5,603,009		-\$672,361	\$0	\$0	\$0	-\$6,275,370	\$904,569	\$13,870,501
01/01/2048	12/31/2048	\$1,281,800	\$0		-\$5,169,900		-\$620,388	\$0	\$0	\$0	-\$5,790,288	\$679,551	\$10,041,564
01/01/2049	12/31/2049	\$1,281,800	\$0		-\$4,750,827		-\$570,099	\$0	\$0	\$0	-\$5,320,926	\$469,287	\$6,471,725
01/01/2050	12/31/2050	\$1,281,800	\$0		-\$4,376,229		-\$525,147	\$0	\$0	\$0	-\$4,901,376	\$272,723	\$3,124,871
01/01/2051	12/31/2051	\$1,281,800	\$0		-\$4,013,818		-\$481,658	\$0	\$0	\$0	-\$4,495,476	\$88,805	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$94,473,404
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$1,281,800	\$412,107		-\$15,134,316		-\$472,000	-\$15,606,316	\$3,267,468	\$82,134,556	\$0	\$4,054,808	\$74,214,717
01/01/2024	12/31/2024	\$1,281,800	\$412,107		-\$15,128,089		-\$430,440	-\$15,558,529	\$2,803,195	\$69,379,222	\$0	\$4,391,108	\$80,299,732
01/01/2025	12/31/2025	\$1,281,800	\$412,107		-\$14,980,775		-\$439,049	-\$15,419,824	\$2,324,933	\$56,284,331	\$0	\$4,747,081	\$86,740,720
01/01/2026	12/31/2026	\$1,281,800	\$412,107		-\$14,862,843		-\$447,830	-\$15,310,673	\$1,833,313	\$42,806,971	\$0	\$5,123,879	\$93,558,506
01/01/2027	12/31/2027	\$1,281,800	\$412,107		-\$14,779,138		-\$456,787	-\$15,235,925	\$1,326,626	\$28,897,672	\$0	\$5,522,719	\$100,775,132
01/01/2028	12/31/2028	\$1,281,800	\$412,107		-\$14,535,979		-\$465,923	-\$15,001,902	\$806,656	\$14,702,426	\$0	\$5,944,892	\$108,413,931
01/01/2029	12/31/2029	\$1,281,800	\$412,107		-\$14,321,876		-\$475,241	-\$14,702,426	\$0	\$0	-\$94,691	\$6,388,992	\$116,402,139
01/01/2030	12/31/2030	\$1,281,800	\$412,107		-\$14,005,148		-\$484,746	\$0	\$0	\$0	-\$14,489,894	\$6,435,243	\$110,041,395
01/01/2031	12/31/2031	\$1,281,800	\$412,107		-\$13,718,853		-\$510,874	\$0	\$0	\$0	-\$14,229,727	\$6,070,749	\$103,576,324
01/01/2032	12/31/2032	\$1,281,800	\$382,748		-\$13,379,980		-\$521,091	\$0	\$0	\$0	-\$13,901,071	\$5,701,297	\$97,041,098
01/01/2033	12/31/2033	\$1,281,800	\$128,927		-\$12,895,695		-\$531,513	\$0	\$0	\$0	-\$13,427,208	\$5,325,422	\$90,350,039
01/01/2034	12/31/2034	\$1,281,800	\$89,859		-\$12,390,056		-\$542,143	\$0	\$0	\$0	-\$12,932,199	\$4,947,331	\$83,736,830
01/01/2035	12/31/2035	\$1,281,800	\$89,859		-\$11,913,269		-\$552,986	\$0	\$0	\$0	-\$12,466,255	\$4,574,088	\$77,216,322
01/01/2036	12/31/2036	\$1,281,800	\$89,859		-\$11,347,547		-\$564,046	\$0	\$0	\$0	-\$11,911,593	\$4,208,862	\$70,885,250
01/01/2037	12/31/2037	\$1,281,800	\$89,859		-\$10,836,813		-\$575,327	\$0	\$0	\$0	-\$11,412,140	\$3,853,103	\$64,697,872
01/01/2038	12/31/2038	\$1,281,800	\$89,859		-\$10,275,767		-\$586,834	\$0	\$0	\$0	-\$10,862,601	\$3,507,215	\$58,714,145
01/01/2039	12/31/2039	\$1,281,800	\$44,930		-\$9,755,399		-\$598,571	\$0	\$0	\$0	-\$10,353,970	\$3,170,731	\$52,857,635
01/01/2040	12/31/2040	\$1,281,800	\$0		-\$9,182,734		-\$610,542	\$0	\$0	\$0	-\$9,793,276	\$2,843,211	\$47,189,370
01/01/2041	12/31/2041	\$1,281,800	\$0		-\$8,630,966		-\$622,753	\$0	\$0	\$0	-\$9,253,719	\$2,527,400	\$41,744,851
01/01/2042	12/31/2042	\$1,281,800	\$0		-\$8,052,045		-\$635,208	\$0	\$0	\$0	-\$8,687,253	\$2,225,464	\$36,564,862
01/01/2043	12/31/2043	\$1,281,800	\$0		-\$7,532,045		-\$647,912	\$0	\$0	\$0	-\$8,179,957	\$1,937,273	\$31,603,978
01/01/2044	12/31/2044	\$1,281,800	\$0		-\$7,014,334		-\$660,870	\$0	\$0	\$0	-\$7,675,204	\$1,661,826	\$26,872,400
01/01/2045	12/31/2045	\$1,281,800	\$0		-\$6,542,177		-\$674,087	\$0	\$0	\$0	-\$7,216,264	\$1,398,452	\$22,336,388
01/01/2046	12/31/2046	\$1,281,800	\$0		-\$6,055,741		-\$687,569	\$0	\$0	\$0	-\$6,743,310	\$1,146,930	\$18,021,808
01/01/2047	12/31/2047	\$1,281,800	\$0		-\$5,621,994		-\$674,639	\$0	\$0	\$0	-\$6,296,633	\$907,592	\$13,914,567
01/01/2048	12/31/2048	\$1,281,800	\$0		-\$5,185,071		-\$622,209	\$0	\$0	\$0	-\$5,807,280	\$681,632	\$10,070,719
01/01/2049	12/31/2049	\$1,281,800	\$0		-\$4,762,736		-\$571,528	\$0	\$0	\$0	-\$5,334,264	\$470,603	\$6,488,858
01/01/2050	12/31/2050	\$1,281,800	\$0		-\$4,385,405		-\$526,249	\$0	\$0	\$0	-\$4,911,654	\$273,425	\$3,132,430
01/01/2051	12/31/2051	\$1,281,800	\$0		-\$4,020,756		-\$482,491	\$0	\$0	\$0	-\$4,503,247	\$89,017	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

Declining Hours

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$104,652,250
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$780,629	\$412,107		-\$15,134,316		-\$472,000	-\$15,606,316	\$3,651,211	\$92,697,145	\$0	\$4,040,149	\$73,698,887
01/01/2024	12/31/2024	\$757,210	\$412,107		-\$15,128,089		-\$430,440	-\$15,558,529	\$3,201,404	\$80,340,020	\$0	\$4,345,587	\$79,213,791
01/01/2025	12/31/2025	\$734,494	\$412,107		-\$14,980,775		-\$439,049	-\$15,419,824	\$2,738,155	\$67,658,351	\$0	\$4,667,545	\$85,027,937
01/01/2026	12/31/2026	\$712,459	\$412,107		-\$14,862,843		-\$447,830	-\$15,310,673	\$2,262,114	\$54,609,792	\$0	\$5,007,028	\$91,159,531
01/01/2027	12/31/2027	\$691,085	\$412,107		-\$14,779,138		-\$456,787	-\$15,235,925	\$1,771,592	\$41,145,459	\$0	\$5,365,101	\$97,627,824
01/01/2028	12/31/2028	\$670,353	\$412,107		-\$14,535,975		-\$465,923	-\$15,001,898	\$1,268,398	\$27,411,959	\$0	\$5,742,890	\$104,453,174
01/01/2029	12/31/2029	\$650,242	\$412,107		-\$14,321,861		-\$475,241	-\$14,797,102	\$754,505	\$13,369,362	\$0	\$6,141,584	\$111,657,107
01/01/2030	12/31/2030	\$630,735	\$412,107		-\$14,005,113		-\$484,746	-\$13,369,362	\$0	\$0	-\$1,120,497	\$6,529,669	\$118,109,121
01/01/2031	12/31/2031	\$611,813	\$412,107		-\$13,718,784		-\$510,506	-\$0	\$0	\$0	-\$14,229,290	\$6,523,127	\$111,426,878
01/01/2032	12/31/2032	\$593,458	\$382,748		-\$13,379,858		-\$520,716	\$0	\$0	\$0	-\$13,900,574	\$6,140,435	\$104,642,945
01/01/2033	12/31/2033	\$587,524	\$128,927		-\$12,887,216		-\$531,130	\$0	\$0	\$0	-\$13,418,346	\$5,750,082	\$97,691,132
01/01/2034	12/31/2034	\$581,649	\$89,859		-\$12,373,135		-\$541,753	\$0	\$0	\$0	-\$12,914,888	\$5,356,812	\$90,804,564
01/01/2035	12/31/2035	\$575,832	\$89,859		-\$11,887,833		-\$552,588	\$0	\$0	\$0	-\$12,440,421	\$4,967,656	\$83,997,490
01/01/2036	12/31/2036	\$570,074	\$89,859		-\$11,313,514		-\$563,640	\$0	\$0	\$0	-\$11,877,154	\$4,585,749	\$77,366,018
01/01/2037	12/31/2037	\$564,373	\$89,859		-\$10,794,124		-\$574,913	\$0	\$0	\$0	-\$11,369,037	\$4,212,504	\$70,863,717
01/01/2038	12/31/2038	\$558,729	\$89,859		-\$10,224,365		-\$586,411	\$0	\$0	\$0	-\$10,810,776	\$3,848,283	\$64,549,812
01/01/2039	12/31/2039	\$553,142	\$44,930		-\$9,695,097		-\$598,139	\$0	\$0	\$0	-\$10,293,236	\$3,492,580	\$58,347,227
01/01/2040	12/31/2040	\$547,611	\$0		-\$9,112,887		-\$610,102	\$0	\$0	\$0	-\$9,722,989	\$3,144,933	\$52,316,782
01/01/2041	12/31/2041	\$542,135	\$0		-\$8,551,141		-\$622,304	\$0	\$0	\$0	-\$9,173,445	\$2,808,066	\$46,493,538
01/01/2042	12/31/2042	\$536,713	\$0		-\$7,961,944		-\$634,750	\$0	\$0	\$0	-\$8,596,694	\$2,484,118	\$40,917,675
01/01/2043	12/31/2043	\$531,346	\$0		-\$7,432,822		-\$647,445	\$0	\$0	\$0	-\$8,080,267	\$2,172,878	\$35,541,632
01/01/2044	12/31/2044	\$526,033	\$0		-\$6,903,460		-\$660,394	\$0	\$0	\$0	-\$7,563,854	\$1,873,329	\$30,377,139
01/01/2045	12/31/2045	\$520,772	\$0		-\$6,419,640		-\$673,602	\$0	\$0	\$0	-\$7,093,242	\$1,584,818	\$25,389,488
01/01/2046	12/31/2046	\$515,565	\$0		-\$5,921,535		-\$687,074	\$0	\$0	\$0	-\$6,608,609	\$1,307,063	\$20,603,506
01/01/2047	12/31/2047	\$510,409	\$0		-\$5,476,150		-\$657,138	\$0	\$0	\$0	-\$6,133,288	\$1,040,836	\$16,021,463
01/01/2048	12/31/2048	\$505,305	\$0		-\$5,027,648		-\$603,318	\$0	\$0	\$0	-\$5,630,966	\$787,330	\$11,683,132
01/01/2049	12/31/2049	\$500,252	\$0		-\$4,593,784		-\$551,254	\$0	\$0	\$0	-\$5,145,038	\$547,603	\$7,585,949
01/01/2050	12/31/2050	\$495,249	\$0		-\$4,204,802		-\$504,576	\$0	\$0	\$0	-\$4,709,378	\$320,515	\$3,692,335
01/01/2051	12/31/2051	\$490,297	\$0		-\$3,828,183		-\$459,382	\$0	\$0	\$0	-\$4,287,565	\$104,934	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$101,826,263
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$780,629	\$433,453		-\$15,134,316		-\$472,000	-\$15,606,316	\$3,544,671	\$89,764,618	\$0	\$4,040,773	\$73,720,857
01/01/2024	12/31/2024	\$757,210	\$454,799		-\$15,128,089		-\$430,440	-\$15,558,529	\$3,090,848	\$77,296,937	\$0	\$4,348,121	\$79,280,987
01/01/2025	12/31/2025	\$734,494	\$476,145		-\$14,980,775		-\$439,049	-\$15,419,824	\$2,623,431	\$64,500,544	\$0	\$4,673,349	\$85,164,974
01/01/2026	12/31/2026	\$712,459	\$497,491		-\$14,862,843		-\$447,830	-\$15,310,673	\$2,143,064	\$51,332,935	\$0	\$5,017,542	\$91,392,466
01/01/2027	12/31/2027	\$691,085	\$518,837		-\$14,779,138		-\$456,787	-\$15,235,925	\$1,648,054	\$37,745,064	\$0	\$5,381,849	\$97,984,237
01/01/2028	12/31/2028	\$670,353	\$540,182		-\$14,535,975		-\$465,923	-\$15,001,898	\$1,140,203	\$23,883,369	\$0	\$5,767,486	\$104,962,258
01/01/2029	12/31/2029	\$650,242	\$561,528		-\$14,321,861		-\$475,241	-\$14,797,102	\$621,478	\$9,707,745	\$0	\$6,175,736	\$112,349,765
01/01/2030	12/31/2030	\$630,735	\$582,874		-\$14,005,113		-\$484,746	-\$9,707,745	\$0	\$0	-\$4,782,114	\$6,468,082	\$115,249,342
01/01/2031	12/31/2031	\$611,813	\$604,220		-\$13,718,784		-\$510,506	\$0	\$0	\$0	-\$14,229,290	\$6,361,449	\$108,597,534
01/01/2032	12/31/2032	\$593,458	\$596,207		-\$13,379,858		-\$520,716	\$0	\$0	\$0	-\$13,900,574	\$5,981,162	\$101,867,787
01/01/2033	12/31/2033	\$587,524	\$349,501		-\$12,887,216		-\$531,130	\$0	\$0	\$0	-\$13,418,346	\$5,594,187	\$94,980,653
01/01/2034	12/31/2034	\$581,649	\$317,549		-\$12,373,135		-\$541,753	\$0	\$0	\$0	-\$12,914,888	\$5,204,909	\$88,169,871
01/01/2035	12/31/2035	\$575,832	\$324,664		-\$11,887,833		-\$552,588	\$0	\$0	\$0	-\$12,440,421	\$4,820,395	\$81,450,342
01/01/2036	12/31/2036	\$570,074	\$331,779		-\$11,313,514		-\$563,640	\$0	\$0	\$0	-\$11,877,154	\$4,443,817	\$74,918,858
01/01/2037	12/31/2037	\$564,373	\$338,895		-\$10,794,124		-\$574,913	\$0	\$0	\$0	-\$11,369,037	\$4,076,629	\$68,529,717
01/01/2038	12/31/2038	\$558,729	\$346,010		-\$10,224,365		-\$586,411	\$0	\$0	\$0	-\$10,810,776	\$3,719,237	\$62,342,918
01/01/2039	12/31/2039	\$553,142	\$308,196		-\$9,695,097		-\$598,139	\$0	\$0	\$0	-\$10,293,236	\$3,371,178	\$56,282,197
01/01/2040	12/31/2040	\$547,611	\$270,382		-\$9,112,887		-\$610,102	\$0	\$0	\$0	-\$9,722,989	\$3,032,037	\$50,409,238
01/01/2041	12/31/2041	\$542,135	\$277,497		-\$8,551,141		-\$622,304	\$0	\$0	\$0	-\$9,173,445	\$2,704,591	\$44,760,015
01/01/2042	12/31/2042	\$536,713	\$284,612		-\$7,961,944		-\$634,750	\$0	\$0	\$0	-\$8,596,694	\$2,391,031	\$39,375,677
01/01/2043	12/31/2043	\$531,346	\$270,382		-\$7,432,822		-\$647,445	\$0	\$0	\$0	-\$8,080,267	\$2,090,580	\$34,187,718
01/01/2044	12/31/2044	\$526,033	\$256,151		-\$6,903,460		-\$660,394	\$0	\$0	\$0	-\$7,563,854	\$1,801,618	\$29,207,665
01/01/2045	12/31/2045	\$520,772	\$241,920		-\$6,419,640		-\$673,602	\$0	\$0	\$0	-\$7,093,242	\$1,523,480	\$24,400,596
01/01/2046	12/31/2046	\$515,565	\$227,690		-\$5,921,535		-\$687,074	\$0	\$0	\$0	-\$6,608,609	\$1,255,873	\$19,791,114
01/01/2047	12/31/2047	\$510,409	\$213,459		-\$5,476,150		-\$657,138	\$0	\$0	\$0	-\$6,133,288	\$999,555	\$15,381,249
01/01/2048	12/31/2048	\$505,305	\$199,229		-\$5,027,648		-\$603,318	\$0	\$0	\$0	-\$5,630,966	\$755,705	\$11,210,522
01/01/2049	12/31/2049	\$500,252	\$184,998		-\$4,593,784		-\$551,254	\$0	\$0	\$0	-\$5,145,038	\$525,367	\$7,276,100
01/01/2050	12/31/2050	\$495,249	\$170,767		-\$4,204,802		-\$504,576	\$0	\$0	\$0	-\$4,709,378	\$307,384	\$3,540,123
01/01/2051	12/31/2051	\$490,297	\$156,537		-\$3,828,183		-\$459,382	\$0	\$0	\$0	-\$4,287,565	\$100,609	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$68,466,002
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$100,910,316
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$780,629	\$433,453		-\$15,041,734		-\$472,000	-\$15,513,734	\$3,511,885	\$88,908,467	\$0	\$4,040,773	\$73,720,857
01/01/2024	12/31/2024	\$757,210	\$454,799		-\$15,031,363		-\$430,440	-\$15,461,803	\$3,060,394	\$76,507,058	\$0	\$4,348,121	\$79,280,987
01/01/2025	12/31/2025	\$734,494	\$476,145		-\$14,888,475		-\$439,049	-\$15,327,524	\$2,595,392	\$63,774,926	\$0	\$4,673,349	\$85,164,974
01/01/2026	12/31/2026	\$712,459	\$497,491		-\$14,770,333		-\$447,830	-\$15,218,163	\$2,117,452	\$50,674,215	\$0	\$5,017,542	\$91,392,466
01/01/2027	12/31/2027	\$691,085	\$518,837		-\$14,691,300		-\$456,787	-\$15,148,087	\$1,624,876	\$37,151,004	\$0	\$5,381,849	\$97,984,237
01/01/2028	12/31/2028	\$670,353	\$540,182		-\$14,452,846		-\$465,923	-\$14,918,769	\$1,119,374	\$23,351,609	\$0	\$5,767,486	\$104,962,258
01/01/2029	12/31/2029	\$650,242	\$561,528		-\$14,250,804		-\$475,241	-\$14,726,045	\$602,770	\$9,228,334	\$0	\$6,175,736	\$112,349,765
01/01/2030	12/31/2030	\$630,735	\$582,874		-\$13,938,631		-\$484,746	-\$9,228,334	\$0	\$0	-\$5,195,043	\$6,456,004	\$114,824,335
01/01/2031	12/31/2031	\$611,813	\$604,220		-\$13,656,774		-\$510,277	\$0	\$0	\$0	-\$14,167,051	\$6,338,406	\$108,211,723
01/01/2032	12/31/2032	\$593,458	\$596,207		-\$13,322,174		-\$520,483	\$0	\$0	\$0	-\$13,842,657	\$5,960,286	\$101,519,017
01/01/2033	12/31/2033	\$587,524	\$349,501		-\$12,833,685		-\$530,893	\$0	\$0	\$0	-\$13,364,578	\$5,575,357	\$94,666,821
01/01/2034	12/31/2034	\$581,649	\$317,549		-\$12,323,575		-\$541,511	\$0	\$0	\$0	-\$12,865,086	\$5,188,007	\$87,888,940
01/01/2035	12/31/2035	\$575,832	\$324,664		-\$11,842,063		-\$552,341	\$0	\$0	\$0	-\$12,394,404	\$4,805,306	\$81,200,338
01/01/2036	12/31/2036	\$570,074	\$331,779		-\$11,271,371		-\$563,388	\$0	\$0	\$0	-\$11,834,759	\$4,430,432	\$74,697,864
01/01/2037	12/31/2037	\$564,373	\$338,895		-\$10,755,458		-\$574,656	\$0	\$0	\$0	-\$11,330,114	\$4,064,840	\$68,335,858
01/01/2038	12/31/2038	\$558,729	\$346,010		-\$10,189,047		-\$586,149	\$0	\$0	\$0	-\$10,775,196	\$3,708,937	\$62,174,338
01/01/2039	12/31/2039	\$553,142	\$308,196		-\$9,663,014		-\$597,872	\$0	\$0	\$0	-\$10,260,886	\$3,362,262	\$56,137,052
01/01/2040	12/31/2040	\$547,611	\$270,382		-\$9,083,936		-\$609,829	\$0	\$0	\$0	-\$9,693,765	\$3,024,401	\$50,285,680
01/01/2041	12/31/2041	\$542,135	\$277,497		-\$8,525,228		-\$622,026	\$0	\$0	\$0	-\$9,147,254	\$2,698,129	\$44,656,186
01/01/2042	12/31/2042	\$536,713	\$284,612		-\$7,938,972		-\$634,467	\$0	\$0	\$0	-\$8,573,439	\$2,385,638	\$39,289,710
01/01/2043	12/31/2043	\$531,346	\$270,382		-\$7,412,682		-\$647,156	\$0	\$0	\$0	-\$8,059,838	\$2,086,148	\$34,117,748
01/01/2044	12/31/2044	\$526,033	\$256,151		-\$6,886,029		-\$660,099	\$0	\$0	\$0	-\$7,546,128	\$1,798,043	\$29,151,847
01/01/2045	12/31/2045	\$520,772	\$241,920		-\$6,404,776		-\$673,301	\$0	\$0	\$0	-\$7,078,077	\$1,520,658	\$24,357,120
01/01/2046	12/31/2046	\$515,565	\$227,690		-\$5,909,082		-\$686,767	\$0	\$0	\$0	-\$6,595,849	\$1,253,703	\$19,758,228
01/01/2047	12/31/2047	\$510,409	\$213,459		-\$5,465,934		-\$655,912	\$0	\$0	\$0	-\$6,121,846	\$997,966	\$15,358,216
01/01/2048	12/31/2048	\$505,305	\$199,229		-\$5,019,479		-\$602,337	\$0	\$0	\$0	-\$5,621,816	\$754,625	\$11,195,558
01/01/2049	12/31/2049	\$500,252	\$184,998		-\$4,587,455		-\$550,495	\$0	\$0	\$0	-\$5,137,950	\$524,699	\$7,267,557
01/01/2050	12/31/2050	\$495,249	\$170,767		-\$4,200,092		-\$504,011	\$0	\$0	\$0	-\$4,704,103	\$307,038	\$3,536,509
01/01/2051	12/31/2051	\$490,297	\$156,537		-\$3,824,861		-\$458,983	\$0	\$0	\$0	-\$4,283,844	\$100,502	\$0

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	469PF	
EIN:	22-6172237	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Assumption	RP-2014 Blue Collar Tables with Scale MP-2018	PRI-2012 Blue Collar Tables with Scale MP-2021	Original Assumption is outdated, and more recently published tables are available
Expense	576,969 for the Plan Year Ending 12/31/2023 increasing 1% per year	422,000 for Plan Year ending 12/31/2023 increasing 2% per year, with one time expense for SFA application, and PBGC premium increases in 2031.	Original assumption is outdated, as a look at the recent three Plan Years showed the assumption needed to be updated.
New Entrant Profile	Simplified steady state assumption was applied	Entry Age <input type="checkbox"/> Male 2515% 3520% 4525% 5540% Total 100% All new entrants are assumed to have zero credited service	New assumption is based on experience of the last five years.
Delayed Retirement for Terminated Vested Participants	No terminated vested participants would be eligible for a Late Retirement Increase	Terminated Vested participants who are assumed to retire after their Normal Retirement Age are given actuarial increases from their Normal Retirement date.	The old assumption is no longer reasonable as all Terminated Vested Participants who retired with a commencement date after their Normal Retirement Date in the last ten years received an actuarial increase.
Future CBUs	200,000 annual units	121,802 total units in Plan Year ending 12/31/2023, decreasing 3.00% per year through 2032 then decreasing 1% per year thereafter.	A look at the employment for the Fund for the last ten years showed the previous assumption to be unreasonable. The new assumption is based on the history of the last ten years.
Withdrawal liability Payments	Previously only employers currently making withdrawal liability payments would be assumed to make their withdrawal liability payments	The future decline in employment is assumed to be 100% due to the future withdrawal of employers and then assumed withdrawn employers would pay their required withdrawal liability payments at a rate of 70%.	A look at the declining employment of the last ten years shows it has been due to withdrawing employers who have historically paid 70% of their withdrawal liability payments.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	469PF
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EIN:	22-6172237
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PN:	001
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Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Employers Currently Paying Withdrawal Liability

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year				
											Concrete	NJSEA/Mon mouth Park	Suburban ProPane	Trap Rock
01/01/2023	12/31/2023	\$780,629	121,802	\$6.41	\$0	\$0	\$0	\$412,107	\$21,346	99	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2024	12/31/2024	\$757,210	118,148	\$6.41	\$0	\$0	\$0	\$412,107	\$42,692	96	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2025	12/31/2025	\$734,494	114,604	\$6.41	\$0	\$0	\$0	\$412,107	\$64,038	93	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2026	12/31/2026	\$712,459	111,165	\$6.41	\$0	\$0	\$0	\$412,107	\$85,384	90	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2027	12/31/2027	\$691,085	107,830	\$6.41	\$0	\$0	\$0	\$412,107	\$106,730	88	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2028	12/31/2028	\$670,353	104,596	\$6.41	\$0	\$0	\$0	\$412,107	\$128,075	85	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2029	12/31/2029	\$650,242	101,458	\$6.41	\$0	\$0	\$0	\$412,107	\$149,421	82	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2030	12/31/2030	\$630,735	98,414	\$6.41	\$0	\$0	\$0	\$412,107	\$170,767	80	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2031	12/31/2031	\$611,813	95,462	\$6.41	\$0	\$0	\$0	\$412,107	\$192,113	78	\$ 89,859	\$ 152,720	\$ 52,090	\$ 117,438
01/01/2032	12/31/2032	\$593,458	92,598	\$6.41	\$0	\$0	\$0	\$382,748	\$213,459	75	\$ 89,859	\$ 152,720	\$ 52,090	\$ 88,079
01/01/2033	12/31/2033	\$587,524	91,672	\$6.41	\$0	\$0	\$0	\$128,927	\$220,574	74	\$ 89,859	\$ -	\$ 39,068	\$ -
01/01/2034	12/31/2034	\$581,649	90,755	\$6.41	\$0	\$0	\$0	\$89,859	\$227,690	74	\$ 89,859			
01/01/2035	12/31/2035	\$575,832	89,847	\$6.41	\$0	\$0	\$0	\$89,859	\$234,805	73	\$ 89,859			
01/01/2036	12/31/2036	\$570,074	88,949	\$6.41	\$0	\$0	\$0	\$89,859	\$241,920	72	\$ 89,859			
01/01/2037	12/31/2037	\$564,373	88,059	\$6.41	\$0	\$0	\$0	\$89,859	\$249,036	72	\$ 89,859			
01/01/2038	12/31/2038	\$558,729	87,179	\$6.41	\$0	\$0	\$0	\$89,859	\$256,151	71	\$ 89,859			
01/01/2039	12/31/2039	\$553,142	86,307	\$6.41	\$0	\$0	\$0	\$44,930	\$263,266	70	\$ 44,930			
01/01/2040	12/31/2040	\$547,611	85,444	\$6.41	\$0	\$0	\$0		\$270,382	69				
01/01/2041	12/31/2041	\$542,135	84,590	\$6.41	\$0	\$0	\$0		\$277,497	69				
01/01/2042	12/31/2042	\$536,713	83,744	\$6.41	\$0	\$0	\$0		\$284,612	68				
01/01/2043	12/31/2043	\$531,346	82,906	\$6.41	\$0	\$0	\$0		\$270,382	67				
01/01/2044	12/31/2044	\$526,033	82,077	\$6.41	\$0	\$0	\$0		\$256,151	67				
01/01/2045	12/31/2045	\$520,772	81,256	\$6.41	\$0	\$0	\$0		\$241,920	66				
01/01/2046	12/31/2046	\$515,565	80,444	\$6.41	\$0	\$0	\$0		\$227,690	65				
01/01/2047	12/31/2047	\$510,409	79,639	\$6.41	\$0	\$0	\$0		\$213,459	65				
01/01/2048	12/31/2048	\$505,305	78,843	\$6.41	\$0	\$0	\$0		\$199,229	64				
01/01/2049	12/31/2049	\$500,252	78,055	\$6.41	\$0	\$0	\$0		\$184,998	63				
01/01/2050	12/31/2050	\$495,249	77,274	\$6.41	\$0	\$0	\$0		\$170,767	63				
01/01/2051	12/31/2051	\$490,297	76,501	\$6.41	\$0	\$0	\$0		\$156,537	62				

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version

Date updated

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	Actuarial Valuation as of 1/1/2019	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	Actuarial Valuation as of 1/1/2019	RP-2014 Blue Collar	PRI-2012 Blue Collar	PRI-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	Actuarial Valuation as of 1/1/2019	Scale MP-2018	Scale MP-2021	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	Actuarial Valuation as of 1/1/2019	RP-2014 Disabled Annuitant	PRI-2012 Disabled Annuitant	PRI-2012 Disabled Annuitant	Acceptable Change	
Mortality Improvement - Disabled	Actuarial Valuation as of 1/1/2019	Scale MP-2018	Scale MP-2021	Scale MP-2021	Acceptable Change	
Retirement - Actives	Actuarial Valuation as of 1/1/2019	Rates are based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension: Age 55 - 10%, Ages56-60 - 5%, Age 61 - 10%, Age 62 - 26%, Age 63 - 22%, Age 64 - 19%, Age 65+ - 100%	Rates are based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension: Age 55 - 10%, Ages56-60 - 5%, Age 61 - 10%, Age 62 - 26%, Age 63 - 22%, Age 64 - 19%, Age 65+ - 100%	Rates are based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension: Age 55 - 10%, Ages56-60 - 5%, Age 61 - 10%, Age 62 - 26%, Age 63 - 22%, Age 64 - 19%, Age 65+ - 100%	No Change	
Retirement - TVs	Actuarial Valuation as of 1/1/2019	100% at Age 65	100% at Age 65	100% at Age 65	No Change	
Turnover	Actuarial valuation as of 1/1/2019	Table T-5	Table T-5	Table T-5	No Change	
Disability	Actuarial valuation as of 1/1/2019	SOA Disability Table XXVI	SOA Disability Table XXVI	SOA Disability Table XXVI	No Change	
Optional Form Elections - Actives		100% Life Only	100% Life Only	100% Life Only	No Change	Assumption was
Optional Form Elections - TVs		100% Life Only	100% Life Only	100% Life Only	No Change	Assumption was

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Marital Status	<i>Actuarial Valuation as of 1/1/2019</i>	80%	80%	80%	No Change	
Spouse Age Difference	<i>Actuarial Valuation as of 1/1/2019</i>	Females are 3 years younger than their spouses.	Females are 3 years younger than their spouses.	Females are 3 years younger than their spouses.	No Change	
Active Participant Count	<i>Actuarial Valuation as of 1/1/2019</i>	104	102	102	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile		A simplified Steady State Assumption was used	Entry Age Male 2515% 3520% 4525% 5540% Total100%	Entry Age Male 2515% 3520% 4525% 5540% Total100%	Acceptable Change	Assumption was
Missing or Incomplete 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	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	No Change	Assumption was
"Missing" Terminated Vested Participant Assumption		No assumption was made	No assumption was made	No assumption was made	No Change	Assumption was
Treatment of Participants Working Past Retirement Date		Participants earn accruals working past NRD	Participants earn accruals working past NRD	Participants earn accruals working past NRD	No Change	Assumption was
Assumptions Related to Reciprocity		None	None	None	No Change	Assumption was
Other Demographic Assumption 1		Term Vesteds Retiring After NRD receive no actuarial increase	Term Vesteds Retiring After NRD receive no actuarial increase	Term Vesteds Retiring After NRD receive actuarial increase	Generally Acceptable Change	Assumption was
Other Demographic Assumption 2						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	<i>Actuarial Valuation as of 1/1/2019</i>	200,000 annually	200,000 Annually	121,802 in 2023 decreasing 3% per year for 10 years then 1% per year thereafter	Generally Acceptable Change	
Contribution Rate	<i>Actuarial Valuation as of 1/1/2019</i>	\$6.22	\$6.41	\$6.41	Acceptable Change	The average rate
Administrative Expenses	<i>Actuarial Valuation as of 1/1/2019</i>	\$560,000 a year increasing 1% per year	\$560,000 a year increasing 1% per year	\$422,000 payable in the middle of the year plus an additional \$50,000 one-time expense for the preparation and filing of the Plan's Application for Special Financial Assistance for the Plan Year ending 12/31/2023 payable in the middle of the year. Both PBGC premiums and non-PBGC premium expenses are expected to increase 2% per year with PBGC premiums increasing to \$52 for the 2031 Plan Year, with a cap on total expenses equal to 12% of benefit payments for years after 2028, which was last year expenses were projected in the last completed zone certification before 2021.	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	469PF
EIN:	22-6172237
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	<i>Actuarial Valuation as of 1/1/2019</i>	All employers currently paying withdrawal liability will continue to pay until their liability is settled	All employers currently paying withdrawal liability will continue to pay until their liability is settled	All employers currently paying withdrawal liability will continue to pay until their liability is settled	Other Change	No Change
Assumed Withdrawal Payments -Future Withdrawals		None	None	100% of the projected decline in base units is attributable to future employer withdrawals and the projected withdrawals will be collected at a 70% rate	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	middle of year	middle of year	middle of year	Acceptable Change	Not specifically
Contribution Timing	middle of year	middle of year	middle of year	Acceptable Change	Not specifically
Withdrawal Payment Timing	middle of year	middle of year	middle of year	Acceptable Change	Not specifically
Administrative Expense Timing	middle of year	middle of year	middle of year	Other Change	Not specifically
Other Payment Timing					

Create additional rows as needed.

Teamsters Local 469 Pension Plan
Summary of Withdrawal Liability Minimum Payments by Employer
As of 12/31/2022

Employer	Employer Number	Legacy Flag	Quarterly Payment	# of Required Payments
3C Drilling	3027	N	-	0
Aaron Enterprises, Inc	3032	N	-	0
Acme Oil Company	643/829		8,667	80
Almasi Trucking	9		4,627	62
American CivilConstructors	3037	N	-	0
American Pile and Foundation	3028	N	-	0
Berto Construction Inc.	763		110	80
C & S Fencing Inc	3036	N	-	0
C. Abbonizio Contractors	885		6,420	80
Carbro	3002	N	-	0
Carson Corportion	3029	N	-	0
Charps LLC	3033	N	-	0
Contico	398		34,092	80
Ferreira Construction	3013	N	-	0
Freehold Racing	Various		5,737	80
Great Adventure Inc	539		18,807	80
J. Fletcher, Creamer & Son	650		35,311	80
Kinder Morgan (Knight Co.)	565		64,732	80
M.L. Ruberton Construction Co.	3030	N	-	0
Northeast Remsco Const. Inc.	826		15,517	80
Petrillo Inc	3001	N	-	0
RW Vogel Land And Livestock	791		1,946	80
Sevenson Environmental Service	3015	N	-	0
Sterling Pipeline Solutions	3026	N	-	0
Teamsters Loc 469 W.F.	457		14,719	80
Teamsters Local 469 Union	129		21,913	80
Trumbull Corp	3022	N	-	0
United Piping Inc	3034	N	-	0
Utility Line Services	3031	N	0	0
Yardville Companies	Various		\$ 21,522	80
			\$ 254,118	

Int Rate

Employer	Employer #	New Employer Flag	Year Employer Withdrew	Quarterly Payment	# of Payments to Pay Obligation
American Redi-Mix Concrete	973		2010	\$ 21,858.00	80
Cassens Transport	959		2010	\$ 71,623.75	7
J J White Inc	1017		2010	\$ -	0
Kemron Environmental Svcs.	1013		2010	\$ -	0
Michels Corporation	1021		2010	\$ -	0
Otis Eastern Service, Inc.	982		2010	\$ -	0
Phillips and Jordan, Inc	1018		2010	\$ -	0
Silverline Construction, LLC	1023		2010	\$ -	0
Vanderburg Construction LLC	1016		2010	\$ -	0
Clayton Companies	Various		2011	\$ 428,243.50	80
EJM Pipe Svcs	1019		2011	\$ 1,910.75	80
H T Sweeney & Son Inc.	1020		2011	\$ 1,054.25	80
Pillari Bros. Construction Corp	1024		2011	\$ 489.75	50
Run for the Roses LLC	974		2011	\$ 3,723.00	80
Schmid Pipeline Construction	1028		2011	\$ 1,963.50	80
Unn Hill Stf IBT Nwrk Arprt	1026		2011	\$ -	0
Agate construction Co.	931		2012	\$ -	0
C.J. Hesse/Charles Hess Subtotal	56/911		2012	\$ 23,710.50	80
CCLC	906		2012	\$ 7,145.25	80
Crisdel Const. Co	606		2012	\$ 36,279.75	80
F.F. Phillips Concrete	102		2012	\$ -	0
H & G Contractors, Inc.	894		2012	\$ 5,486.25	80
H. S. Mensing, Phillips	641		2012	\$ -	0
Monmouth Park	89		2012	\$ 38,180.00	80
Phillips Concrete Inc.	440		2012	\$ -	0
Priore Construction Svcs.	1022		2012	\$ 1,649.75	80
Sheehan Pipeline Construction	695		2012	\$ -	0
South State	943		2012	\$ 1,875.50	80
Stavola Asphalt Co. Inc.	264/731		2012	\$ 60,425.50	80
Tilcon New York Inc	1012		2012	\$ 3,230.75	80
Trap Rock Industries	929/788		2012	\$ 29,359.50	80
U.S. Pipeline, Inc.	992		2012	\$ -	0
Creamer Environmental	972		2013	\$ 1,958.50	80
HBC Company Inc	1034		2013	\$ 434.25	80
J & D Trucking Inc.	3000	N	2013	\$ -	0
Northern Land Clearing Inc.	1037		2013	\$ -	0
Rencor, Inc	1029		2013	\$ 5,170.00	80
Suburban Propane	544		2013	\$ 13,022.50	80
Teamsters Loc 560 entact llc	1039		2013	\$ -	0
Teamsters Loc 560 global envir	1041		2013	\$ -	0

Teamsters Loc 560 Henkel&Mccoy	1035		2013	\$ -	0
Code Environmental Services	3006	N	2014	\$ -	0
James D. Morrissey Inc.	1042		2014	\$ 215.00	4
Teamsters Loc 560 Union Paving	1002		2014	\$ 3,520.50	80
The Delaney Group, Inc (Tetra Tech)	1030		2014	\$ 10,004.00	80
WRS Infrastructure Env	1027		2014	\$ 15,261.75	80
A - Tech Concrete	905		2015	\$ 4,438.25	80
Bowen Engineering	3004	N	2015	\$ -	0
Denovo Constructors, Inc.	3005	N	2015	\$ -	0
Jersey Construction	942		2015	\$ -	0
Kiewit Power Constructors	3003	N	2015	\$ -	0
Laney Directional Drilling Co	1038		2015	\$ 581.50	80
Taplin Industrial Services LLC	3007	N	2015	\$ -	0
V.A. Spatz and Sons	3010	N	2015	\$ -	0
Workforce Transportation LLC	3011	N	2015	\$ -	0
Xtreem Pipeline Service LLC	3008	N	2015	\$ -	0
CPC	924		2016	\$ 15,057.75	80
Henkels & McCoy Companies	Various		2016	\$ 73,753.00	80
Supor Trucking LLC	3017	N	2016	\$ -	0
Terra Contracting Services	3014	N	2016	\$ -	0
Bay Crane of NJ	3019	N	2017	\$ -	0
Durr Mechanical Construction	3020	N	2017	\$ -	0
Edwards Moving & Rigging Inc	3018	N	2017	\$ -	0
Southeast directional drilling	1036		2017	\$ -	0
Stonebridge Inc	3025	N	2017	\$ -	0
Supreme Industries, Inc.	3009	N	2017	\$ -	0
The Napp-Grecco Company	970		2017	\$ 6,195.00	80
Creamer Sanzari Join Venture	995		2018	\$ 784.50	80
Haines & Kibblehouse, Inc	Various		2018	\$ 456.00	53
LMC Industrial Contractors, Inc	3021	N	2018	\$ -	0
Moran Automotive & Towing Inc.	950		2018	\$ 2,364.25	80
Schiavone Construction Co., LLC	3012	N	2018	\$ -	0
The Hillis Group, LLC	1031		2018	\$ 9,998.75	80
CDJ Contracting	892/1005		2019	\$ 70,326.75	80
Delta Line Construction	3023	N	2019	\$ -	0
Eastern Concrete Materials, Inc	876		2019	\$ 22,464.75	80
Intercon Construction, Inc	3024	N	2019	\$ -	0
Teamsters Loc 469 IBTP	1081		2019	\$ 1,090.00	80
Applied Landscape Technologies	996		2020	\$ -	0
Total for Employers withdrawn on or after 1/1/2010					
Total for Employers withdrawn prior to 2010					
Total Withdrawal Liability Payments					

Collectible %

6.50%

Actual Payments Made in Plan Year ending 12/31

PV of Payments	x	PV of Pmts				
		Received	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 1,025,989		\$ -				
\$ 489,832		\$ 489,832	\$ 226,496	\$ 1,335,256		
\$ -		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ 20,101,254		\$ 15,782,720	\$ 5,861,755	\$ 8,475,000	\$ 2,226,732	
\$ 89,688		\$ -				
\$ 49,485		\$ -				
\$ 17,489		\$ -				
\$ 174,753		\$ -				
\$ 92,164		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ 1,112,943		\$ 1,663,000		\$ 1,663,000		
\$ 335,390		\$ -				
\$ 1,702,929		\$ 1,741,463			\$ -	\$ -
\$ -		\$ -				
\$ 257,518		\$ -				
\$ -		\$ -				
\$ 1,792,125		\$ 1,792,125			\$ 152,720	\$ 152,720
\$ -		\$ -				
\$ 77,437		\$ -				
\$ -		\$ -				
\$ 88,034		\$ -				
\$ 2,836,303		\$ 2,400,000			\$ 2,400,000	
\$ 151,648		\$ -				
\$ 1,378,101		\$ 1,378,101		\$ 29,360	\$ 117,438	\$ 117,438
\$ -		\$ -				
\$ 91,930		\$ -				
\$ 20,383		\$ -				
\$ -		\$ -				
\$ -		\$ -				
\$ 242,674		\$ -				
\$ 611,261		\$ 611,261			\$ 26,045	\$ 39,068
\$ -		\$ -				
\$ -		\$ -				

\$ -	\$ -				
\$ -	\$ -				
\$ 860	\$ -				
\$ 165,248	\$ -				
\$ 469,576	\$ -				
\$ 716,369	\$ -				
\$ 208,326	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ 27,295	\$ 8,469				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ 706,793	\$ 625,522				
\$ 3,461,880	\$ 3,358,570				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ -	\$ -				
\$ 290,786	\$ -				
\$ 36,824	\$ -				
\$ 16,911	\$ -				
\$ -	\$ -				
\$ 110,975	\$ -				
\$ -	\$ -				
\$ 469,330	\$ -				
\$ 3,301,056	\$ -				
\$ -	\$ -				
\$ 1,054,469	\$ 1,054,469				
\$ -	\$ -				
\$ 51,163	\$ -				
\$ -	\$ -				
<u>\$ 43,827,194</u>	<u>\$ 30,905,532</u>	\$ 6,088,251	\$ 11,502,616	\$ 4,922,935	\$ 309,226
		<u>\$ 274,509</u>	<u>\$ 302,359</u>	<u>\$ 764,072</u>	<u>\$ 2,827,220</u>
		\$ 6,362,760	\$ 11,804,975	\$ 5,687,007	\$ 3,136,446

70.0%

2015

2016

2017

2018

2019

2020

2021

\$ 1,940,000 \$ 37,500

\$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720

\$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438

\$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 65,113

\$ 1,163 \$ 2,326 \$ 5,809

\$ 625,522
\$ - \$ - \$ 885,038 \$ 368,765 \$ 295,012

\$ 44,928 \$ 89,859 \$ 89,859

\$ 2,262,248	\$ 360,911	\$ 950,096	\$ 328,057	\$ 1,252,214	\$ 780,872	\$ 720,142
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,000
<u>\$ 2,262,248</u>	<u>\$ 360,911</u>	<u>\$ 950,096</u>	<u>\$ 328,057</u>	<u>\$ 1,252,214</u>	<u>\$ 780,872</u>	<u>\$ 945,142</u>

2022

2023

2024

2025

2026

2027

2028

\$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720

\$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438 \$ 117,438

\$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090

2029

2030

2031

2032

2033

2034

2035

2036

\$ 152,720 \$ 152,720 \$ 152,720 \$ 152,720

\$ 117,438 \$ 117,438 \$ 117,438 \$ 88,079

\$ 52,090 \$ 52,090 \$ 52,090 \$ 52,090 \$ 39,068

\$ 89,859 \$ 89,859 \$ 89,859 \$ 89,859 \$ 89,859 \$ 89,859 \$ 89,859 \$ 89,859 \$ 89,859

\$ 412,107	\$ 412,107	\$ 412,107	\$ 382,748	\$ 128,927	\$ 89,859	\$ 89,859	\$ 89,859
<u>\$ -</u>							
\$ 412,107	\$ 412,107	\$ 412,107	\$ 382,748	\$ 128,927	\$ 89,859	\$ 89,859	\$ 89,859

2037

2038

2039

\$ 89,859 \$ 89,859 \$ 44,930

\$ 89,859	\$ 89,859	\$ 44,930
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 89,859	\$ 89,859	\$ 44,930

Plan Year Ending 12/31/	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Total Minimum Quarterly Pmt	\$254,118	\$254,118	\$254,118	\$254,118	\$254,118
% Decline in Employment	3%	3%	3%	3%	3%
Min Payment Expected	\$ 7,624	\$ 7,624	\$ 7,624	\$ 7,624	\$ 7,624
collectible rate	70.0%	70.0%	70.0%	70.0%	70.0%
Expected Annual Payment	\$ 21,346	\$ 21,346	\$ 21,346	\$ 21,346	\$ 21,346

<u>Employer Year of Withdrawal</u>					
2023	\$ 21,346	\$ 21,346	\$ 21,346	\$ 21,346	\$ 21,346
2024		\$ 21,346	\$ 21,346	\$ 21,346	\$ 21,346
2025			\$ 21,346	\$ 21,346	\$ 21,346
2026				\$ 21,346	\$ 21,346
2027					\$ 21,346
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051	\$ 21,346	\$ 42,692	\$ 64,038	\$ 85,384	\$ 106,730

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

TRUSTEES OF TEAMSTERS LOCAL NO 469
PENSION FUND
C/O OSULLIVAN ASSOCIATES
JAMES B SHARKEY JR
1236 BRACE RD UNIT E
CHERRY HILL, NJ 08034

Employer Identification Number:
22-6172237
DLN:
17007037107005
Person to Contact:
STEVEN FERGUSON ID# [REDACTED]
Contact Telephone Number:
(513) 263-4748
Plan Name:
TEAMSTERS LOCAL 469 PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 10/27/11 & 04/14/11.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES OF TEAMSTERS LOCAL NO 469

11/16/10.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/29/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF TEAMSTERS LOCAL NO 469

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

P.O. Box 15284
Wilmington, DE 19850

Customer service information

-  Customer service: 1.888.400.9009
-  bankofamerica.com
-  Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

TEAMSTERS LOCAL 469
PENSION FUND
3400 STATE ROUTE 35 STE 8
HAZLET, NJ 07730-1247

Your Full Analysis Business Checking - Small Business

for December 1, 2022 to December 31, 2022

Account number: XXXXXXXXXXXXXXXXXXXX

TEAMSTERS LOCAL 469 PENSION FUND

Account summary

Beginning balance on December 1, 2022	\$1,570,620.19
Deposits and other credits	103,957.47
Withdrawals and other debits	-1,439,391.48
Checks	-572.15
Service fees	-0.00
Ending balance on December 31, 2022	\$234,614.03

of deposits/credits: 11
of withdrawals/debits: 12
of days in cycle: 31
Average ledger balance: \$1,150,820.14

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/02/22	Preencoded Deposit	0000000001	[REDACTED]	1,868.40
12/05/22	Preencoded Deposit	0000000001	[REDACTED]	38,793.00
12/07/22	ACCOUNT TRANSFER TRSF FROM [REDACTED]	[REDACTED]	[REDACTED]	2,553.60
12/08/22	Preencoded Deposit	0000000001	[REDACTED]	3,928.07
12/09/22	Preencoded Deposit	0000000001	[REDACTED]	6,539.44
12/12/22	Preencoded Deposit	0000000001	[REDACTED]	8,695.01
12/15/22	Preencoded Deposit	0000000001	[REDACTED]	1,568.68
12/16/22	Preencoded Deposit	0000000001	[REDACTED]	13,826.40
12/19/22	Preencoded Deposit	0000000001	[REDACTED]	9,822.68
12/27/22	Preencoded Deposit	0000000001	[REDACTED]	2,901.41
12/29/22	Preencoded Deposit	0000000001	[REDACTED]	13,460.78

Total deposits and other credits **\$103,957.47**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/13/22	WIRE TYPE:WIRE OUT DATE:221213 TIME:0436 ET TRN: [REDACTED] SERVICE REF [REDACTED] BNF:INVESTMENT PERFORMANCE SER ID: [REDACTED] BNF BK:TRUIST BANK ID: [REDACTED] PMT DET:Invoice 18 105		[REDACTED]	-16,875.00
12/13/22	WIRE TYPE:WIRE OUT DATE:221213 TIME:0436 ET TRN: [REDACTED] SERVICE REF [REDACTED] BNF:INVESTMENT PERFORMANCE SER ID: [REDACTED] BNF BK:TRUIST BANK ID: [REDACTED] PMT DET:Invoice 17 747		[REDACTED]	-16,875.00

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/15/22	WIRE TYPE:WIRE OUT DATE:221215 TIME:0939 ET TRN:[REDACTED] SERVICE REF:[REDACTED] BNF:INVESTMENT PERFORMANCE SER ID:[REDACTED] BNF BK:TRUIST BANK ID:[REDACTED] PMT DET:[REDACTED]		[REDACTED]	-16,875.00
12/19/22	WIRE TYPE:WIRE OUT DATE:221219 TIME:1324 ET TRN:[REDACTED] SERVICE REF:[REDACTED] BNF:INNOVATIVE SOFTWARE SOLUTI ID:[REDACTED] BNF BK:WILMINGTON SAVINGS FUND ID:[REDACTED] PMT DET:[REDACTED]		[REDACTED]	-15,010.48
12/21/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-1,200,000.00
12/28/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-112,969.00
12/28/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-34,216.00
12/28/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-19,420.00
12/28/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-7,151.00
Total withdrawals and other debits				-\$1,439,391.48

Checks

Date	Check #	Bank reference	Amount
12/07	3929	[REDACTED]	-99.28
12/09	3930	[REDACTED]	-324.50

Date	Check #	Bank reference	Amount
12/19	3932*	[REDACTED]	-148.37

Total checks - \$572.15
Total # of checks 3

* There is a gap in sequential check numbers

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
12/01	1,570,620.19	12/09	1,623,878.92	12/19	1,592,007.84
12/02	1,572,488.59	12/12	1,632,573.93	12/21	392,007.84
12/05	1,611,281.59	12/13	1,598,823.93	12/27	394,909.25
12/07	1,613,735.91	12/15	1,583,517.61	12/28	221,153.25
12/08	1,617,663.98	12/16	1,597,344.01	12/29	234,614.03



P.O. Box 15284
Wilmington, DE 19850

Customer service information

- ☎ Customer service: 1.888.400.9009
- 🌐 bankofamerica.com
- ✉ Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

TEAMSTERS LOCAL 469 PENSION
FUND RETIREMENT A/C
3400 STATE ROUTE 35 STE 8
HAZLET, NJ 07730-1247

Your Full Analysis Business Checking - Small Business

for December 1, 2022 to December 31, 2022

Account number: XXXXXXXXXXXXXXXXXXXX

TEAMSTERS LOCAL 469 PENSION FUND RETIREMENT A/C

Account summary

Beginning balance on December 1, 2022	\$557,585.79
Deposits and other credits	1,207,660.80
Withdrawals and other debits	-1,259,765.48
Checks	-9,832.83
Service fees	-0.00
Ending balance on December 31, 2022	\$495,648.28

of deposits/credits: 2
 # of withdrawals/debits: 11
 # of days in cycle: 31
 Average ledger balance: \$456,447.77

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/15/22	ACCOUNT TRANSFER TRSF FROM [REDACTED]	[REDACTED]	[REDACTED]	7,660.80
12/21/22	ACCOUNT TRANSFER TRSF FROM [REDACTED]	[REDACTED]	[REDACTED]	1,200,000.00
Total deposits and other credits				\$1,207,660.80

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	IRS DES:USATAXPYMT ID: [REDACTED] INDN:TEAMSTERS LOCAL 469 PE CO ID: [REDACTED] CCD	[REDACTED]	[REDACTED]	-87,331.00
12/02/22	NJ WEB PMT 01120 DES:NJWEB01120 ID: [REDACTED] INDN:TEAMSTERS LOCAL 469 PE CO ID: [REDACTED] CCD PMT INFO:TXP* [REDACTED] [REDACTED] *****TEAM\	[REDACTED]	[REDACTED]	-15,512.00
12/02/22	NJ WEB PMT 01120 DES:NJWEB01120 ID: [REDACTED] INDN:TEAMSTERS LOCAL 469 PE CO ID: [REDACTED] CCD PMT INFO:TXP* [REDACTED] [REDACTED] *****TEAM\	[REDACTED]	[REDACTED]	-15,419.00
12/05/22	TEAMSTERS PENSIO DES:PENSION FL# [REDACTED] INDN:SETT-TPFUND1 CO ID: [REDACTED] CCD	[REDACTED]	[REDACTED]	-5,300.00
12/21/22	TEAMSTERS PENSIO DES:PENSION FL# [REDACTED] INDN:SETT-TPFUND1 CO ID: [REDACTED] CCD	[REDACTED]	[REDACTED]	-1,136,203.48
Total withdrawals and other debits				-\$1,259,765.48

Checks

Date	Check #	Bank reference	Amount
12/07	6238	[REDACTED]	-15.83
12/05	6239	[REDACTED]	-278.00
12/13	6240	[REDACTED]	-1,276.00

Date	Check #	Bank reference	Amount
12/15	6241	[REDACTED]	-80.00
12/13	6242	[REDACTED]	-6,258.00
12/13	6243	[REDACTED]	-1,925.00

Total checks **-\$9,832.83**
Total # of checks **6**

Daily ledger balances

Date	Balance (\$)
12/01	470,254.79
12/02	439,323.79
12/05	433,745.79

Date	Balance(\$)
12/07	433,729.96
12/13	424,270.96

Date	Balance (\$)
12/15	431,851.76
12/21	495,648.28

Teamsters Local #469 Pension Fund
Master Consulting Services Report as of December 31, 2022

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$25,565,812	38.7%	35.0%	25.0% - 45.0%	3.7%	\$2,451,362
Domestic Small/Mid Cap Equity	\$3,785,784	5.7%	7.5%	0.0% - 15.0%	-1.8%	-\$1,167,312
International Equity	\$3,144,438	4.8%	7.5%	0.0% - 15.0%	-2.7%	-\$1,808,659
Investment Grade Fixed Income	\$9,828,224	14.9%	12.5%	2.5% - 22.5%	2.4%	\$1,573,063
High Yield Fixed Income	\$6,790,969	10.3%	12.5%	2.5% - 22.5%	-2.2%	-\$1,464,192
Real Estate - Core	\$7,940,987	12.0%	15.0%	5.0% - 25.0%	-3.0%	-\$1,965,206
Opportunistic Strategies	\$7,468,731	11.3%	10.0%	0.0% - 20.0%	1.3%	\$864,602
Cash Equivalents	\$1,516,341	2.3%	0.0%	0.0% - 0.0%	2.3%	\$1,516,341
Total	\$66,041,287	100.0%	100.0%			

- Policy adopted August 2021; effective TBD (pending capital calls).
- Cash equivalents allocation includes:
 - \$82K from cash equivalents (Chartwell Investment Partners) to cash equivalents (Cash In Transit - Grosvenor OCF V) for investment in Grosvenor Opportunistic Credit Fund V, Ltd in January 2023.



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1		PENSIONERS	80						SSA		
2		PENSIONERS	80						SSA		
3		PENSIONERS	80						SSA		
4		PENSIONERS	100						■		
5		PENSIONERS	80						SSA		
6		PENSIONERS	40						LSP		
7		PENSIONERS	50						LSP		
8		PENSIONERS	70						LSP		
9		PENSIONERS	100						SSA		
10		PENSIONERS	80						LSP		
11		PENSIONERS	80						LSP		
12		PENSIONERS	100						■		
13		PENSIONERS	100						LSP		
14		PENSIONERS	70								



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

15	PENSIONERS	100	[REDACTED]	LSP
16	PENSIONERS	100	[REDACTED]	SSA
17	PENSIONERS	80	[REDACTED]	SSA
18	PENSIONERS	80	[REDACTED]	SSA
19	PENSIONERS	80	[REDACTED]	SSA
20	PENSIONERS	100	[REDACTED]	SSA
21	PENSIONERS	80	[REDACTED]	SSA
22	PENSIONERS	80	[REDACTED]	SSA
23	PENSIONERS	80	[REDACTED]	SSA
24	PENSIONERS	80	[REDACTED]	SSA
25	PENSIONERS	100	[REDACTED]	SSA
26	PENSIONERS	100	[REDACTED]	SSA
27	PENSIONERS	100	[REDACTED]	SSA
28	PENSIONERS	100	[REDACTED]	SSA



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report
02/10/2023
Records in your file: 444

29	PENSIONERS	100
30	PENSIONERS	100
31	PENSIONERS	100
32	PENSIONERS	80
33	PENSIONERS	100
34	PENSIONERS	80
35	PENSIONERS	90
36	PENSIONERS	80
37	PENSIONERS	50
38	PENSIONERS	100
39	PENSIONERS	100
40	PENSIONERS	80
41	PENSIONERS	50
42	PENSIONERS	100
43	PENSIONERS	80



SSA
SSA



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

44	PENSIONERS	80	[REDACTED]	SSA
45	PENSIONERS	100	[REDACTED]	SSA
46	PENSIONERS	80	[REDACTED]	SSA
47	PENSIONERS	80	[REDACTED]	SSA
48	PENSIONERS	80	[REDACTED]	SSA
49	PENSIONERS	100	[REDACTED]	SSA
50	PENSIONERS	80	[REDACTED]	SSA
51	PENSIONERS	100	[REDACTED]	SSA
52	PENSIONERS	50	[REDACTED]	SSA
53	PENSIONERS	100	[REDACTED]	SSA
54	PENSIONERS	50	[REDACTED]	SSA
55	PENSIONERS	100	[REDACTED]	SSA
56	PENSIONERS	80	[REDACTED]	SSA
57	PENSIONERS	40	[REDACTED]	SSA



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

58	PENSIONERS	50
59	PENSIONERS	80
60	PENSIONERS	70
61	PENSIONERS	50
62	PENSIONERS	50
63	PENSIONERS	100
64	PENSIONERS	50
65	PENSIONERS	90
66	PENSIONERS	80
67	PENSIONERS	100
68	PENSIONERS	100
69	PENSIONERS	100
70	PENSIONERS	100
71	PENSIONERS	80
72	PENSIONERS	50



SSA



SSA

SSA



SSA



SSA



SSA

SSA





Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report
02/10/2023
Records in your file: 444

73	PENSIONERS	80	[REDACTED]	SSA
74	PENSIONERS	80	[REDACTED]	SSA
75	PENSIONERS	100	[REDACTED]	SSA
76	PENSIONERS	100	[REDACTED]	SSA
77	PENSIONERS	50	[REDACTED]	SSA
78	PENSIONERS	50	[REDACTED]	SSA
79	PENSIONERS	50	[REDACTED]	SSA
80	PENSIONERS	80	[REDACTED]	SSA
81	PENSIONERS	100	[REDACTED]	SSA
82	PENSIONERS	100	[REDACTED]	SSA
83	PENSIONERS	80	[REDACTED]	SSA
84	PENSIONERS	70	[REDACTED]	SSA
85	PENSIONERS	50	[REDACTED]	SSA
86	PENSIONERS	50	[REDACTED]	SSA



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

87	PENSIONERS	80	[REDACTED]	■
88	PENSIONERS	80	[REDACTED]	■
89	PENSIONERS	70	[REDACTED]	■
90	PENSIONERS	100	[REDACTED]	SSA
91	PENSIONERS	80	[REDACTED]	■
92	PENSIONERS	50	[REDACTED]	SSA
93	PENSIONERS	100	[REDACTED]	SSA
94	PENSIONERS	100	[REDACTED]	SSA
95	PENSIONERS	100	[REDACTED]	■
96	PENSIONERS	80	[REDACTED]	■
97	PENSIONERS	100	[REDACTED]	SSA
98	PENSIONERS	50	[REDACTED]	SSA
99	PENSIONERS	80	[REDACTED]	■
100	PENSIONERS	50	[REDACTED]	SSA
101	PENSIONERS	100	[REDACTED]	



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

102	PENSIONERS	100	[REDACTED]	SSA
103	PENSIONERS	100	[REDACTED]	SSA
104	PENSIONERS	100	[REDACTED]	SSA
105	PENSIONERS	50	[REDACTED]	[REDACTED]
106	PENSIONERS	50	[REDACTED]	SSA
107	PENSIONERS	100	[REDACTED]	SSA
108	PENSIONERS	50	[REDACTED]	SSA

CONFIDENTIAL



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report

02/10/2023

Records in your file: 444

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1		PARTICIPANTS	100						SSA		
2		PARTICIPANTS	100						SSA		
3		PARTICIPANTS	80						SSA		
4		PARTICIPANTS	80						SSA		
5		PARTICIPANTS	80						SSA		
6		PARTICIPANTS	80						SSA		
7			95						Obit	Set as Death Match	
8			95						Obit	Set as Death Match	
9		PARTICIPANTS	70						SSA		
10		PARTICIPANTS	100						■		
11		PARTICIPANTS	70						SSA		
12		PARTICIPANTS	80						SSA		
13		PARTICIPANTS	100						SSA		
14		PARTICIPANTS	40								



Death Audit Results
Teamsters Local 469 Benefit Funds

Death Audit Report
02/10/2023
Records in your file: 444

[REDACTED] SSA

CONFIDENTIAL

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

 CCD+ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Teamsters Local Union No.469 Pension Plan

SSN NO. OR TAXPAYER ID NO.

22-6172237

ADDRESS

3400 Highway 35, Suite 8, Hazlet NJ 07730-1247

CONTACT PERSON NAME:

Robert Farina

TELEPHONE NUMBER:

(732) 264-9000

FINANCIAL INSTITUTION INFORMATION

NAME:

Bank of America N.A.

ADDRESS:

P.O. Box 25118

Tampa, FL 33622-5118

ACH COORDINATOR NAME:

Aaron Mendoza

TELEPHONE NUMBER:

(856) 616-8731

NINE-DIGIT ROUTING TRANSIT NUMBER:

 0 2 1 2 0 0 3 3 9

DEPOSITOR ACCOUNT TITLE:

Teamsters Local 469 Pension Fund

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

 CHECKING SAVINGS LOCKBOXSIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

(856) 616-8731

AUTHORIZED FOR LOCAL REPRODUCTION



Bank of America Merrill Lynch
Treasury Fulfillment Service Operations
T 888.400.9009
eservice@bankofamerica.com

November 9, 2023

TEAMSTERS LOCAL 469 PENSION FUND

Regarding: Account / Routing Number Confirmation

Please accept this letter as confirmation that, according to our records, the account referenced below is maintained at Bank of America, N.A. with the following information:

Account number:	██████████
Active ACH Blocks/Filters on file	No
Routing number ACH/EFT	021200339
Routing number DOM. WIRES	026009593
SWIFT Code INTL WIRES	BOFAUS3N
Incoming wire in foreign currency	BOFAUS6S
Account Name:	TEAMSTERS LOCAL 469 PENSION FUND
Account Address:	3400 STATE ROUTE 35 STE 8 HAZLET NJ 07730-1247

The information set forth above is as of November 9, 2023. Please note that the information provided by the Bank in this letter is given as of the date of this letter and is subject to change without notice, and is provided in strict confidence to you for your own use only, without any responsibility, guarantee, representation, warranty (expressed or implied), commitment or liability on the part of the Bank, its parents, subsidiaries or affiliates or any of its or their directors, officers or employees to you or any third party, and none of them assumes any duties or obligations to you in connection herewith. This letter is not to be quoted or referred to without the Bank’s prior written consent. The Bank has no duty and undertakes no responsibility to update or supplement the information set forth in this letter.

If you have any questions, or require further assistance, please do not hesitate to contact us at 1-888-400-9009.

Sincerely,

Sabina Rose

Sabina Rose
Senior Service Specialist
Treasury Fulfillment Service Operations

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