Exhibit 13

Service Trades Union Council

COLLECTIVE BARGAINING AGREEMENT

January 1, 2015 – December 31, 2017

ARTICLE 22: WAGE AND BENEFIT FUNDS

Section 22.1. Wages.

(a) Effective January 1, 2015, January 1, 2016, and January 1, 2017, the wage and benefit rates for each employee other than those employees represented by Local 54, shall be as set forth in Addendum B-1. The amounts listed as "Wages Plus Benefits" represent the total wage and benefit package per classification. The total package of wages plus benefits shall not exceed the amounts listed under "Wages Plus Benefits" above and the increases will be allocated to wages and benefit funds as determined by the STC affiliates, which may be given no more than two (2) times per year. In this regard, the wage rates in Addendum B-1 and the contributions to the benefit funds set forth in Addendum F in effect at the time of the Agreement shall remain constant for the duration of the Agreement, except to the extent that the Unions allocate funds made available under this paragraph to such benefit funds or wage rates.

(b) Effective January 1, 2015, January 1, 2016, and January 1, 2017, the wage for each full-time employee represented by Local 54 shall be as set forth in Addendum C-1. In accordance with the above, the Company agrees to make all contractually required benefit fund contributions to the appropriate designated benefit funds as set forth in Addenda D and F.

ARTICLE 23: COSTUMES, UNIFORMS AND PERSONAL APPEARANCE

Section 23.1. Costumes and Work Uniforms. If the Company requires an employee to wear a uniform or costume, it will be furnished at the Company's expense. Shoes shall be furnished at the employee's cost even if uniformity is required, provided they are generally accepted as street wear. All full-time employees shall be supplied with appropriate winter clothing.

Section 23.2. Safety And Sanitary Clothing And Equipment. Where the Company, for safety purposes, requires the use of protective clothing, safety or other safety devices, other than hairnets and headbands, they will be furnished without cost to the employees. Effective January 1, 2009, the Company shall provide a safety footwear/shoe voucher up to Seventy-five ($75.00) per years. The Union agrees to require fulltime employees in those classifications listed in Addenda B and C to use the devices furnished. The Company shall not be required to supply and/or pay for regular work shoes.

Section 23.3. Laundry and Cleaning of Clothing Paid By Company. The cost of cleaning or laundering the clothing furnished under this Article shall be paid by the Company. Such clothing and other equipment will at all times remain the property of the Company and the employee who is issued any of these items will be fully responsible for seeing that they are properly cared for.

Section 23.4. Penalty For Lost Clothing Or Misuse Of Clothing And Lost Locker Keys. Each employee will be required to sign an authorization for the Company to deduct from wages the amount of money necessary to replace the employee's Company furnished uniform in the event the uniform is not returned when required, or is defaced or is willfully damaged. An unreturned or lost locker key will result in a wage deduction in the amount necessary to replace the lock on an employee's locker. An employee, who willfully defaces, destroys or misuses a Company furnished uniform is subject to disciplinary action, including dismissal.

SERVICE TRADES-
ADDENDUM B-1

FULL-TIME MAINTENANCE

Classification	1/1/2014 Wages Plus Benefits	1/1/2015 Wages Plus Benefits	1/1/2016 Wages Plus Benefits	1/1/2017 Wages Plus Benefits
Masons:				
Foreman (Lead)	$61.31	$63.00	$64.73	$66.51
Journeyman	$55.95	$57.49	$59.07	$60.69
Operating Engineer:				
Class A - (Lead)	$64.19	$65.96	$67.77	$69.63
Class B	$62.19	$63.90	$65.66	$67.46
Class C - Auto	$56.81	$58.37	$59.98	$61.63

'ULL-TIME MAINTENANCE

Painters:				
Foreman(Lead)	$48.38	$49.71	$51.08	$52.48
Journeyman	$44.22	$45.44	$46.69	$47.97
Spray Rate	$46.85	$48.14	$49.46	$50.82
Plumbers:				
General Foreman	$60.20	$61.86	$63.56	$65.30
Foreman(Lead)	$57.61	$59.19	$60.82	$62.49
Journeyman	$55.03	$56.54	$58.10	$59.70
Sheet Metal:				
Foreman (Lead)	$64.25	$66.02	$67.83	$69.70
Journeyman	$61.32	$63.01	$64.74	$66.52
Teamsters:				
Foreman(Lead)	$45.15	$46.39	$47.67	$48.98
Journeyman	$44.73	$45.96	$47.22	$48.52

The breakdown of Operating Engineers by class is set forth fully in the statewide agreement.

NOTE: In Addition To The Wage Rates Set Forth In This Addendum B-1, Full-Time Employees Hired Prior To January 1, 1994, Working In The Classifications Listed Herein Shall Receive Gas Coupons In The Manner Presently Practiced By The Company.

* The amounts listed as "Wages Plus Benefits" represent the total wage and benefit package per classification. The total package of wages plus benefits shall not exceed the amounts listed under "Wages Plus Benefits" above and the increases will be allocated to wages and benefit funds as determined by the STC affiliates in accordance with Article 22 of this Agreement.

** The classifications listed for Operating Engineer refer to the classifications in the appendix to Local 825's statewide agreement.

ADDENDUM N

20) TEAMSTERS PENSION REHABILITATION AGREEMENT

Teamsters Local Union No. 469 Pension Fund Rehabilitation Plan

The Pension Fund adopted a Rehabilitation Plan in compliance with the Pension Protection Act effective for Plan Year 2008 and thereafter. "In accordance with the Rehabilitation Plan by the Teamsters Local Union No. 469 Board of Trustees. Employers were required to make a contribution of $0.50 per hour effective May 1, 2008, $0.50 effective May 1, 2009, $0.50 effective 2010, $0.00 effective 2011, $0.60 effective 2012. The Company started making these contributions as follows, 2009 $1.00, 2010 $1.50 and another increase in 2013 to $2.10. The contribution amount of ($2.10) would not be subject to pension accruals on behalf of the participants." This will be paid up to a maximum of 173 hours per calendar month. All future contribution shall come from the total wage package.

IN WITNESS THEREOF, the parties have agreed to the above mentioned and have set their hands and seals of this Agreement.

[redacted]

Morris Rubino
SERVICE TRADES COUNCIL

Nov 6 2014
Date

[redacted]

TEAMSTERS Local Union No. 469

Nov 6, 2014
Date

[redacted]

John Fitzgerald
SIX FLAGS GREAT ADVENTURE

11/6/2014
Date

NATIONAL PIPE LINE AGREEMENT

AGREEMENT made by and between the PIPE LINE CONTRACTORS ASSOCIATION, hereinafter referred to as "PLCA", and those of its contractor members and such other Mainline Pipeline Contractors who execute an acceptance of the terms and provisions of this Agreement, hereinafter referred to as the "Employer," and the INTERNATIONAL BROTHERHOOD OF TEAMSTERS, hereinafter referred to as "Union."

WITNESSETH:

That, WHEREAS, the parties hereto desire to stabilize employment in the Mainline Pipeline Industry, agree upon wage rates, hours and conditions of employment;

NOW, THEREFORE, the undersigned and the Union, in consideration of the mutual promises and covenants herein contained agree as follows:

I.
COVERAGE AND DEFINITIONS

(A) This Agreement and the attachments covering (1) Addendum for Small Diameter Pipe (16" and under) work and (2) Integrity Management and Maintenance work which are included and made part of this Agreement, shall apply to and cover all transportation mainline pipeline work coming within the jurisdiction of Union contracted for or performed by Employer within the United States as such work is more fully described in Paragraphs (B) and (C) below. Before any such work is done in the States of Alaska and Hawaii, the PLCA and Union shall meet to agree upon the wage rates and any special conditions which may be necessary in those states. By mutual agreement, this contract may be extended to cover other territory.

(B) Transportation mainline pipelines coming under this Agreement are those defined as follows:

The construction, installation, double-jointing, rebeveling, treating, insulating, reconditioning, testing, taking-up, re-laying, relocation, stockpiling or hauling of cross-country pipelines or any segments thereof transporting CO2, or coal, gas, oil, water* or other transportable materials, vapors, liquids or hydrocarbons, including portions of such pipelines within private property boundaries up to the final metering station or connection.

All hauling of pipe and stockpiling from the railhead, dock site, port, mill, owner's permanent yard or yards, or a coating mill, to be used for any work defined in Article I shall be performed under and in accordance with the terms and conditions of this Agreement when such hauling and/or stockpiling is within the scope of the Employer's job. Work may be subject to negotiated mileage/weight or footage rates.**

The phrase "final metering station or connection" means that point which divides

* (The Parties will negotiate special wages and conditions for water lines associated with the production of oil and natural gas or other transportable materials.)

** (Contact PLCA and/or IBT).

equipment and material and will be carried under the Group 3 classification. Employer retains sole discretion for hiring and assignment of this equipment. When this equipment is assigned to specialty crews such as fence crews, environmental crews, survey crews, bending engineer/crews, clearing crews or similar crews a Teamster will be assigned only when such equipment is used primarily for transportation of men, equipment and material.

(G) When new equipment not covered by the above classifications is to be used for transportation of men and/or materials, a new classification and rate shall be negotiated between the parties hereto and put into effect before the equipment involved is put into service.

(H) In the event any individual Employer is delinquent in his payment of any health and welfare, pension or other fringe benefit contribution, as set out in Schedule A of this Agreement for more than thirty days, it is agreed that the principal officer of that particular Employer, the International Brotherhood of Teamsters and the PLCA shall be notified as to such delinquency. If after five days all delinquencies have not been paid in full, it is agreed that the Union may take any appropriate action it deems necessary in order to collect such delinquent contributions, and will not be considered in violation of Article IX should a work stoppage occur. If there is a conflict with the delinquency language in this section and any Trust Fund Agreement, this section will apply.

(I) In order that Employer may legally contribute to the Fringe Funds called for in Schedule "A" of this Agreement and in order that employees may legally participate as beneficiaries of such Fringe Funds, The National Participation Agreement, a copy of which is set out in Schedule "B", shall be signed by each individual Employer and filed with Union in Washington, D.C. By signing The National Participation Agreement, Employer will not be required to sign any local Participation Agreement.

(J) (a) Fringe Benefit contributions under this Agreement shall be paid for all hours worked. All welfare contributions for Travelers will be remitted to the Central States, Southeast and Southwest Areas Health and Welfare Fund. Contributions for fringe benefits for all Non-Travelers will be remitted to the local funds having jurisdiction over the work, unless that local fund is the Central States, Southeast and Southwest Areas Pension Plan ("Central States Pension Plan"). Except as stated in (aa) below, the amount of those pension contributions, as well as the amount of all pension contributions on behalf of the Travelers, shall be made to the Teamsters National Pipe Line Pension Fund ("TNPLP Fund").

Notwithstanding anything to the contrary set forth in this Article V, or anything elsewhere in this Agreement (including Schedule B), any Employer, who has an obligation under this Agreement to remit contributions for pension benefits on behalf of any Employees to a local pension fund having jurisdiction over the work, may elect to have the contributions remitted instead on a continuing basis to the TNPLP Fund if the pension fund is not a construction fund as defined by ERISA Section 4203, or is in critical status ("Red Zone"). The employer must make the election within 120 days of the date it receives annual written notice of the local pension fund's zone status certification, or the execution date of this Agreement whichever is later, and shall provide written notice to the local pension fund and the Union of its election as soon as practicable thereafter.

(aa) Notwithstanding anything to the contrary, should a contractor choose to continue to participate in the Central States, Southeast and Southwest Areas Pension Plan, then contributions for both that contractors Travelers and local hands will be remitted to Central States.

(b) All Employees covered by this Agreement will be classified on each project as either a traveler or non-traveler. Travelers will be defined as 1) those employees who are considered (regular) or (key) employees hired for a project directly by the Employer, and 2) Employees dispatched by the Local Union who are members of another Local Union outside of the Joint Council which has jurisdiction for the project. Employees dispatched from Local Unions or Local Unions in the Joint Council having jurisdiction over the project shall be determined as non-travelers.

(K) If, in the opinion of the Board of Trustees of any of the Funds for which contributions are due under this Agreement, any individual Employer has had a record of delinquent contributions to such an extent that it is necessary for the protection of the beneficiaries of such Funds that some security for the contributions be obtained, said Board of Trustees is authorized to require such individual Employer to deposit the sum of $300 per employee in an escrow account designated by the Director of the Funds. Upon completion of the job, any amounts in excess of the contributions due shall be refunded to the individual Employer.

(L) Pension Protection Act: The undersigned Parties acknowledge and agree that the applicable multi-employer pension plans are, or may become, subject to the remedial provisions and requirements of the federal Pension Protection Act of 2006 (PPA), which sets forth certain funding standards and remedial requirements for multi-employer pension plans. Under applicable circumstances, the PPA imposes extra-contractual obligations upon contributing employers. The Union hereby agrees that, in the event any contribution surcharges, funding obligation, eligibility requirements, rehabilitation plan terms, or any other PPA provision or requirement results, in obligating the Employer to contribute any amount in excess of the amount agreed upon here- in during the term of this Agreement, the corresponding amount of such additional contribution obligation shall be offset by equivalent reductions to the wage rates set forth in Schedule A of this Agreement. Should the offset amounts not be readily ascertainable, i.e., other than $xx.xx per hour per employee or $xx.xx per week, per employee, the undersigned Parties shall attempt to agree upon the amount(s) and methodology for the calculation and implementation of any such offsets. Failing to agree, the matter shall be subject to the grievance and arbitration procedure set forth in Article X of this Agreement. The costs of such arbitration shall be borne by the Union.

(M) If any federal or state legislation or regulations impose extra funding obligations, such as additional fringe benefit increases, penalties, or surcharges, in any amount in excess of the amount bargained for in this Agreement on or after February 1, 2014, such additional amounts shall be offset from wages.

(N) The parties have agreed to the following increases in the wage and benefit package. Effective February 1, 2014, for all work bid on or after February 1, 2014, a 3% total package increase, effective June 1, 2015, a $1.50 total package increase, and effective May 30, 2016, a $1.75 total package increase. The union will determine the distribution of such increases.

SCHEDULE B

NATIONAL PIPE LINE AGREEMENT
PARTICIPATION AGREEMENT

WHEREAS, the undersigned Employer has entered into a National Pipe Line Agreement with the International Brotherhood of Teamsters which requires said Employer to make contributions into designated funds, approved by the National Labor Relations Act, 1947, Section 302(c), at a stipulated rate and under certain conditions;

NOW, THEREFORE, IT IS AGREED by and between the undersigned Employer, the applicable multiemployer plans, and the International Brotherhood of Teamsters that such Employer hereby subscribes to the various agreements and declarations of trust and policies and procedures of the particular funds into which such Employer will be required to make contributions pursuant to the National Pipe Line Agreement and agrees to be bound thereby and to amendments made or to be made thereto, but only to the extent they are consistent with the terms of this Agreement; and authorizes the parties to such trust agreements to name the trustees and successor trustees, and to administer the trusts; and does hereby ratify and accept such trustees and the terms and conditions of said trusts; provided, however, that no amendments or provisions of said agreement or declaration of trust shall bind the Employer for any financial obligations, including, without limitation, dues delinquency determinations or exit contributions, including withdrawal liability except as otherwise required by law, beyond that set forth in the National Pipe Line Agreement pursuant to which such contributions are made. The Employer shall only be obligated to an applicable multiemployer plan if said multiemployer plan provides to Employer its EIN number. Said Employer's obligations shall also be considered within and limited by the construction industry exemption of the Employee Retirement Income Security Act ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") as long as said Employer is a construction industry employer within the meaning of 29 U.S.C. §1383(b). Furthermore, under this Agreement Employer shall only be obligated to contribute to plans that certify that they primarily cover employees in the building and construction industry, or plans that demonstrate to the satisfaction of the Employer that they have been amended to provide that the construction industry exemptions of Sections 4203 and 4208 of ERISA apply to the Employer as long Employer is a construction employer as defined above.

DATED this ____day of ________________________________, 20__.

EMPLOYER:

By: ________________________________
Name and Title

____
Name of Company

____
Address

PIPELINE (HOURLY) RATES

NEW JERSEY – ZONE 4 (Local 469)

	2/1/13	2/1/14	5/1/14	10/13/14	6/1/15	5/30/16-6/4/17
GROUP 1	$33.99	$35.69	$30.09	$34.54	$35.19	$36.19
GROUP 2	$33.47	$35.16	$29.56	$34.01	$34.66	$35.66
GROUP 3	$33.26	$34.94	$29.34	$33.79	$34.44	$35.44
H&W	$10.50	$10.50	$11.40	$11.40	$11.90	$12.50
PENSION	$6.68 ½	$6.68 ½	$7.78 ½	$6.935	$7.185	$7.185
ANNUITY	$5.15	$5.15	$8.75	$5.15	$5.25	$5.40
PL TRAIN	$ .25	$ .25	$ .25	$ .25	$ .25	$ .25
LMCT	$ .20	$ .20	$ .20	$ .20	$ .20	$ .20

PREMIUMS (National)

Steward	+ $2.25
Stringing Truck	+$2.25
Hazmat	+$1.00
Mechanic	+$2.25
Lowboy	−$2.25
Fuel Truck	−$2.25

NEW JERSEY ZONE 4 - COUNTIES

Burlington (Part)	Middlesex	Somerset
Hunterdon	Monmouth	Union (Southern Half)
Mercer	Ocean	Warren (Southern Half)

Updated 10/14/14

COLLECTIVE BARGAINING AGREEMENT

BETWEEN

TEAMSTER LOCAL UNION NO. 469

AN AFFILIATE OF

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

AND

ASSOCIATED CONSTRUCTION CONTRACTORS OF NEW JERSEY

AND

CONSTRUCTION CONTRACTORS LABOR EMPLOYERS OF NEW JERSEY

EFFECTIVE: MAY 1, 2014 - APRIL 30, 2016

Section 15: OWNERS-DRIVERS

(a) The Employer shall not hire any trucks unless all employees governed by this Agreement on the Employer's seniority list are working. Except the Employer may hire trucks with drivers whenever Employer's available trucks are unworkable with Union concurrence.

(b) Owner-drivers shall not be used until available employees on the seniority list of the Employer are working.

(c) The Company shall have the right, subject to the applicable terms of this Agreement, to deal with or enter into agreements with or otherwise utilize the services of owner-drivers provided all such owner-drivers shall be members in good standing of the Union or make application for membership as provided under the terms of this Agreement (Section 10). For the purpose of this Agreement the term "Owner-Driver" shall mean only those individuals who are affiliated by lease with the Employer and who operate as drivers of their own vehicle and who do not employ other drivers. Nothing in this article shall apply to any equipment leased except where the owner-driver also drives and does not employ a driver. Owner-drivers and owner-operators shall be considered employees of the Employer for the purpose of this Agreement.

(d) All sections in Union Security shall refer to owner-drivers.

(e) The Employer, when entering into agreements for lease or hire of owner-operators, will endeavor to do so on terms and conditions which are not substandard to the working conditions of the industry and the terms of this Agreement, and where practicable will endeavor to utilize his own equipment prior to renting or leasing equipment if it does not impair the efficiency of his operations.

(f) Site work shall be defined as all work done on the site proper and all handling from an area outside the project area to the project area, which outside area is operated and maintained by the Prime Contractor for use in conjunction with the project.

(g) The Employer agrees that the wages, hours and working conditions provided for by this Agreement shall encompass the entire work covered by this Agreement, thereby applying equally to any subcontract let by the Employer on work covered by this Agreement. All employees, including those employed by the subcontractor and those on site work, described in paragraph (f) above, shall be paid directly by the Prime Contractor. However, when mutually agreed between the Prime Contractor and Union, a subcontractor shall be allowed to establish his own payroll.

(h) An owner-operator owning or contracting a single vehicle operating or driving his own vehicle, shall receive his wages by check, separate from the check issued for the use of equipment, issued by the Prime Contractor and shall be covered by all conditions incorporated in this Agreement.

Section 16: HEALTH, WELFARE & PENSION

The benefits of the Pension and Welfare programs contributed to by the Employer for the employees covered by this Agreement shall be those formulated by the trustees of the respective plan.

(a) Welfare Fund

(1) May 1, 2014, the Employer hereby agrees to contribute eleven dollars and forty cents ($11.40) per hour for the first

56 hours worked per calendar month. When the employee has worked 56 hours, the Employer shall remit the remainder of the monthly maximum contribution. The maximum monthly contribution is one hundred seventy-three (173) hours for the purpose of furnishing Welfare benefits to the employees in question.

(2) May 1, 2015, Wage & Fringe Benefit rates will depend on the allocation of the agreed upon increase of $1.65 per hour.

(3) November 1, 2015, Wage & Fringe Benefit rates will depend on the allocation of the agreed upon increase of .50 per hour.

(b) Pension Fund

(1) May 1, 2014, the Employer hereby agrees to contribute seven dollars and seventy eight and one half cents ($7.785) per hour for all hours worked for each employee subject to this Agreement to Local 469 Pension Fund for the purpose of furnishing pension benefits to the employees in question. The Pension allocation shall cover any surcharges required by the Rehabilitation Plan. The Employer shall pay no surcharge during the contract term. One dollar ($1.00) of Pension rate is for Rehabilitation and is not subject to Pension accruals. The rehab contribution rate is for Rehabilitation and is not subject to Pension accruals.

(2) May 1, 2015, Wage & Fringe Benefit rates will depend on the allocation of the agreed upon increase of $1.65 per hour.

(3) November 1, 2015, Wage & Fringe Benefit rates will depend on the allocation of the agreed upon increase of .50 per hour.

(c) **BIFURCATED WITHDRAWAL LIABILITY POOLS**

Effective May 1, 2013, and subject to PBGC Final Approval, the Teamsters Local 469 Pension Plan ("Plan") will determine the withdrawal liability of a contributing employer based upon two separate withdrawal liability pools: a "Legacy Pool" and a "New Pool".

I. New Pool Employers. The New Pool will include only those vested benefit liabilities (and assets funding them) that are created/received on or after December 31, 2012. An employer who is party to a collective bargaining agreement between Teamsters Local Union No. 469 [UNION] and the Associated General Contractors of New Jersey [AGC] and Construction Contractors Labor Employers (CCLE) ("the Associations") will be assessed only New Pool withdrawal liability in the event it withdraws from the Fund or otherwise incurs an assessment of withdrawal liability after May 31, 2013, and if it is a New Pool Employer. A New Pool Employer is an Employer that first became obligated to contribute to the Plan after May 31, 2013 and:

1. The employer has not previously been party to a collective bargaining agreement requiring that it make contributions to the Fund; or
2. The employer has previously withdrawn from the Fund and was not assessed any withdrawal liability as a result of the withdrawal; or
3. The employer has previously withdrawn from the Fund, was assessed withdrawal liability by the Fund, and has satisfied its obligation for its withdrawal liability to the Fund.

New Pool Employers shall remit contributions to the Pension Fund at the Pension contribution rate as provided for in this Agreement, or as otherwise agreed by the parties, using the same method for reporting hours.

II. Legacy Pool Employers. The Legacy Pool will consist of the Plan's unfunded vested benefit liabilities as of December 31, 2012, and will be adjusted in accordance with the Plan's revised Withdrawal Liability Policy for Legacy Employers that continue to contribute to the Plan after May 31, 2013. Legacy Employers include the following:

1. An employer who was a contributing employer to the Fund prior to May 1, 2013 and who would be liable for any assessment of withdrawal liability, upon withdrawal, by virtue of the Fund's Employer Withdrawal Liability Policy, as amended; or
2. An employer who was a contributing employer and is deemed to have withdrawn prior to May 1, 2013 and who, as of May 1, 2013, is still indebted to the Fund for any part of the withdrawal liability assessment previously imposed on such employer; or
3. An employer who was a contributing employer to the Fund prior to May 1, 2013, and who withdraws from the Fund after May 1, 2013 and incurs any withdrawal liability as calculated in accordance with the Fund's Employer Withdrawal Liability Policy, as amended.

REHABILITATION PLAN WITHDRAWAL LIABILITY POLICY CHANGES

(This is new language based on recent amendments to address withdrawal liability that has been incorporated into the Rehabilitation Plan. It only applies to Legacy Employers as described above.)

The Associations agree on behalf of all Legacy Employers for whom they possess bargaining rights to adopt the revised Rehabilitation Plan that includes changes to Withdrawal Liability Policy and any revisions or amendments made in the future to finalize the revised Withdrawal Liability Policy. The revised Withdrawal Liability Policy applies only to Legacy Employers who have not withdrawn from the Fund as of the first day of the Insolvency Year, or the date of a Mass Withdrawal, if later.

I. Withdrawal Liability of a Legacy Employer that withdraws from the Plan after the Plan's Insolvency Year but prior to a Mass Withdrawal. In the event that the Fund becomes insolvent as defined by ERISA section 4245(b), the following protections are provided to Legacy Employers that withdraw on or after the first day of the Plan's Insolvency Year but prior to a Mass Withdrawal.

1. The assessment of any Withdrawal Liability against a Legacy Employer will not be greater than the Legacy Employer's Withdrawal Liability calculated pursuant to ERISA §4211 as though the Legacy Employer withdrew in the Plan Year ending December 31, 2013.

2. The Legacy Employer's minimum annual payment will not be greater than 100%, nor less that 80% of the minimum annual payment calculated pursuant to ERISA §4219 as though the Employer withdrew in the Plan Year ending December 31, 2013. Further, the 20-year payment limitation of ERISA remains in effect and will be reduced by the elapsed time measured in quarters between April 1, 2013 and the date of the Legacy Employer's withdrawal.

II. Withdrawal Liability of a Legacy Employer that continues to participate in the Plan through the date of a Mass Withdrawal. In the event that the Fund incurs a Mass Withdrawal as defined by ERISA §4041A, the following protections are provided to Legacy Employers that remain active through the date of the Mass Withdrawal:

1. The Mass Withdrawal Liability assessed against a Legacy Employer will not be greater than the Legacy Employer's Withdrawal Liability calculated pursuant to ERISA §4211 as though the Legacy Employer withdrew in the Plan Year ending December 31, 2013.

2. The Legacy Employer's minimum annual payment will not be greater than 100%, nor less that 80% of the minimum annual payment calculated pursuant to ERISA §4219, as though the Employer withdrew in the Plan Year ending December 31, 2013.

3. Contrary to ERISA §4219(c)(1)(D), the 20-year payment limitation of ERISA set forth in ERISA §4219(c)(1)(B) will remain in effect after a Mass Withdrawal but instead will be a 25-year payment limitation and will be reduced by the elapsed time measured in quarters between April 1, 2013 and the date of the Mass Withdrawal.

(d) It shall be of the essence of this Agreement that the benefits as determined by the Trustees of the respective Funds shall be covered by a responsible insurance company, and a policy of insurance be delivered to each employee and that the premiums for each coverage be paid during the term of this Agreement, so that such policies are not cancelled or lapsed. If the Employer fails to contribute for any employee that should be covered by insurance as provided for herein, then the Employer shall be liable to such employee for all the benefits to which such employee would have been covered by the Fund Insurance Contract. If there is a failure on the part of the Employer to carry out the foregoing provisions, then the Union, at its option, shall be free to consider the contract terminated and to withdraw its members from the Employer and conduct a strike, anything herein contained to the contrary notwithstanding.

(e) Owner-Operator - The Company Agrees to contribute to the Health, Welfare and Pension Fund as outlined in Section 18 to cover all lease or owner-operators employed by their company.

(f) If the Employer fails to notify the Welfare Fund of the termination of any employee, the Employer shall be required to make the monthly contribution to the fund every month after the employee's termination and the Employer shall be liable for said monthly payments until the Employer notifies the Welfare Fund, in writing, of the termination of the employee.

(g) If two full calendar months of Welfare Fund contributions have been contributed for an employee who is subsequently injured on the job while in the employ of that Employer and is receiving workman's compensation, the Employer shall make contributions of forty hours per week for each week that employee is receiving workman's compensation to a maximum period of six months.

Section 17: ANNUITY FUND

Effective May 1, 2014, it is hereby agreed that as part of this Agreement, the Employer agrees to pay the Teamster Union Local 469 Annuity Fund, the sum of eight dollars and seventy-five cents ($8.75) per hour. Shapetime and holidays, shall also be paid for whether the employee works or not. The Annuity Fund payment to be based on time and one-half for all overtime hours, including Sundays and Holidays worked. Effective November 1, 2014, the Local 469 Annuity Fund will increase by fifty cents ($.50) per hour to a new total of nine dollars and twenty-five cents ($9.25) per hour.

On May 1, 2015, Wage & Fringe Benefit rates will depend on the allocation of the agreed upon increase of $1.65 per hour.

One November 1, 2015, Wage & Fringe Benefit rates will depend on the allocation of the agreed upon increase of .50 per hour.

Section 17A: VACATION FUND

A Vacation Fund shall be established by the union.

Section 18: PENALTIES FOR FAILURE TO MAKE CONTRIBUTIONS TO FUNDS

The failure of any employer to pay required contributions to Welfare and Pension Funds, or to pay interest on such delinquencies, or legal and auditing feels and costs assessed against such delinquent Employer as provided herein, shall constitute a violation of this Agreement and the Union shall be authorized to remove the employees from the job, in which case they shall report for work daily and shall be paid a day's pay of 8 hours until the Employer settles his delinquent payments of contributions, interest, legal and auditing fees with the Fund Administrator. If any Employer has a record of delinquency on a prior job the Union shall refuse to permit employees to work for such Employer until all such delinquencies have been paid to the respective Funds, including interest, and legal and auditing fees.

If the Trustees or the Fund Administrator or either of said Funds is required to utilize legal services to collect employer delinquencies or auditing services to ascertain the correct amount due from an Employer, the delinquent Employer shall be required to pay, in addition to 15% interest or such lesser rate as may be determined by the Trustees, from date or delinquency, the reasonable cost of the auditing services and legal fees at the following rates: 15% on the first $750.00; 10% on any amount in excess of $750.00; minimum collection fee $15.00; and 50% on any amount less than $100.00.

Section 19: LEAVE OF ABSENCE

(a) Employer agrees to grant the necessary time off, without pay, to any employee designated by the Union to attend a labor convention or serve in any capacity or other official Union business, provided forty-eight (48) hours written notice is given to the Employer by the Union, specifying length of time off. The Union agrees that in making its request for time off for Union activities, due consideration shall be given to the number of men affected in order that there shall be no disruption of the Employers' operations due to lack of available employees.

Section 20: EQUIPMENT

(a) Where new types of equipment and/or operations for which rates of pay are not established by this Agreement are put into use after May 1, 2014 within operations covered by this Agreement, rates governing such operations shall be subject to negotiations between the parties. Rates agreed upon shall be effective as of the date new equipment and/or operation is put into use.

(b) Equipment purchase not required. The Employer shall not require, as a condition of employment, that an employee purchase truck, tractor, and/or trailer or other vehicular equipment, or that any employee purchase or assume any proprietary interest or other obligation in the business.

(c) All work performed in any classification covered under this Agreement shall be performed solely by employees covered under this Agreement; and no work under any classification covered by this Agreement shall be performed either by the Employer or the Employer's representatives, such as supervisors, foremen, etc.

(d) Maximum Union Security: In the event that the Labor Management Act of 1947 is repealed or modified so as to permit greater Union Security that is contained in this Agreement, this Agreement shall be considered modified to that extent.

AGREEMENT

BETWEEN

EASTERN CONCRETE MATERIALS, INC

BERNARDSVILLE, NJ

AND

TEAMSTERS LOCAL UNION NO. 469

AN AFFILATE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS

EFFECTIVE

MAY 1, 2013

TO

APRIL 30, 2018

ARTICLE 16. WELFARE, PENSION AND ANNUITY FUNDS

16.1 The employer agrees to contribute to the Health and Welfare fund at the appropriate rate, 173 hours in any calendar month during which a covered employee works at least fifty-six (56) hours, provided however that vacation pay shall not count toward the fifty-six (56) hours. In the event an employee works less than fifty-six (56) hours in any calendar month, the employer shall pay to the Welfare Fund in accordance with the rate schedule per hour for each hour worked.

A. The benefits of the Welfare, Pension and Annuity Funds contributed to by the Employer for the employees covered by this Agreement shall be those formulated by the Trustees of the respective plans.

By reference hereto, the Trust Agreements of each of the Funds is incorporated and made part of this Agreement. The Employer agrees to be bound by the Trust Agreements and to any of the amendments that may be made from time to time.

The Employer hereby agrees to contribute the appropriate rate per hour, for all hours worked by or paid to employees covered by this Agreement, to the Welfare, Pension and Annuity Funds for each calendar month during which each covered employee works or is paid. The Annuity will be paid on all hours worked or paid and shall be one and one-half times the annuity rate when the employee is receiving overtime wages.

The Employer also agrees to make contributions to the Welfare and Pension Funds on behalf of said employees for vacation hours paid in addition to the aforementioned 173 hour maximum per calendar month in each instance where the vacation pay shall result in the total hours worked or paid to exceed this 173 hour maximum. The Employer agrees to contribute monthly the appropriate rate per hour to the Annuity fund for each covered employee for all hours worked or paid.

The Company shall remit the contributions to each Fund on behalf of all employees covered by this Agreement after the completion of their sixty (60) day probation period retroactive to their first day of employment. The Company shall remit the contributions to each Fund on behalf of current non-probationary employees covered by this Agreement commencing on the date this Agreement is effective. Contributions to the Annuity Fund shall commence on January 1, 1999.

Pension and Annuity Fund rate increases, if any, shall be diverted from all or part of the hourly wage rate increases in each year of the agreement. The Union shall notify the parties in writing if it elects to divert all or part of the hourly wage rate increase to the Pension and/or Annuity Fund.

B. The appropriate rate of contributions to be made to each of the Funds and the effective dates are as follows:

	Annuity	Welfare Fund	Pension Fund	*Pension PPA
Effective May 1, 2013	$2.15	$9.80	$3.15	$5.25
Effective May 1, 2014	$2.15	$10.20	$3.15	$5.25
Effective May 1, 2015				
Effective May 1, 2016				
Effective May 1, 2017				

*The Pension Fund adopted a Rehabilitation Plan in compliance with the Pension Protection Act effective for Plan Year 2008 and thereafter. In accordance with the Rehabilitation Plan, the Employer is required to pay a total of $2.10 per hour to the contribution rate as of May 1, 2013. This contribution amount of ($2.10) would not be subject to pension accruals on behalf of the participants. Any additional surcharges or contributions required by the fund pursuant to the

Pension Protection Act during the term of this agreement shall be deducted from the Total Package Increase in Article 6 – Wages.

C. In the event of a delinquency in payment, the Employer agrees to abide by all rules and regulations established by the Trustees of the Funds, including but not limited to those requiring the payment of interest, counsel fees, and other costs of collection of such delinquencies, and to give security in sufficient amount and demanded by the Trustees to secure payment of such delinquencies.

Notwithstanding anything to the contrary herein contained, it is agreed that in the event the Employer is delinquent at the end of a period in the payments of his contributions to the Funds, in accordance with the rules and regulations of the Trustees of the Fund, after the proper official of Teamsters Local Union No. 469 shall have given seventy-two (72) hours' notice to the Employer, except where no notice is required in accordance with past practice of such delinquency in Fund payments, shall have the right to take such action as they deem necessary, including the right to strike, until such delinquent payments are made. It is further agreed that in the event such action is taken, the Employer shall be responsible to the employees for losses resulting therefrom. The present practice in regard to payment of health and welfare from surplus funds for sickness and injury shall be maintained at no less than the present minimum.

The Employer hereby agrees to permit an authorized representative of the Fund to inspect the payroll records of the Employer for the purpose of checking the accuracy of the contributions required to be made by the Employer to said Funds. If the Employer fails to make the contributions provided for within the time required by the Trust Indenture and the rules and regulations of the Funds, then the Trustees may cancel out the insurance coverage for such employees on whose account the Employer has failed to contribute.

D. It is understood and agreed that the Union and the Employers employing employees of the Union and having collective bargaining agreements in effect with the Union are presently in the process of establishing the Annuity Fund Trust Agreement and Annuity Plan in a form to qualify as a defined contributions plan under applicable provisions of the Internal Revenue Code of the United States and to conform to the requirements of the Labor Management Relations Act of 1947 and the Employee Retirement Income Security Act of 1947, as amended.

Notwithstanding the forgoing, the obligation to make contributions hereinabove described commences effective with the effective date for the Annuity Fund set forth in this collective bargaining agreement.

Notwithstanding anything above to the contrary, the Employer shall not be required to contribute more than a maximum of 173 hours per month to each of the Welfare and Pension Funds. The maximum for the Welfare Fund shall be forty (40) hours per week for six (6) months when a covered employee employed two (2) years or more and is out of work due to illness or injury.

ARTICLE 17. MISCELLANEOUS WORK

17.1 In accordance with business needs and requirements, including the need to take a second or third load at another Company plant, the Company may temporarily transfer an employee working at the Bernardsville plant to work out of another of the Company's plants.

ARTICLE 18. BEREAVEMENT LEAVE

18.1 Every employee shall be allowed three (3) days leave with pay in the event of a death in his immediate family, which is considered to mean mother, father, brother, sister,

AGREEMENT

BETWEEN

KINDER MORGAN LIQUID TERMINALS LLC

AND

TEAMSTERS LOCAL UNION NO. 469

AN AFFILIATE OF THE INTERNAL BROTHERHOOD OF TEAMSTERS

EFFECTIVE FEBRUARY 1, 2011 to January 31, 2016 receivable under the New Jersey Temporary Disability Benefits Law or the United States Social Security Law, such benefits to commence on the eighth day for disabilities resulting from non-occupational accident or sickness and continuing up to fifty-two (52) weeks for sickness and one hundred and four (104) weeks for accidents. The maximum time the Company will pay these benefits provided in this Section 13.3 Accident & Sickness Disability Benefits is as follows:

Seniority – less that 1 year – 13 weeks
1 to 2 years – 26 weeks
over 2 years – 52 weeks (accidents 104 weeks)

Section 13.4 Work Related Injury. If an employee's disability is due to an on-job injury, the Company will pay the employee his full, normal wage rate from the time of his disability until the time of his eligibility for New Jersey Workers' Compensation benefits (currently the eighth day), less any Workers' Compensation benefits which may be paid for that same period.

Section 13.5 Sick /Personal Days. An employee will be allowed up to forty (40) sick/personal hours with pay in a calendar year. Only after the third day of consecutive absences will a doctor's note be required. The first 40 hours each year on which an employee is absent from work for any reason other than vacation, jury/witness duty or death leave will be charged against the 40 sick/personal hours. The employee will be paid for sick/personal hours not used during the calendar year. Sick/personal hours cannot be taken in the last 2 weeks in December. Time paid for these sick/personal hours will be counted in the accumulation of 40 hours for overtime payment.

ARTICLE 14. PENSION PLAN

Section14.1 Pension Contributions. For the term of this Agreement the Employer will make a $3.20 per hour contribution to the Teamsters Local 469 Pension Fund for each straight time hour worked to a maximum of forty (40) hours per week per employee. These contributions shall commence upon the employee's completion of the probationary period.

If the Employer fails to contribute for any employee for who contributions are to be made in accordance with the contributions schedules in this Agreement, then the Employer will be liable for all accumulated delinquent contributions and the Union shall have the right to take such legal action as it deems necessary following a ten (10) day written notice by registered mail to the Employer from the Union until all delinquent payments are made, anything herein contained to the contrary not withstanding. However, the Company shall be liable for any and all costs involved in the collection of delinquent contributions, including court costs, accounting and attorney fees and any additional charges that may be assessed by directives of the Board of Trustees and as may be provided under ERISA 1974.

Section 14.2 Pension Rehabilitation Plan. The Pension Fund adopted a Rehabilitation Plan in compliance with the Pension Protection Act of 2008 and thereafter in accordance with the Rehabilitation Plan employers are required to make additional contributions in future years. The parties agree that sufficient contribution amounts will be made available to the pension fund as outlined below to support the rehabilitation/funding improvement plan schedule adopted by the Pension Board of Trustees pursuant to the Pension Protection Act (PPA).

The contribution amounts the Employer will make into the Rehabilitation Plan are as follows:

May 1, 2011 total $1.50
May 1, 2012 an additional $.60
May 1, 2013 an additional $.60
May 1, 2014 an additional $.60
May 1, 2015 an additional $.60

The above amounts will not be subject to pension accruals on behalf of the participants.
The union shall have the right to unilaterally reallocate the economic package as set forth in Section 14.3. Any amount of the allocation shown below that is not needed from this packeage for the Rehabilition Pension Plan shall be applied to the employees hourly rate of pay or the Pension Plan.

Section 14.3 Wage and Pension Combinations. Wages under Article 7 and Pension contributions under 14.1 and 14.2 shall not, on a combined basis, increase during the term of this Agreement more than the amounts listed below:

2011	2012	2013	2014	2015
$1.85	$.85	$.90	$1.00	$1.05

The Union shall have a right to unilaterally reallocate any portion in this section14.3 not allocated for the Pension Rehabilitation Plan to pay additional pension obligations or wages. For example, in 2011, $1.50 of the $1.85 amount will be contributed to the Pension Rehabilitation Plan leaving $0.35 for a wage increase in 2011 or an increase to the Pension Plan. In 2012, an additional $0.60 will be contributed to the Pension Rehabilitation Plan leaving $0.25 for wages or the Pension Plan. Under no circumstances will the Company pay more than the amounts specified in section 14.3 of this Agreement to the Pension Plan, the Pension Rehabilitation Plan and wages. If additional contributions to the Pension Plan or Pension Rehabilitation Plan are required, those additional amounts will be deducted from the employees' base wages.

ARTICLE 15. PLANT VISITATION

Authorized representatives of the Union shall have access to the Terminal during working hours for the purpose of adjusting disputes, investigating working conditions and ascertaining that the Agreement is being adhered to providing that there is no interference with or interruption to the Employer's business. The authorized

COLLECTIVE BARGAINING AGREEMENT

BETWEEN

TEAMSTERS LOCAL UNION NO. 469

AND

R. W. V. LAND & LIVESTOCK SOUTH, INC.
&
RUN FOR THE ROSES, LLC

EFFECTIVE: SEPTEMBER 1, 2013

EXPIRATION: SEPTEMBER 30, 2016

date of such notification was mailed. Employees who were "laid off" and who returned to work after being notified shall not suffer any loss of service with the Employer.

(g). Seniority does not give employees the right to select the type of work to be performed by him or the truck which he is to operate and the Employer shall have the right to assign employees to respective jobs.

SECTION 9. TIME RECORDS

(a). Employees shall continue the past practice with respect to keeping their work time records.

SECTION 10. HEALTH BENEFITS AND TEAMSTERS 469 PENSION FUND

(a). The Employer shall provide health coverage to its employees by enrolling them in the UTCA Blue Cross and Blue Shield Insurance program or its equivalent. The Employer shall reimburse its employees 85% of the coverage's deductible and the employee shall be responsible for the remaining 15%.

(b). Effective September 1, 2013 the Employer hereby agrees to contribute the three dollars and ten cents ($3.10) per hour for all hours worked to a maximum of 173 hours per month for each employee covered by this Agreement to Local 469 Pension Fund, 3400 Highway 35, #8, Hazlet, NJ 07730, for the purpose of furnishing benefits to the employees in question except to the extend specifically limited hereinafter.

(c). The Company shall remit the contributions on behalf of all employees covered by this Agreement commencing with the employees 6lst day of employment.

(d). The aforementioned $3.10 contribution rate includes the rehabilitation contribution of $2.10 per hour. The rehab contribution rate is not to be subject to Pension accruals on behalf of the participants.

(e). (This is new language based on recent amendments to address withdrawal liability that has been incorporated into the Rehabilitation Plan. "The employer agrees to adopt the revised Rehabilitation Plan that includes changes to Withdrawal Liability Policy and any revisions or amendments made in the future to finalize the revised Withdrawal Liability Policy. The revised Withdrawal Liability Policy applies to Employers who have not withdrawn from the Fund as of the first day of the Insolvency Year, or the date of a Mass Withdrawal, if later.

1. Any future Withdrawal Liability assessed will not be greater than their withdrawal liability calculated pursuant to ERISA section 4211 as though the Employer withdrew in the Plan Year ending December 31, 2013.
2. Any minimum annual payment will not be greater than 100%, nor less that 80% of the minimum annual payment calculated pursuant to ERISA section 4219 as though the Employer withdrew in the Plan Year ending December 31, 2013. Further, the 20-year payment limitation of ERISA remains in effect and will be a 25-year payment limitation and will be reduced by the elapsed time measured in quarters between April 1, 2013 and the date of any potential mass withdrawal."

(f.) Not withstanding anything to the contrary herein contained, it is agreed that in the event the Employer is delinquent at the end of a period in the payment of his contributions to the Fund, in accordance with the rules and regulations for the trustees of the fund, the employees, or their representatives, after the proper official of IBT Local 469 shall have given seventy-two (72) hours notice to the Employer, except where no notice is required in accordance with past practice of such

Exhibit 14

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2014** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or [ ] a single-employer plan; [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report; [ ] the final return/report; [ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

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 and address; include room or suite number (employer, if for a single-employer plan) TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND 3400 ROUTE 35, SUITE 8 HAZLET, NJ 07730	**2b** Employer Identification Number (EIN) 22-6172237 **2c** Plan Sponsor's telephone number Redacted by the **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.	10/09/2015	FREDRICK POTTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)	Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN
a Sponsor's name	**4c** PN

5 Total number of participants at the beginning of the plan year	**5**	1803
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)**	144
a(2) Total number of active participants at the end of the plan year	**6a(2)**	128
b Retired or separated participants receiving benefits	**6b**	747
c Other retired or separated participants entitled to future benefits	**6c**	619
d Subtotal. Add lines **6a(2), 6b,** and **6c**.	**6d**	1494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	287
f Total. Add lines **6d** and **6e**.	**6f**	1781
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	39

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] 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) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [X] 2 **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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 **2014** This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ 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 No. 469 Pension Plan

D Employer Identification Number (EIN): 22-6172237

E Type of plan: (1) [x] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2014

b Assets		
(1) Current value of assets	1b(1)	122,590,219
(2) Actuarial value of assets for funding standard account	1b(2)	111,491,032
c (1) Accrued liability for plan using immediate gain methods	1c(1)	181,201,562
(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)	181,201,562
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)	279,874,536
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	908,606
(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)	14,024,397

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 Redacted by the U.S. Department of the Treasury [redacted]

Signature of actuary

Redacted by the U.S. Department of the Treasury [redacted]

Date

Craig A. Voelker

Type or print name of actuary

14-05537

Most recent enrollment number

O'Sullivan Associates

Firm name

Redacted by the U.S. [redacted]

Telephone number (including area code)

1236 Brace Road, Unit E
Cherry Hill NJ 08034

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** 122,590,219

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,043	161,723,790
(2) For terminated vested participants	636	90,614,220
(3) For active participants:		
(a) Non-vested benefits		337,938
(b) Vested benefits		27,198,588
(c) Total active	144	27,536,526
(4) Total	1,823	279,874,536

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c** 43.80%

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
07/01/2014	1,199,078				
07/01/2014	3,136,446				
			Totals ▶ 3(b)	4,335,524	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 — **4a** C

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4b** 61.5 %

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status, were any adjustable benefits reduced? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date — **4e**

f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ — **4f** 2028

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

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

k If box h is checked, enter period of use of shortfall method — **5k**

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.64%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	53.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			10.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			19.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,001,271	-208,122

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☒ Yes ☐ 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?		☐ Yes ☒ 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?		☐ Yes ☐ 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?		☐ Yes ☐ 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?		☐ Yes ☐ 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:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		1,008,791
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	116,203,031	14,607,965
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,132,215
e Total charges. Add lines 9a through 9d	9e		16,748,971

Credits to funding standard account:

		Outstanding balance	
f Prior year credit balance, if any	9f		24,978,043
g Employer contributions. Total from column (b) of line 3	9g		4,335,524
h Amortization credits as of valuation date	9h	21,514,458	2,814,575
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,157,210
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	98,072,101	

(2) "RPA '94" override (90% current liability FFL)	9j(2)	149,856,872
(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	34,285,352
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17,536,381
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 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	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

SCHEDULE MB (2014)

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Actuary's Accompanying Statement

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.

Illustration Supporting Actuarial Certification of Status (line 4a)
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.

Reorganization Status Explanation and Worksheet (line 5)
Attached is documentation regarding the Plan's reorganization status.

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 and methods used in this valuation differ from those used in the prior valuation in the following respects:

- Administrative Expenses were increased from $530,000 to $535,000.
- Future Hours Worked were changed from 278,000 total hours in 2014 to 245,000 hours per year in 2015 and later

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.

Amortization Bases (line 9)
Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Schedule of Active Participant Data (line 8b)
Attached is a schedule of active participant data.

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.

SCHEDULE MB (2014), LINE #4a –
Illustration Supporting Actuarial Certification of Status

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Zone Certification as of January 1, 2014

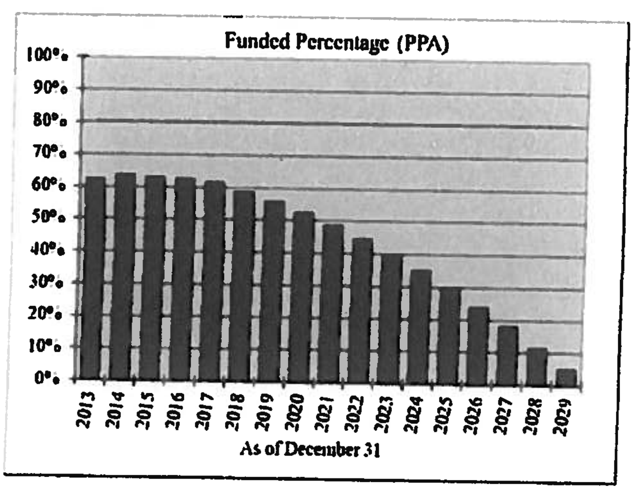
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023

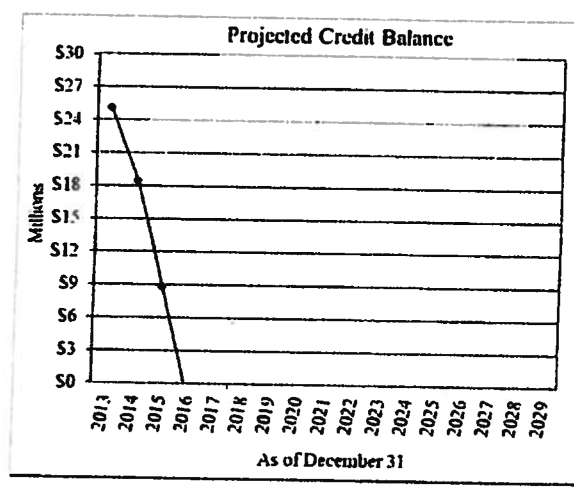
Based on the following actuarial measures, the Plan is classified as "Critical" (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the "Emergence Test." The Plan is projected to have a funding deficiency within the nine years succeeding the current Plan year.

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.

SCHEDULE MB (2014), LINE #4a –
Illustration Supporting Actuarial Certification of Status

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

The assumptions used are those used in the December 31, 2012 actuarial valuation including a 7.25% interest rate assumption.

Certified by:

[redacted]

Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 11-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone [redacted]

March 31, 2014

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

SCHEDULE MB (2014), LINE #4c –
Documentation Regarding Progress Under Rehabilitation Plan

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

The Teamsters Local 469 Pension Plan (the "Plan") was determined by the Plan's actuary to be in critical status as of January 1, 2008. As of that date, a Rehabilitation Plan was adopted to meet funding progress benchmark required by §432 of the code. The Rehabilitation Plan included 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 January 1, 2009.

As a result, 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 and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

SCHEDULE MB (2014), LINE 5 –
Reorganization Status Worksheet

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

For the Plan Year ending 12/31/2014, the unfunded vested benefits are calculated using adjusted assets and the vested benefit liability as of the end of the Base Year (or 12/31/2009).

For the Plan Year ending 12/31/2014, the Plan is not in reorganization status because the reorganization index (Line H below) is less than zero. The table below demonstrates the calculation of the Plan's reorganization status.

As of 12/31/2009 (Base Year)

	(1) Vested Benefit Liability	(2) Adjusted Assets	(3) Unfunded Vested Benefit Liability	(4) Vested Benefits Amortization Charge
A. Retired	$110,792,109	$ 100,013,432	$ 10,778,677	$1,447,481
B. Non-retired	67,898,464	-	67,898,464	5,555,449
C. Total Vested	$ 178,690,573	$ 100,013,432	$ 78,677,141	$ 7,002,930

Net charge to the Funding Standard Account

D. Normal Cost	$ 1,008,791
E. Amortization Charges	14,607,965
F. Amortization Credits	(2,814,575)
G. Total	$ 12,802,181
H. Reorganization Index (C.4 – G)	$ (5,799,251)

SCHEDULE MB (2014), LINE 6 –
Statement of Actuarial Assumptions & Methods

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Summary of Assumptions

Mortality

Healthy — RP-2000 Sex Distinct Table with Blue Collar adjustment, set forward 2 years for males and 4 years for females, using scale BB improvement from year 2000.

Disabled — RP-2000 Sex Distinct Table with Blue Collar adjustment, set forward 4 years for males and 6 years for females, using scale BB improvement from year 2000.

Withdrawal — Table T-5

Disability — SOA Disability Table XXVI

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.

Age	% of Those Eligible Retiring	Age	% of Those Eligible Retiring
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 — 245,000 annual hours

Percent Married — 80%

Age of Spouse — Females are 3 years younger than their spouses.

Net Investment Return — 7.25% net of investment expenses

Administrative Expenses — Actual expenses for the prior year rounded to the next highest $5,000. For this valuation, the assumption is $535,000 payable at the beginning of the year.

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

Interest — 3.64% as per IRS Regulation 1.431(c)(6)(1)

Mortality — RP-2000 as per IRS Regulation 1.430(h)(3)-1

SCHEDULE MB (2014), Lines 6 –
Summary of Plan Provisions

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Plan Year: January 1 through December 31.

Participation: 400 hours of Contribution Service in a Plan year.

Vesting Service

From	To	Contribution Service
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

From	To	Contribution Service
1/1/59	12/31/82	the number of hours for which an employer makes contributions to the Plan divided by 500 or one-fourth of a year for each 400 hours of service, if greater
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.

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:

Years	Percentage
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 covered on 12/31/1986 who has 20 or more years of credited 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 has10 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

SCHEDULE MB (2014) LINE 8b –
Schedule of Active Participant data

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25										
25-30	2	2								
30-35	1	1	1	1						
35-40		2	1	2	2					
40-45	2	2	4	2	2					
45-50	1	3	3	3	4	3	2			
50-55	2	3	5	1	8	5	5	3		
55-60		2	2	3	4	3	12	3		
60-65		4	5	4	1	3	5	2	4	1
65-70	1					1		1	1	
Unknown		4								

SCHEDULE MB (2014) LINE 9c and 9h –
Schedule of Funding Standard Account Bases

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

Amortization Charges as of January 1, 2014

Date Established: January 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Initial UAL	$ 73,681,839	9.520116	$ 10,239,910
2010	Actuarial Loss- ENIL	20,510,255	24	1,704,140
2010	Assumption Change	11,351,862	11	1,429,142
2011	Actuarial Loss	6,246,755	12	743,115
2012	Actuarial Loss	2,872,631	13	325,034
2013	Actuarial Loss	1,539,689	14	166,624
Total Charges		$ 116,203,031		$ 14,607,965

Amortization Credits as of January 1, 2014

Date Established: January 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2006	Combined Bases	$ (69,030)	0.0078	$ (69,030)
2008	Experience Gain	(1,565,503)	9	(226,429)
2009	Amendment	(7,655,523)	10	(1,028,069)
2010	Actuarial Gain- Non ENIL	(9,900,263)	11	(1,246,393)
2012	Assumption Change	(322,868)	13	(36,532)
2014	Experience Gain	(2,001,271)	15	(208,122)
Total Credits		$(21,514,458)		$(2,814,575)
Net Charges/(Credits)		$ 94,688,573		$ 11,793,390

Equation of Balance

A.	Net Outstanding Balance of Bases	$94,688,573
B.	Credit Balance	24,978,043
C.	Unfunded Actuarial Accrued Liability (A-B)	$69,710,530

SCHEDULE MB (2014) LINE 11 –
Justification for Change in Actuarial Assumptions

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

The hours worked assumption was changed from 278,000 total hours in 2014, 245,000 hours per year in 2015 to reflect plan experience.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 Distributions

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 of 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer KINDER MORGAN
b EIN 76-0661680 **c** Dollar amount contributed by employer 269915
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 2016
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 EASTERN CONCRETE MATERIALS, INC
b EIN 22-1521165 **c** Dollar amount contributed by employer 106783
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 2018
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) 5.25
(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 96529
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 2014
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 CDJ CONTRACTING CORP.
b EIN 22-3368707 **c** Dollar amount contributed by employer 92467
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 ______ Day ______ Year ______
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 YARDVILLE SUPPLY CO.
b EIN 21-0626198 **c** Dollar amount contributed by employer 89842
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 2016
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) 4.20
(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 72160
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 2014
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): ____________

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer TEAMSTERS LOCAL 469 WELFARE FUND

b EIN 22-1552880 **c** Dollar amount contributed by employer 63403

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 2014

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

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
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(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	1508
b The plan year immediately preceding the current plan year	**14b**	1363
c The second preceding plan year	**14c**	1360
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**	1.10
b The corresponding number for the second preceding plan year	**15b**	1.10
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**	2
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**	18952199

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: 52% Investment-Grade Debt: 3% High-Yield Debt: 7% Real Estate: 14% Other: 24%

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):

Ennis Hargadon, LLC
Certified Public Accountants

William Ennis (N.J. & N.Y.)
Raymond Hargadon (N.J. & N.Y.)

739 Palisade Avenue
Cliffside Park, NJ 07010

Tel # (201) 871-8710
Fax # (201) 716-3929

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Local No. 469 Pension Fund

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Teamsters Local No. 469 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Prudential Insurance Company of America, Union Labor Life Insurance Company, New Tower Trust Company, US Bank, the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year), assets (acquired and disposed of with the plan year), and reportable transactions, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ennis Hargadon, LLC

[redacted]

Cliffside Park, New Jersey
September 10, 2015

Teamsters Local 469 Pension Plan
EIN: 22-6172237
PN: 001

Rehabilitation Plan Update
for the 2013 Plan Year

Table of Contents

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.

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.

4. Schedules

a. Default Schedule

Additional Benefit Changes

None

Schedule of contributions and projected funded percentages

As of Dec.31	Contribution Rate Increase[1]	Funded Percentage (at Market)
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 though 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 Dec.31	Contribution Rate Increase	Funded Percentage
2013	.00	58.9%
2014	.00	55.9%
2015	.00	52.7%
2016	.00	49.2%
2017	.00	45.6%

As of Dec.31	Contribution Rate Increase	Funded Percentage
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 R (2013), Line 13d
Collective Bargaining Agreement Expiration Date

Plan name: Teamsters Local 469 Pension Plan
Plan Sponsor: Trustees of Teamsters Local No. 469 Pension Fund
EIN: 22-6172237, PN: 001

Employer CDJ Contracting Corp. (EIN 22-3368707) Collective Bargaining Agreement expiration dates are as follows:

- Location #892 Expiration Date: 03/31/2012
- Location #1005 Expiration Date: 04/30/2016

Exhibit 15

Teamsters Local 469 Pension Plan
EIN: 22-6172237
PN: 001

Rehabilitation Plan Update
for the 2013 Plan Year

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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%