

Appendix A

Notice of Application for Approval of a Proposed Reduction of Benefits under the Teamsters Local 469 Pension Fund

This notice is to inform you that on March 30, 2016 the Board of Trustees of the Teamsters Local 469 Pension Fund (the “Board of Trustees”) submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Teamsters Local 469 Pension Fund (“Plan”), effective on the day on which the Secretary of the Treasury issues final authorization of the reduction. If the application is approved and other requirements are satisfied, then the Board of Trustees will be permitted to reduce, by plan amendment, benefits otherwise payable to participants or beneficiaries. This type of benefit reduction is authorized by the Multiemployer Pension Reform Act of 2014, which refers to it as a “suspension” of benefits. It is a reduction of benefit payments from a multiemployer defined benefit pension plan to any active, vested inactive, or retired participant or beneficiary, including those who are receiving benefits at the time of the reduction.

Federal law requires the Board of Trustees to send this notice to contributing employers, unions representing participants, and every plan participant and beneficiary, even if his or her benefit is not being reduced. To see whether and how the proposed reduction applies to you, go to “**How the proposed reduction in benefits would affect you**” on page 5 of this notice.

Plan’s Eligibility to Reduce Benefits

Federal law permits the Board of Trustees to apply for a proposed reduction of benefits because the Plan was certified as in “critical and declining” status for the plan year beginning January 1, 2016. This means that the Plan is experiencing funding and/or liquidity problems, such that it is in “critical” status, and it is projected to become insolvent (that is, not have enough assets to pay benefits) in the year 2028.

The Board of Trustees determined that it has taken “all reasonable measures” to avoid insolvency of the Plan, but that those measures have been insufficient to meet that goal, and that the proposed reduction of benefits is necessary to avoid insolvency. If the Plan were to become insolvent, benefits could be reduced below the proposed reduction. If this were to happen, the Pension Benefit Guaranty Corporation (“PBGC”) would be required to provide a guarantee for a certain level of benefits that is set by federal law (“PBGC-guaranteed level”).

For more information about the amount of benefits guaranteed by PBGC, visit: <http://pbgc.gov/prac/multiemployer/multiemployer-benefit-guarantees.html>.

Description of the Proposed Benefit Reduction and Factors Considered by the Board of Trustees in Designing the Reduction

Federal law requires that any reduction of benefits be distributed fairly among the various categories or groups of participants and beneficiaries under the Plan. The Board of Trustees proposes to uniformly reduce all participant benefits by 45% subject to the limitations described

below. The proposed benefit suspension will treat all current and future participants under the Plan equally and will take into account the limitations on benefit suspensions under the rules of Sections 432(e)(9)(D)(i), (ii) and (iii). As such, this distributes the proposed benefit suspension equally across the Plan's population, and there is no category or group that is treated differently within the Plan's participant and beneficiary population. For this reason, none of the factors listed in IRC §432(e)(9)(D)(vi)(I) through (XI) were relevant in designing the proposed suspension.

The proposed suspension will remain in effect indefinitely, and is projected to prevent the Plan's insolvency. An estimate of how the proposed reduction applies to you is also enclosed.

Limits

Federal law imposes three limits on how a reduction of benefits can be designed.

1. A participant's or beneficiary's monthly benefit may not be reduced below 110% of the PBGC-guaranteed level.
2. No reduction can apply to benefits based on disability.
3. An individual's age affects the amount of the reduction that may apply to the monthly benefit. No reduction applies to the benefits of an individual who has reached age 80 as of the effective date of the reduction. For an individual who is between ages 75 and 80 as of the effective date of the reduction, the maximum amount of the reduction that can apply to his or her benefit is reduced. The closer the individual is to age 80 as of the effective date of the reduction, the smaller the reduction to the individual's benefit can be. If the age-based limits on the amount of a reduction apply for a participant, then the same limits will continue for any beneficiary of the participant after the participant's death, regardless of the beneficiary's age.

Availability of the Application and How You Can Comment on It

The application for approval of the proposed reduction of benefits will be made publicly available within 30 days after the application has been received by the Treasury Department. The application includes more information about the proposed reduction, including details about: 1) the Plan's certification that it is in critical and declining status; 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is projected to avoid insolvency, while not being larger than needed to avoid insolvency; and 3) the sensitivity of the projection to the assumptions used.

The application also includes a description of the measures the Board of Trustees has already taken to try to avoid insolvency of the Plan, as well as why the Board of Trustees believes that the proposed reduction is distributed fairly. Comments will be accepted regarding the application from employees, deferred vested participants (participants who are no longer earning benefits under the Plan but are not yet receiving benefits from the Plan), retirees, beneficiaries, contributing employers, unions representing participants, and other interested parties

See www.treasury.gov/mpira for a copy of the Plan's application, for instructions on how to send a comment on the application, and for how to contact the Treasury Department for further information and assistance. The Treasury website will also provide updated information on the

application, such as whether the application has been modified or withdrawn. If the application is withdrawn (or rejected), and the Board of Trustees submits a new application, you may receive a notice for that new application that supersedes this notice.

You may also contact the Treasury Department for further information and assistance at the following address:

Department of the Treasury
Attn: MPRA, Room 1001
1500 Pennsylvania Ave., NW
Washington, D.C. 20220

Rights and Remedies of Plan Participants and Beneficiaries

1. Vote on Proposed Benefit Reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then participants and beneficiaries will be given the opportunity to vote to approve or reject the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the reduction will be permitted to go into effect following the vote.

2. Final Authorization to Reduce Benefits

If a majority of all plan participants and beneficiaries do not vote to reject the proposed reduction of benefits, then the Treasury Department is required to issue a final authorization to permit the reduction of benefits to take effect.

3. Claims Process for Incorrect Calculations

If you think the reduction to your benefits was calculated incorrectly, then you have the right to submit a claim to the Plan to have the calculation corrected. Your Plan's summary plan description is required to include the Plan's claims procedures, including information on your right to have a court review the Plan's final decision on your claim.

4. Access to Plan Documents

You, contributing employers, the union representing you, and the retiree representative also have the right to request the documents listed below from the Plan. You may want to review these documents to help you understand your rights and the proposed reduction to your benefits:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The most recent summary plan description (SPD or plan brochure) and any summary of material modifications,

- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years,
- The annual funding notices furnished by the Plan during the last six years,
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years,
- The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid insolvency continue to be taken and that the Plan is not projected to avoid insolvency unless benefits are reduced, and
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The plan administrator must respond to your request for these documents within 30 days, and may charge you the cost per page to the Plan for the least expensive means of reproducing documents, but cannot charge more than 25 cents per page plus postage. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the plan administrator's office, your worksite or union hall.

Individual Estimate of Effect of Proposed Reduction in Benefits

April 5, 2016

NAME
ADDRESS
CITY, STATE, ZIP

How the Proposed Reduction in Benefits Would Affect You

It is estimated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2028. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$214.50.

You are a participant in pay status. Your gross monthly benefit (before taxes) is proposed to be reduced from \$414.00 to \$235.95.

Information Used in Calculating the Estimated Benefit Reduction

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date of January 1, 2017 (this date may be subject to change). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service

Plan records show that you have 6.000 years of Contribution Service under the Plan.

Age as of the Effective Date of the Proposed Reduction

Plan records show that you will be 70.417 years old as of the end of the month of the effective date of the proposed reduction.

Disability Benefits

Plan records show that the portion of your benefit that is based on disability is \$0.00.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at 3400 Highway 35, Suite 8, Hazlet, NJ 07730-1247 T: (732) 264-9000, E: 469benefits@teamsters469.org

Individual Estimate of Effect of Proposed Reduction in Benefits

April 5, 2016

NAME

ADDRESS

CITY, STATE, ZIP

How the Proposed Reduction in Benefits Would Affect You

It is estimated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2028. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$66.78.

Your future monthly benefit, based on the years of service you have (or, if you are a beneficiary or alternate payee, the participant has) already worked as of 1/1/2016, if paid beginning 1/1/2053 (your Normal Retirement date) is proposed to be reduced from \$81.70 to \$73.45.

Information Used in Calculating the Estimated Benefit Reduction

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date of January 1, 2017 (this date may be subject to change). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service

Plan records show that you have 2.000 years of Contribution Service under the Plan.

Age as of the Effective Date of the Proposed Reduction

Plan records show that you will be 29.083 years old as of the end of the month of the effective date of the proposed reduction.

Disability Benefits

Plan records show that the portion of your benefit that is based on disability is \$0.00.

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April 5, 2017

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How the Proposed Reduction in Benefits Would Affect You

It is estimated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2028. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$858.00.

As a participant not in pay status, but beyond your Normal Retirement date, your future monthly benefit, based on the years of service you have (or, if you are a beneficiary or alternate payee, the participant has) already worked as of 1/1/2016, is proposed to be reduced from \$3,398.23 to \$1,869.03.

Information Used in Calculating the Estimated Benefit Reduction

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date of January 1, 2017 (this date may be subject to change). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service

Plan records show that you have 24.000 years of Contribution Service under the Plan.

Age as of the Effective Date of the Proposed Reduction

Plan records show that you will be 67.583 years old as of the end of the month of the effective date of the proposed reduction.

Disability Benefits

Plan records show that the portion of your benefit that is based on disability is \$0.00.

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Individual Estimate of Effect of Proposed Reduction in Benefits

April 5, 2016

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ADDRESS
CITY, STATE, ZIP

How the Proposed Reduction in Benefits Would Affect You

It is estimated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2028. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$92.00.

Your gross monthly benefit (before taxes) of \$92.00 will not change under the proposed reduction.

Information Used in Calculating the Estimated Benefit Reduction

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date of January 1, 2017 (this date may be subject to change). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service

Plan records show that you have 10.000 years of Contribution Service under the Plan.

Age as of the Effective Date of the Proposed Reduction

Plan records show that you will be 82.500 years old as of the end of the month of the effective date of the proposed reduction.

Disability Benefits

Plan records show that the portion of your benefit that is based on disability is \$0.00.

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How the Proposed Reduction in Benefits Would Affect You

It is estimated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2028. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$429.00.

Your gross monthly benefit (before taxes) of \$1,770.00 will not change under the proposed benefit structure.

Information Used in Calculating the Estimated Benefit Reduction

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date of January 1, 2017 (this date may be subject to change). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service

Plan records show that you have 12.000 years of Contribution Service under the Plan.

Age as of the Effective Date of the Proposed Reduction

Plan records show that you will be 61.333 years old as of the end of the month of the effective date of the proposed reduction.

Disability Benefits

Plan records show that the portion of your benefit that is based on disability is \$1,770.00.

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