

**Application for  
Approval of Suspension of Benefits  
for the  
Teamsters Local 469 Pension Fund**

**Dated: March 30, 2016**

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## **Section 1. Background And Purpose**

Pursuant to Internal Revenue Service Revenue Procedure 2015-34 and the Department of the Treasury's Proposed and Temporary regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on June 19, 2015 (collectively, the "Regulations"), the Board of Trustees of Teamsters Local 469 Pension Fund (the "Plan") submits this application, and the accompanying Exhibits, to the Secretary of the Treasury for approval of suspension of benefits.

Section 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible for the benefits suspension and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of Section 432(e)(9) of the Code. As explained below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this application to suspend benefits.

## **Section 2. Application Procedures**

### **.01 Plan Sponsor Submission**

The Board of Trustees of the Plan submits this application for approval of a proposed benefit suspension under Section 432(e)(9). This application is signed and dated by both a Union and an Employer Trustee, who are both authorized to sign and current members of the Board of Trustees.

### **.02 Terms of Plan's proposed benefit suspension**

#### **(1) Effective Date**

The Board of Trustees of the Plan proposes an effective date for the benefit suspension that is a date, which is as soon as is administratively practicable and when the Secretary issues final approval of the suspension (the "Effective Date"). The Trustees recognize that the Regulations require the proposed effective date of the suspension to be at least nine months after the date on which the application is submitted. For the purposes of the actuarial calculations, demonstrations and illustrations set forth in this application, the effective date for the Plan's proposed benefit suspensions has been set at January 1, 2017.

#### **(2) Expiration Date**

The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

(3) The Proposed Suspension

The Plan's proposed benefit suspension reduces all participants' benefits by 45% as of 1/1/2016. The proposed benefit suspension will treat all participants under the Plan, whether currently in pay status or who will in the future enter pay status, equally and will take into account the limitations on benefit suspensions under the rules of Sections 432(e)(9)(D)(i), (ii) and (iii). The proposed suspension will not treat categories or groups of participants and beneficiaries under the Plan differently from one another, and as a result, does not take into account any of the factors listed in IRC §432(e)(9)(D)(vi).

.03 Penalties of perjury statement

**See Exhibit 1.**

.04 Public disclosure statement

**See Exhibit 1.**

**Section 3. Demonstration that the Plan Is Eligible for Suspension**

.01 Plan actuary's certification of critical and declining status

**See Exhibit 2** for a certification from the Plan's actuary required under Section 432(b)(3)(B)(iv) that the Plan is in critical and declining status for the Plan Year commencing January 1, 2016. Included with this certification is documentation supporting the actuarial certification of status, including a year-by-year projection of the Plan's available resources and the benefits under the Plan, demonstrating that the Plan is projected to become insolvent during the Plan's 2028 Plan Year. The documentation includes a description of each of the assumptions used, including the total contribution base units and average contribution rates. The year-by-year projection separately identifies the market value of assets as of the beginning and end of the 2016 Plan Year and the 2028 Insolvency Year, and the following cash-flow items for those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) investment returns.

.02 Plan actuary's certification that the plan is projected to avoid insolvency

**See Exhibit 3** for a certification from the Plan's actuary under Section 432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of Section 418E taking into account the proposed benefit suspension, and assuming that the proposed suspension continues indefinitely.

Included with this certification is documentation supporting the certification, including a year-by-year projection of the available resources of the Plan within the meaning of Section 418E(b)(3) and the benefits under the Plan demonstrating the avoidance of insolvency of the Plan through the extended period of 45 Plan Years, which would be the 2060 Plan Year. The documentation includes a description of each of the assumptions used, including the total contribution base (hours) units and average contribution rates. Also included with this certification is the Plan's year-by-year projection that separately identifies the market value of assets as of the beginning and end of each year in the extended period and the following cash-flow items for each of those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) investment returns.

.03 Plan sponsor's determination of projected insolvency

It is the Trustees' determination under Section 432(e)(9)(C)(ii) that the Plan is projected to become insolvent, unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken. The Plan has included documentation and Exhibits with this application illustrating the Trustees' determination of projected insolvency.

- All measures taken to avoid insolvency over past 10 years

The Trustees' determination includes consideration of all measures taken to avoid insolvency over the past 10 plan years. These measures included reductions in accruals starting in 2001, various amendments to the Plan to modify or eliminate certain benefits and the adoption of a Rehabilitation Plan following passage of the Pension Protection Act of 2006. On March 30, 2008, the Plan was certified by its actuary to be in "critical status," and the Trustees adopted a Rehabilitation Plan effective July 1, 2008, which amended and was incorporated into the Plan document.

The Rehabilitation Plan had a single schedule, the Default Schedule. It changed the Plan's normal form to a single life annuity. It also added a minimum age of 58 for a subsidized Thirty Year Pension, and reduced future accruals to 1% of contributions. It also required contribution increases of 50¢ per hour for three years.

The Trustees, each year in consultation with the Plan's actuary, reviewed updating the Rehabilitation Plan to reflect the worsening condition of the Plan. After consideration, the Trustees updated the Rehabilitation in 2010. It updated the Default Schedule to add contribution increases of \$1.30 per hour for 14 years, eliminate the Thirty Year Pension for new entrants, and eliminated the 20-year favorable Early Retirement Factors. It added an Alternative Schedule that eliminates the Thirty Year Pension for new entrants, applies a current activity

test to the 20-year favorable Early Retirement Factors, reduces the future accrual rate to 0.75% of contributions, and increases future contributions by 60¢ per hour for thirty years.

The Trustees updated the Rehabilitation Plan again in 2012 to remove future contribution increases in the Alternative Schedule, as it was determined this was driving away current and potential new employers.

Finally, the Trustees pursued and were able to obtain changes to the Plan's employer withdrawal rules, reducing the risk of potential new employers incurring withdrawal costs related to older employers.

- Consideration of specific Plan factors

The Trustees' determination under Section 432(e)(9)(C)(ii) also includes consideration of the following specified Plan factors over the past 10 years:

- Contribution levels

In developing the Rehabilitation Plan, the Trustees considered contribution levels, and the fact that additional contribution increases beyond those required likely would drive more contributing employers from the Plan, either through business failure or withdrawal. The Plan could not withstand any additional contributing employer withdrawals as it had already suffered serious detrimental impacts from the overall decline in the trucking, concrete, material deliveries and other industries covered under the Plan. In addition, the closing of the Ford plant had a major impact on the Plan.

- Benefit accrual levels, including any prior reductions in the rate of benefit accruals

As demonstrated in the attached Rehabilitation Plan, the Plan drastically reduced benefit accrual levels. As noted, the Trustees concluded, in consultation with the actuaries, that any further reduction in the accrual rate beyond those contained in the Rehabilitation Plan would have had a detrimental effect on the Plan by undermining contributing employer's ability to attract and retain qualified employees.

- Prior reductions of adjustable benefits under Section 432(e)(8)

As noted above, under the Rehabilitation Plan the Normal Form of benefit was changed to a single life benefit, and certain subsidized Early

Retirement factors were eliminated or were changed to make eligibility for those benefits more restrictive.

- Prior benefit suspensions under Section 432(e)(9)

The Plan has not implemented prior benefit suspensions under Section 432(e)(9).

- Measures taken to retain or attract contributing employers

Retention of contributing employers in the Plan has been very difficult since the deregulation of the trucking industry in 1980 and the economic and financial crises since 2001, which combined forced thousands of unionized trucking, concrete, material deliveries and other industries out of business. Over this time, the Trustees, with the assistance of the Plan's actuary, have studied and implemented what they determined to be appropriate contribution level increases and benefit reductions in an effort to retain those contributing employers already in the Plan.

The Local Union and Pension Fund Trustees, in conjunction with the construction employer associations that represent various contributing employers of the Plan made a concerted effort to attract new employers, and have succeeded in adding new employers to its rolls. Together, they also worked to encourage current employers to remain in the Plan.

To aid in that end, the Board of Trustees adopted Plan amendments dealing with potential withdrawal liability issues, and sought the opinion and approval of those amendments through the PBGC. These changes to the withdrawal liability calculation method, creating bifurcated pools that would insulate new employers from inheriting costs from legacy employers, along with the removal of onerous employer contribution increases under the Rehabilitation Plan, have worked to increase employer participation in the Plan.

- Impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants

As noted, the Rehabilitation Plan eliminated most subsidies and ancillary benefits available to non-retired participants of the Plan. The Trustees did not reduce all ancillary benefits under the Rehabilitation Plan, in order to retain contributing employers in the Plan. In consideration of the other uncontrollable economic factors affecting the Plan, a further reduction in ancillary benefits would not have had a material impact on the Plan's

insolvency. The Plan's solvency has been impacted almost entirely by the legacy costs of participants receiving accrued benefits.

- Compensation levels of active participants relative to employees in the Participant's same industry

Compensation levels for active participants of the Plan were historically greater than non-participants employed in the trucking, concrete, material deliveries and other industries. Over the past 10-15 years, however, the trend dramatically shifted and employees in the trucking, concrete, material deliveries and other industries (not participating in the Plan) began to receive higher compensation than active participants in the Plan

- Competitive and other economic factors facing contributing employers

A confluence of competitive and economic factors over the past 35 years have affected the Plan's contributing employers and directly impacted the Plan's finances. As noted, the deregulation of the trucking industry in the early 1980s started the steady decline in the number of the Plan's contributing employers and the Plan's financial condition. Additionally, during the past 10-15 years, the trucking, concrete, material deliveries and other industries, especially those smaller businesses in the New Jersey region, and its unionized workforce covered under the Plan have suffered an even further rapid decline. During this period, which included the economic disaster of 2007-2008, there has been little to no growth in the United States economic markets, which greatly impacted trucking and our other industries.

- Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan

As noted, decreases in benefit levels under the Plan would have drastically reduced employee and participant retention. The Plan's contributing employers have been unable to financially sustain any increase in contribution levels

- Impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels

As described above, the impact of past and anticipated contribution increases under the Plan have had a detrimental impact on employer attrition and retention levels.



## **Section 4. Demonstration that the Plan's Proposed Suspension Satisfies the Statutory Requirements**

### **.01 Demonstration that limitations on individual suspensions are satisfied**

**See Exhibit 4** for a demonstration of how the proposed suspension satisfies the limitations described in Sections 432(e)(9)(D)(i), (ii) and (iii). The attached exhibit includes three separate illustrations required under this Section 4.01 of the Revenue Procedure including: (1) a sample calculation applying the 110 percent limitation under Section 432(e)(9)(D)(i) for the Plan's participants; (2) a sample calculation applying the age-based limitations of Section 432(e)(9)(D)(ii); and (3) a sample calculation applying the disability limitation under Section 432(e)(9)(D)(iii).

### **.02 Demonstration that the proposed suspension is reasonably estimated to enable the plan to avoid insolvency**

**See Exhibit 5** for a demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. Please note that the Plan is not a plan described in Section 432(e)(9)(B)(v)(I) so it is not required to use stochastic projections in its illustrations demonstrating that it will avoid insolvency.

### **.03 Demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency**

**See Exhibit 6** for a demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency. Specifically, the demonstration includes an illustration showing that, if the dollar amount of the Plan's proposed suspension for each participant and beneficiary were reduced by 5%, then the proposed suspension would not reasonably be estimated to enable the Plan to avoid insolvency.

### **.04 Demonstration that the proposed benefit suspension is distributed equitably**

In accordance with Section 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the Plan's participant and beneficiary population. As described in Section 2.02(3) of this application, the Plan's proposed benefit suspension is to reduce all participants' benefits by 45%. 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 Section 432(e)(9)(D)(vi)(I) through (XI) were relevant or taken into account in designing the Plan's proposed suspension.

.05 Notice

The following describes the Trustees' method for satisfying the notice requirements of Section 432(e)(9)(F):

- Individual Notices.

**See Appendix A** for each type of notice that will be given to each participant and beneficiary under the Plan.

- Efforts Made to contact Participants, Beneficiaries and Alternate Payees.

The Board of Trustees will make all reasonable efforts to contact all participants, beneficiaries of deceased participants, and alternate payees of the Plan (regardless of whether their benefits are proposed to be suspended) pursuant to the Treasury's Proposed and Temporary Regulations and in satisfaction of their fiduciary duties under ERISA. The Trustees will provide notice to the last known address of the participant, beneficiary or alternate payee on file with the Plan, using the same address the Trustees used to distribute the Plan's most recent annual funding notice. If that notice is returned as undeliverable, the Trustees will contact the Union in an attempt to locate those missing individuals for whom the notice was returned as undeliverable. The Trustees will then use Small World Solutions, its normal search provider, to search for those remaining individuals for whom they were still not able to obtain updated information from the Union. The Trustees will mail notices to individuals within five days of locating them. Notices will not be delivered electronically.

- List of contributing employers.

The following is a list of the contributing employers that have an obligation to contribute to the Plan within the meaning of Section 4212(a) of ERISA:

- A-Tech Concrete Co
- Acme Oil
- Almasi Trucking Co.
- Bowen Engineering
- Carbro Constructors Corp
- CDJ Contracting
- CPC
- Denovo Constructors, Inc
- Eastern Concrete (Baer)
- Freehold Racing
- Great Adventure
- Henkels & McCoy Inc.
- J. Fletcher, Creamer & Son

- Kiewit Power Constructors Co
- Kinder Morgan Liquid Terms.
- Laney Directional Drilling Co
- Moran Automotive & Towing Inc.
- Northeast Remsco Const. Inc.
- Petillo, Inc
- Rw Vogel Land And Livestock
- Schiavone
- Southeast Directional Drilling
- Taplin Industrial Services LLC
- Teamsters Local 469 Welfare Fund
- Teamsters Local 469 Union
- The Hillis Group, LLC
- The Napp-Grecco Company
- V.A. Spatz and Sons Construction
- Workforce Transportation LLC
- Xtream Pipeline Services LLC
- Yardville Supply Co.

- Employee organization representing participants under the Plan.

The employee organization representing participants under the Plan is the Teamsters Local Union No. 469.

## **Section 5. Plan Sponsor's Determination Relating to Reasonable Measures Taken to Avoid Insolvency**

### **.01 Measures taken to avoid insolvency**

See Discussion in Section 3.03, above.

### **.02 Plan factors**

See Discussion in Section 3.03, above.

### **.03 How plan factors were taken into account**

See Discussion in Section 3.03, above.

### **.04 Other factors considered**

See Discussion in Section 3.03, above.

## **Section 6. Other Required Information**

### **.01 Ballot**

**See Exhibit 7** for a proposed ballot intended to satisfy the requirements of Section 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in Section 432(e)(9)(H)(iii)(II) or the individualized estimate that was provided as part of the notice described in Section 432(e)(9)(F)).

### **.02 Partition**

The Board of Trustees is not requesting approval of a proposed partition from the PBGC.

### **.03 Ten-year experience for certain critical assumptions**

**See Exhibit 8** for a disclosure of the Plan's experience for certain critical assumptions for each of the 10 Plan Years immediately preceding the Plan Year in which the Plan's application is submitted for the proposed benefit suspension. Note that the information provided for the 2015 Plan Year are estimates based upon unaudited data provided by the Fund Office and investment manager; however, we believe they are reasonable for the purpose of this exhibit.

### **.04 Demonstration of sensitivity of projections**

**See Exhibit 9** for the following separate projections: (1) a reduction of 1% in the Plan's assumed rate of return on assets; (2) a reduction of 2% in the Plan's assumed rate of return on assets; (3) a change in the assumed future contribution base units from a 0% change year over year to a 14.4% annual reduction for the next ten years; and (4) a change in the assumed future contribution base units from a 0% change year over year to a 15.4% annual reduction for the next ten years.

### **.05 Projection of funded percentage**

**See Exhibit 10** for the Trustees' illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the Plan's extended period, which ends with the Plan Year 2060.

### **.06 Plan sponsor certifications relating to plan amendments**

**See Exhibit 11** for the Trustees' certification that if they receive final authorization to implement the suspension of benefits as described in Section 432(e)(9)(H)(vi),

and choose to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires: (1) a plan amendment providing that, in accordance with Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first Plan Year following the Plan Year in which the Trustees fail to determine that both: all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and the Plan is projected to become insolvent unless benefits continue to be suspended; and (2) a plan amendment providing that any future benefit improvements must satisfy the requirements of Section 432(e)(9)(E).

.07 Whether a plan is described in Section 432(e)(9)(D)(vii)(III)

No, the Plan is not a plan described in Section 432(e)(9)(D)(vii)(III).

.08 Optional additional information

None.

**Section 7. Identification and Background Information on the Plan**

.01 Plan sponsor

The Plan Sponsor is the Board of Trustees of the Teamsters Local 469 Pension Fund. The address of the Board is 3400 Highway 35, Suite 8, Hazlet, NJ 07730-1247. The Trustees' telephone number is (732) 264-9000. Its email address is 469benefits@teamsters469.org, and its fax number is (732) 264-6324. The Board does not have a separate employer identification number.

.02 Plan Identification

The name of the Plan is the Teamsters Local 469 Pension Fund. The Plan has been assigned the Plan Number 001. Its Employment Identification Number (EIN) is 22-6172237. The Plan is a multiemployer pension plan within the meaning of Code Section 414(f) and ERISA Section 3(37).

.03 Retiree Representative

The Plan is not required to appoint a Retiree Representative under the Regulations as it is not a plan with 10,000 or more participants. The Trustees have not elected to appoint a Retiree Representative.

.04 Plan's enrolled actuary

This information will be provided under separate cover.

.05 Power of Attorney

**See Appendix B.** The Plan's representative is Craig A. Voelker of O'Sullivan Associates.

.06 Plan documents

**See Exhibit 12** for the Plan's most recently restated Plan Document, the most recent summary plan description as defined under section 102 of ERISA and any subsequent summaries of material modification, and the Plan's most recent determination letter. Since the January 1, 2014 restatement of the Plan, the Plan has not been amended.

.07 Collective bargaining and side agreements

**See Exhibit 13** for excerpts from the collective bargaining agreements and side agreements pursuant to which the Plan is maintained, including language from any portions of a collective bargaining agreement or side agreement that are relevant to the Plan or proposed suspension.

.08 Annual return

**See Exhibit 14** for the following sections of the Plan's most recently filed Form 5500: (1) pages 1 and 2 of the Form 5500, (2) the Schedule MB, including attachments, and (3) the Schedule R with attachments.

.09 Rehabilitation Plan

**See Exhibit 15** for a copy of the Plan's most recently updated Rehabilitation Plan.

.10 Completed checklist

**See Appendix C** for the completed checklist of information required to be included in the Plan's application.

.11 Request for a meeting

We respectfully request an in-person meeting to discuss the issues involved if the Secretary is not inclined to approve the Plan's application.

The Trustees' very much appreciate Treasury's willingness to review this important matter and application for the Plan. Should you have any questions or require any additional information, please contact the undersigned Trustees at (732) 264-9000.

Very truly yours,

Redacted by the U.S. Department of the Treasury

Name

Date:

Title: Un

Redacted by the U.S. Department of the Treasury

Redacted by the U.S. Department of the Treasury

Name

Date:

Title:

Redacted by the U.S. Department of the Treasury

Title: Employer Trustee, Teamsters Local 469 Pension Plan

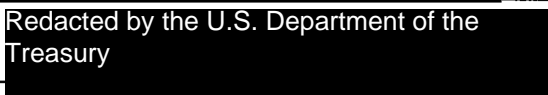
**Exhibit 1**  
**Penalty of Perjury Statement/Public Disclosure Statement**

Pursuant to Sections 2.03 and 2.04 of IRS Revenue Procedure 2015-34, the undersigned Trustees make the following two statements:

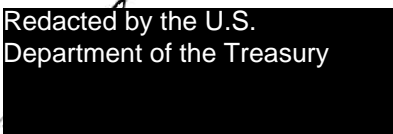
Under penalties of perjury, I declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

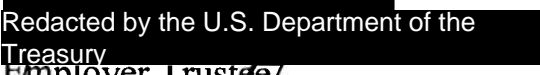
I acknowledge that, pursuant to section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

Name:  Redacted by the U.S. Department of the Treasury

Date:  Redacted by the U.S. Department of the Treasury

Title: Union Trustee

Name:  Redacted by the U.S. Department of the Treasury

Date:  Redacted by the U.S. Department of the Treasury

Title: Employer Trustee



## Exhibit 2

### Plan Actuary's Certification of Critical and Declining Status Pursuant to IRC Section 432(b)(3)(B)(iv)

#### Zone Certification as of January 1, 2016 for Teamsters Local 469 Pension Plan EIN: 22-6172237 / PN: 001

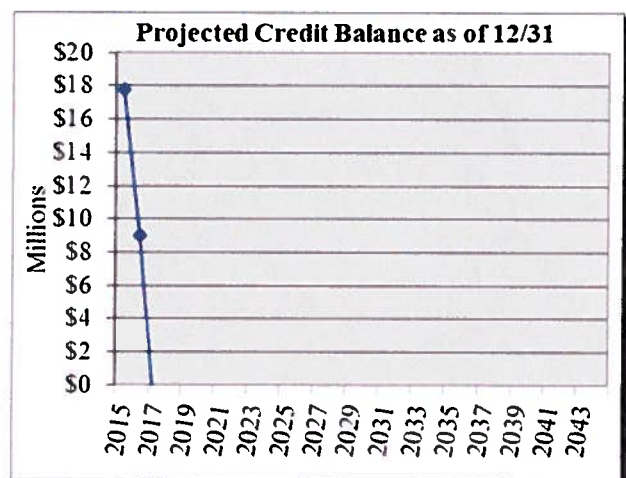
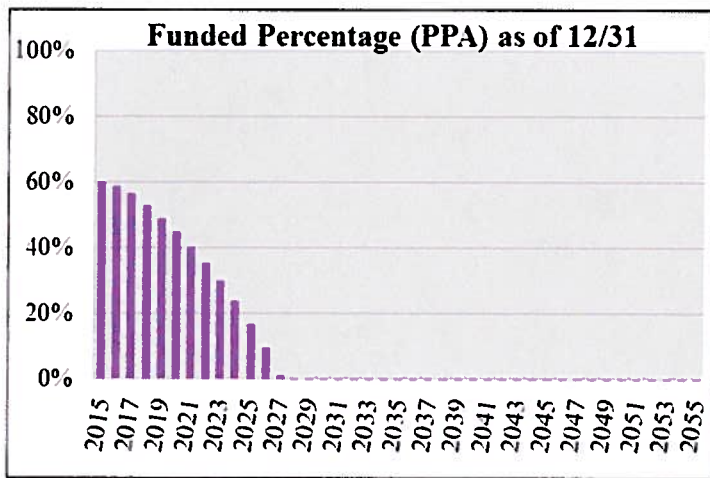
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

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

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

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

***Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.***



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

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

The assumptions used are those used in the December 31, 2014 actuarial valuation including a 7.25% interest rate assumption.

**Certified by:**

Redacted by the U.S. Department of the Treasury

Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 14-05537  
1236 Brace Rd., Unit E  
Cherry Hill, NJ 08034  
Phone Redacted by the U.S.  
Department of the

March 30, 2016

**On Behalf of Plan Sponsor:**

Board of Trustees  
Teamsters Local 469 Pension Plan  
3400 Highway 35, Suite 8  
Hazlet, NJ 07730-1247  
Phone Redacted by the  
U.S. Department

cc: Secretary of the Treasury- EPCU@irs.gov

## Assumption Used in Actuarial Certification

Mortality																																	
Healthy	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 2 years for males and 2 years for females, using scale BB improvement from year 2014.																																
Disabled	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 4 years for males and 4 years for females, using scale BB improvement from year 2014.																																
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.																																
	<table><tr><td></td><td>% of Those Eligible</td><td></td><td>% of Those Eligible</td></tr><tr><td><u>Age</u></td><td><u>Retiring</u></td><td><u>Age</u></td><td><u>Retiring</u></td></tr><tr><td>55</td><td>10%</td><td>61</td><td>10%</td></tr><tr><td>56</td><td>5</td><td>62</td><td>26</td></tr><tr><td>57</td><td>5</td><td>63</td><td>22</td></tr><tr><td>58</td><td>5</td><td>64</td><td>19</td></tr><tr><td>59</td><td>5</td><td>65</td><td>100</td></tr><tr><td>60</td><td>5</td><td></td><td></td></tr></table>		% of Those Eligible		% of Those Eligible	<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	55	10%	61	10%	56	5	62	26	57	5	63	22	58	5	64	19	59	5	65	100	60	5		
	% of Those Eligible		% of Those Eligible																														
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>																														
55	10%	61	10%																														
56	5	62	26																														
57	5	63	22																														
58	5	64	19																														
59	5	65	100																														
60	5																																
	Inactive Vested: Age 65																																
Future Employment	245,000 annual hours																																
Future Contributions	Contributing employers' hourly contribution rates are not expected to increase																																
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	\$560,000, increasing 1% per year thereafter																																
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																																

**Teamsters Local 469 Pension Fund**  
**Projected Cash Flows**

PY Beginning (t) PY Ending (t+1)	1/1/2016 12/31/2016	1/1/2017 12/31/2017	1/1/2018 12/31/2018	1/1/2019 12/31/2019	1/1/2020 12/31/2020
<b>Market Value</b>					
Beginning Value (t)	113,742,488	107,962,187	101,494,456	94,454,289	86,615,798
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges					
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
Investment Income					
Int & Div & Other					
Realized and UnR.					
Inv. Exp.	7,755,652	7,327,193	6,854,661	6,334,177	5,765,005
Total Investment Income after expense	7,755,652	7,327,193	6,854,661	6,334,177	5,765,005
Benefits Paid	(14,801,031)	(15,054,402)	(15,148,650)	(15,420,777)	(15,439,305)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)
Ending Value (t+1)	107,962,187	101,494,456	94,454,289	86,615,798	78,183,837
Avg Inv Assets	106,974,512	101,064,725	94,547,042	87,367,955	79,517,315
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	115,007,566	109,221,665	102,748,278	95,702,398	87,858,137
Solvency Ratio as of t	7.77	7.26	6.78	6.21	5.69
Accrued Liability as of t	\$ 185,889,000	\$ 184,569,763	\$ 182,892,530	\$ 180,996,237	\$ 178,680,678
Funded Percentage as of t	61.19%	58.49%	55.49%	52.19%	48.48%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
PY Beginning (t)	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
<b><u>Market Value</u></b>					
Beginning Value (t)	78,183,837	69,249,589	59,620,281	49,174,244	38,152,071
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges					
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
Investment Income					
Int & Div & Other					
Realized and UnR.					
Inv. Exp.	5,157,502	4,508,114	3,805,840	3,054,841	2,259,889
Total Investment Income after expenses	5,157,502	4,508,114	3,805,840	3,054,841	2,259,889
Benefits Paid	(15,328,262)	(15,368,048)	(15,476,558)	(15,295,691)	(15,174,977)
Expenses	(588,566)	(594,452)	(600,397)	(606,401)	(612,465)
Ending Value (t+1)	69,249,589	59,620,281	49,174,244	38,152,071	26,449,596
Avg Inv Assets	71,137,962	62,180,878	52,494,343	42,135,737	31,170,889
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	79,420,349	70,480,215	60,844,962	50,392,921	39,364,684
Solvency Ratio as of t	5.18	4.59	3.93	3.29	2.59
Accrued Liability as of t	\$ 176,178,251	\$ 173,609,678	\$ 170,813,869	\$ 167,703,135	\$ 164,554,514
Funded Percentage as of t	44.38%	39.89%	34.90%	29.32%	23.19%

**Teamsters Local 469 Pension Fund**  
**Projected Cash Flows**

	1/1/2026	1/1/2027	1/1/2028
PY Beginning (t)			
PY Ending (t+1)	12/31/2026	12/31/2027	12/31/2028
<b>Market Value</b>			
Beginning Value (t)	26,449,596	14,055,896	1,030,103
Contributions	1,502,830	1,502,830	1,502,830
Surcharges			
Total Withdrawal Payments	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078
Investment Income			
Int & Div & Other			
Realized and UnR.			
Inv. Exp.	1,416,959	527,737	(408,350)
Total Investment Income after expenses	1,416,959	527,737	(408,350)
Benefits Paid	(15,017,147)	(14,753,832)	(14,519,100)
Expenses	(618,590)	(624,776)	(631,024)
Ending Value (t+1)	14,055,896	1,030,103	-
Avg Inv Assets	19,544,267	7,279,131	(5,632,420)
ROR	7.25%	7.25%	7.25%
Available Resources as of t	27,656,084	15,256,198	2,224,157
Solvency Ratio as of t	1.84	1.03	0.15
Accrued Liability as of t	\$ 161,302,927	\$ 157,979,374	\$ 154,687,948
Funded Percentage as of t	16.40%	8.90%	0.67%

## **Exhibit 3**

### **Plan Actuary's Certification That the Plan is Projected to Avoid Insolvency Pursuant to IRC Section 432(e)(9)(C)(i)**

The attached graphs demonstrate that based upon the attached assumptions, the benefit suspension being requested in this application is sufficient to avoid Fund insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 12/31/2060, for the five years at the end of the extended period of 45 years defined in the regulations, neither the Fund's solvency ratio nor its available resources are decreasing.

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

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

**Certified by:**

Redacted by the U.S. Department of the  
Treasury

Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 14-05537  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone Redacted by the  
U.S. Department of

March 30, 2016

## Assumptions Used in Actuarial Certification

Mortality	
Healthy	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 2 years, using scale BB improvement from year 2014.
Disabled	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 4 years, using scale BB improvement from year 2014.
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.

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

Inactive Vested: Age 65

Future Employment	245,000 annual hours
Future Contributions	Contributing employers' hourly contribution rates are not expected to increase
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	\$560,000, increasing 1% per year thereafter
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.
Market Value of Assets	The estimated Market Value of Assets as of 12/31/2015, based upon unaudited financial reports from the investment consultant and the Fund office was \$113,742,488.
Actuarial Cost Method	Unit Credit



**Justification of Changes in Assumptions  
Between Critical and Declining Zone Certification  
And Certification Pursuant to IRC Section 432(e)(9)(C)(i)**

**Change in mortality**

The mortality table was reviewed and changed for the 12/31/2014 actuarial valuation from the prior actuarial valuation, dated 12/31/2013, to reflect projected mortality improvements.

## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)
- Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

i Assumption Change to 7.25%

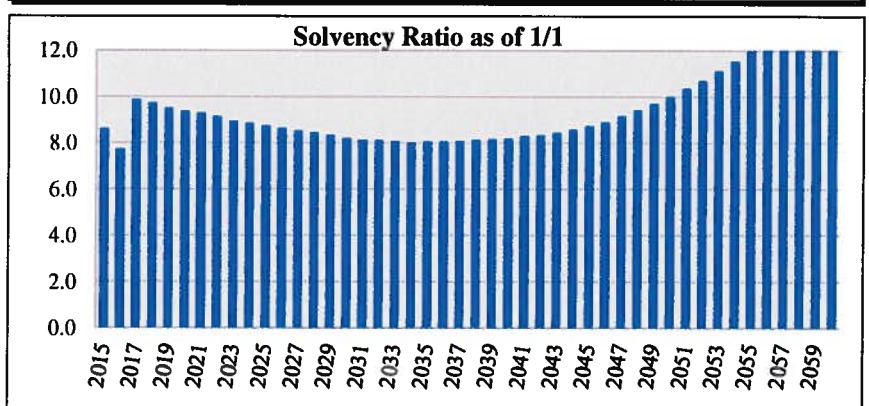
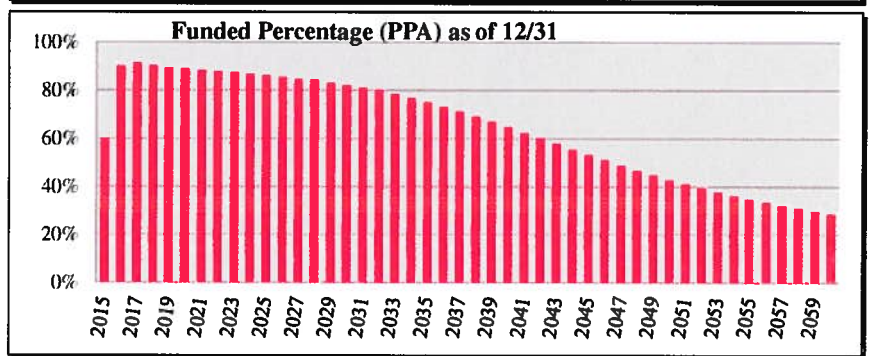
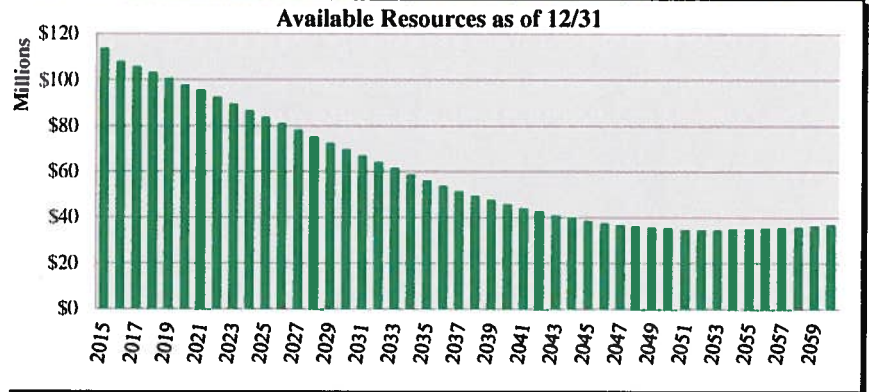
Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 3  
Cut all bens 45%, limited by MEPRA

Annual change in future contribution base units  
as a percentage of population over ten years 0.00%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
b	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023
PY Beginning (t)								
PY Ending (t+1)	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
<b>Market Value</b>								
Beginning Value (t)	113,742,488	107,916,727	105,606,487	103,209,080	100,613,506	97,953,816	95,296,323	92,548,573
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges								
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
<b>Investment Income</b>								
Int & Div & Other								
Realized and UnR.								
Inv. Exp.	7,754,062	7,469,449	7,304,767	7,130,103	6,946,263	6,760,258	6,571,172	6,374,023
Total Investment Income after expense	7,754,062	7,469,449	7,304,767	7,130,103	6,946,263	6,760,258	6,571,172	6,374,023
Benefits Paid	(14,844,901)	(11,039,167)	(10,955,996)	(10,973,786)	(10,848,292)	(10,654,263)	(10,549,548)	(10,486,719)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)
Ending Value (t+1)	107,916,727	105,606,487	103,209,080	100,613,506	97,953,816	95,296,323	92,548,573	89,660,558
Avg Inv Assets	106,952,577	103,026,883	100,755,400	98,346,242	95,810,530	93,244,941	90,636,862	87,917,554
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	115,007,566	109,176,205	106,860,309	104,457,189	101,855,845	99,190,328	96,526,949	93,773,254
Solvency Ratio as of t	7.75	9.89	9.75	9.52	9.39	9.31	9.15	8.94
Accrued Liability as of t	\$ 185,889,000	\$ 119,886,553	\$ 117,680,574	\$ 115,401,052	\$ 112,938,037	\$ 110,426,706	\$ 107,934,577	\$ 105,370,493
Funded Percentage as of t	61.19%	90.02%	89.74%	89.44%	89.09%	88.70%	88.29%	87.83%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
PY Beginning (t)	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Market Value</b>									
Beginning Value (t)	89,660,558	86,786,929	83,894,477	80,997,755	78,142,008	75,314,869	72,500,630	69,680,625	66,920,041
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248	292,889
Total Withdrawal Payments	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,795,719
Total									
Investment Income									
Int & Div & Other	6,172,469	5,970,761	5,768,245	5,567,012	5,368,214	5,170,868	4,973,771	4,778,552	4,588,647
Realized and UnR.	6,172,469	5,970,761	5,768,245	5,567,012	5,368,214	5,170,868	4,973,771	4,778,552	4,588,647
Inv. Exp.									
Total Investment Income after expense									
Benefits Paid	(10,264,775)	(10,075,826)	(9,871,455)	(9,623,061)	(9,389,407)	(9,172,851)	(8,975,147)	(8,714,070)	(8,395,781)
Expenses	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)	(650,144)	(656,645)
Ending Value (t+1)	86,786,929	83,894,477	80,997,755	78,142,008	75,314,869	72,500,630	69,680,625	66,920,041	64,251,981
Avg Inv Assets	85,137,509	82,355,323	79,561,994	76,786,376	74,044,332	71,322,316	68,603,742	65,911,057	63,291,687
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	90,879,235	87,999,542	85,100,965	82,198,037	79,336,062	76,502,613	73,682,001	70,855,559	68,059,115
Solvency Ratio as of t	8.85	8.73	8.62	8.54	8.45	8.34	8.21	8.13	8.11
Accrued Liability as of t	\$ 102,685,835	\$ 100,036,746	\$ 97,391,617	\$ 94,766,718	\$ 92,209,136	\$ 89,708,480	\$ 87,251,161	\$ 84,820,788	\$ 82,484,988
Funded Percentage as of t	87.32%	86.76%	86.14%	85.47%	84.74%	83.96%	83.09%	82.15%	81.13%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2033		1/1/2034		1/1/2035		1/1/2036		1/1/2037		1/1/2038		1/1/2039		1/1/2040		1/1/2041	
	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)
<b>Market Value</b>																		
Beginning Value (t)	64,251,981		61,450,778		58,729,248		56,182,113		53,774,795		51,526,500		49,428,408		47,469,760		45,629,904	
Contributions	1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830	
Surcharges																		
Total Withdrawal Payments	26,045		-		-		-		-		-		-		-		-	
Total	1,528,875		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830		1,502,830	
Investment Income																		
Int & Div & Other																		
Realized and UnR.																		
Inv. Exp.	4,397,322		4,204,126		4,019,818		3,846,502		3,683,640		3,531,595		3,389,683		3,256,804		3,133,765	
Total Investment Income after expense	4,397,322		4,204,126		4,019,818		3,846,502		3,683,640		3,531,595		3,389,683		3,256,804		3,133,765	
Benefits Paid	(8,064,189)		(7,758,643)		(7,393,242)		(7,073,344)		(6,744,626)		(6,435,477)		(6,147,151)		(5,888,440)		(5,595,780)	
Expenses	(663,211)		(669,843)		(676,541)		(683,306)		(690,139)		(697,040)		(704,010)		(711,050)		(718,161)	
Ending Value (t+1)	61,450,778		58,729,248		56,182,113		53,774,795		51,526,500		49,428,408		47,469,760		45,629,904		43,952,558	
Avg Inv Assets	60,652,718		57,987,950		55,445,771		53,055,203		50,808,827		48,711,656		46,754,242		44,921,430		43,224,348	
ROR	7.25%		7.25%		7.25%		7.25%		7.25%		7.25%		7.25%		7.25%		7.25%	
Available Resources as of t	65,117,645		62,283,765		59,555,537		57,001,637		54,587,486		52,332,290		50,227,228		48,261,540		46,414,573	
Solvency Ratio as of t	8.07		8.03		8.06		8.06		8.09		8.13		8.17		8.20		8.29	
Accrued Liability as of t	\$ 80,309,803		\$ 78,319,850		\$ 76,502,398		\$ 74,932,070		\$ 73,579,633		\$ 72,470,026		\$ 71,600,578		\$ 70,967,126		\$ 70,556,093	
Funded Percentage as of t	80.01%		78.46%		76.77%		74.98%		73.08%		71.10%		69.03%		66.89%		64.67%	

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049	1/1/2050	1/1/2051
PY Beginning (t)	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050	12/31/2051
<b>Market Value</b>										
Beginning Value (t)	43,952,558	42,387,360	40,958,656	39,677,027	38,543,235	37,545,275	36,702,029	36,009,051	35,447,125	35,021,472
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Total										
Investment Income										
Int & Div & Other										
Realized and UnR.										
Inv. Exp.	3,020,335	2,915,602	2,820,790	2,736,294	2,661,721	2,597,312	2,543,572	2,499,673	2,465,126	2,439,871
Total Investment Income after expense	3,020,335	2,915,602	2,820,790	2,736,294	2,661,721	2,597,312	2,543,572	2,499,673	2,465,126	2,439,871
Benefits Paid	(5,363,020)	(5,114,540)	(4,865,327)	(4,625,595)	(4,407,717)	(4,181,046)	(3,969,415)	(3,786,764)	(3,608,167)	(3,445,681)
Expenses	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)	(762,342)	(769,965)	(777,665)	(785,442)	(793,296)
Ending Value (t+1)	42,387,360	40,958,656	39,677,027	38,543,235	37,545,275	36,702,029	36,009,051	35,447,125	35,021,472	34,725,196
Avg Inv Assets	41,659,791	40,215,207	38,907,446	37,741,984	36,713,394	35,824,996	35,083,754	34,478,251	34,001,735	33,653,398
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	44,730,045	43,157,594	41,721,564	40,432,536	39,291,271	38,285,763	37,434,894	36,734,216	36,164,513	35,731,006
Solvency Ratio as of t	8.34	8.44	8.58	8.74	8.91	9.16	9.43	9.70	10.02	10.37
Accrued Liability as of t	\$ 70,418,787	\$ 70,512,984	\$ 70,863,981	\$ 71,506,718	\$ 72,436,808	\$ 73,668,312	\$ 75,224,261	\$ 77,112,596	\$ 79,327,386	\$ 81,888,102
Funded Percentage as of t	62.42%	60.11%	57.80%	55.49%	53.21%	50.97%	48.79%	46.70%	44.68%	42.77%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

PY Beginning (t) PY Ending (t+1)	1/1/2052 12/31/2052	1/1/2053 12/31/2053	1/1/2054 12/31/2054	1/1/2055 12/31/2055	1/1/2056 12/31/2056	1/1/2057 12/31/2057	1/1/2058 12/31/2058	1/1/2059 12/31/2059	1/1/2060 12/31/2060
<b>Market Value</b>									
Beginning Value (t)	34,725,196	34,540,206	34,475,666	34,529,319	34,691,403	34,952,489	35,314,292	35,769,781	36,319,381
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-	-
Total	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
<b>Investment Income</b>									
Int & Div & Other Realized and UnR.	2,423,036	2,414,307	2,413,926	2,421,473	2,436,276	2,458,066	2,486,656	2,521,816	2,563,557
Inv. Exp.	2,423,036	2,414,307	2,413,926	2,421,473	2,436,276	2,458,066	2,486,656	2,521,816	2,563,557
Total Investment Income after expense	(3,309,627)	(3,172,436)	(3,045,770)	(2,936,713)	(2,844,259)	(2,756,994)	(2,683,477)	(2,616,021)	(2,555,163)
Benefits Paid	(801,229)	(809,241)	(817,333)	(825,506)	(833,761)	(842,099)	(850,520)	(859,025)	(867,615)
Expenses	34,540,206	34,475,666	34,529,319	34,691,403	34,952,489	35,314,292	35,769,781	36,319,381	36,962,990
Ending Value (t+1)	33,421,183	33,300,782	33,295,529	33,399,624	33,603,808	33,904,357	34,298,708	34,783,673	35,359,407
Avg Inv Assets	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
ROR	35,426,797	35,233,795	35,161,163	35,206,643	35,360,472	35,613,220	35,966,602	36,413,586	36,954,596
Available Resources as of t	10.70	11.11	11.54	11.99	12.43	12.92	13.40	13.92	14.46
Solvency Ratio as of t	\$ 84,803,130	\$ 88,070,772	\$ 91,717,772	\$ 95,760,731	\$ 100,210,111	\$ 105,078,175	\$ 110,389,905	\$ 116,163,222	\$ 122,425,314
Accrued Liability as of t	40.95%	39.22%	37.59%	36.06%	34.62%	33.26%	31.99%	30.79%	29.67%
Funded Percentage as of t									

**Exhibit 4**  
**Demonstration that Limits on Individual Suspensions Are Satisfied**  
**Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)**

A. Effective Date of Suspension:	01/01/2017
B. The month after the effective date:	Feb-2017
C. Date of Birth:	04/17/1954
D. The month the Participant turns 80:	Apr-2034
E. Months in the period from B to D:	207
F. Applicable Percentage	100%
[for Age-based limitation: proration factor (E/60, not <0 or >1)]	
G. Benefit prior to Suspension:	\$505.00
H. Benefit after Suspension (x 60%), prior to statutory limit:	<u>\$303.00</u>
I. Cut without limits:	\$202.00
J. Credited Service:	14.00
K. Plan accrual rate (G / J):	\$36.07
L. PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of I)	\$29.80
M. PBGC maximum benefit guarantee (J x L):	\$417.20
<u>Limitations</u>	
N. Benefit to 110% of PBGC maximum (M x 110%):	<u>\$458.92</u>
O. Cut to 110% limit:	\$46.08
P. Cut with 110% limit (min I, O):	\$46.08
Q. Benefit attributable to disability:	<u>\$0.00</u>
R. Cut to Disability limit:	\$505.00
S. Cut with Disability limit (min I, R):	\$202.00
T. Cut with 2 limits (min P, S):	\$46.08
U. Cut with all limits (incl. Age based limit, T x F):	<u>\$46.08</u>
V. Benefit after Suspension, with limitations (G - U):	\$458.92



**Exhibit 4**  
**Demonstration that Limits on Individual Suspensions Are Satisfied**  
**Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)**

A. Effective Date of Suspension:	01/01/2017
B. The month after the effective date:	Feb-2017
C. Date of Birth:	03/06/1938
D. The month the Participant turns 80:	Mar-2018
E. Months in the period from B to D:	14
F. Applicable Percentage	23%
[for Age-based limitation: proration factor (E/60, not <0 or >1)]	
G. Benefit prior to Suspension:	\$3,417.00
H. Benefit after Suspension (x 60%), prior to statutory limit:	<u>\$2,050.20</u>
I. Cut without limits:	\$1,366.80
J. Credited Service:	24.00
K. Plan accrual rate (G / J):	\$142.38
L. PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of I)	\$35.75
M. PBGC maximum benefit guarantee (J x L):	\$858.00
<u>Limitations</u>	
N. Benefit to 110% of PBGC maximum (M x 110%):	<u>\$943.80</u>
O. Cut to 110% limit:	\$2,473.20
P. Cut with 110% limit (min I, O):	\$1,366.80
Q. Benefit attributable to disability:	<u>\$0.00</u>
R. Cut to Disability limit:	\$3,417.00
S. Cut with Disability limit (min I, R):	\$1,366.80
T. Cut with 2 limits (min P, S):	\$1,366.80
U. Cut with all limits (incl. Age based limit, T x F):	<u>\$318.92</u>
V. Benefit after Suspension, with limitations (G - U):	\$3,098.08

**Exhibit 4**  
**Demonstration that Limits on Individual Suspensions Are Satisfied**  
**Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)**

A. Effective Date of Suspension:	01/01/2017
B. The month after the effective date:	Feb-2017
C. Date of Birth:	03/01/1946
D. The month the Participant turns 80:	Mar-2026
E. Months in the period from B to D:	110
F. Applicable Percentage	100%
[for Age-based limitation: proration factor (E/60, not <0 or >1)]	
G. Benefit prior to Suspension:	\$2,840.00
H. Benefit after Suspension (x 60%), prior to statutory limit:	<u>\$1,704.00</u>
I. Cut without limits:	\$1,136.00
J. Credited Service:	24.00
K. Plan accrual rate (G / J):	\$118.33
L. PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of I)	\$35.75
M. PBGC maximum benefit guarantee (J x L):	\$858.00
<u>Limitations</u>	
N. Benefit to 110% of PBGC maximum (M x 110%):	<u>\$943.80</u>
O. Cut to 110% limit:	\$1,896.20
P. Cut with 110% limit (min I, O):	\$1,136.00
Q. Benefit attributable to disability:	<u>\$2,840.00</u>
R. Cut to Disability limit:	\$0.00
S. Cut with Disability limit (min I, R):	\$0.00
T. Cut with 2 limits (min P, S):	\$0.00
U. Cut with all limits (incl. Age based limit, T x F):	<u>\$0.00</u>
V. Benefit after Suspension, with limitations (G - U):	\$2,840.00

## **Exhibit 5**

### **Demonstration that the Proposed Suspension Is Reasonably Estimated to Enable the Plan to Avoid Insolvency Pursuant to IRC Section 432(e)(9)(D)(iv)**

The attached graphs demonstrate that based upon the attached assumptions, the benefit suspension being requested in this application is reasonably estimated to enable the Fund to insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 12/31/2060, for the five years at the end of the extended period of 45 years defined in the regulations, neither the Fund's solvency ratio nor its available resources are decreasing.

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

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

**Certified by:**

Redacted by the U.S. Department of the  
Treasury

Craig A. Voelker, FSA, MAAA, EA

Enrolled Actuary No.: 14-05537

1236 Brace Rd. Unit E

Cherry Hill, NJ 08034

Phone Redacted by the U.S.

Department of the

March 30, 2016

## Assumptions Used in Actuarial Certification

Mortality	
Healthy	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 2 years, using scale BB improvement from year 2014.
Disabled	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 4 years, using scale BB improvement from year 2014.
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.

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

Inactive Vested: Age 65

Future Employment	245,000 annual hours
Future Contributions	Contributing employers' hourly contribution rates are not expected to increase
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	\$560,000, increasing 1% per year thereafter
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.
Market Value of Assets	The estimated Market Value of Assets as of 12/31/2015, based upon unaudited financial reports from the investment consultant and the Fund office was \$113,742,488.
Actuarial Cost Method	Unit Credit

**Justification of Changes in Assumptions  
Between Critical and Declining Zone Certification  
And Certification Pursuant to IRC Section 432(e)(9)(D)(iv)**

**Change in mortality**

The mortality table was reviewed and changed for the 12/31/2014 actuarial valuation from the prior actuarial valuation, dated 12/31/2013, to reflect projected mortality improvements.

## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)  
Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000

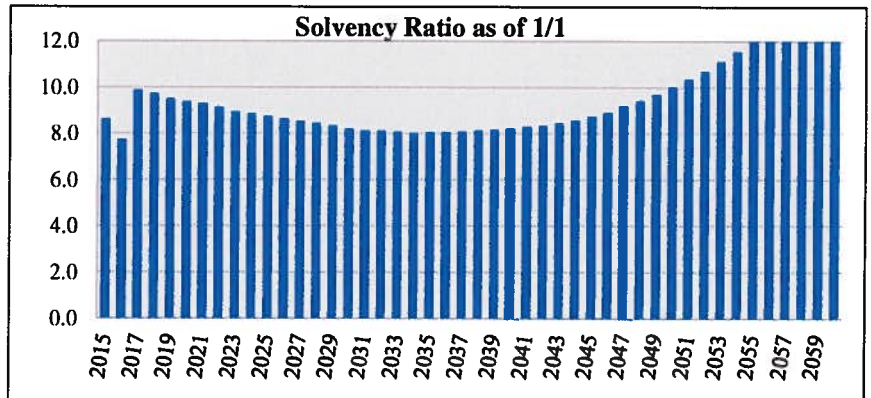
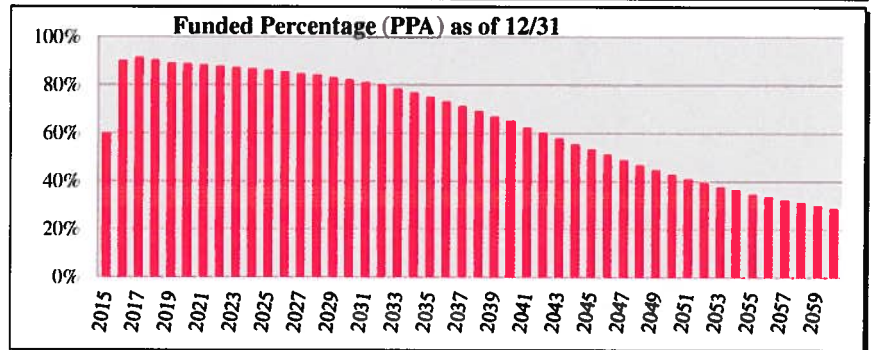
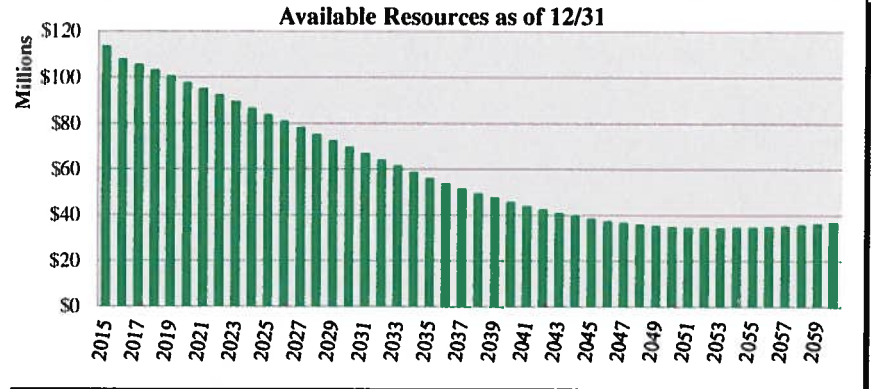
i Assumption Change to **7.25%**

Est. Insolvency Month..... 12/2999

Benefit Cut Scenario **3**  
Cut all bens 45%, limited by MEPRA

Annual change in future contribution base units  
as a percentage of population over ten years **0.00%**

Date of Suspension (vs. 1/1/2016) **01/01/2017**  
Months Later **12**



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

PY Beginning (t) PY Ending (t+1)	1/1/2016 12/31/2016	1/1/2017 12/31/2017	1/1/2018 12/31/2018	1/1/2019 12/31/2019	1/1/2020 12/31/2020	1/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2023 12/31/2023
<b>Market Value</b>								
Beginning Value (t)	113,742,488	107,916,727	105,606,487	103,209,080	100,613,506	97,953,816	95,296,323	92,548,573
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges								
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
Investment Income								
Int & Div & Other								
Realized and UnR.								
Inv. Exp.	7,754,062	7,469,449	7,304,767	7,130,103	6,946,263	6,760,258	6,571,172	6,374,023
Total Investment Income after expense	7,754,062	7,469,449	7,304,767	7,130,103	6,946,263	6,760,258	6,571,172	6,374,023
Benefits Paid	(14,844,901)	(11,039,167)	(10,955,996)	(10,973,786)	(10,848,292)	(10,654,263)	(10,549,548)	(10,486,719)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)
Ending Value (t+1)	107,916,727	105,606,487	103,209,080	100,613,506	97,953,816	95,296,323	92,548,573	89,660,558
Avg Inv Assets	106,952,577	103,026,883	100,755,400	98,346,242	95,810,530	93,244,941	90,636,862	87,917,554
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	115,007,566	109,176,205	106,860,309	104,457,189	101,855,845	99,190,328	96,526,949	93,773,254
Solvency Ratio as of t	7.75	9.89	9.75	9.52	9.39	9.31	9.15	8.94
Accrued Liability as of t	\$ 185,889,000	\$ 119,886,553	\$ 117,680,574	\$ 115,401,052	\$ 112,938,037	\$ 110,426,706	\$ 107,934,577	\$ 105,370,493
Funded Percentage as of t	61.19%	90.02%	89.74%	89.44%	89.09%	88.70%	88.29%	87.83%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
PY Beginning (t)	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Market Value</b>									
Beginning Value (t)	89,660,558	86,786,929	83,894,477	80,997,755	78,142,008	75,314,869	72,500,630	69,680,625	66,920,041
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges									
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248	292,889
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,795,719
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	6,172,469	5,970,761	5,768,245	5,567,012	5,368,214	5,170,868	4,973,771	4,778,552	4,588,647
Total Investment Income after expense	6,172,469	5,970,761	5,768,245	5,567,012	5,368,214	5,170,868	4,973,771	4,778,552	4,588,647
Benefits Paid	(10,264,775)	(10,075,826)	(9,871,455)	(9,623,061)	(9,389,407)	(9,172,851)	(8,975,147)	(8,714,070)	(8,395,781)
Expenses	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)	(650,144)	(656,645)
Ending Value (t+1)	86,786,929	83,894,477	80,997,755	78,142,008	75,314,869	72,500,630	69,680,625	66,920,041	64,251,981
Avg Inv Assets	85,137,509	82,355,323	79,561,994	76,786,376	74,044,332	71,322,316	68,603,742	65,911,057	63,291,687
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	90,879,235	87,999,542	85,100,965	82,198,057	79,336,062	76,502,613	73,682,001	70,855,559	68,059,115
Solvency Ratio as of t	8.85	8.73	8.62	8.54	8.45	8.34	8.21	8.13	8.11
Accrued Liability as of t	\$ 102,685,835	\$ 100,036,746	\$ 97,391,617	\$ 94,766,718	\$ 92,209,136	\$ 89,708,480	\$ 87,251,161	\$ 84,820,788	\$ 82,484,988
Funded Percentage as of t	87.32%	86.76%	86.14%	85.47%	84.74%	83.96%	83.09%	82.15%	81.13%



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

PY Beginning (t) PY Ending (t+1)	1/1/2033 12/31/2033	1/1/2034 12/31/2034	1/1/2035 12/31/2035	1/1/2036 12/31/2036	1/1/2037 12/31/2037	1/1/2038 12/31/2038	1/1/2039 12/31/2039	1/1/2040 12/31/2040	1/1/2041 12/31/2041
<b>Market Value</b>									
Beginning Value (t)	64,251,981	61,450,778	58,729,248	56,182,113	53,774,795	51,526,500	49,428,408	47,469,760	45,629,904
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges									
Total Withdrawal Payments	26,045	-	-	-	-	-	-	-	-
Total	1,528,875	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Investment Income Int & Div & Other Realized and UnR.									
Inv. Exp.	4,397,322	4,204,126	4,019,818	3,846,502	3,683,640	3,531,595	3,389,683	3,256,804	3,133,765
Total Investment Income after expense	4,397,322	4,204,126	4,019,818	3,846,502	3,683,640	3,531,595	3,389,683	3,256,804	3,133,765
Benefits Paid	(8,064,189)	(7,758,643)	(7,393,242)	(7,073,344)	(6,744,626)	(6,435,477)	(6,147,151)	(5,888,440)	(5,595,780)
Expenses	(663,211)	(669,843)	(676,541)	(683,306)	(690,139)	(697,040)	(704,010)	(711,050)	(718,161)
Ending Value (t+1)	61,450,778	58,729,248	56,182,113	53,774,795	51,526,500	49,428,408	47,469,760	45,629,904	43,952,558
Avg Inv Assets	60,652,718	57,987,950	55,445,771	53,055,203	50,808,827	48,711,656	46,754,242	44,921,430	43,224,348
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	65,117,645	62,283,765	59,555,537	57,001,637	54,587,486	52,332,290	50,227,228	48,261,540	46,414,573
Solvency Ratio as of t	8.07	8.03	8.06	8.06	8.09	8.13	8.17	8.20	8.29
Accrued Liability as of t	\$ 80,309,803	\$ 78,319,850	\$ 76,502,398	\$ 74,932,070	\$ 73,579,633	\$ 72,470,026	\$ 71,600,578	\$ 70,967,126	\$ 70,556,093
Funded Percentage as of t	80.01%	78.46%	76.77%	74.98%	73.08%	71.10%	69.03%	66.89%	64.67%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049	1/1/2050	1/1/2051
PY Beginning (t)	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050	12/31/2051
<b>Market Value</b>										
Beginning Value (t)	43,952,558	42,387,360	40,958,656	39,677,027	38,543,235	37,545,275	36,702,029	36,009,051	35,447,125	35,021,472
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>
Investment Income										
Int & Div & Other										
Realized and UnR.										
Inv. Exp.	3,020,335	2,915,602	2,820,790	2,736,294	2,661,721	2,597,312	2,543,572	2,499,673	2,465,126	2,439,871
<b>Total Investment Income after expense</b>	<b>3,020,335</b>	<b>2,915,602</b>	<b>2,820,790</b>	<b>2,736,294</b>	<b>2,661,721</b>	<b>2,597,312</b>	<b>2,543,572</b>	<b>2,499,673</b>	<b>2,465,126</b>	<b>2,439,871</b>
Benefits Paid	(5,363,020)	(5,114,540)	(4,865,327)	(4,625,595)	(4,407,717)	(4,181,046)	(3,969,415)	(3,786,764)	(3,608,167)	(3,445,681)
Expenses	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)	(762,342)	(769,965)	(777,665)	(785,442)	(793,296)
<b>Ending Value (t+1)</b>	<b>42,387,360</b>	<b>40,958,656</b>	<b>39,677,027</b>	<b>38,543,235</b>	<b>37,545,275</b>	<b>36,702,029</b>	<b>36,009,051</b>	<b>35,447,125</b>	<b>35,021,472</b>	<b>34,725,196</b>
Avg Inv Assets	41,659,791	40,215,207	38,907,446	37,741,984	36,713,394	35,824,996	35,083,754	34,478,251	34,001,735	33,653,398
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
<b>Available Resources as of t</b>	<b>44,730,045</b>	<b>43,157,594</b>	<b>41,721,564</b>	<b>40,432,536</b>	<b>39,291,271</b>	<b>38,285,763</b>	<b>37,434,894</b>	<b>36,734,216</b>	<b>36,164,513</b>	<b>35,731,006</b>
<b>Solvency Ratio as of t</b>	<b>8.34</b>	<b>8.44</b>	<b>8.58</b>	<b>8.74</b>	<b>8.91</b>	<b>9.16</b>	<b>9.43</b>	<b>9.70</b>	<b>10.02</b>	<b>10.37</b>
<b>Accrued Liability as of t</b>	<b>\$ 70,418,787</b>	<b>\$ 70,512,984</b>	<b>\$ 70,863,981</b>	<b>\$ 71,506,718</b>	<b>\$ 72,436,808</b>	<b>\$ 73,668,312</b>	<b>\$ 75,224,261</b>	<b>\$ 77,112,596</b>	<b>\$ 79,327,386</b>	<b>\$ 81,888,102</b>
<b>Funded Percentage as of t</b>	<b>62.42%</b>	<b>60.11%</b>	<b>57.80%</b>	<b>55.49%</b>	<b>53.21%</b>	<b>50.97%</b>	<b>48.79%</b>	<b>46.70%</b>	<b>44.68%</b>	<b>42.77%</b>

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2052	1/1/2053	1/1/2054	1/1/2055	1/1/2056	1/1/2057	1/1/2058	1/1/2059	1/1/2060
PY Beginning (t)	12/31/2052	12/31/2053	12/31/2054	12/31/2055	12/31/2056	12/31/2057	12/31/2058	12/31/2059	12/31/2060
<b>Market Value</b>									
Beginning Value (t)	34,725,196	34,540,206	34,475,666	34,529,319	34,691,403	34,952,489	35,314,292	35,769,781	36,319,381
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-	-
Total	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	2,423,036	2,414,307	2,413,926	2,421,473	2,436,276	2,458,066	2,486,656	2,521,816	2,563,557
Total Investment Income after expense	2,423,036	2,414,307	2,413,926	2,421,473	2,436,276	2,458,066	2,486,656	2,521,816	2,563,557
Benefits Paid	(3,309,627)	(3,172,436)	(3,045,770)	(2,936,713)	(2,844,259)	(2,756,994)	(2,683,477)	(2,616,021)	(2,555,163)
Expenses	(801,229)	(809,241)	(817,333)	(825,506)	(833,761)	(842,099)	(850,520)	(859,025)	(867,615)
Ending Value (t+1)	34,540,206	34,475,666	34,529,319	34,691,403	34,952,489	35,314,292	35,769,781	36,319,381	36,962,990
Avg Inv Assets	33,421,183	33,300,782	33,295,529	33,399,624	33,603,808	33,904,357	34,298,708	34,783,673	35,359,407
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	35,426,797	35,233,795	35,161,163	35,206,643	35,360,472	35,613,220	35,966,602	36,413,586	36,954,596
Solvency Ratio as of t	10.70	11.11	11.54	11.99	12.43	12.92	13.40	13.92	14.46
Accrued Liability as of t	\$ 84,803,130	\$ 88,070,772	\$ 91,717,772	\$ 95,760,731	\$ 100,210,111	\$ 105,078,175	\$ 110,389,905	\$ 116,163,222	\$ 122,425,314
Funded Percentage as of t	40.95%	39.22%	37.59%	36.06%	34.62%	33.26%	31.99%	30.79%	29.67%

## **Exhibit 6**

### **Demonstration that the Proposed Suspension Is Reasonably Estimated To Not Materially Exceed the Level Necessary to Avoid Insolvency Pursuant to IRC Section 432(e)(9)(D)(iv)**

The attached graphs demonstrate that based upon the assumptions provided in Exhibit 5, the actuarial certification regarding sufficiency of the benefit suspensions, the benefit suspension being requested in this application does not materially exceed the amount of suspensions required to avoid such an insolvency.

The graphs demonstrate that the Fund is not expected to be reasonably estimated to avoid insolvency under a benefit reduction 5% smaller than the current reduction (a 43% benefit reduction, as limited by the MEPRA requirements).

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

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

**Certified by:**

Redacted by the U.S. Department of the  
Treasury

Craig A. Voelker, FSA, MAAA, EA

Enrolled Actuary No.: 14-05537

1236 Brace Rd. Unit E

Cherry Hill, NJ 08034

Phone: Redacted by the  
U.S. Department of

March 30, 2016

## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)
- Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

i Assumption Change to 7.25%

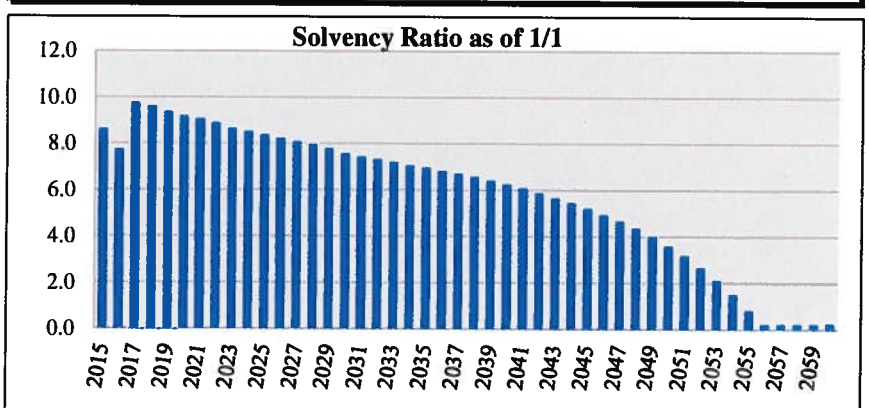
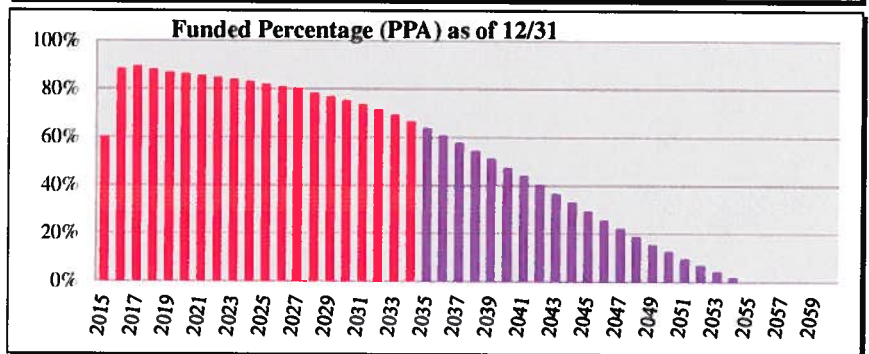
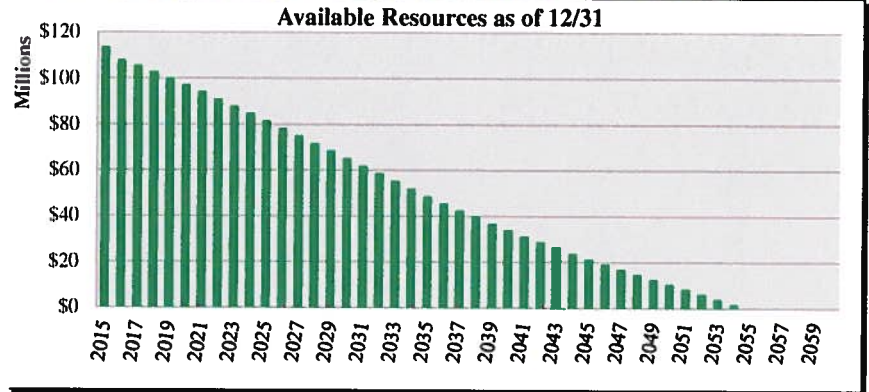
Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 2  
Cut all bens 43%, limited by MEPR

Annual change in future contribution base units  
as a percentage of population over ten years 0.00%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
b	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
PY Beginning (t)		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
PY Ending (t+1)							
<b>Market Value</b>							
Beginning Value (t)	113,742,488	107,918,507	105,444,857	102,863,906	100,060,274	97,170,907	94,263,251
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges							
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
<b>Investment Income</b>							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	7,754,124	7,463,857	7,287,038	7,098,675	6,899,523	6,696,732	6,489,281
Total Investment Income after expenses	7,754,124	7,463,857	7,287,038	7,098,675	6,899,523	6,696,732	6,489,281
Benefits Paid	(14,843,183)	(11,196,985)	(11,121,811)	(11,150,416)	(11,031,229)	(10,840,900)	(10,742,486)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)
Ending Value (t+1)	107,918,507	105,444,857	102,863,906	100,060,274	97,170,907	94,263,251	91,240,672
Avg Inv Assets	106,953,436	102,949,754	100,510,863	97,912,753	95,165,829	92,368,713	89,507,321
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	115,007,566	109,177,985	106,698,679	104,112,015	101,302,613	98,407,419	95,493,877
Solvency Ratio as of t	7.75	9.75	9.59	9.34	9.18	9.08	8.89
Accrued Liability as of t	\$ 185,889,000	\$ 122,250,837	\$ 120,052,729	\$ 117,773,363	\$ 115,299,308	\$ 112,769,601	\$ 110,253,930
Funded Percentage as of t	61.19%	88.28%	87.83%	87.34%	86.78%	86.17%	85.50%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
PY Beginning (t)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
<b>Market Value</b>								
Beginning Value (t)	91,240,672	88,050,376	84,850,324	81,604,733	78,326,806	75,062,556	71,796,909	68,512,636
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges								
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
Investment Income								
Int & Div & Other								
Realized and UnR.								
Inv. Exp.	6,271,943	6,048,396	5,822,915	5,594,710	5,365,852	5,137,424	4,908,295	4,677,177
Total Investment Income after expenses	6,271,943	6,048,396	5,822,915	5,594,710	5,365,852	5,137,424	4,908,295	4,677,177
Benefits Paid	(10,686,920)	(10,467,125)	(10,281,119)	(10,079,125)	(9,830,404)	(9,597,125)	(9,380,312)	(9,181,068)
Expenses	(600,397)	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)
Ending Value (t+1)	88,050,376	84,850,324	81,604,733	78,326,806	75,062,556	71,796,909	68,512,636	65,190,116
Avg Inv Assets	86,509,553	83,426,152	80,316,071	77,168,415	74,011,755	70,861,021	67,700,625	64,512,788
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	92,465,353	89,269,053	86,062,937	82,811,221	79,527,108	76,256,610	72,984,653	69,694,007
Solvency Ratio as of t	8.65	8.53	8.37	8.22	8.09	7.95	7.78	7.59
Accrued Liability as of t	\$ 107,658,067	\$ 104,931,800	\$ 102,235,859	\$ 99,537,430	\$ 96,852,904	\$ 94,231,711	\$ 91,662,443	\$ 89,131,804
Funded Percentage as of t	84.75%	83.91%	82.99%	81.98%	80.87%	79.66%	78.33%	76.87%

**Teamsters Local 469 Pension Fund**  
**Projected Cash Flows**

	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038
PV Beginning (t)	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038
<b>Market Value</b>								
Beginning Value (t)	65,190,116	61,893,908	58,657,760	55,254,234	51,893,074	48,669,006	45,543,668	42,534,015
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	322,248	292,889	26,045	-	-	-	-	-
Total Withdrawal Payments	1,825,078	1,795,719	1,528,875	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
<b>Investment Income</b>								
Int & Div & Other	4,445,641	4,217,127	3,984,859	3,748,217	3,517,853	3,295,739	3,081,125	2,874,181
Realized and UnR.	4,445,641	4,217,127	3,984,859	3,748,217	3,517,853	3,295,739	3,081,125	2,874,181
Inv. Exp.	(8,916,783)	(8,592,349)	(8,254,049)	(7,942,364)	(7,568,210)	(7,240,601)	(6,903,469)	(6,586,054)
Total Investment Income after expenses	(650,144)	(656,645)	(663,211)	(669,843)	(676,541)	(683,306)	(690,139)	(697,040)
Ending Value (t+1)	61,893,908	58,657,760	55,254,234	51,893,074	48,669,006	45,543,668	42,534,015	39,627,932
<b>Avg Inv Assets</b>	61,319,192	58,167,270	54,963,567	51,699,545	48,522,113	45,458,467	42,498,279	39,643,883
<b>ROR</b>	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
<b>Available Resources as of t</b>	66,365,050	63,032,982	59,523,424	56,087,221	52,719,363	49,488,530	46,356,359	43,339,805
<b>Solvency Ratio as of t</b>	7.44	7.34	7.21	7.06	6.97	6.83	6.71	6.58
<b>Accrued Liability as of t</b>	\$ 86,624,392	\$ 84,209,291	\$ 81,955,425	\$ 79,888,037	\$ 77,993,898	\$ 76,350,393	\$ 74,927,464	\$ 73,750,974
<b>Funded Percentage as of t</b>	75.26%	73.50%	71.57%	69.16%	66.53%	63.74%	60.78%	57.67%



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047
PY Beginning (t)	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047
<b>Market Value</b>									
Beginning Value (t)	39,627,932	36,812,127	34,061,936	31,417,812	28,824,650	26,302,508	23,857,002	21,483,504	19,163,948
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>	<b>1,502,830</b>
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	2,674,019	2,479,310	2,290,606	2,107,396	1,928,453	1,754,675	1,586,097	1,421,925	1,261,972
<b>Total Investment Income after expenses</b>	<b>2,674,019</b>	<b>2,479,310</b>	<b>2,290,606</b>	<b>2,107,396</b>	<b>1,928,453</b>	<b>1,754,675</b>	<b>1,586,097</b>	<b>1,421,925</b>	<b>1,261,972</b>
Benefits Paid	(6,288,644)	(6,021,281)	(5,719,399)	(5,478,045)	(5,220,829)	(4,963,089)	(4,715,104)	(4,489,517)	(4,255,370)
Expenses	(704,010)	(711,050)	(718,161)	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)	(762,342)
<b>Ending Value (t+1)</b>	<b>36,812,127</b>	<b>34,061,936</b>	<b>31,417,812</b>	<b>28,824,650</b>	<b>26,302,508</b>	<b>23,857,002</b>	<b>21,483,504</b>	<b>19,163,948</b>	<b>16,911,038</b>
Avg Inv Assets	36,883,020	34,197,376	31,594,571	29,067,533	26,599,352	24,202,417	21,877,204	19,612,763	17,406,507
<b>ROR</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>	<b>7.25%</b>
Available Resources as of t	40,426,752	37,603,907	34,846,605	32,195,299	29,594,884	27,065,416	24,612,511	22,231,540	19,904,436
<b>Solvency Ratio as of t</b>	<b>6.43</b>	<b>6.25</b>	<b>6.09</b>	<b>5.88</b>	<b>5.67</b>	<b>5.45</b>	<b>5.22</b>	<b>4.95</b>	<b>4.68</b>
Accrued Liability as of t	\$ 72,818,359	\$ 72,126,574	\$ 71,661,945	\$ 71,476,713	\$ 71,528,415	\$ 71,842,890	\$ 72,455,291	\$ 73,361,399	\$ 74,575,170
<b>Funded Percentage as of t</b>	<b>54.42%</b>	<b>51.04%</b>	<b>47.53%</b>	<b>43.96%</b>	<b>40.30%</b>	<b>36.61%</b>	<b>32.93%</b>	<b>29.28%</b>	<b>25.70%</b>

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2048 12/31/2048	1/1/2049 12/31/2049	1/1/2050 12/31/2050	1/1/2051 12/31/2051	1/1/2052 12/31/2052	1/1/2053 12/31/2053	1/1/2054 12/31/2054	1/1/2055 12/31/2055
<b>Market Value</b>								
Beginning Value (t)	16,911,038	14,713,655	12,545,300	10,403,372	8,272,468	6,125,553	3,962,159	1,769,669
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-
Total	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Investment Income								
Int & Div & Other								
Realized and UnR.								
Inv. Exp.	1,106,292	953,570	802,788	653,316	503,670	352,887	200,510	45,367
Total Investment Income after expenses	1,106,292	953,570	802,788	653,316	503,670	352,887	200,510	45,367
Benefits Paid	(4,036,540)	(3,847,090)	(3,662,104)	(3,493,754)	(3,352,186)	(3,209,870)	(3,078,497)	(2,965,145)
Expenses	(769,965)	(777,665)	(785,442)	(793,296)	(801,229)	(809,241)	(817,333)	(825,506)
Ending Value (t+1)	14,713,655	12,545,300	10,403,372	8,272,468	6,125,553	3,962,159	1,769,669	-
Avg Inv Assets	15,259,200	13,152,692	11,072,942	9,011,262	6,947,175	4,867,412	2,765,659	625,758
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	17,643,903	15,438,820	13,262,688	11,112,906	8,974,069	6,819,142	4,647,656	2,446,993
Solvency Ratio as of t	4.37	4.01	3.62	3.18	2.68	2.12	1.51	0.83
Accrued Liability as of t	\$ 76,119,849	\$ 78,003,556	\$ 80,220,428	\$ 82,789,997	\$ 85,720,597	\$ 89,010,653	\$ 92,687,003	\$ 96,766,317
Funded Percentage as of t	22.22%	18.86%	15.64%	12.57%	9.65%	6.88%	4.27%	1.83%

**Exhibit 7**  
**Ballot on the Proposed Suspension of Benefits for the**  
**Teamsters Local 469 Pension Fund**

The proposed suspension of benefits under the Teamsters Local 469 Pension Fund (the “Fund”) is explained in a notice to you dated April 5, 2016. It is now time to vote on the proposed suspension. As you consider whether to vote for or against the suspension, please keep the following in mind:

The proposed benefit suspension will apply to all pensioners and future pensioners. On average, the suspension reduces the benefits of the current and future pensioners by 32%. However, the actual percentage reduction will vary from 0% to 45%, depending upon each pensioner’s age and other factors. The proposed suspension will remain in effect indefinitely and will not expire by its own terms. The effect of the suspension on your benefit is shown on the statement delivered with this ballot.

The proposed suspension has already been approved by the Secretary of the Treasury, in consultation with the Pension Benefit Guaranty Corporation (the “PBGC”) and the Secretary of Labor.

The Fund’s Trustees support the proposed suspension, because you will receive a larger benefit than if the Fund became insolvent and ran out of money. Although the exact date is unknown, unless the proposed suspension takes effect, the Fund is expected to become insolvent by May, 2028. The Fund’s insolvency will result in benefits lower than benefits paid under the proposed suspension. In addition, the PBGC, which subsidizes the benefits of insolvent funds might also run out of money, if this Fund and other funds become insolvent. In the event the PBGC becomes insolvent, your benefit will most likely be lower than benefits otherwise paid in the case of the Fund’s insolvency.

Taking into account the proposed suspension of benefits, the Fund’s actuary has certified that insolvency will be avoided. Although not certain, it represents the actuary’s best projection based on all available data.

Attached please find the following:

- A statement in favor of the suspension
- A statement opposed to the suspension
- an estimate of the effect the suspension will have on your benefit

Please review the attached before making your decision.

**The proposed suspension will go into effect unless a majority of all eligible voters reject it. A failure to vote has the same effect on the outcome as a vote in favor of the proposed suspension.**

**Your ID number for the purpose of this vote is XXXXX.**

**To register your vote, please go to [www.xxxxxxxxxxx.xxx](http://www.xxxxxxxxxxx.xxx) or call (XXX) XXX-XXXX and enter your ID number and your vote.**

**You must vote by XX/XX/2016 in order for your vote to count.**

**Exhibit 8**  
**Ten-Year Experience**  
**For Certain Critical Assumptions**

Year Ending 12/31	Contributions			Withdrawal Liability Payments	Return on Assets (Market basis)
	Total	Base Units (Hours)	Average Hourly Rate		
2006	\$3,012,219	1,021,091	\$2.95	\$0	10.81%
2007	\$2,821,387	919,019	\$3.07	\$0	8.11%
2008	\$3,038,291	896,358	\$3.42	\$0	-21.44%
2009	\$2,808,970	790,511	\$3.67	\$0	10.03%
2010	\$2,692,373	699,318	\$3.85	\$506,937	12.89%
2011	\$2,530,632	602,531	\$4.20	\$6,362,760	1.64%
2012	\$2,077,781	466,917	\$4.45	\$11,804,975	10.06%
2013	\$1,605,281	275,348	\$5.83	\$5,687,007	19.84%
2014	\$1,386,535	259,335	\$6.19	\$3,136,446	7.78%
2015	\$1,642,596	265,210	\$6.29	\$2,262,248	3.00%

## **Exhibit 9**

### **Demonstration of Sensitivity of Projections**

The attached graphs show the sensitivity of the solvency projections for the Teamsters Local 469 Pension Fund (the Fund) under the following scenarios, pursuant to the requirements of the temporary and proposed regulations under the Multiemployer Pension Reform Act of 2014:

1. A reduction of 1% in the Fund's assumed rate of return on assets, from 7.25% per year to 6.25%.
2. A reduction of 2% in the Fund's assumed rate of return on assets, from 7.25% per year to 5.25%.
3. A change in the assumed future contribution base units (hours worked) from a 0% change year over year to a 14.4% annual reduction for the next ten years. This is the average reduction in hours from 2006 through 2015.
4. A change in the assumed future contribution base units (hours worked) from a 0% change year over year to a 15.4% annual reduction for the next ten years. This is the average reduction in hours from 2006 through 2015, reduced by 1%.

Note that for 2013 through 2015, the average contribution base units for the Fund have remained nearly level, averaging approximately 267,000 hours, or over 9% higher than our projected future hours assumption of 245,000 per year.

## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)  
Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

i Assumption Change to 6.25%

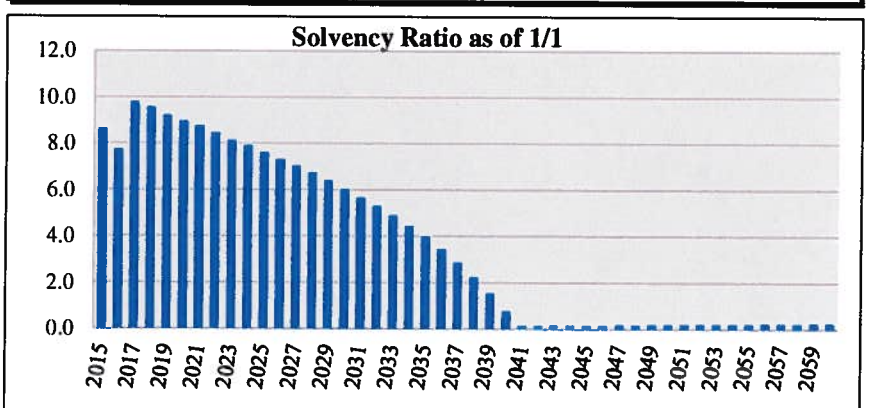
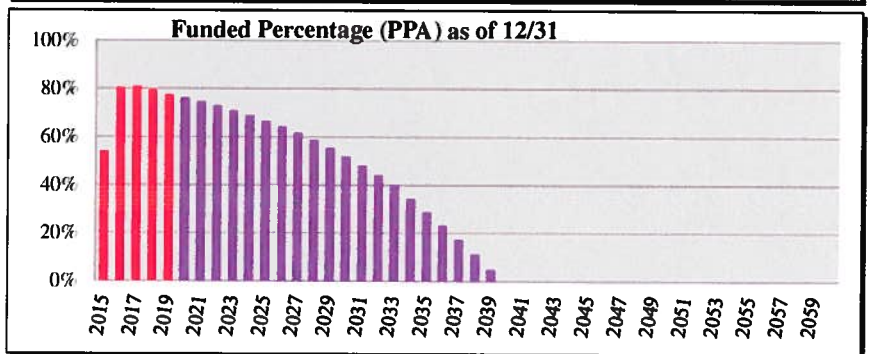
Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 3  
Cut all bens 45%, limited by MEPRA

Annual change in future contribution base units  
as a percentage of population over ten years 0.00%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000



## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)  
Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000

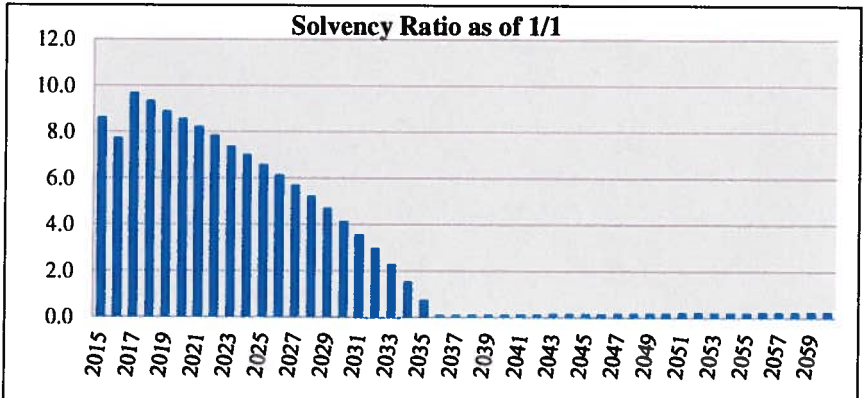
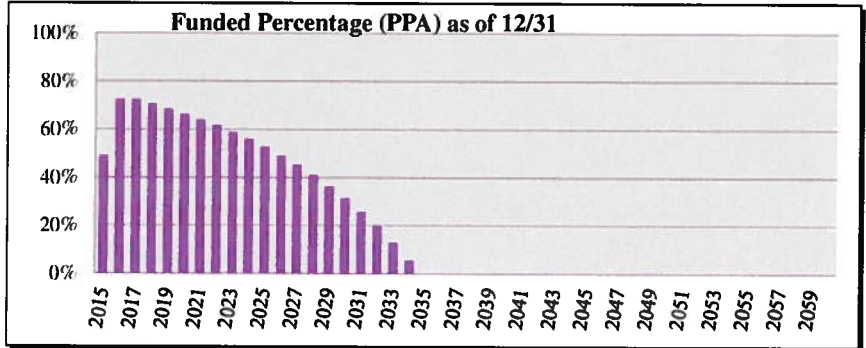
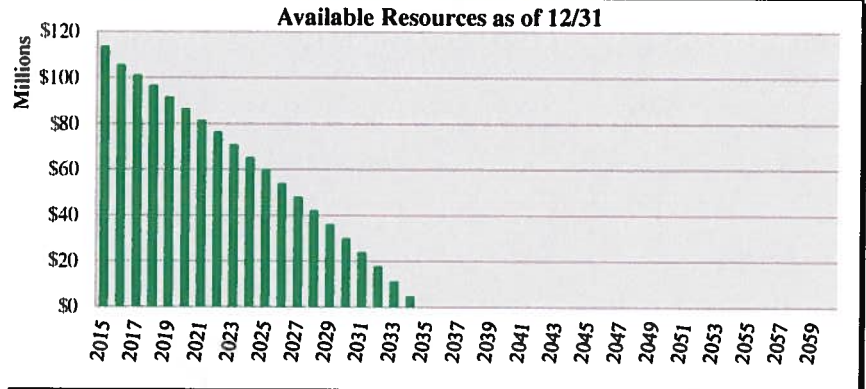
i Assumption Change to 5.25%

Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 3  
Cut all bens 45%, limited by MEPR

Annual change in future contribution base units  
as a percentage of population over ten years 0.00%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12



## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)
- Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
b	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	209,720	179,520	153,669	131,541	112,599	96,385

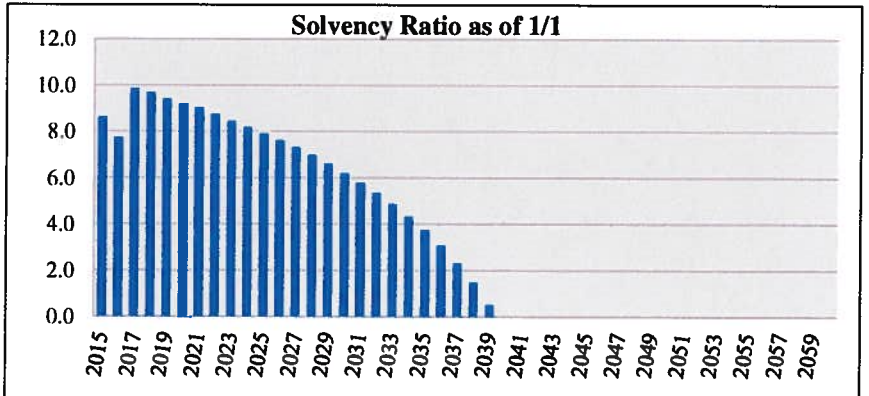
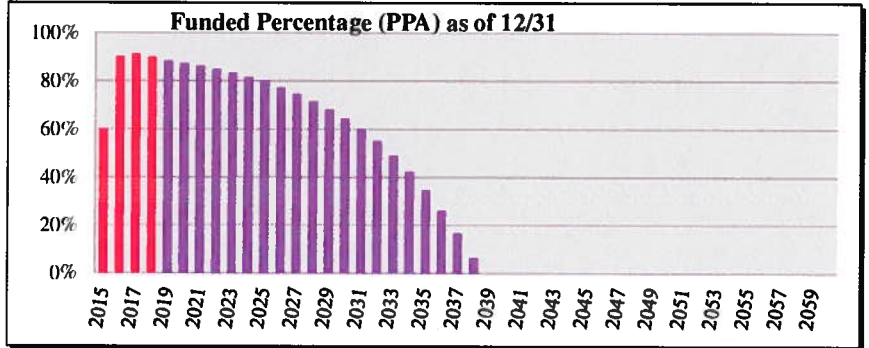
i Assumption Change to 7.25%

Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 3  
Cut all bens 45%, limited by MEPR

Annual change in future contribution base units  
as a percentage of population over ten years -14.40%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12





## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/t)
- Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/t)
- d Employment (total hours)

i Assumption Change to 7.25%

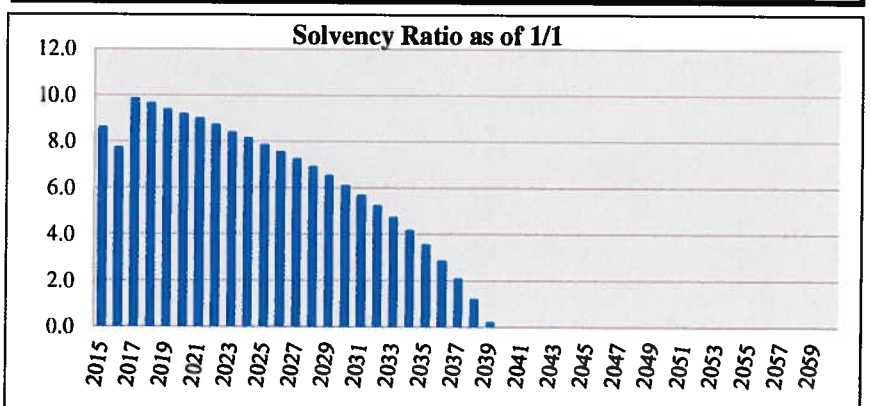
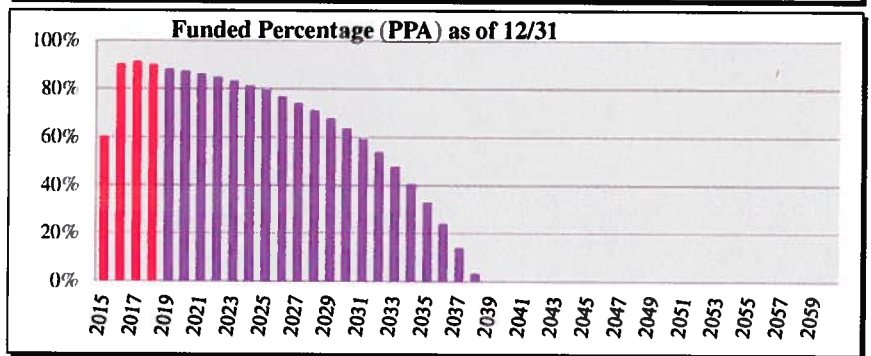
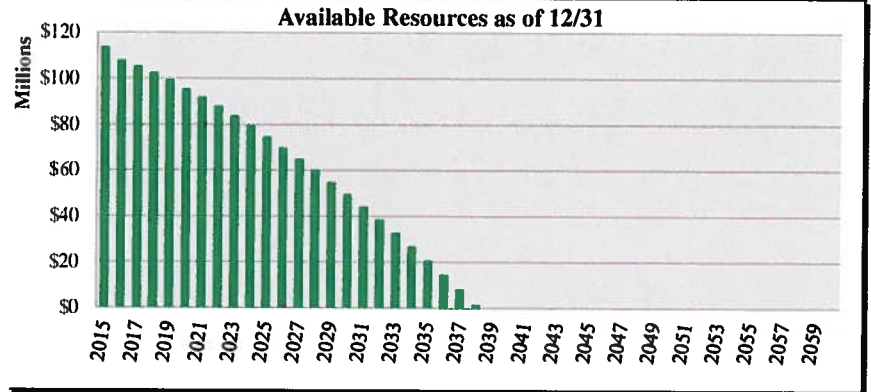
Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 3  
Cut all bens 45%, limited by MEPRA

Annual change in future contribution base units  
as a percentage of population over ten years -15.40%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	207,270	175,350	148,346	125,501	106,174	89,823



## **Exhibit 10**

### **Projection of Funded Percentage**

The attached graphs show the projected value of assets and the accrued liability of the Fund, as well as the projected funded percentage, based upon the attached assumptions.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown.

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

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

**Certified by:**

Redacted by the U.S. Department of the Treasury

Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 14-05537  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone Redacted by the U.S. Department

March 30, 2016

## Assumptions Used in Actuarial Certification

Mortality																																					
Healthy	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 2 years, using scale BB improvement from year 2014.																																				
Disabled	RP- 2014 Sex Distinct Table with Blue Collar adjustment, set forward 4 years, using scale BB improvement from year 2014.																																				
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.																																				
	<table><tr><td></td><td>% of Those</td><td></td><td>% of Those</td></tr><tr><td></td><td>Eligible</td><td></td><td>Eligible</td></tr><tr><td><u>Age</u></td><td><u>Retiring</u></td><td><u>Age</u></td><td><u>Retiring</u></td></tr><tr><td>55</td><td>10%</td><td>61</td><td>10%</td></tr><tr><td>56</td><td>5</td><td>62</td><td>26</td></tr><tr><td>57</td><td>5</td><td>63</td><td>22</td></tr><tr><td>58</td><td>5</td><td>64</td><td>19</td></tr><tr><td>59</td><td>5</td><td>65</td><td>100</td></tr><tr><td>60</td><td>5</td><td></td><td></td></tr></table>		% of Those		% of Those		Eligible		Eligible	<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	55	10%	61	10%	56	5	62	26	57	5	63	22	58	5	64	19	59	5	65	100	60	5		
	% of Those		% of Those																																		
	Eligible		Eligible																																		
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>																																		
55	10%	61	10%																																		
56	5	62	26																																		
57	5	63	22																																		
58	5	64	19																																		
59	5	65	100																																		
60	5																																				
	Inactive Vested: Age 65																																				
Future Employment	245,000 annual hours																																				
Future Contributions	Contributing employers' hourly contribution rates are not expected to increase																																				
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	\$560,000, increasing 1% per year thereafter																																				
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.																																				
Market Value of Assets	The estimated Market Value of Assets as of 12/31/2015, based upon unaudited financial reports from the investment consultant and the Fund office was \$113,742,488.																																				
Actuarial Cost Method	Unit Credit																																				

**Justification of Changes in Assumptions  
Between Critical and Declining Zone Certification  
And Certification Pursuant to IRC Section 432(e)(9)(C)(i)**

**Change in mortality**

The mortality table was reviewed and changed for the 12/31/2014 actuarial valuation from the prior actuarial valuation, dated 12/31/2013, to reflect projected mortality improvements.

## Teamsters Local 469 Pension Fund

### Assumptions

- a Inv. Return At Market (for year ending 12/31/0)
- Off Accrual Rate Contribution Increases ->
- c Avg Contribution rate (effective 1/1/0)
- d Employment (total hours)

i Assumption Change to 7.25%

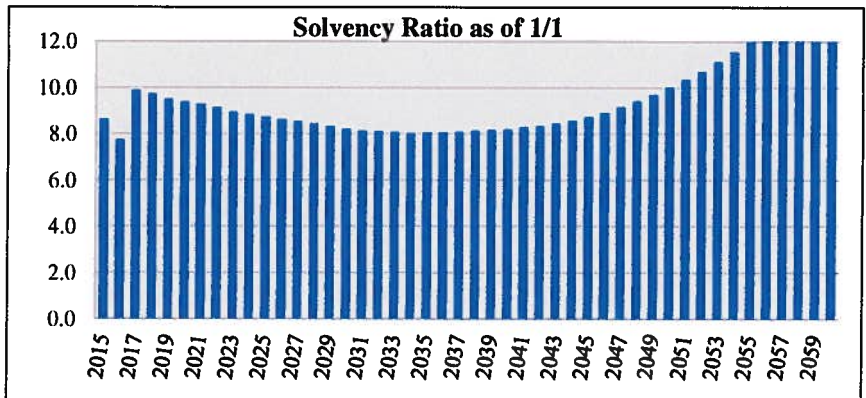
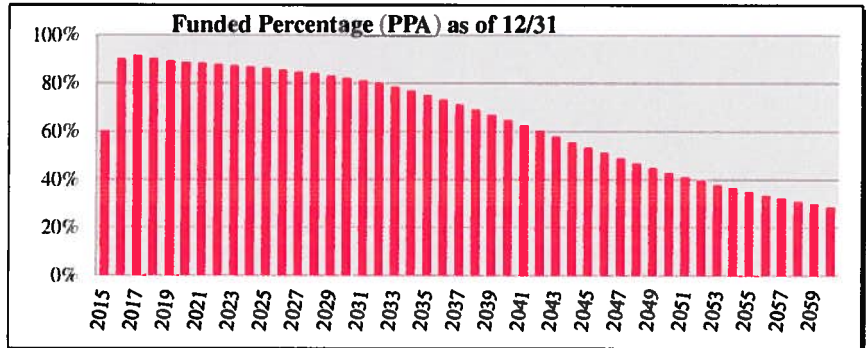
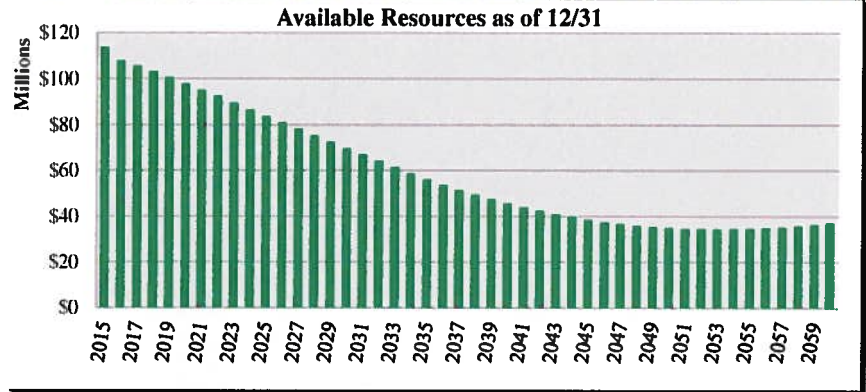
Est. Insolvency Month..... 12/2999

Benefit Cut Scenario 3  
Cut all bens 45%, limited by MEIPRA

Annual change in future contribution base units  
as a percentage of population over ten years 0.00%

Date of Suspension (vs. 1/1/2016) 01/01/2017  
Months Later 12

t	2015	2016	2017	2018	2019	2020	2021	2022
a	3.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
b	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134	\$ 6.134
d	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2016 12/31/2016	1/1/2017 12/31/2017	1/1/2018 12/31/2018	1/1/2019 12/31/2019	1/1/2020 12/31/2020	1/1/2021 12/31/2021	1/1/2022 12/31/2022	1/1/2023 12/31/2023
<b>Market Value</b>								
Beginning Value (t)	113,742,488	107,916,727	105,606,487	103,209,080	100,613,506	97,953,816	95,296,323	92,548,573
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges								
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078
Investment Income								
Int & Div & Other								
Realized and UnR.								
Inv. Exp.	7,754,062	7,469,449	7,304,767	7,130,103	6,946,263	6,760,258	6,571,172	6,374,023
Total Investment Income after expense	7,754,062	7,469,449	7,304,767	7,130,103	6,946,263	6,760,258	6,571,172	6,374,023
Benefits Paid	(14,844,901)	(11,039,167)	(10,955,996)	(10,973,786)	(10,848,292)	(10,654,263)	(10,549,548)	(10,486,719)
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)	(600,397)
Ending Value (t+1)	107,916,727	105,606,487	103,209,080	100,613,506	97,953,816	95,296,323	92,548,573	89,660,558
Avg Inv Assets	106,952,577	103,026,883	100,755,400	98,346,242	95,810,530	93,244,941	90,636,862	87,917,554
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t								
Solvency Ratio as of t	115,007,566	109,176,205	106,860,309	104,457,189	101,855,845	99,190,328	96,526,949	93,773,254
	7.75	9.89	9.75	9.52	9.39	9.31	9.15	8.94
Accrued Liability as of t	\$ 185,889,000	\$ 119,886,553	\$ 117,680,574	\$ 115,401,052	\$ 112,938,037	\$ 110,426,706	\$ 107,934,577	\$ 105,370,493
Funded Percentage as of t	61.19%	90.02%	89.74%	89.44%	89.09%	88.70%	88.29%	87.83%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
PY Beginning (t)	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
<b>Market Value</b>									
Beginning Value (t)	89,660,558	86,786,929	83,894,477	80,997,755	78,142,008	75,314,869	72,500,630	69,680,625	66,920,041
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges									
Total Withdrawal Payments	322,248	322,248	322,248	322,248	322,248	322,248	322,248	322,248	292,889
Total	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,825,078	1,795,719
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	6,172,469	5,970,761	5,768,245	5,567,012	5,368,214	5,170,868	4,973,771	4,778,552	4,588,647
Total Investment Income after expense	6,172,469	5,970,761	5,768,245	5,567,012	5,368,214	5,170,868	4,973,771	4,778,552	4,588,647
Benefits Paid	(10,264,775)	(10,075,826)	(9,871,455)	(9,623,061)	(9,389,407)	(9,172,851)	(8,975,147)	(8,714,070)	(8,395,781)
Expenses	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)	(650,144)	(656,645)
Ending Value (t+1)	86,786,929	83,894,477	80,997,755	78,142,008	75,314,869	72,500,630	69,680,625	66,920,041	64,251,981
Avg Inv Assets	85,137,509	82,355,323	79,561,994	76,786,376	74,044,332	71,322,316	68,603,742	65,911,057	63,291,687
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	90,879,235	87,999,542	85,100,965	82,198,057	79,336,062	76,502,613	73,682,001	70,855,559	68,059,115
Solvency Ratio as of t	8.85	8.73	8.62	8.54	8.45	8.34	8.21	8.13	8.11
Accrued Liability as of t	\$ 102,685,835	\$ 100,036,746	\$ 97,391,617	\$ 94,766,718	\$ 92,209,136	\$ 89,708,480	\$ 87,251,161	\$ 84,820,788	\$ 82,484,988
Funded Percentage as of t	87.32%	86.76%	86.14%	85.47%	84.74%	83.96%	83.09%	82.15%	81.13%

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041
PY Beginning (t)	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041
<b>Market Value</b>									
Beginning Value (t)	64,251,981	61,450,778	58,729,248	56,182,113	53,774,795	51,526,500	49,428,408	47,469,760	45,629,904
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges									
Total Withdrawal Payments	26,045	-	-	-	-	-	-	-	-
Total	1,528,875	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	4,397,322	4,204,126	4,019,818	3,846,502	3,683,640	3,531,595	3,389,683	3,256,804	3,133,765
Total Investment Income after expense	4,397,322	4,204,126	4,019,818	3,846,502	3,683,640	3,531,595	3,389,683	3,256,804	3,133,765
Benefits Paid	(8,064,189)	(7,758,643)	(7,393,242)	(7,073,344)	(6,744,626)	(6,435,477)	(6,147,151)	(5,888,440)	(5,595,780)
Expenses	(663,211)	(669,843)	(676,541)	(683,306)	(690,139)	(697,040)	(704,010)	(711,050)	(718,161)
Ending Value (t+1)	61,450,778	58,729,248	56,182,113	53,774,795	51,526,500	49,428,408	47,469,760	45,629,904	43,952,558
Avg Inv Assets	60,652,718	57,987,950	55,445,771	53,055,203	50,808,827	48,711,656	46,754,242	44,921,430	43,224,348
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	65,117,645	62,283,765	59,555,537	57,001,637	54,587,486	52,332,290	50,227,228	48,261,540	46,414,573
Solvency Ratio as of t	8.07	8.03	8.06	8.06	8.09	8.13	8.17	8.20	8.29
Accrued Liability as of t	\$ 80,309,803	\$ 78,319,850	\$ 76,502,398	\$ 74,932,070	\$ 73,579,633	\$ 72,470,026	\$ 71,600,578	\$ 70,967,126	\$ 70,556,093
Funded Percentage as of t	80.01%	78.46%	76.77%	74.98%	73.08%	71.10%	69.03%	66.89%	64.67%



**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049	1/1/2050	1/1/2051
PY Beginning (t)										
PY Ending (t+1)	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050	12/31/2051
<b>Market Value</b>										
Beginning Value (t)	43,952,558	42,387,360	40,958,656	39,677,027	38,543,235	37,545,275	36,702,029	36,009,051	35,447,125	35,021,472
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-	-	-
Total	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
<b>Investment Income</b>										
Int & Div & Other										
Realized and UnR.										
Inv. Exp.	3,020,335	2,915,602	2,820,790	2,736,294	2,661,721	2,597,312	2,543,572	2,499,673	2,465,126	2,439,871
Total Investment Income after expense	3,020,335	2,915,602	2,820,790	2,736,294	2,661,721	2,597,312	2,543,572	2,499,673	2,465,126	2,439,871
Benefits Paid	(5,363,020)	(5,114,540)	(4,865,327)	(4,625,595)	(4,407,717)	(4,181,046)	(3,969,415)	(3,786,764)	(3,608,167)	(3,445,681)
Expenses	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)	(762,342)	(769,965)	(777,665)	(785,442)	(793,296)
Ending Value (t+1)	42,387,360	40,958,656	39,677,027	38,543,235	37,545,275	36,702,029	36,009,051	35,447,125	35,021,472	34,725,196
Avg Inv Assets	41,659,791	40,215,207	38,907,446	37,741,984	36,713,394	35,824,996	35,083,754	34,478,251	34,001,735	33,653,398
ROR	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %
Available Resources as of t	44,730,045	43,157,594	41,721,564	40,432,536	39,291,271	38,285,763	37,434,894	36,734,216	36,164,513	35,731,006
Solvency Ratio as of t	8.34	8.44	8.58	8.74	8.91	9.16	9.43	9.70	10.02	10.37
Accrued Liability as of t	\$ 70,418,787	\$ 70,512,984	\$ 70,863,981	\$ 71,506,718	\$ 72,436,808	\$ 73,668,312	\$ 75,224,261	\$ 77,112,596	\$ 79,327,386	\$ 81,888,102
Funded Percentage as of t	62.42 %	60.11 %	57.80 %	55.49 %	53.21 %	50.97 %	48.79 %	46.70 %	44.68 %	42.77 %

**Teamsters Local 469 Pension Fund  
Projected Cash Flows**

	1/1/2052	1/1/2053	1/1/2054	1/1/2055	1/1/2056	1/1/2057	1/1/2058	1/1/2059	1/1/2060
PY Beginning (t)	12/31/2052	12/31/2053	12/31/2054	12/31/2055	12/31/2056	12/31/2057	12/31/2058	12/31/2059	12/31/2060
PY Ending (t+1)									
<b>Market Value</b>									
Beginning Value (t)	34,725,196	34,540,206	34,475,666	34,529,319	34,691,403	34,952,489	35,314,292	35,769,781	36,319,381
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Surcharges	-	-	-	-	-	-	-	-	-
Total Withdrawal Payments	-	-	-	-	-	-	-	-	-
Total	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	2,423,036	2,414,307	2,413,926	2,421,473	2,436,276	2,458,066	2,486,656	2,521,816	2,563,557
Total Investment Income after expense	2,423,036	2,414,307	2,413,926	2,421,473	2,436,276	2,458,066	2,486,656	2,521,816	2,563,557
Benefits Paid	(3,309,627)	(3,172,436)	(3,045,770)	(2,936,713)	(2,844,259)	(2,756,994)	(2,683,477)	(2,616,021)	(2,555,163)
Expenses	(801,229)	(809,241)	(817,333)	(825,506)	(833,761)	(842,099)	(850,520)	(859,025)	(867,615)
Ending Value (t+1)	34,540,206	34,475,666	34,529,319	34,691,403	34,952,489	35,314,292	35,769,781	36,319,381	36,962,990
Avg Inv Assets	33,421,183	33,300,782	33,295,529	33,399,624	33,603,808	33,904,357	34,298,708	34,783,673	35,359,407
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	35,426,797	35,233,795	35,161,163	35,206,643	35,360,472	35,613,220	35,966,602	36,413,586	36,954,596
Solvency Ratio as of t	10.70	11.11	11.54	11.99	12.43	12.92	13.40	13.92	14.46
Accrued Liability as of t	\$ 84,803,130	\$ 88,070,772	\$ 91,717,772	\$ 95,760,731	\$ 100,210,111	\$ 105,078,175	\$ 110,389,905	\$ 116,163,222	\$ 122,425,314
Funded Percentage as of t	40.95%	39.22%	37.59%	36.06%	34.62%	33.26%	31.99%	30.79%	29.67%

**Exhibit 11**  
**Plan Sponsor Certifications Relating To Plan Amendments**

Pursuant to Section 6.06 of IRS Revenue Procedure 2015-34, the undersigned Trustees hereby certify that if the Plan receives final authorization to implement the suspension as described in section 432(e)(9)(H)(vi) of the Code and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

- (1) A plan amendment providing that in accordance with section 432(e)(9)(C)(ii) of the Code the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to determine that both:
  - (a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension.
  - (b) The plan is projected to become insolvent unless benefits continue to be suspended.
- (2) A plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E) of the Code.

Redacted by the U.S. Department of the Treasury

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Title: Union Trustee

Redacted by the U.S. Department of the Treasury

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Title: Employer Trustee