

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

**Dated: December 28, 2015**

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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. However, the Regulations also permit a shorter timeframe when necessary. The Trustees are requesting to be allowed to implement proposed benefit suspensions as soon as administratively possible. 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 October 1, 2016.

#### **(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 40%. The proposed benefit suspension will treat all participants under the Plan, whether currently in pay status or 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.

.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, 2015. 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 2015 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 30 Plan Years, which would be the 2045 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 changes 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 40%. 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
  - Xtrem 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.

.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 16.9% 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 17.9% 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 2045.

.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,

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

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

Title: Union Trustee, Teamsters Local 469 Pension Plan

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

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

Title: Employer Trustee, Teamsters Local 469 Pension Plan

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: 9/18/15

Title: Union Trustee, Teamsters Local 469 Pension Plan

Redacted by the U.S. Department of the Treasury

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

Date: 9/18/15

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: 9-2-15

Title: Union Trustee

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

Date: 9/2/15

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, 2015 for Teamsters Local 469 Pension Plan EIN: 22-6172237 / PN: 001

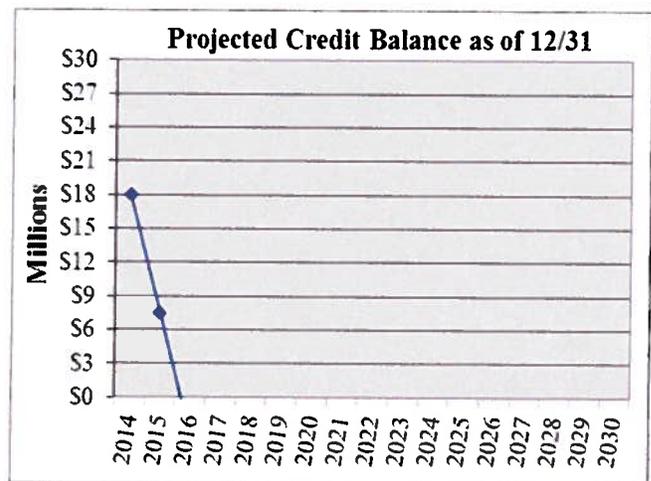
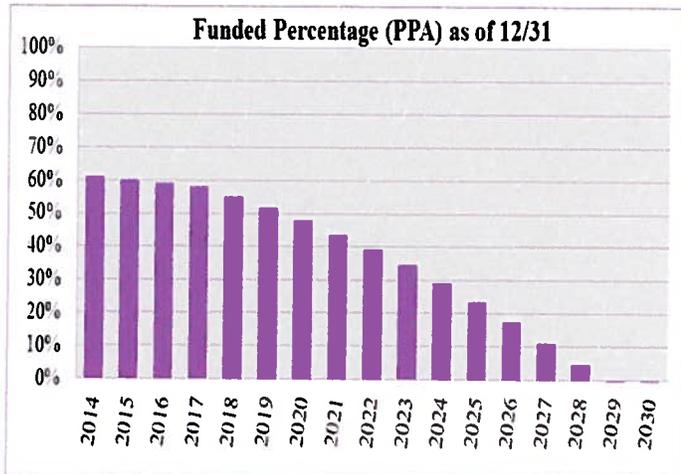
Initial Critical Zone Certification: January 1, 2008  
Adoption Period: 1/1/2008 – 12/31/2010  
Rehabilitation Period: 1/1/2011 – 12/31/2023  
Initial Critical and Declining Zone Certification: January 1, 2015

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, 2013 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

Redacted by the U.S.  
Department of the  
Treasury

**On Behalf of Plan Sponsor:**

Board of Trustees  
Teamsters Local 469 Pension Plan  
3400 Highway 35, Suite 8  
Hazlet, NJ 07730-1247  
Phone (732) 264-9000

February 20, 2015

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

## Assumption Used in Actuarial Certification

Mortality																													
Healthy	RP- 2000 Sex Distinct Table with Blue Collar adjustment, set forward 2 years for males and 4 years for females, using scale BB improvement from year 2000.																												
Disabled	RP- 2000 Sex Distinct Table with Blue Collar adjustment, set forward 4 years for males and 6 years for females, using scale BB improvement from year 2000.																												
Withdrawal Disability Retirement Age	<p>Table T-5 SOA Disability Table XXVI 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.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>% of Those Eligible Retiring</u></th> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>% of Those Eligible Retiring</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">61</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">56</td> <td style="text-align: center;">5</td> <td style="text-align: center;">62</td> <td style="text-align: center;">26</td> </tr> <tr> <td style="text-align: center;">57</td> <td style="text-align: center;">5</td> <td style="text-align: center;">63</td> <td style="text-align: center;">22</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">5</td> <td style="text-align: center;">64</td> <td style="text-align: center;">19</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">5</td> <td style="text-align: center;">65</td> <td style="text-align: center;">100</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">5</td> <td></td> <td></td> </tr> </tbody> </table> <p style="margin-left: 40px;">Inactive Vested: Age 65</p>	<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		
<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>																										
55	10%	61	10%																										
56	5	62	26																										
57	5	63	22																										
58	5	64	19																										
59	5	65	100																										
60	5																												
Future Employment	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**

	Projected ----->		1/1/2015		1/1/2016		1/1/2017		1/1/2018		1/1/2019		1/1/2020		1/1/2021	
	12/31/2015	12/31/2016	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2021	12/31/2021
Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bfts inf	0.3%	2.5%	1.7%	1.0%	0.6%	1.8%	0.1%	1.0%	0.6%	1.8%	0.1%	1.0%	0.1%	1.0%	-0.7%	1.0%
Exp. Inf	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
<b>Market Value</b>																
PY Beginning (t)	121,130,134	116,310,285	110,764,448	104,547,949	97,777,105	90,227,219	82,104,714									
PY Ending (t+1)	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	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Contributions																
Surcharges																
PBGC																
WL (ongoing)																
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720
Suburban ProPanc	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994
Investment Income																
Int & Div & Other																
Realized and UnR.																
Inv. Exp.	8,306,118	7,943,507	7,532,038	7,077,716	6,576,750	6,028,499	5,443,432									
Total Investment Income after expenses	8,306,118	7,943,507	7,532,038	7,077,716	6,576,750	6,028,499	5,443,432									
Benefits Paid	(14,452,961)	(14,810,738)	(15,064,275)	(15,158,585)	(15,430,891)	(15,449,432)	(15,338,316)									
Adjustment to Cut Date																
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)									
Ending Value (t+1)	116,310,285	110,764,448	104,547,949	97,777,105	90,227,219	82,104,714	73,502,372									
Avg Inv Assets	114,567,151	109,565,613	103,890,180	97,623,669	90,713,787	83,151,717	75,081,827									
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%									
Available Resources as of t	122,457,128	117,631,679	112,080,186	105,857,974	99,081,360	91,525,647	83,397,256									
Solvency Ratio as of t	8.47	7.94	7.44	6.98	6.42	5.92	5.44									
Accrued Liability as of t	\$ 186,775,249	\$ 180,270,819	\$ 178,524,274	\$ 176,388,582	\$ 174,000,531	\$ 171,157,379	\$ 168,089,095									
Funded Percentage as of t	64.85%	64.52%	62.04%	59.27%	56.19%	52.72%	48.85%									

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

	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134
BfIs infI	0.3%	0.7%	-1.2%	-0.8%	-1.0%	-1.8%	-1.6%
Exp. InfI	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000
<b>Market Value</b>							
PY Beginning (t)	73,502,372	64,228,945	54,164,456	43,551,554	32,288,042	20,365,174	7,844,463
PY Ending (t+1)	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
Contributions							
Surcharges							
PBGC							
WL (ongoing)							
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720
Suburban ProPanc	52,090	52,090	52,090	52,090	52,090	52,090	52,090
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994
Investment Income							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	4,818,104	4,141,627	3,418,292	2,653,014	1,841,910	986,827	87,361
Total Investment Income after expenses	4,818,104	4,141,627	3,418,292	2,653,014	1,841,910	986,827	87,361
Benefits Paid	(15,378,128)	(15,486,709)	(15,305,723)	(15,184,930)	(15,026,996)	(14,763,508)	(14,528,622)
Adjustment to Cut Date							
Expenses	(600,397)	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)
Ending Value (t+1)	64,228,945	54,164,456	43,551,554	32,288,042	20,365,174	7,844,463	(5,347,138)
Avg Inv Assets	66,456,607	57,125,887	47,148,859	36,593,291	25,405,653	13,611,405	1,204,982
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	74,788,969	65,509,538	55,438,985	44,819,958	33,550,260	21,621,144	9,094,123
Solvency Ratio as of t	4.86	4.23	3.62	2.95	2.23	1.46	0.63
Accrued Liability as of t	\$ 164,913,718	\$ 161,467,087	\$ 157,658,276	\$ 153,761,092	\$ 149,706,757	\$ 145,522,366	\$ 141,307,872
Funded Percentage as of t	44.57%	39.78%	34.36%	28.32%	21.57%	13.99%	5.55%

## **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 12/31/2045, for the five years at the end of the extended period of 30 years defined in the regulations, the Fund's solvency ratio improves.

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

Redacted by the U.S.  
Department of the  
Treasury

October 5, 2015

## 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 Disability Retirement Age	Table T-5 SOA Disability Table XXVI 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>	% of Those Eligible <u>Retiring</u>	<u>Age</u>	% of Those Eligible <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

**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)

	2015	2016	2017	2018	2019	2020	2021	2022
a	7.25%	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

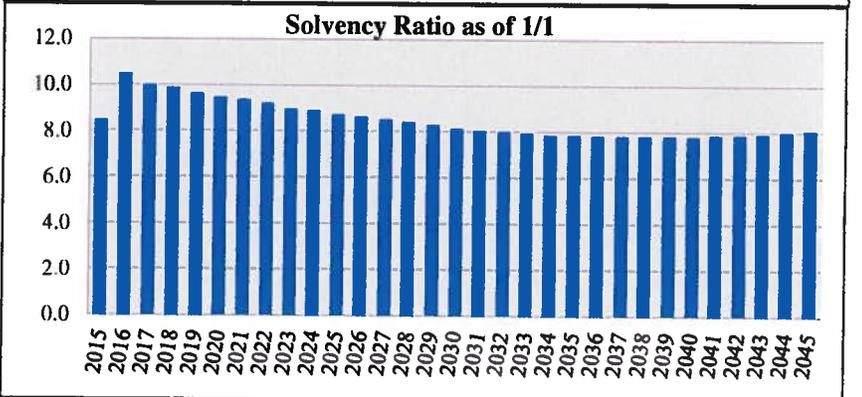
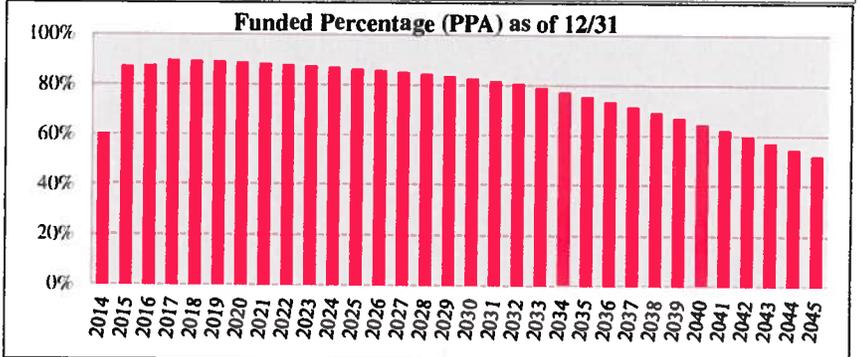
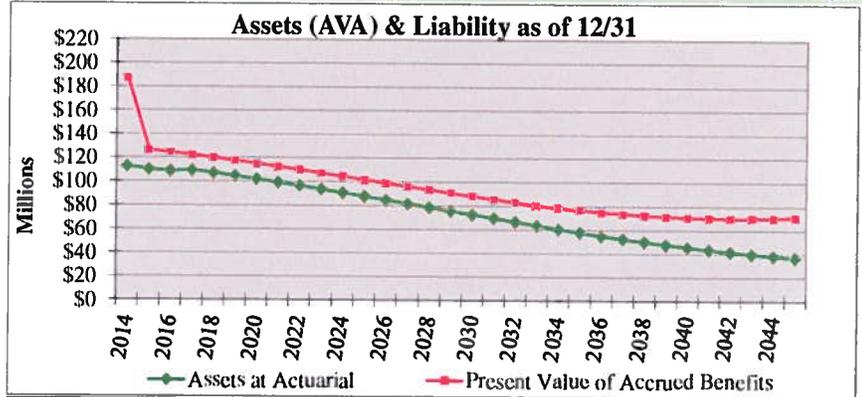
Benefit Cut Scenario  
 Cut all bens 40%, limited by MEPR

PBGC cash infusion?..... \$0 Millions

Facilitated merger assistance..... \$ -  
 Est. PBGC Exp to CF (w/i) as of 1/16..... \$ -  
 Est. PBGC Exp. Interest Rate Assumption..... 2.75%

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

Projected AL from LV?..... 1 yes



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

	Projected		Projected		Projected		Projected		Projected	
	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021			
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021			
Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%			
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134			
Bfts infI	0.3%	1.1%	0.4%	-0.5%	0.5%	-0.9%	-1.6%			
Exp. InfI	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000			
	----->									
PY Beginning (t)	121,130,134	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582			
PY Ending (t+1)	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830			
<b>Market Value</b>										
Beginning Value (t)	121,130,134	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582			
Contributions										
Surcharges										
PBGC										
WL (ongoing)										
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916			
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720			
Suburban ProPanc	52,090	52,090	52,090	52,090	52,090	52,090	52,090			
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438			
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164			
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994			
Investment Income										
Int & Div & Other										
Realized and UnR.										
Inv. Exp.	8,306,118	7,974,929	7,734,532	7,575,130	7,403,966	7,221,835	7,036,245			
Total Investment Income after expenses	8,306,118	7,974,929	7,734,532	7,575,130	7,403,966	7,221,835	7,036,245			
Benefits Paid	(14,452,961)	(11,226,134)	(11,274,707)	(11,217,400)	(11,268,922)	(11,165,979)	(10,988,406)			
Adjustment to Cut Date	-	(2,717,793)	-							
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)			
Ending Value (t+1)	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582	99,239,963			
Avg Inv Assets	114,567,151	109,999,019	106,683,197	104,484,557	102,123,666	99,611,523	97,051,650			
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%			
Available Resources as of t	122,457,128	117,631,679	112,978,419	110,748,269	108,410,254	105,843,726	103,192,124			
Solvency Ratio as of t	8.47	10.48	10.02	9.87	9.62	9.48	9.39			
Accrued Liability as of t	\$ 186,775,249	\$ 126,231,014	\$ 124,281,129	\$ 122,139,749	\$ 119,902,710	\$ 117,450,306	\$ 114,926,988			
Funded Percentage as of t	64.85%	92.14%	89.85%	89.60%	89.33%	89.01%	88.66%			

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

	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
	-0.7%	-0.3%	-1.9%	-1.6%	-1.8%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2029	1/1/2028	1/1/2027	1/1/2026	1/1/2025
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2029	12/31/2028	12/31/2027	12/31/2026	12/31/2025
<b>Market Value</b>													
Beginning Value (t)	99,239,963	96,465,470	93,521,128	90,572,895	87,583,255	84,566,668	81,573,820	78,589,160	78,589,160	81,573,820	84,566,668	87,583,255	90,572,895
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	1,502,830	1,502,830	1,502,830
Surcharges													
PBGC													
WL (ongoing)													
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720
Suburban ProPanc	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994
Investment Income													
Int & Div & Other													
Realized and UnR.													
Inv. Exp.	6,846,149	6,646,093	6,439,960	6,232,242	6,022,132	5,811,911	5,602,806	5,393,735	5,393,735	5,602,806	5,811,911	6,022,132	6,232,242
Total Investment Income after expenses	6,846,149	6,646,093	6,439,960	6,232,242	6,022,132	5,811,911	5,602,806	5,393,735	5,393,735	5,602,806	5,811,911	6,022,132	6,232,242
Benefits Paid	(10,907,239)	(10,871,028)	(10,662,722)	(10,490,286)	(10,300,937)	(10,060,729)	(9,837,126)	(9,628,929)	(9,628,929)	(9,837,126)	(10,060,729)	(10,300,937)	(10,490,286)
Adjustment to Cut Date													
Expenses	(600,397)	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)	(643,707)	(637,334)	(631,024)	(624,776)	(618,590)
Ending Value (t+1)	96,465,470	93,521,128	90,572,895	87,583,255	84,566,668	81,573,820	78,589,160	75,597,253	75,597,253	78,589,160	81,573,820	84,566,668	87,583,255
Avg Inv Assets	94,429,642	91,670,253	88,827,032	85,961,954	83,063,896	80,164,289	77,280,087	74,396,339	74,396,339	77,280,087	80,164,289	83,063,896	85,961,954
ROR	7.25%	7.25%	7.25%	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	100,526,560	97,746,063	94,795,657	91,841,299	88,845,473	85,822,638	82,823,480	79,832,447	79,832,447	82,823,480	85,822,638	88,845,473	91,841,299
Solvency Ratio as of t	9.22	8.99	8.89	8.75	8.62	8.53	8.42	8.29	8.29	8.42	8.53	8.62	8.75
Accrued Liability as of t	\$ 112,404,953	\$ 109,784,395	\$ 107,011,588	\$ 104,253,830	\$ 101,475,043	\$ 98,691,230	\$ 95,954,734	\$ 93,251,779	\$ 93,251,779	\$ 95,954,734	\$ 98,691,230	\$ 101,475,043	\$ 104,253,830
Funded Percentage as of t	88.29%	87.87%	87.39%	86.88%	86.31%	85.69%	85.01%	84.28%	84.28%	85.01%	85.69%	86.31%	86.88%



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

Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bfts infl	-4.6%	-4.5%	-4.3%	-5.1%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.8%	-5.1%
Exp. Infl	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045							
PY Ending (t+1)	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045							
<b>Market Value</b>															
Beginning Value (t)	52,477,985	50,057,774	47,774,252	45,606,167	43,599,031	41,721,648	39,969,618	38,352,453							
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															
PBGC															
WL (ongoing)															
JH Reid															
NJSEA															
Suburban Propane															
Trap Rock															
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.	3,586,896	3,422,351	3,266,625	3,120,568	2,984,680	2,857,716	2,739,855	2,631,767							
Total Investment Income after expenses	3,586,896	3,422,351	3,266,625	3,120,568	2,984,680	2,857,716	2,739,855	2,631,767							
Benefits Paid	(6,805,927)	(6,497,653)	(6,219,379)	(5,905,191)	(5,632,297)	(5,372,654)	(5,112,529)	(4,852,477)							
Adjustment to Cut Date															
Expenses	(704,010)	(711,050)	(718,161)	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)							
Ending Value (t+1)	50,057,774	47,774,252	45,606,167	43,599,031	41,721,648	39,969,618	38,352,453	36,879,779							
Avg Inv Assets	49,474,431	47,204,837	45,056,897	43,042,315	41,167,999	39,416,775	37,791,108	36,300,232							
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%							
Available Resources as of t	53,276,805	50,849,554	48,558,921	46,383,654	44,369,265	42,484,556	40,725,127	39,100,489							
Solvency Ratio as of t	7.83	7.83	7.81	7.85	7.88	7.91	7.97	8.06							
Accrued Liability as of t	\$ 73,482,662	\$ 72,292,657	\$ 71,336,081	\$ 70,598,772	\$ 70,133,846	\$ 69,918,262	\$ 69,948,512	\$ 70,258,634							
Funded Percentage as of t	71.42%	69.24%	66.97%	64.60%	62.17%	59.67%	57.14%	54.59%							

**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:	10/01/2016
B. The month after the effective date:	Nov-2016
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:	113
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 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:	10/01/2016
B. The month after the effective date:	Nov-2016
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:	17
F. Applicable Percentage	28%
[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>\$387.26</u>
V. Benefit after Suspension, with limitations (G - U):	\$3,029.74

**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:	10/01/2016
B. The month after the effective date:	Nov-2016
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:	210
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 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 12/31/2045, for the five years at the end of the extended period of 30 years defined in the regulations, the Fund's solvency ratio improves.

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

Redacted by the U.S.  
Department of the  
Treasury

October 5, 2015

## 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 border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">% of Those Eligible</th> <th></th> <th style="text-align: center;">% of Those Eligible</th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retiring</u></th> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retiring</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">61</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">56</td> <td style="text-align: center;">5</td> <td style="text-align: center;">62</td> <td style="text-align: center;">26</td> </tr> <tr> <td style="text-align: center;">57</td> <td style="text-align: center;">5</td> <td style="text-align: center;">63</td> <td style="text-align: center;">22</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">5</td> <td style="text-align: center;">64</td> <td style="text-align: center;">19</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">5</td> <td style="text-align: center;">65</td> <td style="text-align: center;">100</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">5</td> <td></td> <td></td> </tr> </tbody> </table>		% of Those Eligible		% of Those Eligible	<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	55	10%	61	10%	56	5	62	26	57	5	63	22	58	5	64	19	59	5	65	100	60	5		
	% of Those Eligible		% of Those Eligible																														
<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																																

**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.

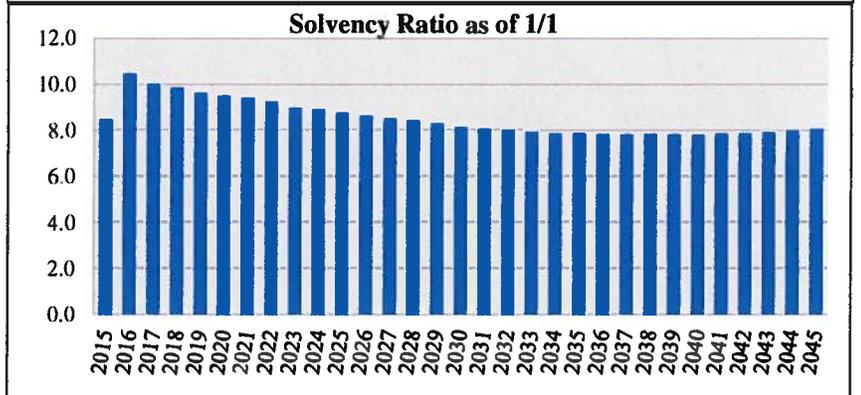
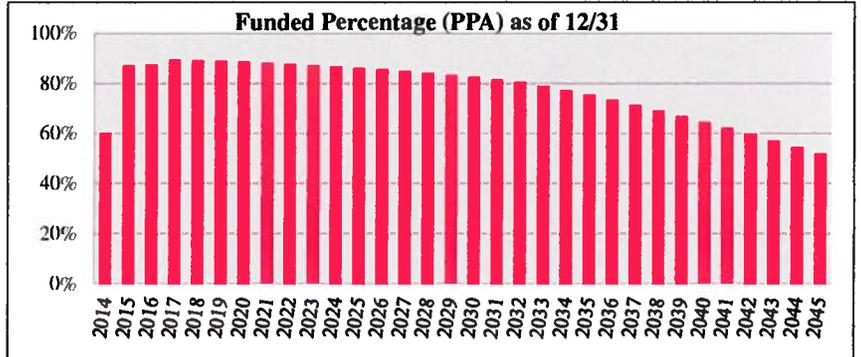
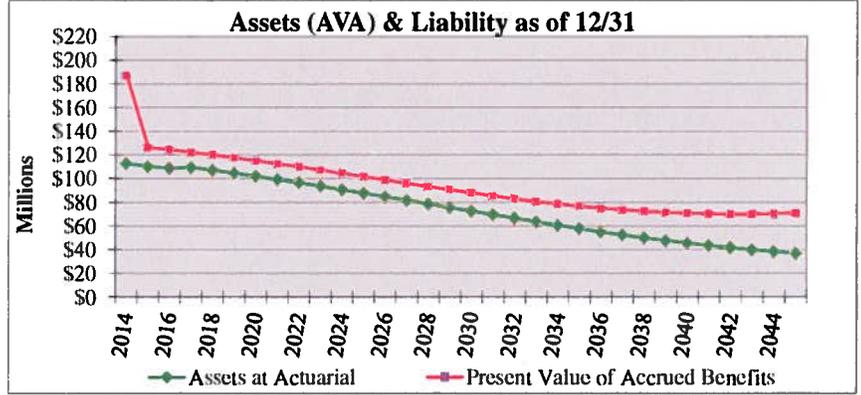
# Teamsters Local 469 Pension Fund

**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	7.25%	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  
Cut all bens 40%, limited by MEPRA
- PBGC cash infusion?..... \$0 Millions
- Facilitated merger assistance..... \$ -
- Est. PBGC Exp to CF (w/i) as of 1/16..... \$ -
- Est. PBGC Exp. Interest Rate Assumption..... 2.75%
- Annual change in future contribution base units  
as a percentage of population over ten years 0.00%
- Projected AL. from LV?..... 1 yes



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

	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
	0.3%	1.1%	0.4%	-0.5%	0.5%	1.0%	1.0%	1.0%	1.0%
	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021		
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021		
<b>Market Value</b>									
Beginning Value (t)	121,130,134	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582		
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830		
Surcharges									
PBGC									
WL (ongoing)									
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916		
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720		
Suburban ProPane	52,090	52,090	52,090	52,090	52,090	52,090	52,090		
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438		
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164		
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994		
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.	8,306,118	7,974,929	7,734,532	7,575,130	7,403,966	7,221,835	7,036,245		
Total Investment Income after expenses	8,306,118	7,974,929	7,734,532	7,575,130	7,403,966	7,221,835	7,036,245		
Benefits Paid	(14,452,961)	(11,226,134)	(11,274,707)	(11,217,400)	(11,268,922)	(11,165,979)	(10,988,406)		
Adjustment to Cut Date	-	(2,717,793)	-	-	-	-	-		
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)		
Ending Value (t+1)	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582	99,239,963		
Avg Inv Assets	114,567,151	109,999,019	106,683,197	104,484,557	102,123,666	99,611,523	97,051,650		
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%		
Available Resources as of t	122,457,128	117,631,679	112,978,419	110,748,269	108,410,254	105,843,726	103,192,124		
Solvency Ratio as of t	8.47	10.48	10.02	9.87	9.62	9.48	9.39		
Accrued Liability as of t	\$ 186,775,249	\$ 126,231,014	\$ 124,281,129	\$ 122,139,749	\$ 119,902,710	\$ 117,450,306	\$ 114,926,988		
Funded Percentage as of t	64.85%	92.14%	89.85%	89.60%	89.33%	89.01%	88.66%		

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

	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
	-0.7%	-1.9%	-1.8%	-1.6%	-1.8%	-1.6%	-1.8%	-2.3%	-2.3%	-2.3%	-2.1%	-2.1%
	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029				
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029				
<u>Market Value</u>												
Beginning Value (t)	99,239,963	96,465,470	93,521,128	90,572,895	87,583,255	84,566,668	81,573,820	78,589,160				
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												
PBGC												
WL (ongoing)												
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916				
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720				
Suburban Propane	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090				
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438				
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164				
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994				
Investment Income												
Int & Div & Other												
Realized and UnR.												
Inv. Exp.	6,846,149	6,646,093	6,439,960	6,232,242	6,022,132	5,811,911	5,602,806	5,393,735				
Total Investment Income after expenses	6,846,149	6,646,093	6,439,960	6,232,242	6,022,132	5,811,911	5,602,806	5,393,735				
Benefits Paid	(10,907,239)	(10,871,028)	(10,662,722)	(10,490,286)	(10,300,937)	(10,060,729)	(9,837,126)	(9,628,929)				
Adjustment to Cut Date												
Expenses	(600,397)	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)				
Ending Value (t+1)	96,465,470	93,521,128	90,572,895	87,583,255	84,566,668	81,573,820	78,589,160	75,597,253				
Avg Inv Assets	94,429,642	91,670,253	88,827,032	85,961,954	83,063,896	80,164,289	77,280,087	74,396,339				
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%				
Available Resources as of t	100,526,560	97,746,063	94,795,657	91,841,299	88,845,473	85,822,638	82,823,480	79,832,447				
Solvency Ratio as of t	9.22	8.99	8.89	8.75	8.62	8.53	8.42	8.29				
Accrued Liability as of t	\$ 112,404,953	\$ 109,784,395	\$ 107,011,588	\$ 104,253,830	\$ 101,475,043	\$ 98,691,230	\$ 95,954,734	\$ 93,251,779				
Funded Percentage as of t	88.29%	87.87%	87.39%	86.88%	86.31%	85.69%	85.01%	84.28%				



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

Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bfts inf	-4.6%	-4.5%	-4.3%	-5.1%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.8%	-5.1%
Exp. Infl	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2045	1/1/2045	1/1/2045	1/1/2045	1/1/2045
PY Ending (t+1)	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2045	12/31/2045	12/31/2045	12/31/2045	12/31/2045
<b>Market Value</b>													
Beginning Value (t)	52,477,985	50,057,774	47,774,252	45,606,167	43,599,031	41,721,648	39,969,618	38,352,453					
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													
PBGC													
WL (ongoing)													
JH Reid													
NJSEA													
Suburban ProPane													
Trap Rock													
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.	3,586,896	3,422,351	3,266,625	3,120,568	2,984,680	2,857,716	2,739,855	2,631,767					
Total Investment Income after expenses	3,586,896	3,422,351	3,266,625	3,120,568	2,984,680	2,857,716	2,739,855	2,631,767					
Benefits Paid	(6,805,927)	(6,497,653)	(6,219,379)	(5,905,191)	(5,632,297)	(5,372,654)	(5,112,529)	(4,852,477)					
Adjustment to Cut Date													
Expenses	(704,010)	(711,050)	(718,161)	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)					
Ending Value (t+1)	50,057,774	47,774,252	45,606,167	43,599,031	41,721,648	39,969,618	38,352,453	36,879,779					
Avg Inv Assets	49,474,431	47,204,837	45,056,897	43,042,315	41,167,999	39,416,775	37,791,108	36,300,232					
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%					
Available Resources as of t	53,276,805	50,849,554	48,558,921	46,383,654	44,369,265	42,484,556	40,725,127	39,100,489					
Solvency Ratio as of t	7.83	7.83	7.81	7.85	7.88	7.91	7.97	8.06					
Accrued Liability as of t	\$ 73,482,662	\$ 72,292,657	\$ 71,336,081	\$ 70,598,772	\$ 70,133,846	\$ 69,918,262	\$ 69,948,512	\$ 70,258,634					
Funded Percentage as of t	71.42%	69.24%	66.97%	64.60%	62.17%	59.67%	57.14%	54.59%					

## 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 38% 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

Redacted by the U.S.  
Department of the  
Treasury

October 5, 2015

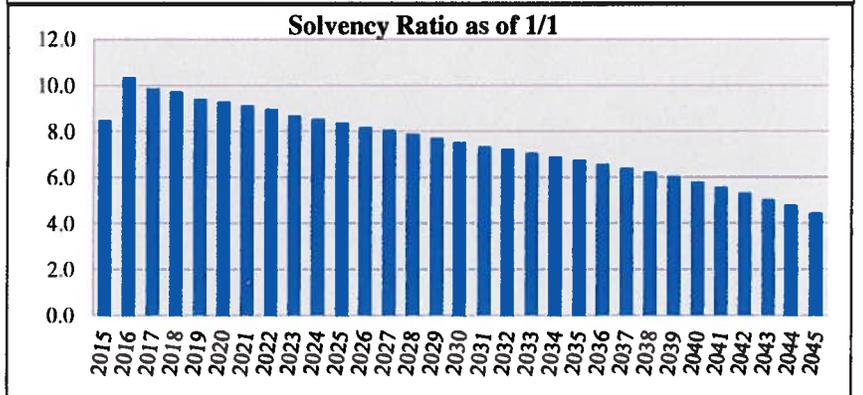
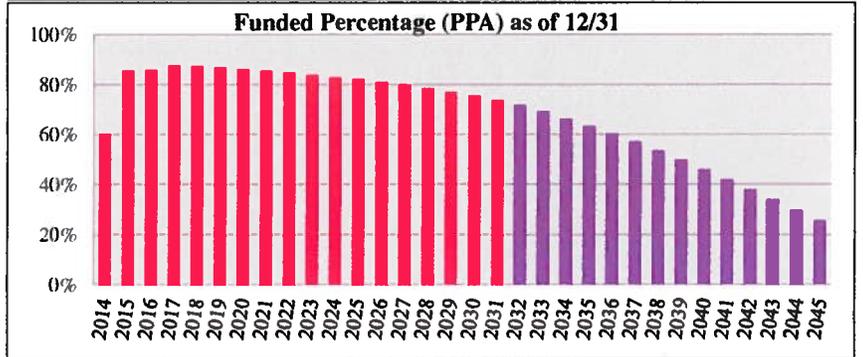
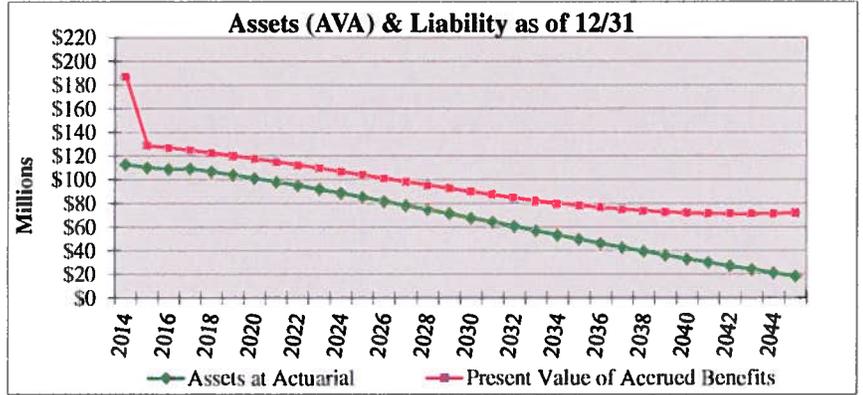
# Teamsters Local 469 Pension Fund

**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	7.25%	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..... 10/2052
- Benefit Cut Scenario  
Cut all bns 38%, limited by MEPR
- PBGC cash infusion?..... \$0 Millions
- Facilitated merger assistance..... \$ -
- Est. PBGC Exp to CF (w/i) as of 1/16..... \$ 620,026
- Est. PBGC Exp. Interest Rate Assumption..... 2.75%
- Annual change in future contribution base units  
as a percentage of population over ten years 0.00%
- Projected AL from LV?..... 1 yes



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

Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
BfIs infI	0.3%	1.2%	0.5%	-0.4%	0.5%	-0.4%	0.5%	-0.8%	-0.8%	-1.5%	-1.5%	-1.5%
Exp. InfI	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
	<b>Projected -----&gt;</b>											
PY Beginning (t)	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021					
PY Ending (t+1)	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021					
<b>Market Value</b>												
Beginning Value (t)	121,130,134	116,310,285	111,621,667	109,214,642	106,678,634	103,888,333	100,990,069					
Contributions	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830					
Surcharges												
PBGC												
WL (ongoing)												
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916					
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720					
Suburban ProPane	52,090	52,090	52,090	52,090	52,090	52,090	52,090					
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438					
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164					
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994					
Investment Income												
Int & Div & Other												
Realized and UnR.												
Inv. Exp.	8,306,118	7,973,494	7,725,275	7,552,358	7,366,034	7,167,037	6,963,010					
Total Investment Income after expenses	8,306,118	7,973,494	7,725,275	7,552,358	7,366,034	7,167,037	6,963,010					
Benefits Paid	(14,452,961)	(11,389,814)	(11,448,038)	(11,398,391)	(11,460,590)	(11,363,729)	(11,189,647)					
Adjustment to Cut Date	-	(2,593,692)	-									
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)					
Ending Value (t+1)	116,310,285	111,621,667	109,214,642	106,678,634	103,888,333	100,990,069	98,055,974					
Avg Inv Assets	114,567,151	109,979,229	106,555,517	104,170,459	101,600,467	98,855,683	96,041,517					
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%					
Available Resources as of t	122,457,128	117,631,679	112,937,405	110,524,667	107,982,889	105,186,761	102,282,611					
Solvency Ratio as of t	8.47	10.33	9.87	9.70	9.42	9.26	9.14					
Accrued Liability as of t	\$ 186,775,249	\$ 128,735,870	\$ 126,797,974	\$ 124,659,451	\$ 122,417,539	\$ 119,948,844	\$ 117,401,752					
Funded Percentage as of t	64.85%	90.35%	88.03%	87.61%	87.14%	86.61%	86.02%					

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

	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
	-0.3%	-1.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029				
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029				
<b>Market Value</b>												
Beginning Value (t)	98,055,974	94,980,764	91,706,498	88,402,773	85,028,936	81,598,290	78,162,411	74,702,861				
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												
PBGC												
WL (ongoing)												
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916				
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720				
Suburban ProPane	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090				
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438				
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164				
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994				
Investment Income												
Int & Div & Other												
Realized and UnR.												
Inv. Exp.	6,752,793	6,530,676	6,300,566	6,066,972	5,828,938	5,588,734	5,347,519	5,104,052				
Total Investment Income after expenses	6,752,793	6,530,676	6,300,566	6,066,972	5,828,938	5,588,734	5,347,519	5,104,052				
Benefits Paid	(11,114,600)	(11,085,535)	(10,878,820)	(10,709,213)	(10,521,802)	(10,280,583)	(10,056,729)	(9,847,577)				
Adjustment to Cut Date												
Expenses	(600,397)	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)				
Ending Value (t+1)	94,980,764	91,706,498	88,402,773	85,028,936	81,598,290	78,162,411	74,702,861	71,202,623				
Avg Inv Assets	93,141,973	90,078,293	86,904,353	83,682,369	80,399,144	77,085,984	73,758,877	70,400,716				
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%				
Available Resources as of t	99,342,571	96,261,357	92,981,027	89,671,177	86,291,154	82,854,260	79,412,071	75,946,148				
Solvency Ratio as of t	8.94	8.68	8.55	8.37	8.20	8.06	7.90	7.71				
Accrued Liability as of t	\$ 114,850,601	\$ 112,192,475	\$ 109,371,971	\$ 106,561,409	\$ 103,723,059	\$ 100,873,357	\$ 98,067,241	\$ 95,289,880				
Funded Percentage as of t	85.38%	84.66%	83.85%	82.96%	81.98%	80.89%	79.70%	78.40%				

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

	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2030	1/1/2031	1/1/2032	1/1/2033
	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2030	12/31/2031	12/31/2032	12/31/2033
Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bf/s inf	-2.0%	-2.7%	-3.5%	-3.8%	-3.7%	-4.7%	-4.3%	-4.6%	-2.0%	-2.7%	-3.5%	-3.8%
Exp. Inf	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2030	1/1/2031	1/1/2032	1/1/2033
PY Ending (t+1)	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2030	12/31/2031	12/31/2032	12/31/2033
<b>Market Value</b>												
Beginning Value (t)	71,202,623	67,643,913	64,094,617	60,595,620	56,856,271	53,144,857	49,562,344	46,068,134	71,202,623	67,643,913	64,094,617	60,595,620
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	1,502,830	1,502,830
Surcharges												
PBGC												
WL (ongoing)												
JH Reid	61,916	61,916	61,916	-	-	-	-	-	61,916	61,916	61,916	-
NJSEA	152,720	152,720	152,720	-	-	-	-	-	152,720	152,720	152,720	-
Suburban ProPane	52,090	52,090	52,090	26,045	-	-	-	-	52,090	52,090	52,090	26,045
Trap Rock	117,438	117,438	88,079	-	-	-	-	-	117,438	88,079	-	-
Total Withdrawal Payments	384,164	384,164	354,805	26,045	-	-	-	-	384,164	354,805	26,045	-
Total	1,886,994	1,886,994	1,857,635	1,528,875	1,502,830	1,502,830	1,502,830	1,502,830	1,886,994	1,886,994	1,857,635	1,528,875
Investment Income												
Int & Div & Other												
Realized and UnR.												
Inv. Exp.	4,857,116	4,608,465	4,361,902	4,108,691	3,848,049	3,592,894	3,345,336	3,104,615	4,857,116	4,608,465	4,361,902	4,108,691
Total Investment Income after expenses	4,857,116	4,608,465	4,361,902	4,108,691	3,848,049	3,592,894	3,345,336	3,104,615	4,857,116	4,608,465	4,361,902	4,108,691
Benefits Paid	(9,652,676)	(9,388,110)	(9,055,323)	(8,707,072)	(8,385,752)	(7,994,931)	(7,652,237)	(7,297,510)	(9,652,676)	(9,388,110)	(9,055,323)	(8,707,072)
Adjustment to Cut Date												
Expenses	(650,144)	(656,645)	(663,211)	(669,843)	(676,541)	(683,306)	(690,139)	(697,040)	(650,144)	(656,645)	(663,211)	(669,843)
Ending Value (t+1)	67,643,913	64,094,617	60,595,620	56,856,271	53,144,857	49,562,344	46,068,134	42,681,029	67,643,913	64,094,617	60,595,620	56,856,271
Avg Inv Assets	66,994,710	63,565,033	60,164,167	56,671,600	53,076,539	49,557,153	46,142,571	42,822,274	66,994,710	63,565,033	60,164,167	56,671,600
ROR	7.25%	7.25%	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	72,439,473	68,874,262	65,289,041	61,454,652	57,682,560	53,964,381	50,375,035	46,873,924	72,439,473	68,874,262	65,289,041	61,454,652
Solvency Ratio as of t	7.50	7.34	7.21	7.06	6.88	6.75	6.58	6.42	7.50	7.34	7.21	7.06
Accrued Liability as of t	\$ 92,528,124	\$ 89,768,340	\$ 87,082,864	\$ 84,547,679	\$ 82,188,677	\$ 79,991,768	\$ 78,040,818	\$ 76,303,787	\$ 92,528,124	\$ 89,768,340	\$ 87,082,864	\$ 84,547,679
Funded Percentage as of t	76.95%	75.35%	73.60%	71.67%	69.18%	66.44%	63.51%	60.37%	76.95%	75.35%	73.60%	71.67%



**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 December 28, 2015. 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 23.5%. However, the actual percentage reduction will vary from 0% to 40%, 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.

**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. To register your vote, please check one of the two boxes below, sign and print your name, date this ballot, and return the completed ballot to Board of Trustees, by [insert appropriate date].**

I approve the suspension of benefits.

I reject the suspension of benefits.

Signed: \_\_\_\_\_

Name (Printed): \_\_\_\_\_ Last four digits of SSN: \_\_\_\_\_

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

**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		
2005	\$3,052,923	1,060,043	\$2.88	\$0	8.01%
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%

## **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 16.9% annual reduction for the next ten years. This is the average reduction in hours from 2005 through 2014.
4. A change in the assumed future contribution base units (hours worked) from a 0% change year over year to a 17.9% annual reduction for the next ten years. This is the average reduction in hours from 2005 through 2014, reduced by 1%.

Note that for 2013 and 2014, 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.

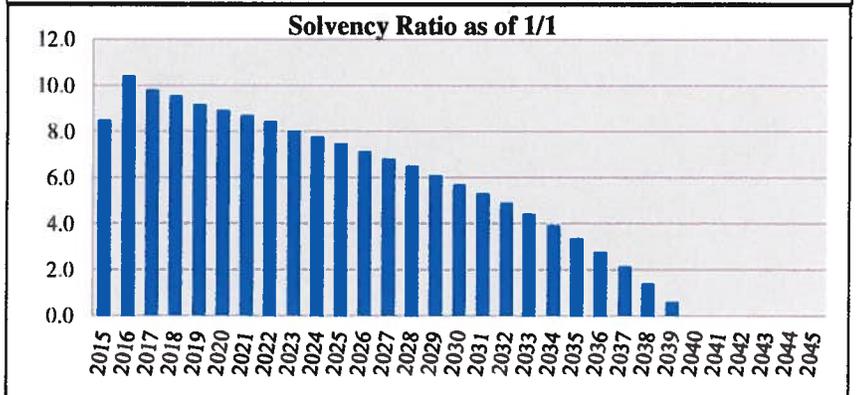
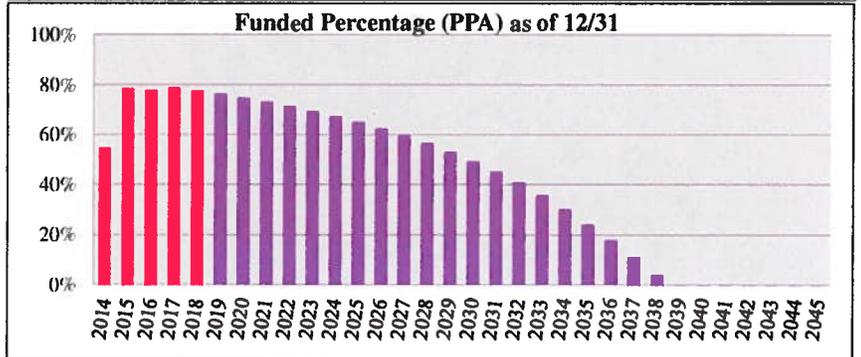
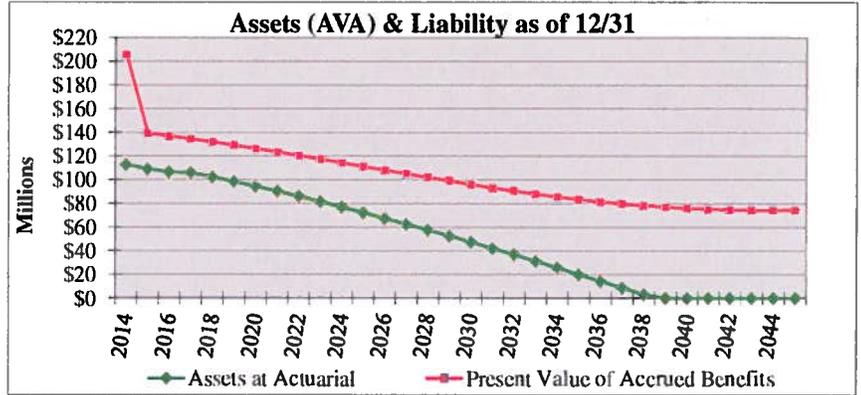
# Teamsters Local 469 Pension Fund

## 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)

t	2015	2016	2017	2018	2019	2020	2021	2022
a	6.25%	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

- i Assumption Change to 6.25%
- Est. Insolvency Month..... 07/2039
- Benefit Cut Scenario  
Cut all bens 40%, limited by MEPRAs
- PBGC cash infusion?..... \$0 Millions
- Facilitated merger assistance..... \$ -
- Est. PBGC Exp to CF (w/i) as of 1/16..... \$ 10,549,290
- Est. PBGC Exp. Interest Rate Assumption..... 2.75%
- Annual change in future contribution base units  
as a percentage of population over ten years 0.00%
- Projected AL from LV?..... 1 yes



# 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	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
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

i Assumption Change to 5.25%

Est. Insolvency Month..... 10/2034

Benefit Cut Scenario  
Cut all bens 40%, limited by MEPR

PBGC cash infusion?..... \$0 Millions

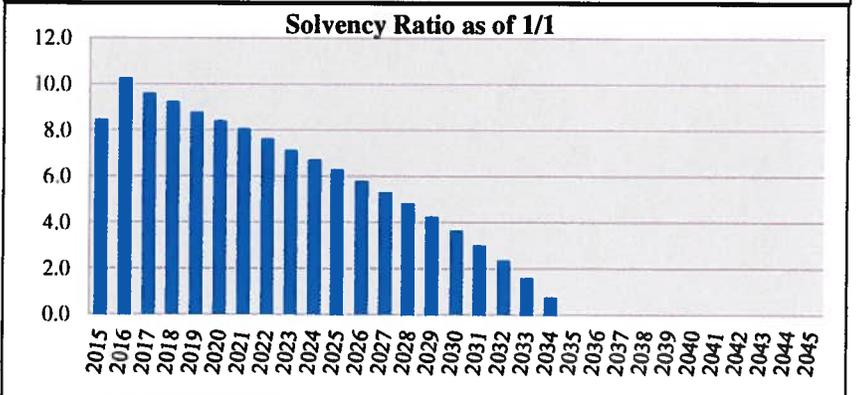
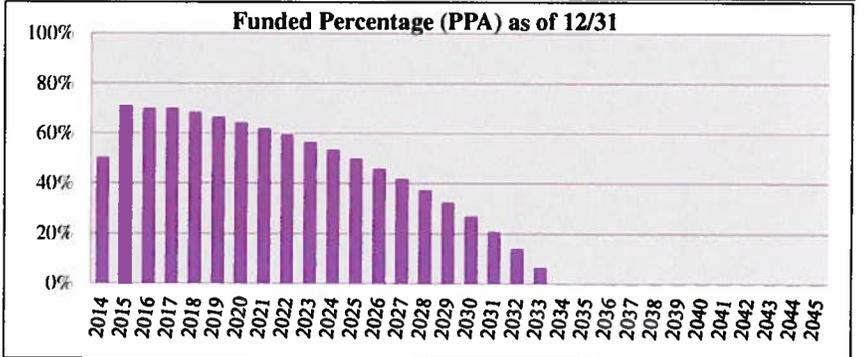
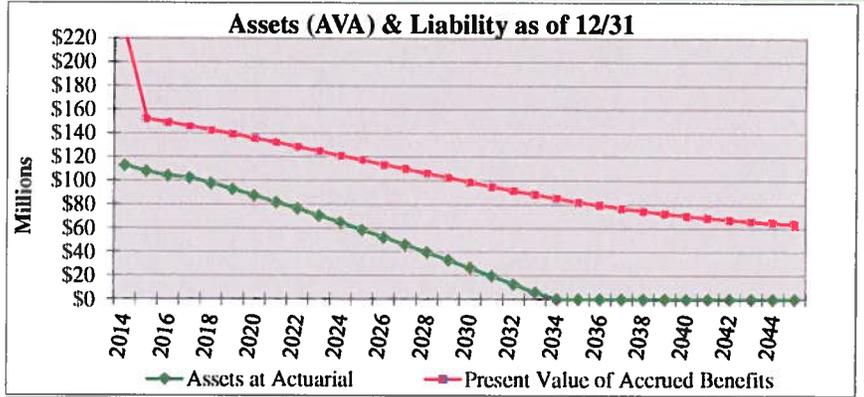
Facilitated merger assistance..... \$ -

Est. PBGC Exp to CF (w/i) as of 1/16..... \$ 20,304,827

Est. PBGC Exp. Interest Rate Assumption..... 2.75%

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

Projected AL from LV?..... 1 yes



# 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	7.25%	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	203,595	169,187	140,594	116,834	97,089	80,681	67,046

i Assumption Change to 7.25%  
 Est. Insolvency Month..... 03/2038

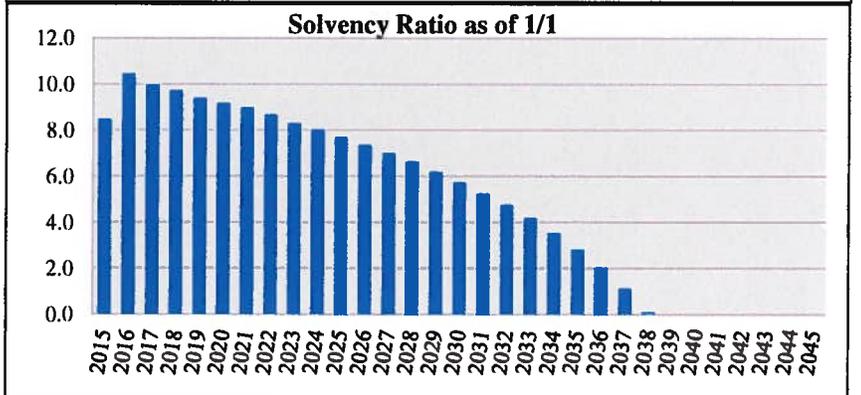
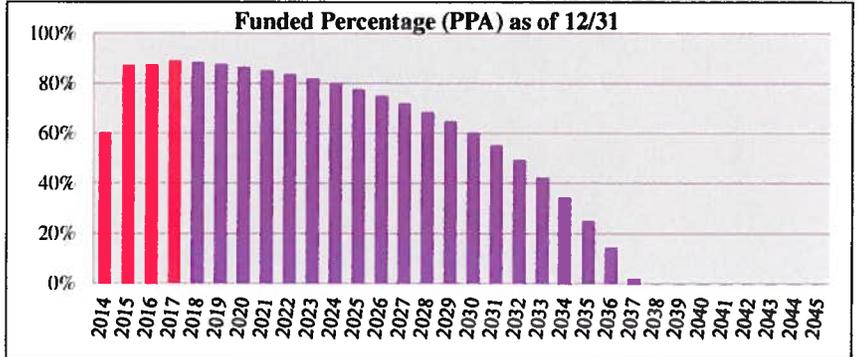
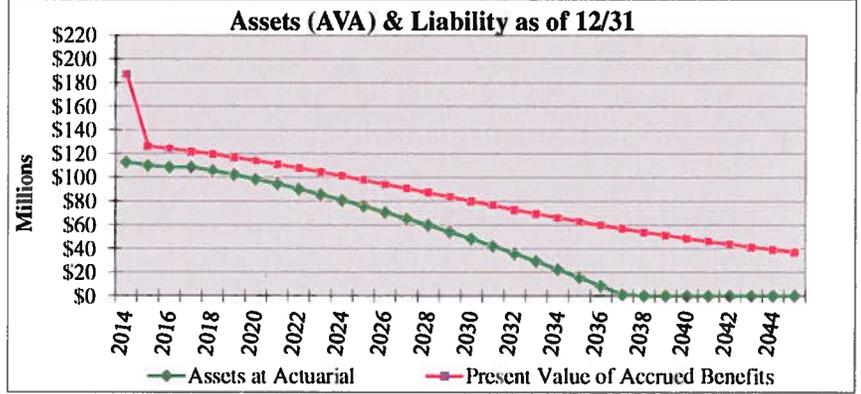
Benefit Cut Scenario  
 Cut all bens 40%, limited by MEPRA

PBGC cash infusion?..... \$0 Millions

Facilitated merger assistance..... \$ -  
 Est. PBGC Exp to CF (w/i) as of 1/16..... \$ 25,248,085  
 Est. PBGC Exp. Interest Rate Assumption..... 2.75%

Annual change in future contribution base units  
 as a percentage of population over ten years -16.90%

Projected AL from LV?..... 1 yes



# 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	7.25%	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	201,145	165,140	135,580	111,311	91,386	75,028	61,598

i Assumption Change to 7.25%  
 Est. Insolvency Month..... 12/2037

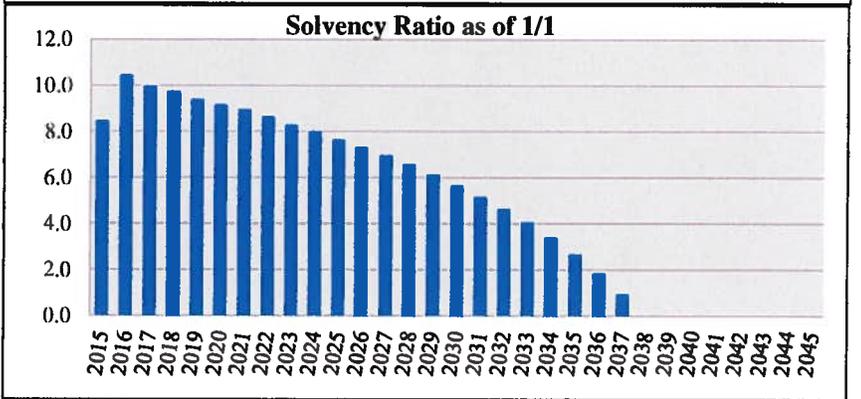
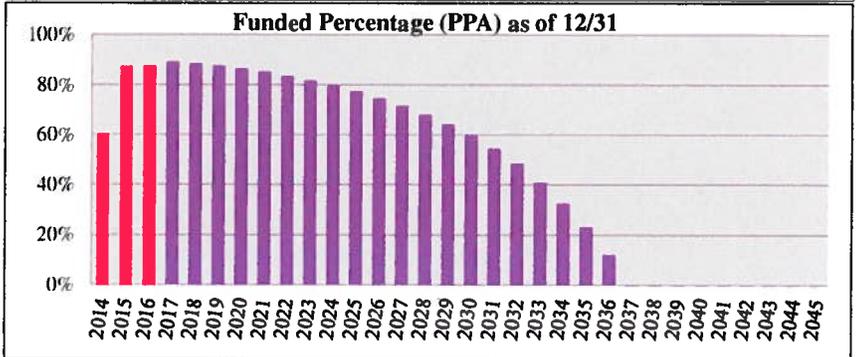
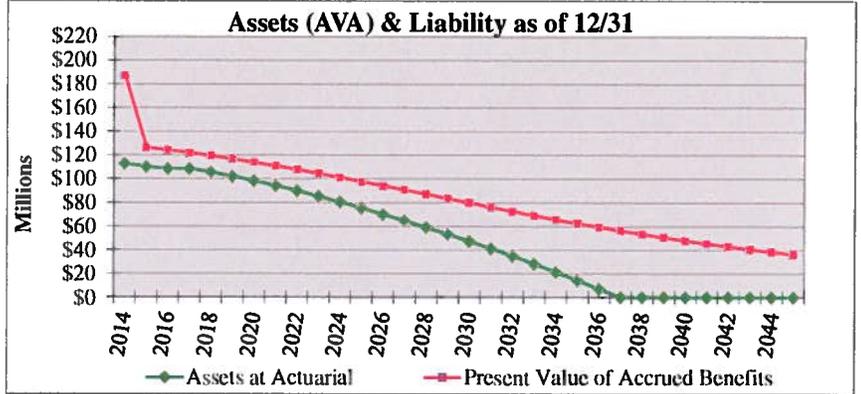
Benefit Cut Scenario  
 Cut all bens 40%, limited by MEPR

PBGC cash infusion?..... \$0 Millions

Facilitated merger assistance..... \$ -  
 Est. PBGC Exp to CF (w/i) as of 1/16..... \$ 28,019,404  
 Est. PBGC Exp. Interest Rate Assumption..... 2.75%

Annual change in future contribution base units  
 as a percentage of population over ten years -17.90%

Projected AL from LV?..... 1 yes



## 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. VOICIGI, FSA, MAAA, EA  
Enrolled Actuary No.: 14-05537

Redacted by the U.S. Department of the Treasury

October 5, 2015

## 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 border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">% of Those Eligible</th> <th></th> <th style="text-align: center;">% of Those Eligible</th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retiring</u></th> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retiring</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">61</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">56</td> <td style="text-align: center;">5</td> <td style="text-align: center;">62</td> <td style="text-align: center;">26</td> </tr> <tr> <td style="text-align: center;">57</td> <td style="text-align: center;">5</td> <td style="text-align: center;">63</td> <td style="text-align: center;">22</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">5</td> <td style="text-align: center;">64</td> <td style="text-align: center;">19</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">5</td> <td style="text-align: center;">65</td> <td style="text-align: center;">100</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">5</td> <td></td> <td></td> </tr> </tbody> </table>		% of Those Eligible		% of Those Eligible	<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	55	10%	61	10%	56	5	62	26	57	5	63	22	58	5	64	19	59	5	65	100	60	5		
	% of Those Eligible		% of Those Eligible																														
<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																																

**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.

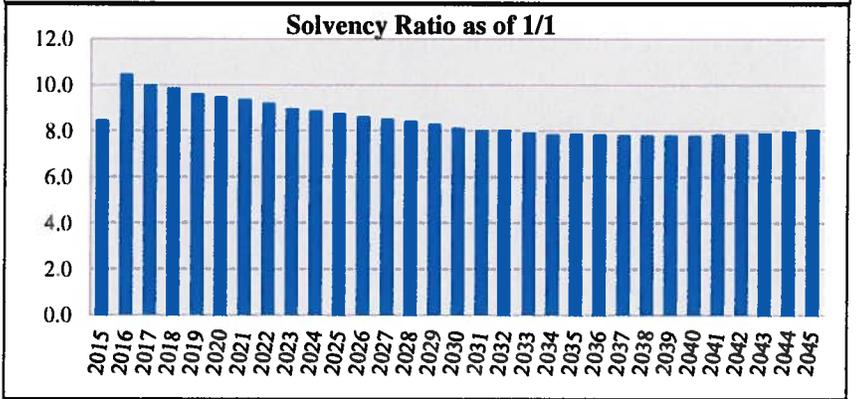
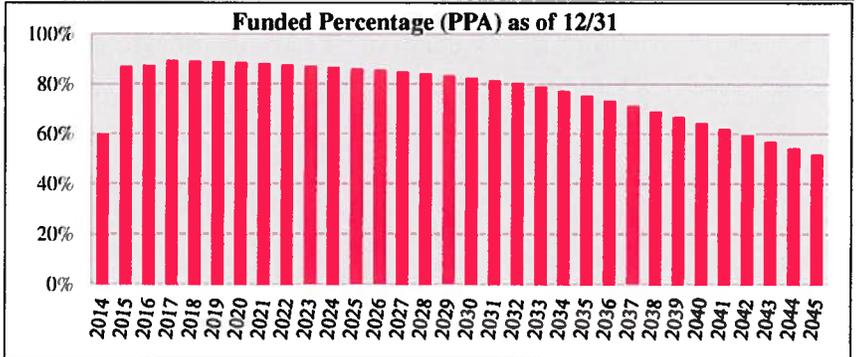
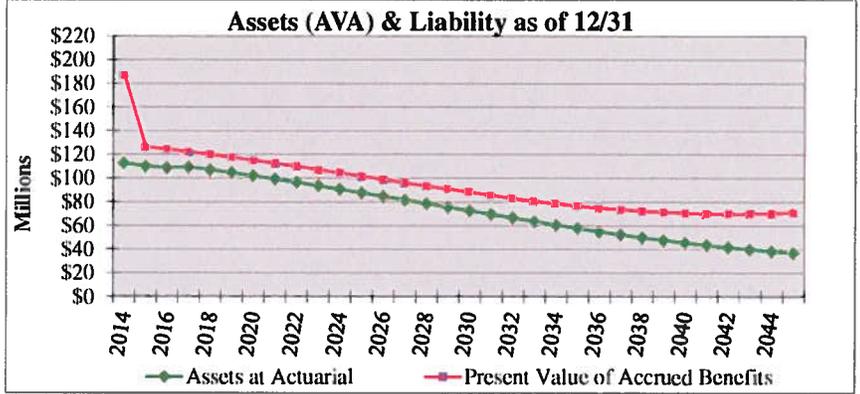
# Teamsters Local 469 Pension Fund

**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)

	2015	2016	2017	2018	2019	2020	2021	2022
a	7.25%	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  
Cut all bens 40%, limited by MEPR
- PBGC cash infusion?..... \$0 Millions
- Facilitated merger assistance..... \$ -
- Est. PBGC Exp to CF (w/i) as of 1/16..... \$ -
- Est. PBGC Exp. Interest Rate Assumption..... 2.75%
- Annual change in future contribution base units  
as a percentage of population over ten years 0.00%
- Projected AL from LV?..... 1 yes



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

	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bfts Infl	0.3%	1.1%	0.4%	-0.5%	0.5%	-0.9%	-1.6%
Exp. Infl	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contributon base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000
<b>Projected</b>							
PY Beginning (t)	121,130,134	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582
PY Ending (t+1)	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
<b>Market Value</b>							
Beginning Value (t)	121,130,134	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582
Contributions							
Surcharges	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830	1,502,830
PBGC							
WL (ongoing)							
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720
Suburban ProPanc	52,090	52,090	52,090	52,090	52,090	52,090	52,090
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994
Investment Income							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	8,306,118	7,974,929	7,734,532	7,575,130	7,403,966	7,221,835	7,036,245
Total Investment Income after expenses	8,306,118	7,974,929	7,734,532	7,575,130	7,403,966	7,221,835	7,036,245
Benefits Paid	(14,452,961)	(11,226,134)	(11,274,707)	(11,217,400)	(11,268,922)	(11,165,979)	(10,988,406)
Adjustment to Cut Date	-	(2,717,793)	-				
Expenses	(560,000)	(565,600)	(571,256)	(576,969)	(582,739)	(588,566)	(594,452)
Ending Value (t+1)	116,310,285	111,662,681	109,438,244	107,105,999	104,545,298	101,899,582	99,239,963
Avg Inv Assets	114,567,151	109,999,019	106,683,197	104,484,557	102,123,666	99,611,523	97,051,650
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	122,457,128	117,631,679	112,978,419	110,748,269	108,410,254	105,843,726	103,192,124
Solvency Ratio as of t	8.47	10.48	10.02	9.87	9.62	9.48	9.39
Accrued Liability as of t	\$ 186,775,249	\$ 126,231,014	\$ 124,281,129	\$ 122,139,749	\$ 119,902,710	\$ 117,450,306	\$ 114,926,988
Funded Percentage as of t	64.85%	92.14%	89.85%	89.60%	89.33%	89.01%	88.66%

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

Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bfts infl	-0.7%	-0.3%	-1.9%	-1.6%	-1.8%	-1.8%	-2.3%	-2.2%	-2.2%	-2.2%	-2.2%	-2.1%	-2.1%
Exp. Infl	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029					
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029					
<b>Market Value</b>													
Beginning Value (t)	99,239,963	96,465,470	93,521,128	90,572,895	87,583,255	84,566,668	81,573,820	78,589,160					
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													
PBGC													
WL (ongoing)													
JH Reid	61,916	61,916	61,916	61,916	61,916	61,916	61,916	61,916					
NJSEA	152,720	152,720	152,720	152,720	152,720	152,720	152,720	152,720					
Suburban ProPane	52,090	52,090	52,090	52,090	52,090	52,090	52,090	52,090					
Trap Rock	117,438	117,438	117,438	117,438	117,438	117,438	117,438	117,438					
Total Withdrawal Payments	384,164	384,164	384,164	384,164	384,164	384,164	384,164	384,164					
Total	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994	1,886,994					
Investment Income													
Int & Div & Other													
Realized and UnR.													
Inv. Exp.	6,846,149	6,646,093	6,439,960	6,232,242	6,022,132	5,811,911	5,602,806	5,393,735					
Total Investment Income after expenses	6,846,149	6,646,093	6,439,960	6,232,242	6,022,132	5,811,911	5,602,806	5,393,735					
Benefits Paid	(10,907,239)	(10,871,028)	(10,662,722)	(10,490,286)	(10,300,937)	(10,060,729)	(9,837,126)	(9,628,929)					
Adjustment to Cut Date													
Expenses	(600,397)	(606,401)	(612,465)	(618,590)	(624,776)	(631,024)	(637,334)	(643,707)					
Ending Value (t+1)	96,465,470	93,521,128	90,572,895	87,583,255	84,566,668	81,573,820	78,589,160	75,597,253					
Avg Inv Assets	94,429,642	91,670,253	88,827,032	85,961,954	83,063,896	80,164,289	77,280,087	74,396,339					
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%					
Available Resources as of t	100,526,560	97,746,063	94,795,657	91,841,299	88,845,473	85,822,638	82,823,480	79,832,447					
Solvency Ratio as of t	9.22	8.99	8.89	8.75	8.62	8.53	8.42	8.29					
Accrued Liability as of t	\$ 112,404,953	\$ 109,784,395	\$ 107,011,588	\$ 104,253,830	\$ 101,475,043	\$ 98,691,230	\$ 95,954,734	\$ 93,251,779					
Funded Percentage as of t	88.29%	87.87%	87.39%	86.88%	86.31%	85.69%	85.01%	84.28%					



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

Assumed ROR (t)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Avg Contr. Rate /hr	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134	6.134
Bfts infI	-4.6%	-4.3%	-5.1%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%
Exp. InfI	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours (contribution base units)	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
<b>PY Beginning (t)</b>	<b>1/1/2038</b>	<b>1/1/2039</b>	<b>1/1/2040</b>	<b>1/1/2041</b>	<b>1/1/2042</b>	<b>1/1/2043</b>	<b>1/1/2044</b>	<b>1/1/2045</b>					
<b>PY Ending (t+1)</b>	<b>12/31/2038</b>	<b>12/31/2039</b>	<b>12/31/2040</b>	<b>12/31/2041</b>	<b>12/31/2042</b>	<b>12/31/2043</b>	<b>12/31/2044</b>	<b>12/31/2045</b>					
<b>Market Value</b>													
Beginning Value (t)	52,477,985	50,057,774	47,774,252	45,606,167	43,599,031	41,721,648	39,969,618	38,352,453					
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													
PBGC													
WL (ongoing)													
JH Reid													
NJSEA													
Suburban ProPane													
Trap Rock													
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.	3,586,896	3,422,351	3,266,625	3,120,568	2,984,680	2,857,716	2,739,855	2,631,767					
Total Investment Income after expenses	3,586,896	3,422,351	3,266,625	3,120,568	2,984,680	2,857,716	2,739,855	2,631,767					
Benefits Paid	(6,805,927)	(6,497,653)	(6,219,379)	(5,905,191)	(5,632,297)	(5,372,654)	(5,112,529)	(4,852,477)					
Adjustment to Cut Date													
Expenses	(704,010)	(711,050)	(718,161)	(725,343)	(732,596)	(739,922)	(747,321)	(754,794)					
Ending Value (t+1)	50,057,774	47,774,252	45,606,167	43,599,031	41,721,648	39,969,618	38,352,453	36,879,779					
Avg Inv Assets	49,474,431	47,204,837	45,056,897	43,042,315	41,167,999	39,416,775	37,791,108	36,300,232					
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%					
Available Resources as of t	53,276,805	50,849,554	48,558,921	46,383,654	44,369,265	42,484,556	40,725,127	39,100,489					
Solvency Ratio as of t	7.83	7.83	7.81	7.85	7.88	7.91	7.97	8.06					
Accrued Liability as of t	\$ 73,482,662	\$ 72,292,657	\$ 71,336,081	\$ 70,598,772	\$ 70,133,846	\$ 69,918,262	\$ 69,948,512	\$ 70,258,634					
Funded Percentage as of t	71.42%	69.24%	66.97%	64.60%	62.17%	59.67%	57.14%	54.59%					

**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.

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

Date: 9/18/15

Title: Union Trustee

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

Date: 9/18/15

Title: Employer Trustee