

**Notice of Critical Status  
for  
Teamsters Local 469 Pension Plan  
EIN: 22-6172237 / PN: 001**

This is to inform you that the plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in Critical Status for the Plan year beginning January 1, 2025. Federal law requires that you receive this notice.

**Critical Status**

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan received Special Financial Assistance and as per the American Rescue Plan Act the Plan will be certified in Critical Status until the last day of the last plan year ending in 2051.

**Rehabilitation Plan**

Federal law requires pension plans in Critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. This is the 17th year the Plan has been in Critical status. The law permits pension plans to reduce, or even eliminate benefits called “adjustable benefits” as part of a rehabilitation plan. In April 2008 and November 2010, you were notified that the Plan reduced or eliminated adjustable benefits. On April 28, 2008, you were notified that as of January 1, 2008 the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in a Critical status.

If the trustees of the Plan determine that further benefit suspensions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those cuts. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

**Suspendable Benefits**

**Adjustable Benefits (Plan Features):**

- 20 year preferred early retirement factors for participants who earn at least 400 hours of contribution service or 500 hours of vesting service in the two years immediately preceding retirement
- 30 year preferred early retirement factors for participants hired prior to January 1, 2011
- Benefits may be not be suspended for
  - Participants age 80 or older
  - Participants who are disabled
- Suspensions are limited for participants between age 75 and 80, pro-rated for each month a participant is less than 80 years old
- Benefits may not be suspended below 110% of the PBGC maximum benefit guarantee of 100% of the first \$11 plus 75% of the next \$33 per year of service, or \$39.325 per year of service

### **Employer Surcharge**

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

### **Where to Get More Information**

For more information about this Notice, you may contact:

Plan Manager  
Teamsters Local 469  
3400 Highway 35, Suite 8  
Hazlet, NJ 07730  
(732) 264-9000

DATE SENT: \_\_\_\_\_