

June 15, 2023

Board of Trustees
Teamsters Local Union No. 716 Pension Plan
Indianapolis, Indiana

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Teamsters Local Union No. 716 Pension Plan.

Identifying Information

Plan Name: Teamsters Local Union No. 716 Pension Plan
EIN/Plan #: 51-0175810/002
Plan year of Certification: year beginning April 1, 2023
Plan Sponsor: Board of Trustees of Teamsters Local Union No. 716 Pension Plan
Sponsor Address: 6007 S. Harding Street, Indianapolis, Indiana 46217
Sponsor Telephone: (317) 639-3573, ext. 144
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of April 1, 2023: 85.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

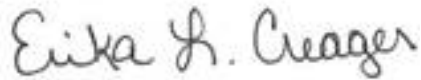
Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the April 1, 2022 actuarial valuation report with the following exceptions:

- Based on the March 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be -4.63%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- Contributions have been increased to reflect all known negotiated increases through March 31, 2025.
- For the 2022-2023 plan year, our projections used actual work hours of 86.15% of the assumed 2022 valuation work units. Based on information provided by the Trustees regarding projection of future industry activity, the future hours are projected to increase 4% annually through the 2026-2027 plan year and flat thereafter.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 23-07288

Date of Signature: 06/15/2023

cc: Secretary of the Treasury
Mr. Mike Larson, Administrator
Mr. Jeffrey A. Macey, Fund Counsel
Mr. David White, Auditor

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