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To: Mary Averill, Division Manager, TPD 7

Date: _____

Through: David Joseph, Supervisory Actuary,
ASD-Case Processing Section D *David Joseph*

Signature: *[Handwritten Signature]*

From: Kevin Huang, Actuary,
ASD-Case Processing Section D

**Actuarial Case Memo for:
PHI Non-Bargaining Retirement Plan
Case Number: 21102700**

Date of Plan Termination: July 31, 2009

Valuation Interest Rates: Lump Sum: 3.75%, Annuity: 5.31% for 20 years, 5.04% thereafter

ASD-Case Processing Section D reviewed and accepted the Bolton Partners DC Inc.'s valuation of this PBGC-trusted pension plan using ACT 6.6. Unless this memo states otherwise, the valuation relied on participant data verified to be accurate and complete. The present values of benefits as of the Date of Plan Termination (DOPT) are:

(1) No.	(2) Group	(3) Present Value of Title IV Benefits	(4) Present Value of Unfunded Non- Guaranteed Benefits	(5) Present Value of Total Benefit Liabilities (3) + (4)	(6) Present Value of 4022(c) Benefits	(7) Present Value of Termination Benefits (3) + (6)
245	Retirees and Beneficiaries	\$14,015,744	\$1,796,410	\$15,812,154	\$119,147	\$14,134,891
678	Separated Vesteds and Deferred Beneficiaries	\$16,196,856	\$341,845	\$16,538,701	\$7,394	\$16,204,250
70	Active Vesteds	\$4,546,789	\$1,020,966	\$5,567,755	\$11,366	\$4,558,155
224	Non-Vesteds	\$0	\$422,799	\$422,799	\$0	\$0
1,217	TOTAL	\$34,759,389	\$3,582,020	\$38,341,409	\$137,907	\$34,897,296

A) Present Value of Title IV Benefits	\$34,759,389
B) Final Assets Available for Allocation*	\$19,947,047
C) Unfunded Guaranteed Benefits (UGB) (A-B)	\$14,812,342
D) Unfunded Non-Guaranteed Benefits (UNGB)	\$3,582,020
E) Unfunded Benefit Liabilities (UBL) (C+D)	\$18,394,362
F) Small Plan Average Recovery Ratio (SPARR)	3.85%
G) 4022(c) Amount (DxF)-\$1	\$137,907
H) Present Value of Termination Benefits (A+G)	\$34,897,296

* CMS Final Valuation Assets of \$20,065,950.51 were reduced by the pre-termination plan liabilities of \$118,903.76.

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1. Relevant Dates / Termination Information

Notice of Determination (NOD): July 20, 2009
Notice of Intent to Terminate (NOIT): N/A
Proposed DOPT contained in NOIT: N/A
Bankruptcy Petition Date: October 8, 2005
Facility Closing Date: N/A
Date of Trusteeship: August 10, 2009
Overpayment Accrual Commencement Date (OACD): July 31, 2009

The plan administrator did not issue a NOIT in this case. Accordingly, the OACD is July 31, 2009, the later of the NOD and DOPT.

Packard Hughes Interconnect, a subsidiary of Delphi Automotive Systems, sponsored the PHI Non-Bargaining Retirement Plan. Participants in this plan were covered under Exhibit A if they made mandatory employee contributions to the plan, Exhibit B if they did not make contributions to the plan, Exhibit D if they were former salaried participants of General Dynamics, Exhibit E if they were former hourly participants of General Dynamics, or Exhibit F if they were former participants of the PHI Foley, Alabama Facility Plan (formerly the Hughes Subsidiary Plan (Plan 003)). There is no Exhibit C in the plan. Please see Section 4. Plan Documents for more information regarding the merger of the General Dynamics Plan and Foley Plan. Effective with the freeze of benefits, September 30, 2008, all active participants in this plan transferred to the Delphi Corporation, part of the control group of Delphi Automotive Systems. Delphi Corporation was reorganized under an asset sale in October 2009 under Chapter 11 of the Bankruptcy Code.

2. Participant Count Reconciliation

Participant Count as of DOPT

The participant count in this report does not agree with the count Abu Ayoub reported in the Database Construction Report (DCR), dated June 26, 2014 and imaged at Image Viewer Doc ID#402427423. The auditor listed a total of 1,391 participants; however the total population has decreased by 174 to 1,217. The adjustments are documented as follows:

Additions:

- +54 There are fifty-four participants who were deleted from the DCR population because they were not on the prior administrator's address list. ASD determined that because there is no other indication that these participants are not due a benefit and we had enough information to calculate a benefit for them, the participant records were added to the database. Please see Appendix A for a list of the additions.

Deletions (Please see Appendix A for lists of deletions not listed below.):

- 3 The DCR included three participants, [REDACTED] who are participants in the PHI Bargaining Retirement Plan (PBGC Case Number: 20700900).
- 25 The DCR included twenty-five participants who died prior to DOPT with no known spouse.

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These records were removed and any potential surviving spouses should be treated as woodwork candidates if they request a benefit.

- 36 The DCR included thirty-six participants who terminated prior to the effective date of the plan, January 1, 1996. Because they were never participants in this plan, we removed them from the database. Please note that we do not have the participants' actual dates of termination of employment. Instead the prior plan administrator would report the date of termination of employment as 12/31/1995 in the electronic data for such a participant.
- 16 The DCR included sixteen participants who have no employment data available including the applicable Exhibit for determining their benefits. These participants were removed and should be treated as woodwork participants if they request a benefit.
- 4 The DCR included four participants, [REDACTED] who were part of Specialty Electronics (part of the Control Group) and who do not have complete available employment data for determining their benefits. These participants were removed and should be treated as woodwork participants if they request a benefit.
- 57 The DCR included fifty-seven participants who were not vested. Based on the dates of employment in the database they have less than five years of vesting service. Because they are not eligible for a benefit from the plan, we have removed them from the database.
- 2 The DCR included two participants, [REDACTED], who were interns for Delphi Corporation. Because they are not eligible for a benefit from the plan, we removed them from the database.
- 38 The DCR included thirty-eight participants who are not in the prior administrator's electronic source files. Because they have no employment date available including the applicable Exhibit for determining their benefits, these participants were removed and should be treated as woodwork participants if they request a benefit.
- 24 The DCR included twenty-four participants who were not in pay and died before DOPT with no further benefits payable at DOPT.
- 1 The DCR included one participant, [REDACTED], who was not in pay and died before DOPT. Based on the available plan data, the participant elected a certain annuity with remaining benefit payments at DOPT. Because as of DOPT, there is no beneficiary associated with this record, our assumption is that the estate received the remainder of the benefit payments before DOPT.
- 1 The DCR included one participant, [REDACTED] who was past his required beginning date as of DOPT. Because the majority of participants elected certain annuities, our assumption is that the participant retired pre-DOPT with no further benefits payable at DOPT.
- 13 The DCR included thirteen participants who received a lump sum distribution prior to DOPT that represents their entire plan benefit; therefore, no further benefits are payable (see Section 9. Offsets to Plan Benefits).
- 5 The DCR included five participants, [REDACTED] who transferred to the Delphi Retirement Program for Salaried Employees (PBG case number: 20637000) before they participated in this plan. Because they were never participants in this plan, we removed them from the database.
- 3 The DCR included three participants, [REDACTED] who are deferred alternate payees. Because the Date of Trusteeship is before October 1, 2011, we valued the full liability under the

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respective participant record and removed the alternate payee record from the database. They will receive a manual benefit statement.

Spectrum Count as of May 1, 2015

There are 1,414 participants, beneficiaries, and alternate payees in Spectrum, 1,217 of whom are included in the valuation.

We reconciled the Spectrum count to the valuation count as follows:

- 1,414 Total Number of Records in Spectrum
- +54 Participants who were added to the valuation database.
- 215 Participants who were deleted from the database.
- 29 Spouses coded as beneficiaries in Spectrum.
- 4 Participants loaded in Spectrum with payment data and thus cannot be deleted.
- 3 Participants and beneficiaries both loaded into Spectrum with separate records.

1,217 Total Number of Records in the Valuation Database

3. Data Issues

The valuation relied on verified plan and participant data. Any changes made to this data are documented in the Leo database building tool. The source document used to make these changes can be found in either the archive system or in Image Viewer. Output from Leo is located in file 21102700d1.xlsx in the Archive Access System.

We did not have sufficient data to calculate the career average benefit for Exhibit A, Exhibit D and Exhibit F participants. The prior plan actuary accepted the amount calculated as of December 31, 2002 from the Gosstyla, Hogue & Associates (GH&A) data to calculate the career average benefits (See the file *Source 1 – Copy of Consolidated GHA files_PHI.xls* in the Archive Access System). Therefore, we accepted the prior plan administrator’s calculated career average benefits as of December 31, 2002 for all Exhibit A, Exhibit D and Exhibit F participants. We used this same accepted value for the PC3 calculations.

We did not have sufficient data to calculate the accrued monthly benefit for twelve separated vested participants. We accepted the prior plan administrator’s calculated accrued monthly benefit. We used the same accepted value for the PC3 calculations.

We are missing the date of birth for the following three deferred beneficiaries, [REDACTED] We assumed that females were (i) four years younger than their male spouses for valuation purposes, and (ii) the same age for lump sum benefit payment purposes.

4. Plan Documents

Hughes Electronics Corporation sponsored the Hughes Non-Bargaining Retirement Plan through December 31, 1995. On August 21, 1992, the General Dynamics Corporation Retirement Plan for Salaried Employees (GD Retirement Plan) merged into the Hughes Non-Bargaining Retirement Plan. Packard-Hughes Interconnect, a subsidiary of Delphi Automotive Systems, sponsored the plan (Plan 001) after January 1, 1996. On December 31, 2005, the Foley, Alabama Facility Plan (Plan 003) merged into the Packard-Hughes Interconnect Retirement Plan. The plan documents listed below start with the plans sponsored by Packard-Hughes Interconnect.

Document Description	Effective Date	Adoption Date	Document Summarized?	Phase-In Percentage	Phase-In Will Cut Benefits?
Original Plan (Plan 001 and Plan 003)	01/01/1996	06/04/1997	Yes	100%	No
First Amendment (Plan 001 and Plan 003)	05/31/2000	05/31/2000	Yes	100%	No
Second Amendment (Plan 001 and Plan 003)	05/31/2000	05/31/2000	Yes	100%	No
2002 Restatement (Plan 001 and Plan 003)	01/01/2002	Unknown (Plan 001) 02/28/2002 (Plan 003)	Yes	100%	No
2007 Restatement	01/01/2007	Unknown	Yes	\$40/40%	No

The Plan Document List includes the Resolutions of the Board of Directors of Packard-Hughes Interconnect Company. The Resolutions of the Board of Directors of Packard-Hughes Interconnect Company dated December 31, 2005 were not summarized and therefore not included in the above list.

The plan provided both an annual cost of living adjustment and unpredictable contingent event (Magic Rule of 75 early unreduced) benefits, both of which are affected by the Phase-In Limitation. Please refer to Section 15. Phase-In Limitation for additional information on these limitations. The January 1, 2007 Restatement did not provide any additional benefit increases that would be subject to phase-in.

5. Plan Benefit Formula Summary

A. For a Contributory Participant (Exhibit A), the plan provides a benefit equal to the greatest of (a), (b), or (c):

(a) Career Average Formula:

- (1) 1/24th of the participant's contributions to the plan through December 1985, plus
- (2) For each plan year (1/1 to 12/31) of compensation on and after January 1, 1986, 1% of the first \$3,600 of plan compensation plus 2% of plan compensation in excess of \$3,600

(see Section 11. Benefit/Plan Document Interpretations of Note, *B. Exhibit A Career Average Accruals* for additional information),

- (b) Minimum Benefit Formula: \$13.00 per month plus 0.5% of Final Average Monthly Compensation times Benefit Accrual Service, or
- (c) Final Average Monthly Compensation Formula: 1.75% times Benefit Accrual Service times Final Average Monthly Compensation less 1.5% times Total Benefit Accrual Service limited to 33-1/3 years times Benefit Accrual Service divided by Total Benefit Accrual Service times Primary Insurance Amount.

Final Average Monthly Compensation is defined as the average of earnings during the four consecutive years within the last ten plan years of employment that produces the highest average.

Primary Insurance Amount is defined as the old age benefit determined as of the end of the calendar year under the Social Security Act in effect on the date of separation of service assuming constant future earnings and 6% salary scale before date of hire.

Benefit Accrual Service is defined as total years and fractional years from date of participation to date of termination of employment during which the participant made contributions to the plan.

Total Benefit Accrual Service is defined as total years and fractional years from date of participation to Normal Retirement Date.

The plan allowed participants to withdraw their employee contributions after termination of employment. The prior plan also allowed participants who had suspended their employee contributions to elect whether they wanted to remain participants in the contributory benefit structure or to transfer to the non-contributory benefit structure to withdraw their employee contributions.

The employee provided benefit is the monthly benefit attributable to the employee contributions as defined in ERISA. The employee contributions were accumulated to the date of withdrawal using 120% of the Federal mid-term rate in effect in January of each year. Employee contributions as of the date of withdrawal were accumulated from the date of withdrawal to a participant's normal retirement date using the IRC 417(e)(3) interest rate in effect on the date of withdrawal. Employee contributions at a participant's normal retirement date were converted to an annuity using the IRC 417(e)(3) interest rate and mortality assumptions at the withdrawal date. The employer provided benefit is then determined by subtracting the annuity value of the employee contributions at normal retirement date from the plan benefit defined above.

B. For a Non-Contributory Participant (Exhibit B), the plan provides a benefit equal to (a) – (b) + (c) – (d):

- (a) 1.5% times Benefit Accrual Service limited to 35 years times Final Average Monthly Compensation
- (b) 0.6% times Benefit Accrual Service limited to 35 years times Final Average Monthly Compensation limited to Covered Compensation
- (c) 0.5% times Benefit Accrual Service in excess of 35 years times Final Average Monthly Compensation

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- (d) Normal Retirement Benefit payable from the Hughes Non-Bargaining Retirement Plan (There are no Exhibit B participants in the valuation with a benefit payable from Hughes Non-Bargaining Retirement Plan. According to the prior actuary, this liability was transferred to the PHI plan in 1999. See Section 11. Benefit/Plan Document Interpretations of Note, *G. Hughes Offset* for more details)

Final Average Monthly Compensation is defined as the average of earnings during the four consecutive years within the last ten years of employment that produces the highest average.

Covered Compensation is defined as the average of the Social Security wage bases in effect for the calendar years during the 35 year period ending with the calendar year in which the participant's Social Security Retirement Date occurs. The plan states a participant's Covered Compensation will be automatically adjusted each plan year. We tested participant's benefits for this automatic adjustment and protected the monthly benefit for [REDACTED]

[REDACTED] As of their date of termination of employment, the participants did not accrue an additional year of credited service and the Final Average Monthly Compensation did not change. Therefore the benefit as of the end of the previous plan year is protected.

Benefit Accrual Service is defined as calendar years and fractional calendar years from date of participation to date of termination of employment excluding years without compensation.

C. For a General Dynamics Salaried Participant (Exhibit D), the plan provides a benefit equal to the greater of (a), (b), or (c):

- (a) Final Average Monthly Compensation Formula: 1.3333% times Benefit Accrual Service limited to 40 times Final Average Monthly Compensation
- (b) Minimum Benefit Formula: \$26.00 times Benefit Accrual Service
- (c) Career Average Formula:
 - (1) First 35 Years of Continuous Service: 1.75% times Basic Compensation plus 0.25% times Basic Compensation in excess of \$23,400.
 - (2) Excess of 35 Years of Continuous Service: 2% times Basic Compensation.

Benefit Accrual Service is defined as total years and fractional years from date of participation to date of termination of employment.

Final Average Monthly Compensation is defined as the average of earnings during the four consecutive years within the last ten years of employment that produces the highest average.

Continuous Service is defined as a period of employment as an employee of one or more companies or a member of the Controlled Group.

D. For a General Dynamics Hourly Participant (Exhibit E), the plan provides a benefit equal to (a) x (b):

- (a) Applicable Benefit Rate, \$18 for Camden and \$10 for NAPI or Fort Defiance
- (b) Total Years of Benefit Accrual Service

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Total Years of Benefit Accrual Service is defined as the sum of all calendar years in which the participant is credited with 1,800 hours of service plus fractional years for any calendar years in which the participant is credited with less than 1,800 hours of service for each 150 hours worked or part thereof.

E. For a Foley Alabama Facility Participant (Exhibit F), the plan provides a benefit equal to:

Career Average Formula: 1% times Benefit Accrual Service times Compensation paid during each period of Benefit Accrual Service.

Benefit Accrual Service is defined as total years and fractional years from date of participation to date of termination of employment.

Other Benefits Information

See Section 26. Additional Comments, *Transfers* for how the plan provided for benefits for transfer participants.

Benefit accruals were frozen as of September 30, 2008. We have the freeze plan document and copies of the 204(h) notices sent to participants. Therefore, for the valuation, we assumed the plan was frozen validly.

The plan offered an auxiliary disability benefit to Exhibit E participants based on the benefit determined as of the participant's disability retirement date payable as a straight life annuity until Normal Retirement Age (NRA). After attaining NRA, the normal retirement benefit is determined as of the participant's total and permanent disability date payable in the form elected by the participant. There are no Exhibit E participants in the valuation who are receiving the plan's disability benefit.

The plan has no disability provisions for Exhibit A, Exhibit B, Exhibit D or Exhibit F participants.

6. Normal, Early, and Late Retirement

Normal Retirement

The Normal Retirement Date (NRD) is the first day of the month coincident with or next following the participant's 65th birthday.

Early Unreduced Retirement

The plan offers early unreduced retirements depending on the classification of the participant:

- Exhibit A: Rule of 75 (attained age plus continuous service greater than or equal to 75) or Magic Rule of 75 (defined below)
- Exhibit B: eligible if within three years of Social Security Normal Retirement Date and has 10 years of continuous service

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- Exhibit D: eligible if either (a) age 62 and completion of 10 years of service or (b) 85 points – sum of participant's age and continuous service is equal to or greater than 85.

The Magic Rule of 75 is offered to participants who separate from service due to layoff and (1) have 15 years of vesting service, (2) attained age 50, (3) have accumulated 70 points toward the Rule of 75 and (4) executed an agreement to arbitrate claims.

Appendix C lists the participants in the valuation eligible for a plan early unreduced retirement date.

Early Retirement

In addition to the early unreduced retirement described above, the plan offers reduced early retirement at age 55 and completion of 5 years of vesting service. The plan did not provide a consensual lump sum option upon separation prior to early retirement age. Therefore, the Earliest PBGC Retirement Date (EPRD) for this plan is the plan's earliest retirement date.

Late Retirement

The monthly benefit for a participant who terminates employment before NRD and retires after NRD equals the accrued benefit at DOTE actuarially increased from NRD to the actual retirement date. See Section 11. Benefit/Plan Document Interpretations of Note, *H. Actuarial Equivalence* for assumptions used for actuarial increases after NRD.

The monthly benefit for a participant who terminated employment after NRD and retired immediately after DOTE is equal to the greater of the benefit accrued as of the Late Retirement Date and the benefit determined as of NRD actuarially increased to the Late Retirement Date, with actuarial increases according to the mortality and interest referenced above.

[REDACTED] terminated employment after NRD and did not immediately retire. For such a participant, the monthly benefit would be the greater of the accrued benefit actuarially increased from the date of termination of employment to the actual retirement date and the benefit determined as of NRD actuarially increased to the Late Retirement Date, with actuarial increases according to the mortality and interest referenced above.

7. Vesting

The plan provided for 100% vesting after five years of vesting service or attaining age 65 while employed. Participants are always 100% vested in the benefit attributable to participant contributions.

The plan defined vesting service as 1,000 hours of service completed during a 53-week period ending with the week that includes the one year anniversary of hire for Exhibit A, Exhibit B and Exhibit F participants. The plan defined vesting service as continuous years of service (i.e. elapsed time from date of hire) for Exhibit D and Exhibit E participants.

8. QPSA and other Pre-Retirement Death Benefits

A. Participants Who Die After Attaining Age 55:

The plan provided a qualified pre-retirement survivor annuity (QPSA) equal to the survivor portion of a J&100%S annuity for Exhibit A participants who withdrew their contributions and who die after attaining age 55, Exhibit B participants who die after attaining age 55, Exhibit D participants who die after attaining age 55, Exhibit E participants who die after attaining age 55, and Exhibit F participants who die after attaining age 55. The QPSA is payable on the later of the participant's earliest retirement date or the first of the month following the participant's death.

The plan provided an annuity death benefit equal to the actuarial equivalent value of the participant's total benefit for Exhibit A participants who do not withdraw their contributions and who die before retirement after attaining age 55, payable on the later of the participant's earliest retirement date or the first of the month following the participant's death. Because this benefit is payable as an annuity, PBGC provides a pre-retirement benefit to eligible surviving spouses equal to the survivor portion of a J&100%S annuity (please see item six of Section III.G of the Actuarial Technical Manual).

B. Participants Who Die Before Attaining Age 55:

The plan provided a QPSA equal to the survivor portion of a J&50%S annuity for Exhibit A, Exhibit B, Exhibit D, Exhibit E and Exhibit F participants who die before retirement before attaining age 55, payable on the later of the participant's earliest retirement date or the first of the month following the participant's death.

The plan did not charge for pre-retirement survivor annuity coverage.

We valued the QPSA liability based on the survivor portion of a J&50%S with the probability of the participant dying before age 55 and the survivor portion of a J&100%S annuity with the probability of the participant dying on or after age 55.

In addition to the QPSA mentioned above, if an unmarried participant with employee contributions remaining in the plan dies before retirement, then his estate is due a refund of his employee contributions with interest. If a married participant with employee contributions remaining in the plan dies before retirement before attaining age 55, then the spouse may elect a refund of the participant's employee contributions with interest, or an additional monthly benefit equal to the actuarial equivalent (based on the surviving spouse's lifetime) of the participant's employee contributions with interest at the surviving spouse's benefit commencement date, payable as a Modified Cash Refund.

9. Offsets to Plan Benefits

The auditor did not identify any offsets for benefits from other plans, loans or purchased annuities.

Attachment #2-2 (Image Viewer Doc#402427425) of the Database Construction Report states that there are sixty-eight participants who received lump sum distributions prior to DOPT. Please see Appendix A of this memo for an additional thirteen participants who received a lump sum

distribution prior to DOPT that represents their entire plan benefit. They are no longer considered participants in the plan and are not entitled to any further payments from PBGC.

Appendix B lists the fifteen participants who withdrew their contributions before DOPT after termination of employment or upon transferring to the non-contributory benefit structure. In addition to the fifteen participants who withdrew their contributions before DOPT, Appendix B also lists the ten participants who withdrew their contributions after DOPT.

10. Forms of Annuity

Valuation Forms of Annuity

The automatic form of annuity for an unmarried participant is a Straight Life Annuity (SLA); the automatic form of annuity for a married participant is a Joint & 50% Survivor Annuity (J&50%S). For participants with employee contributions, the plan provided a modified cash refund for both automatic annuity forms. When data were unavailable, we assumed that participants were married with females (i) four years younger than their male spouses for valuation purposes, and (ii) the same age for lump sum benefit payment purposes.

Plan Optional Forms of Annuity

There are no participants who elected a plan optional form of annuity after DOPT but prior to DOTR.

Future Benefit Changes

The plan offered both Temporary Life Annuity benefit options (benefit payable until the earlier of death of the participant and the end of the temporary period) and Certain Annuity benefit options (benefit payable until the end of the selected certain period) to Exhibit A, Exhibit B and Exhibit F participants. These benefit forms provide a benefit with a future end date. Appendix D lists the participants who elected benefits with future end dates.

11. Benefit / Plan Document Interpretations of Note

A. Mortality and Interest Rates for Employee Contribution Calculations

We followed the plan provisions for calculating PC2 benefits for PPA 2006 plans.

The data included employee contribution amounts with interest as of January 1, 2008 for participants who made employee contributions and had not received them as a lump sum before DOPT. The employee contributions for non-retired participants were accumulated to DOPT using 120% of the Federal mid-term rate in effect in January of each plan year. Employee contributions as of DOPT were accumulated from DOPT to a participant's normal retirement date and converted to an annuity immediately payable using the IRC 417(e)(3) interest rates and mortality. The benefit

provided by employee contributions at a participant's date of retirement was determined by adjusting the normal retirement benefit using the plan's actuarially equivalent factors in effect at DOPT, i.e. 2.87% interest and the LS09 mortality table.

For each of the 60 Exhibit A pre-DOPT retirees, beneficiaries and alternate payees, we examined the participant's Image Viewer file to determine whether the employee contributions were withdrawn. If the employee contributions were not withdrawn, we added a field in the database containing the amount of contributions with interest at the participant's date of retirement. We found this amount in the participant's files on Image Viewer. If there was not enough information in the participant's file on Image Viewer to determine if the participant withdrew his contributions when he retired, we assumed that he had withdrawn his contributions.

Please see Section 17. Asset Allocation for information regarding retirees' PC2 liabilities.

B. Exhibit A Career Average Accruals

The career average formula for contributory participants (Section 5. Plan Benefit Formula Summary, subsection A) as defined in the PHI plan documents does not contain the December 31, 1985 split in the benefit formula. Instead, the formula as written implies that parts (a)(1) and (a)(2) apply to all years of earnings and contributions, not to earnings and contributions exclusively before December 31, 1985 or exclusively after December 31, 1985. However, the available Collective Bargaining Agreement for the PHI Bargaining Retirement Plan (PBGC case number: 20700900), the Summary Plan Descriptions for both the PHI and Hughes plans, and historical plan practice all contain the December 31, 1985 split. ASD consulted OPSS and OCC regarding this provision, and OCC determined, after obtaining a copy of the 1991 restatement of the Hughes Non-Bargaining Retirement Plan, that the PHI plan documents contain a scrivener's error and that we should follow the formula as described in the Summary Plan Description and other relevant documents that include the December 31, 1985 split. See *memo re PHI plans – scrivener's error (1-15-2015) FINAL.pdf* (Image Viewer Document #403777409) for OCC's formal decision.

C. Exhibit B Early Retirement Plan Provisions

The plan provides the following early retirement adjustment for Exhibit B participants who are eligible for early retirement at date of termination of employment: 0.5% for each month the participant's early retirement date precedes his full Social Security Retirement Age (SSRA). The plan also provides a vested deferred benefit to eligible participants equal to the actuarial equivalent of the normal retirement benefit. The normal retirement benefit provisions contain instructions to reduce the accrued benefit by 0.5% for each month the participant's normal retirement date precedes his full SSRA. Plan practice shows that the prior plan administrator provided the greater of the benefit determined under the 0.5% per month early retirement reduction and the actuarial equivalent reduction for participants eligible for immediate early retirement; both reductions were applied from normal retirement date instead of the participant's full SSRA. In addition, plan practice shows that for deferred vested early retirement, actuarial equivalence was calculated from normal retirement date. Finally, the SSRA adjustment to the accrued benefit was never applied. PBGC accepted this plan practice because the plan provided a benefit to participants eligible for immediate early retirement that is at least as valuable as a benefit for deferred vested early retirement and also because it ERISAfies the normal retirement benefit provisions to exclude the

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SSRA adjustment (see Appendix E of this memo). We followed plan practice because it ERISAfied the determination of the early retirement benefit by ensuring that it was at least the actuarial equivalent of the normal retirement benefit.

D. Cost of Living Adjustments (COLAs)

The plan provides for an annual COLA for eligible Exhibit A participants upon retirement effective each January 1st, based on the change in the Consumer Price Index (CPI-U, where 1967 is the base year as stated in the plan document) for the previous year. Eligible Exhibit A participants are those who terminate employment after becoming eligible for either Early Retirement, Normal Retirement or Late Retirement and excluding Deferred Vested Retirement. However, section 4.13-A of the plan (see page 68 of Image Viewer Doc ID# 216002904) also states that

If the Plan is terminated under Section 6.1, no further adjustments shall be made under this Section, except as to Former Participants who had retired under a Normal Retirement Benefit, Early Retirement on or after his fifty-fifth (55th) birthday or Late Retirement Benefit (but not if his Separation from Service was prior to being Vested) on or prior to the date of such termination.

A COLA is considered a protected benefit under §411(d)(6) of the Internal Revenue Code. Generally, a plan cannot eliminate a COLA on the portion of a benefit that is already accrued; it can only be eliminated on future accruals. Therefore, the provision eliminating the COLA if the plan terminates should not be permissible. In a case with a similar provision, OPSS determined that the provision was allowed, but cautioned that the determination was based on the unique circumstances of that plan, and that the decision should not set precedence (see item I from the February 25, 2004 Actuarial Reviewers' Meeting minutes.)

ASD consulted OPSS and OCC regarding this provision, and OCC determined that the COLA should be treated as a protected benefit and should not be eliminated upon plan termination. Please see Appendix F for OCC's formal decision.

According to the plan documents, the COLA percentage is to be recalculated on each January 1st and is equal to the CPI from the September of the previous year divided by the CPI from the September two years prior. The COLA percentage is capped at 4.0%. For valuation purposes, we used an average of COLA percentages since DOPT-5 (from January 2004 through January 2009) equal to 2.93% for all years after DOPT. Please refer to the January 30, 2008 Valuation of Cost of Living Adjustments presentation located in the ASD Learning Center Project on PBGC's portal for additional information on this calculation. The table below shows the COLAs used to determine the average COLA for years after DOPT.

Plan Year Beginning	Applicable COLA
01/01/2004	2.30%
01/01/2005	2.50%
01/01/2006	4.00%
01/01/2007	2.10%
01/01/2008	2.70%
01/01/2009	4.00%
Average:	2.93%

PBGC does not guarantee COLA increases after DOPT. Instead PBGC values the future COLA increases in the layer of lowest priority for the 4044 and 4022(c) allocations in the PC5 category (see discussion in item A of the October 2010 Actuarial Reviewers' Meeting Minutes). Therefore, the present value of all future COLA increases for this case is valued in PC5G. Please see Section 17. Asset Allocation for additional information. Please note that as determined by OCC (please see Appendix G for the determination), the COLAs for the fourth and fifth years before DOPT are included in PC3.

E. Implied COLA in Form Conversion Factors

Because most retirees in this plan elected a form of annuity not payable for the life of the participant, the prior plan administrator used an interest rate equal to the IRC 417(e) interest rate minus 4%, presumably to account for the future COLAs that would have been payable in the straight life forms. The plan then increased the benefits by the applicable COLA each year after retirement. PBGC determined that we would use this 4% reduction for pre-DOPT retirees (see item A from the October 2010 Actuarial Reviewers' Meeting minutes) but not include it for future retirees because the plan document did not explicitly provide it for annuities paid in the plan's automatic forms.

F. Partial Plan Termination

As discussed in the Database Construction Report, the Foley Alabama Robertsdale plant shutdown in 2001. According to the prior administrator, a partial plan termination occurred when the plant shutdown. All active participants at the plant shutdown were deemed 100% vested. The December 31, 2002 electronic data contains information on the participants who were deemed vested due to this partial plan termination. The prior administrator informed PBGC that the affected participants are coded with a vested status with less than five years of service. Please refer to the file *Source 1 – Copy of Consolidated GHA files_PHI.xls* in the Archive Access System. There is no known plan amendment or board of directors resolution that effectively vested all the active participants. Therefore, we valued the liability of the affected participants' vested benefits due to the partial plan termination in PC6.

G. Hughes Offset

The normal retirement benefit section under Exhibits A, B, D, and E in the original PHI plan effective January 1, 1996 and also in the 1999 restatement all contain a provision to reduce the accrued benefit by the benefit payable from the Hughes Non-Bargaining Retirement Plan. Benefit service includes service with Hughes. However, this offset provision was removed in Exhibits A, D, and E in the 2007 restatement. A review of plan practice shows that this offset was never applied to a participant's benefit at retirement. According to the prior actuary, assets and liabilities for service under the Hughes plan were transferred to the PHI plan in 1999 so that the total benefit could be paid by the PHI plan. Therefore, we continued to follow plan practice and did not adjust benefits for the Hughes plan benefit as described in the earlier PHI plan documents.

H. Actuarial Equivalence

According to the original PHI plan and the 1999 restatement, the actuarial equivalence assumptions defined in Exhibits A, B, and F are the GATT mortality table and the 30-year Treasury interest rate for the preceding December. The mortality definition contains the following sentence:

“For purposes of this section, any changes to these rates specified by the Secretary of the Treasury shall become effective as of the beginning of the Plan Year following said change.”

A review of plan practice shows that the prior plan administrator began using the new applicable mortality table under IRC Section 417(e) in 2003 (EGTRRA changed the standard table effective the first day of the plan year starting in 2003 from the GATT mortality table (GAM83, 50%M/50%F) to the GAR94 mortality table, 50%M/50%F, projected to 2002). The sentence in italics above was moved to the end of the actuarial equivalence definition in the 2007 restatement instead of being located in just the mortality definition. Plan practice shows that the prior plan administrator began using the mandated interest and mortality table under PPA2006 starting with the 2008 plan year. Because the plan used floating actuarial equivalence assumptions, we followed the guidance in item I of the October 2011 Actuarial Reviewers' Meeting Minutes and used the interest and mortality table in effect at DOPT (2.87% (the 30-year Treasury Securities Rate for December 2008) and PPA2006 table for 2009 (LS09 in ACT add-in database)) for all post-DOPT retirement adjustments that were based on the plan's actuarial equivalence under PPA 2006, i.e. all adjustments except for early retirement under Exhibits D and E.

While the interest and mortality assumptions were the same in Exhibits D and E, the sentence in italics above was not included in the definitions until the 2007 restatement. However, a review of plan practice shows that the prior plan administrator used the same assumptions from 2003 to DOPT as was used in the other exhibits. Therefore, we used the same actuarial equivalence assumptions when adjusting benefits in the valuation under all Exhibits of the plan.

12. Expected Retirement Age

The company was still operating on DOPT. We applied Table 2C to determine the expected retirement age for each separated participant. We applied Table 2A, 2B, or 2C according to the size of the participant's guaranteed monthly benefit at earliest unreduced retirement age to determine the expected retirement age for each active participant. When using Table 2A, 2B, or 2C, we used the age at the Earliest PBGC Retirement Date (EPRD).

13. Accrued-at-Normal Limitation

The plan does not provide any benefits that exceed the Accrued-at-Normal Limitation.

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14. Maximum Guaranteeable Benefit / Aggregate Maximum Benefit

Maximum Guaranteeable Benefit

We reduced the benefits of four retirees and one beneficiary because their benefits exceed their Maximum Guaranteeable Benefits; however, the participants will receive a small increase due to the 4022(c) allocation.

Name	SSN	Plan Monthly Benefit	Title IV Monthly Benefit	Termination Monthly Benefit
[REDACTED]		\$4,410.00	\$2,115.80	\$2,515.70
		\$10,243.08	\$6,722.22	\$7,291.97
		\$1,804.56	\$1,276.96	\$1,381.78
		\$1,980.05	\$1,293.92	\$1,430.23
		\$2,165.69	\$1,565.69	\$1,684.89

The XRD benefits of four non-retired participants exceed their Maximum Guaranteeable Benefits. Their benefits, as well as those of other participants, may exceed their Maximum Guaranteeable Benefits at their actual retirement date.

Aggregate Maximum Benefit

The participants listed in Appendix H are participants in this plan and are also participants in the Delphi Retirement Program for Salaried Employees (PBGC case number: 20637000). We did not perform the Aggregate Maximum Benefit calculation because, according to the definition of Prior Plan in PBGC Policy 5.13-1, this plan is considered the Prior Plan for Aggregate Maximum Benefit calculations because it has fewer participants while the plan's DOTRs, DOPTs, and Termination Initiation Date are the same.

There are 45 additional participants in this plan who are also participants in other PBGC-trusted plans; however, no participant's benefit is affected by the Aggregate Limit on Benefits Payable from PBGC funds. Appendix H lists the additional participants.

15. Phase-In Limitation

[REDACTED] is a separated vested participant who had salaries limited to the IRC Section 401(a)(17) compensation limits in 2004 and 2007. The increase in Mr. [REDACTED] monthly benefit due to the annual increase in the 401(a)(17) limit are subject to the Phase-In limitation. However, the benefit increases for Mr. [REDACTED] due to the 401(a)(17) compensation limit increases were not reduced by the phase-in limitation, regardless of retirement age.

The Phase-In limitation also applies to the COLA increases applied within the last five years prior to DOPT and the additional benefits caused by unpredictable contingent events (UCE). The Phase-In limitation affects 46 retired participants, seven beneficiaries, and one alternate payee. Exhibit A participants eligible for immediate retirement are eligible for an annual COLA. The annual COLA factor (between 1.040 and 0.960, computed to at least 3 decimal places), is determined by dividing the CPI for the September before the subject calendar year by the CPI for the September two years before the subject calendar year and applied at the beginning of each calendar year. COLA increases applied within the last five years prior to DOPT are subject to the Phase-In limitation. The Phase-In limitation that is applied to the benefit increases is based on the date the COLA is applied. The table below shows the COLAs subject to the Phase-In Limitation and the applicable Phase-In.

Effective Date	Applicable COLA	Phase-In Percentage
01/01/2005	2.50%	\$80/80%
01/01/2006	4.00%	\$60/60%
01/01/2007	2.10%	\$40/40%
01/01/2008	2.70%	\$20/20%
01/01/2009	4.00%	0%

In addition, Exhibit A participants who are involuntarily terminated with an agreement to arbitrate by the company after attaining age 50, completing 15 years of vesting service, and are within five years of satisfying the Rule of 75 are eligible for the plan's early unreduced retirement provisions. As confirmed by ASD, OPSS, and OCC (see Appendix I of this memo), an involuntary termination is considered a UCE. Additional benefits payable due to a UCE that occurs after July 26, 2005 are subject to the Phase-In limitation. The Phase-In limitation that is applied to the benefit increase caused by the UCE is based on the date the UCE occurred. For this plan, the date the UCE occurred is the participant's date of termination of employment. Also note that the PC3 benefit includes the additional benefits payable due to the UCE if the UCE occurred on or prior to DOPT-3. The participants listed in Appendix J are the participants in the valuation affected by the Phase-in limitation.

16. Majority Owner Limitation

The auditor did not identify any majority owners.

17. Asset Allocation

The plan has no liabilities in PC1 because the plan did not permit voluntary employee contributions.

The plan has liabilities in PC2 because the plan required participants to make mandatory contributions. The total PC2 liability for retired participants is \$255,065 and for non-retired participants is \$2,358,444. Plan assets covered 100% of the \$2,613,509 total PC2 liabilities.

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We performed a PC3 allocation because some PC3 benefits exceeded guaranteed benefits. Plan assets covered 100% of PC3 liabilities. As a result of the allocation, the retirees and beneficiary whose benefits exceed their Maximum Guaranteeable Benefits regained all or part of their benefits lost due to the Maximum Guaranteed Benefit Limitations. Assets were insufficient to fund benefit liabilities in PC4.

PC5A: Benefits cut by Maximum Guaranteeable Benefit under the 100% phased-in plan, and benefits cut by the UCE described in Section 15. Phase-In Limitation.

PC5B: Benefits cut by 80% Phase-In Limitation due to COLA

PC5C: Benefits cut by 60% Phase-In Limitation due to COLA

PC5D: Benefits cut by 40% Phase-In Limitation due to COLA

PC5E: Benefits cut by 20% Phase-In Limitation due to COLA

PC5F: Benefits cut by 0% Phase-In Limitation due to COLA

PC5G: Future COLA Benefits

PC6: Benefits vested due to the partial plan termination and non-vested accruals

Assets covered PC liabilities in the following percentages:

Priority Category	Liabilities	Assets	Percent covered by assets
PC2	\$2,613,509	\$2,613,509	100%
PC3	\$13,006,570	\$13,006,570	100%
PC4	\$19,139,310	\$4,326,968	22.6078%
PC5A	\$694,180	\$0	0%
PC5B	\$0	\$0	0%
PC5C	\$0	\$0	0%
PC5D	\$52,792	\$0	0%
PC5E	\$187,568	\$0	0%
PC5F	\$327,801	\$0	0%
PC5G	\$1,885,017	\$0	0%
PC6	\$434,662	\$0	0%
Total	\$38,341,409	\$19,947,047	--

18. 4022(c) Allocation

The total Unfunded Non-Guaranteed Benefits (UNGB) was \$3,582,020. Of this amount, we valued \$3,147,358 in PC5 as a result of benefit reductions due to the Maximum Guaranteed Benefit

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Limitations, the Phase-In Limitations and the future COLA liabilities We valued the remaining \$434,662 UNGB in PC6 as a result of the partial plan termination.

PBGC issued the Notice of Determination (NOD) on July 20, 2009.

Because this occurred after December 17, 1990, and UNGBs were less than \$20 million, we consider this a SPARR Plan. The applicable Small Plan Average Recovery Ratio (SPARR) is 3.85%.

The 4022(c) amount is \$137,907. We used this entire amount to increase the benefits of the participants with UNGBs in PC5A.

19. Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability

The prior plan administrator calculated the benefit in pay status for participants at their annuity starting date and then would subsequently perform a calculation at a later date with full audited data. Benefit calculations at the annuity starting date were available for some participants. We reviewed these calculations and found some errors in the calculations. Specifically, we noticed that the COLAs were not always applied correctly in addition to finding errors in the early retirement factors, benefit form conversion factors, offset for contributions previously received and offsets for QDROs.

We were unable to match the benefits in pay status for most of the pre-DOPT retirees and pre-DOPT beneficiaries. This is due to the fact that the prior actuary would perform what was called a "true-up" benefit calculation after the participant's benefit start date. According to the prior actuary, the "true-up" benefit calculations were based on possible additional data and missed COLAs. Because we do not have the benefit calculations to support how these "true-up" benefits were calculated, ASD decided to accept the benefits in pay status for all pre-DOPT retirees. Therefore, any change made to a pre-DOPT retiree's benefit in pay status is due to the PBGC limitations and misapplication of the pre-DOPT COLAs.

Pre-DOPT Retiree Benefit Changes

There are 50 pre-DOPT retirees whose benefits will change.

The current monthly benefits for 21 pre-DOPT retirees will increase due to adjustments made to the benefits used for the estimated cutbacks (see Appendix K of this memo).

The current monthly benefits for 29 pre-DOPT retirees will decrease (see Appendix K of this memo).

Pre-Termination Plan Liability

[REDACTED] retired March 1, 2006 and elected the plan's Straight Life Annuity with Social Security Level Income Option. Instead of her benefit reducing to \$658.44 on March 1, 2006,

the prior plan administrator took her out of pay. Therefore, she was paid \$26,996.04 (\$658.44 x 41 months) in pre-termination plan liability for missed payments from March 1, 2006 to July 1, 2009.

The additional pre-termination plan liabilities for 37 retirees, beneficiaries, and alternate payees are shown in Appendix K. The pre-termination liabilities are the result of the misapplication of the pre-DOPT COLAs by the prior administrator. The benefit statements contain information for each pre-DOPT retiree eligible for a pre-termination plan liability. Because assets cover these amounts, the participants will receive their full pre-termination plan liability.

20. Post-DOPT Retirees

Pre-DOTR Retirees

There are no pre-DOTR retirees.

Post-DOTR Retirees

The current monthly benefits for 23 post-DOPT retirees will decrease (see Appendix L of this memo).

The current monthly benefits for 37 post-DOTR retirees will not change because each is either exactly correct or within tolerance (see Appendix L of this memo).

The current monthly benefits for 91 post-DOPT retirees will increase due to the fact that the BET accepted both the plan administrator provided benefits and the benefit components whereas we calculated accrued benefits in the valuation using verified data. (see Appendix L of this memo).

21. Estimated Lump Sums paid Post-DOPT

Estimated Lump Sums Paid Post-DOPT but Pre-DOTR

No lump sum payments were paid by the prior plan administrator prior to DOTR.

Estimated Lump Sums Paid Post-DOTR

As of May 1, 2015, no estimated lump sums have been paid after DOTR by PBGC.

22. Estimated Benefit Adjustments

Estimated benefit adjustments were made on the benefits of 39 participants. One participant's benefit should have ended before DOPT, one participant was adjusted due to the Maximum Guaranteed Benefit Limitation, and 37 participants were adjusted due to the Phase-In Limitation. Note that two participants affected by phase-in were also receiving a level income option whose benefit should have dropped before DOPT. The Early Plan Analysis Memo and an

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accompanying attachment are located in Section 9C of Image Viewer (Doc ID# 400021076). See also Sections 19. Pre-DOPT Retirees and 20. Post-DOPT Retirees for more information.

Any dramatic increase in a participant's benefit from the Estimated Benefit Adjustments is due to the fact that the "true-up" benefit amounts were not available at the time of the Estimated Benefit Adjustment calculations. The determination of participants' benefits was made using their original benefit in pay. Please see Section 19, Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability for more information on the "true-up" benefits. Any dramatic decrease in a participant's benefit from the Estimated Benefit Adjustments is mostly due to the fact that we did not have UCEB eligibility or partial plan termination information for all participants at the time the Estimated Benefit calculations were completed.

23. Post-NRD Benefits

The following participants reached their NRD before DOPT and had not retired as of DOPT, July 31, 2009:

No.	Name	SSN	NRD	Required Beginning Date	Actual Retirement Date
1			10/01/2007	04/01/2014	07/01/2012
2			10/01/2007	04/01/2014	11/01/2009
3			04/01/2007	04/01/2013	10/01/2009
4			04/01/2009	04/01/2015	
5			08/01/2008	04/01/2015	06/01/2012
6			02/01/2008	12/01/2013	
7			04/01/2008	04/01/2014	01/01/2010
8			02/01/2007	04/01/2013	
9			07/01/2007	04/01/2013	
10			07/01/2008	04/01/2014	10/01/2009
11			11/01/2008	04/01/2015	10/01/2009
12			12/01/2008	04/01/2015	08/01/2009
13			03/01/2006	04/01/2012	
14			12/01/2008	04/01/2015	08/01/2012
15			02/01/2008	04/01/2014	08/01/2009
16			09/01/2007	04/01/2014	08/01/2009
17			11/01/2008	04/01/2015	
18			12/01/2007	04/01/2014	10/01/2009
19			09/01/2005	12/01/2011	

*The participants died pre-DOPT with known beneficiaries.

24. Qualified Domestic Relations Orders (QDROs)

As of May 1, 2015, there are six QDROs in the plan. They are as follows:

Participant Name	Participant SSN	Alternate Payee Name	Alternate Payee SSN	QDRO Type	Date QDRO was Signed
[REDACTED]				Separate Interest	02/05/1999
				Separate Interest	02/10/1999
				Separate Interest	unknown
				Separate Interest	07/23/2008
				Separate Interest	11/13/2005
				Separate Interest	06/11/2010

[REDACTED] is the alternate payee of [REDACTED] in a separate interest QDRO. Both the participant and the alternate payee retired before DOPT. They will not receive a benefit statement.

[REDACTED] is the alternate payee of [REDACTED] Mr. [REDACTED] retired on January 1, 2011, after DOPT, with a monthly benefit of \$500.12 as a Joint-and-100% Survivor Annuity. His monthly benefit will not change. [REDACTED] retired with a monthly benefit of \$137.38 as a 10-year Certain-and-Continuous Annuity on January 1, 2012. Her monthly benefit will increase to \$165.86. Both the participant and the alternate payee will receive manual benefit statements. We used the plan's actuarial equivalence (PPA2006 table for 2009 (LS09 in ACT add-in database), 2.87% interest) to adjust the alternate payee's benefit to account for the difference in ages between her and the participant.

[REDACTED] is the alternate payee of [REDACTED] in a separate interest QDRO. Both the participant and the alternate payee retired before DOPT and are eligible for the plan's COLAs. They will receive a statement from the BSRS.

[REDACTED] is the alternate payee of [REDACTED] Neither the participant nor the alternate payee is retired. Both the participant and the alternate payee will receive manual benefit statements. We used the plan's actuarial equivalence (PPA2006 table for 2009 (LS09 in ACT add-in database), 2.87% interest) to adjust the alternate payee's benefit to account for the difference in ages between her and the participant.

[REDACTED] is the alternate payee of [REDACTED] in a separate interest QDRO. Both the participant and the alternate payee retired before DOPT. Mr. [REDACTED] is eligible for the plan's COLAs and will receive a benefit statement from BSRS.

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██████████ is the alternate payee of ██████████ retired on December 1, 2013, after DOPT, with a monthly benefit of \$1,290.19 as a Joint-and-50% Survivor Annuity with a Modified Cash Refund. His monthly benefit will increase to \$1,294.28. ██████████ retired with a monthly benefit of \$290.74 as a Straight Life Annuity with a Modified Cash Refund on July 1, 2010. Her monthly benefit will increase to \$292.46. Both the participant and the alternate payee will receive manual benefit statements. We used the plan's actuarial equivalence (PPA2006 table for 2009 (LS09 in ACT add-in database), 2.87% interest) to adjust the alternate payee's benefit to account for the difference in ages between her and the participant.

25. Benefit Statement and Recalculation System (BSRS)

Number of Benefit Statements Produced

Group	Number of BSRS Statements	Number of Manual Statements	Number without Statements	Total
Retirees and Beneficiaries	52*	1*	192	245
Separated Vesteds	675	3	0	678
Active Vesteds	69	1	0	70
Non-Vesteds	221	3	0	224
APs not in the participant count above	0	3	0	3
Total	1,017	11	192	1,220

*Please see Section 10. Forms of Annuity, *Future Benefit Changes* and Section 19. Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability for more information. Three of the 52 payees are not receiving adjustments to their benefits in pay.

The 11 participants with manual statements are listed below:

Name	SSN	Participant Status at DOPT	File Name (word document)	Where Found in Memo and Why Manual
██████████	██████████	Non-Vested	██████████	Section 11.F – Partial Termination
██████████	██████████	Non-Vested	██████████	Section 11.F – Partial Termination
██████████	██████████	Retiree	██████████	Section 11.F – Partial Termination & Section 19. Pre-DOPT Retiree Benefit Changes
██████████	██████████	AP not in participant count above	██████████	Section 24 – QDRO
██████████	██████████	Separated Vested	██████████	Section 24 – QDRO
██████████	██████████	Non-Vested	██████████	Section 11.F – Partial Termination
██████████	██████████	AP not in participant count above	██████████	Section 24 – QDRO
██████████	██████████	Active Vested	██████████	Section 24 – QDRO
██████████	██████████	AP not in participant	██████████	Section 24 – QDRO

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Name	SSN	Participant Status at DOPT	File Name (word document)	Where Found in Memo and Why Manual
		Separated Vested		Section 20 – Post-DOPT Retiree
		Separated Vested		Section 24 – QDRO

Additional Guidance Needed for the BSRS

The plan sponsor, Delphi Automotive Systems, reorganized under an asset sale in October of 2009 under Chapter 11 of the Bankruptcy Code. In its working retirement decision, OCC determined that the reorganized Delphi is not a successor company and that PBGC should not prohibit employees who are employed at the reorganized company from beginning their retirement benefits from PBGC. See Doc# 400220989 in Section 11A3 on Image Viewer for the Working Retirement Determination.

There are 56 non-retired participants with employee contributions as of DOPT. The benefit statements for these participants show their benefits if they receive their employee contributions as a lump sum and their benefits if they do not receive their employee contributions as a lump sum. When these participants retire, the BSRS user must correctly enter a “Y” or “N” to the “Withdrew Employee Contributions?” question on the data entry screen of the BSRS recalculation program. An answer of “Y” indicates the participant chose to withdraw employee contributions and an answer of “N” indicates the participant chose not to withdraw employee contributions.

Twenty-eight separated vested participants listed in Appendix M are eligible for a benefit from multiple Exhibits (see Section 26. Additional Comments, *Transfers*). PBGC will allow these participants to elect each benefit at different retirement dates and in different forms of annuity.

The benefit statement for transfers reflects both benefits as if the participant started both benefits at the same date and in the same form of annuity (SLA). The benefit recalculations are programmed to run: (1) the benefit from Exhibit A only, (2) the benefit from Exhibit B only, (3) the benefit from Exhibit D only, (4) the benefit from Exhibit E only, (4) the benefit from Exhibit F only, or (5) the benefit from both applicable Exhibits (at the same retirement date and in the same form of annuity).

26. Additional Comments

IRC 436

Because DOPT occurred during the 2009 plan year, there was a potential impact due to IRC 436. OPSS determined that no 436 issues impact this plan. See page 18 of Document #400011082 in Section 9C on Image Viewer.

Bankruptcy Petition Date (BPD)

There are no BPD issues in this plan since the most recent BPD occurred prior to September 16, 2006.

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Grow-Ins

The company was still ongoing as of DOPT. CFRD concluded that the probability of the company surviving five years after DOPT is 0%. See *Delphi Probability Email.pdf* in Archive. Therefore, there are no liabilities due to a grow-in benefit.

Deemed Cash-Out

Because the plan contains a deemed cash-out provision, plan liabilities do not include benefit accruals for non-vested participants who terminated employment before DOPT.

Transfers

The plan sponsor was part of a controlled group of Delphi Automotive Systems. The non-retired participants listed in Appendix M transferred to Delphi Retirement Program for Salaried Employees (PBGC case number: 20637000). As stated in the plan document, vesting service includes the service and final average compensation includes compensation earned under Delphi (before the September 30, 2008 freeze date). The prior plan administrator provided salaries as of the date of transfer only for some participants. Any missing salaries were obtained from the deconversion source data files. The deferred vested participant listings show details of the benefit calculations.

The non-retired participants listed in Appendix M transferred to/from the PHI Bargaining Retirement Plan (PBGC case number: 20700900). As stated in the plan document, vesting service includes the service earned under the bargaining plan. The deferred vested participant listings show details of the benefit calculations.

There are 13 pre-DOPT retiree and 28 separated vested participants who transferred between the applicable Exhibits of this plan. As stated in the plan document, the benefit is determined under each applicable Exhibit and paid from the plan separately. The plan allowed the participants to begin receiving their benefits at different retirement dates and in different forms of annuity. See Section 25. Benefit Statement and Recalculation System (BSRS) for a discussion of the 29 separated vested participants.

There are only two retirees who elected to receive their benefits in different forms of annuity. [REDACTED] began receiving his Exhibit A benefit of \$7,678.65 (with applicable COLAs) on October 1, 2005 as a 5-year Certain Annuity. He elected to begin receiving his Exhibit B benefit of \$260.62 on the same retirement date as a 10-year Certain Annuity. [REDACTED] began receiving her Exhibit A benefit of \$5,825.54 (with applicable COLAs) on June 1, 2006 as a 5-year Certain Annuity. She elected to begin receiving her Exhibit B benefit of \$199.78 on the same retirement date as a 10-year Certain Annuity.

Assumption for Withdrawn Employee Contributions

For valuation purposes, we assumed that non-retired participants would not withdraw their employee contributions unless a distribution was made to the participant after DOPT.

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IRC Section 414(l) – Mergers and Consolidations of Plans or Transfers of Plan Assets

On December 31, 2005, the Foley Alabama Facility Plan merged into the PHI Non-Bargaining Retirement Plan. Because the merger occurred within five years of DOPT, IRC Section 414(l) applies to the merger. We did not have the data to determine any impact on benefits.

27. Expense Loading

(1) Number of participants =	1,217
(2) PVPBL without load =	\$37,793,145
(3) Initial Annuity Interest Rate =	5.31%
(4) $p = 1\% + [(3) - 7.5\%]/10 = .781\% =$	0.00781
(5) Amount of load = $\$10,000 + [(2) - \$200,000] \times (4) + [\$200 \times (1)] =$	\$547,002
(6) Expense percentage = $(5)/(2) = \$547,002/\$37,793,145 =$	1.45%

28. Liability-Weighted Average Age / Liabilities Excluding Expense Loading

Average Weighted Age Table:

(1) Number	(2) Group	(3) Average ANB at DOPT Weighted by PV of Termination Benefits	(4) Average XRA Weighted by PV of Termination Benefits
245	Retirees/Beneficiaries	62.0	-----
678	Separated Vested/Deferred Beneficiaries	53.9	58.8
70	Active Vesteds	56.0	60.6
224	Non-Vesteds	-----	-----

Liabilities Excluding Expense Loading:

(1) No.	(2) Group	(3) Present Value of Title IV Benefits	(4) Present Value of Unfunded Non- Guaranteed Benefits	(5) Present Value of Total Benefit Liabilities (3) + (4)	(6) Present Value of 4022(c) Benefits	(7) Present Value of Termination Benefits (3) + (6)
245	Retirees and Beneficiaries	\$13,815,410	\$1,770,732	\$15,586,142	\$117,444	\$13,932,854
678	Separated Vesteds and Deferred Beneficiaries	\$15,965,359	\$336,712	\$16,302,071	\$7,288	\$15,972,647
70	Active Vesteds	\$4,481,807	\$1,006,373	\$5,488,180	\$11,204	\$4,493,011
224	Non-Vesteds	\$0	\$416,752	\$416,752	\$0	\$0
1,217	TOTAL	\$34,262,576	\$3,530,569	\$37,793,145	\$135,936	\$34,398,512

LS_TERM Total:

LS_TERM Total for all Participants	
TOTAL:	\$35,441,321

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Appendix A
Participant Count Reconciliation
Actuarial Case Memo Reference: Page 2, Section 2

Case Number: 21102700

Participant Count Additions:

No.	RETSTAT	ID	Social Security Number	Name
1	1	2		
2	2	1		
3	2	1		
4	2	1		
5	2	1		
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30	2	1		
31	2	1		
32	2	1		
33	2	1		
34	2	1		
35	2	1		
36	2	1		
37	2	1		
38	2	1		
39	2	1		
40	2	1		
41	2	1		
42	2	1		
43	4	1		
44	4	1		
45	4	1		
46	4	1		
47	4	1		
48	4	1		
49	4	1		

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No.	RETSTAT	ID	Social Security Number	Name
50	4	1		
51	4	1		
52	4	1		
53	4	1		
54	4	1		

*Was determined to be a non-member as a participant. Beneficiary record should have been counted.

Twenty-five Participants who Died Pre-DOPT with No Known Spouse

No.	Social Security Number	Name	Date of Death
1	xxx-xx-2458	Danielle Akstin	02/03/2008
2	xxx-xx-1357	Lynda Barnett	03/11/2006
3	xxx-xx-1706	Mary Boykin	11/16/2006
4	xxx-xx-7854	Ethel Carlton	11/24/1996
5	xxx-xx-3149	Tammy Chaffin	12/31/2004
6	xxx-xx-9952	Randy Fink	06/28/2008
7	xxx-xx-9104	Mary Jackson	09/01/2000
8	xxx-xx-1598	Barbara Jones	07/20/2003
9	xxx-xx-9856	Linda Kyles	05/31/2007
10	xxx-xx-0235	Michael Layfield	03/29/2006
11	xxx-xx-4176	Donald Mizner	01/22/2009
12	xxx-xx-8834	Erna Montoya	08/01/2007
13	xxx-xx-6496	Paul Murphy	01/16/2002
14	xxx-xx-7007	Catherine Nicholas	04/13/2002
15	xxx-xx-9696	John Orbin	09/05/2002
16	xxx-xx-6730	Sharon Roberson	02/13/2004
17	xxx-xx-2721	Vickie Smith	04/15/1994
18	xxx-xx-5090	Joann Trombley	10/26/2002
19	xxx-xx-1726	Ella Virgin	03/21/2003
20	xxx-xx-9019	Derrek Vivian	12/05/2008
21	xxx-xx-0837	Matthew Walden	12/03/2003
22	xxx-xx-6007	Philip Waldman	07/22/2003
23	xxx-xx-8288	Ingrid Williams	01/18/2009
24	xxx-xx-3118	Dianna Williams	10/27/2003
25	xxx-xx-9916	Katherine Wyatt	07/24/2002

Thirty-six Non-Members

No.	Social Security Number	Name
1		
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No.	Social Security Number	Name
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Sixteen Participants with Not Enough Data

No.	Name	Social Security Number
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Fifty-Seven Non-Vested Participants

No.	Social Security Number	Name	Date of Hire	Date of Termination	Vesting Service
1			04/01/1996	03/24/2000	4
2			09/11/2000	03/01/2004	3
3			11/07/1994	02/09/1998	3
4			10/04/1993	07/30/1997	4
5			02/06/1995	03/06/1998	3
6			04/10/1995	12/31/1998	4

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No.	Social Security Number	Name	Date of Hire	Date of Termination	Vesting Service
7			11/16/1998	05/14/2002	4
8			04/01/1994	02/17/1998	4
9			08/31/1998	07/16/2002	4
10			03/27/2000		<5
11			08/11/1997	01/24/2002	4
12			01/25/1999	03/07/2002	3
13			04/27/1998	07/12/2002	4
14			03/23/1998	05/08/2002	4
15			06/20/1995	02/04/1998	3
16			09/18/2000	03/01/2004	3
17			04/07/1986	01/26/1996	<5
18			06/01/1998	08/22/2002	4
19			01/22/1996	02/03/2000	4
20			02/16/1998	04/03/2002	4
21			01/20/1997	10/06/2000	4
22			03/30/1998	10/11/2001	4
23			03/05/1987	02/06/1998	<5
24			04/13/1998	05/17/2002	4
25			10/23/1995	07/30/1999	4
26			04/20/1998	04/23/2001	3
27			07/17/2000	03/01/2004	4
28			07/11/1995	01/08/1999	4
29			08/08/1994	04/08/1998	4
30			09/25/1995	01/08/1999	3
31			05/01/1995	02/06/1998	3
32			04/15/1998	02/17/2002	4
33			04/03/1995	08/02/1996	1
34			11/12/2001	08/26/2005	4
35			09/14/1998	03/01/2001	2
36			06/16/1997	03/09/2001	4
37			06/05/1995	06/12/1998	3
38			02/19/1996	01/02/1998	2
39			01/21/1997	09/24/1999	3
40			01/02/1996	07/17/1998	3
41			10/19/1998	07/26/2002	4
42			06/19/1995	05/22/1998	3
43			08/19/1996	10/13/2000	4
44			06/12/1995	01/13/1999	4
45			03/17/1997	08/04/2000	3
46			05/15/1995	06/02/1999	4
47			12/05/1994	12/11/1998	4
48			09/14/1998	08/27/2001	3
49			04/03/2006	10/07/2008	3
50			07/13/1998	01/18/2002	4
51			06/20/1995	05/29/1998	3
52			05/22/1995	07/22/1999	4
53			03/07/1994	12/04/1996	3
54			03/27/2000		<5
55			03/27/2000		<5
56			08/01/1994	02/06/1998	4
57			04/10/1995	05/06/1999	4

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Thirty-eight Participants Not in the Electronic Data and Not Enough Data to Calculate

No.	Social Security Number	Name
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Twenty-four Participants with No Additional Benefits Payable

No.	Social Security Number	Name	Payment End Date
1			04/01/2008
2			12/01/2006
3			09/01/2006
4			01/01/2005
5			11/01/2006
6			06/01/2002
7			03/01/2005

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8		12/01/2006
9		11/01/2007
10		10/01/2007
11		05/01/2008
12		04/01/2008
13		08/01/2006
14		07/01/2006
15		04/01/2008
16		01/01/2007
17		11/01/2005
18		12/01/2006
19		08/01/2006
20		12/01/2006
21		12/01/2006
22		05/01/2006
23		05/01/2003
24		03/01/2009

Thirteen Participants who Received a Lump Sum Distribution of their Benefits

No.	Social Security Number	Name	Payment Date	Lump Sum Payment
1			11/25/2007	\$1,317.46
2			05/26/2009	\$3,672.00
3			02/02/2009	\$4,530.00
4			09/08/2006	\$1,447.59
5			12/12/2006	\$1,093.96
6			02/09/2009	\$1,607.00
7			05/25/2009	\$1,720.33
8			12/18/2007	\$837.45
9			11/04/2004	\$1,526.74
10			04/26/2007	\$1,665.28
11			05/08/2009	\$1,881.00
12			05/05/2009	\$2,912.09
13			06/13/2006 & 08/23/2007	\$463.77 & \$4,305.50

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Appendix B
Participants Who Withdrew Their Contributions
Actuarial Case Memo Reference: Page 10, Section 9

Case Number: 21102700

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No.	Social Security Number	Name	Amount of Withdrawn Contributions	Date Contributions Withdrawn
1			\$55,106.55	03/14/2000
2			\$19,649.99	06/14/2000
3			\$21,080.60	12/07/1999
4			\$15,055.64	01/12/1999
5			\$2,444.49	07/07/1992
6			\$84,188.47	04/01/2000
7			\$29,584.60	12/23/1999
8			\$33,122.43	08/20/1999
9			\$2,625.00	
10			\$1,978.95	06/15/1990
11			\$14,370.45	10/28/2002
12			\$21,128.45	10/04/1996
13			\$18,309.70	03/29/1996
14			\$6,888.18	05/15/1989
15			\$12,150.89	04/16/2002

No.	Social Security Number	Name
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Appendix C
Participants Eligible for Early Unreduced Retirement
Actuarial Case Memo Reference: Page 8, Section 6

Case Number: 21102700

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No.	Social Security Number	Name	Early Unreduced Retirement Date	Actual Retirement Date
1			08/01/2009	09/01/2009
2			06/01/2008	08/01/2009
3			12/01/2008	06/01/2012
4			08/01/2009	
5			08/01/2009	08/01/2009
6			08/01/2009	
7			08/01/2009	08/01/2009
8			12/01/2008	08/01/2009

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Appendix D
 Participants Who Elected Certain or Temporary Annuities
 Actuarial Case Memo Reference: Page 11, Section 10

Case Number: 21102700

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No.	Social Security Number	Name	Form of Annuity	End Date
1			Certain Annuity	02/01/2010
2			Certain Annuity	08/01/2011
3			Certain Annuity	12/31/2018
4			Certain Annuity	07/01/2016
5			Certain Annuity	08/01/2017
6			Certain Annuity	05/01/2019
7			Temporary Annuity	03/01/2011
8			Certain Annuity	03/01/2011
9			Certain Annuity	04/01/2012
10			Certain Annuity	04/01/2012
11			Certain Annuity	12/01/2011
12			Certain Annuity	01/01/2012
13			Certain Annuity	09/01/2010
14			Certain Annuity	05/01/2013
15			Certain Annuity	12/01/2012
16			Certain Annuity	08/01/2011
17			Certain Annuity	03/01/2015
18			Certain Annuity	03/01/2015
19			Certain Annuity	02/01/2010
20			Certain Annuity	08/01/2015
21			Certain Annuity	08/01/2012
22			Certain Annuity	04/01/2011
23			Certain Annuity	01/01/2012
24			Certain Annuity	03/01/2011
25			Certain Annuity	12/01/2011
26			Certain Annuity	03/01/2011
27			Certain Annuity	03/01/2011
28			Certain Annuity	12/01/2009
29			Certain Annuity	05/31/2017
30			Certain Annuity	12/01/2013
31			Certain Annuity	08/01/2016
32			Certain Annuity	03/01/2011
33			Temporary Annuity	09/01/2018
34			Certain Annuity	07/01/2016
35			Certain Annuity	03/01/2015
36			Certain Annuity	12/01/2010
37			Certain Annuity	11/01/2012
38			Certain Annuity	04/01/2015
39			Certain Annuity	04/01/2012
40			Certain Annuity	12/01/2011
41			Certain Annuity	11/01/2016
42			Certain Annuity	05/01/2014
43			Certain Annuity	09/01/2016
44			Certain Annuity	09/01/2013
45			Certain Annuity	06/01/2014
46			Certain Annuity	09/01/2013
47			Certain Annuity	09/01/2016
48			Temporary Annuity	11/01/2017
49			Certain Annuity	09/01/2011

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Case Number: 21102700

No.	Social Security Number	Name	Form of Annuity	End Date
50			Certain Annuity	11/01/2011
51			Certain Annuity	09/01/2016
52			Certain Annuity	09/01/2011
53			Certain Annuity	04/01/2015
54			Certain Annuity	03/01/2013
55			Certain Annuity	07/31/2011
56			Certain Annuity	06/01/2021
57			Certain Annuity	02/01/2015
58			Certain Annuity	03/01/2011
59			Certain Annuity	07/01/2014
60			Certain Annuity	06/01/2016
61			Certain Annuity	08/01/2016
62			Certain Annuity	05/01/2015
63			Certain Annuity	06/01/2015
64			Certain Annuity	11/01/2015
65			Certain Annuity	06/01/2014
66			Certain Annuity	07/01/2018
67			Certain Annuity	11/01/2016
68			Certain Annuity	05/01/2011
69			Certain Annuity	12/01/2012
70			Certain Annuity	03/01/2011
71			Certain Annuity	09/01/2010
72			Certain Annuity	08/01/2011
73			Certain Annuity	05/01/2012
74			Certain Annuity	02/01/2012
75			Certain Annuity	12/01/2017
76			Certain Annuity	02/01/2010
77			Certain Annuity	06/01/2013
78			Certain Annuity	07/01/2019
79			Certain Annuity	11/01/2011
80			Certain Annuity	01/01/2012
81			Certain Annuity	12/01/2013
82			Certain Annuity	10/01/2013
83			Certain Annuity	03/01/2014
84			Certain Annuity	03/01/2013
85			Certain Annuity	08/01/2017
86			Certain Annuity	11/01/2011
87			Certain Annuity	04/01/2015
88			Certain Annuity	10/01/2015
89			Certain Annuity	11/01/2017
90			Certain Annuity	08/01/2014
91			Certain Annuity	02/01/2017
92			Certain Annuity	10/01/2015
93			Certain Annuity	02/01/2015
94			Certain Annuity	08/01/2011
95			Certain Annuity	04/01/2017
96			Certain Annuity	12/31/2018
97			Certain Annuity	05/01/2012
98			Certain Annuity	07/01/2013
99			Certain Annuity	08/01/2015
100			Certain Annuity	01/01/2017
101			Certain Annuity	08/01/2017
102			Certain Annuity	09/01/2016

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No.	Social Security Number	Name	Form of Annuity	End Date
103			Certain Annuity	01/01/2012
104			Certain Annuity	12/01/2012
105			Certain Annuity	03/01/2017
106			Certain Annuity	07/01/2013
107			Certain Annuity	02/01/2013
108			Certain Annuity	10/01/2013
109			Certain Annuity	01/01/2012
110			Certain Annuity	09/01/2011
111			Temporary Annuity	08/01/2011
112			Certain Annuity	10/01/2018
113			Certain Annuity	02/01/2015
114			Certain Annuity	06/01/2016
115			Certain Annuity	10/01/2011
116			Certain Annuity	02/01/2012
117			Certain Annuity	07/01/2014
118			Temporary Annuity	11/01/2013
119			Certain Annuity	06/30/2020
120			Certain Annuity	08/01/2014
121			Certain Annuity	12/01/2016
122			Certain Annuity	07/01/2014
123			Certain Annuity	09/01/2016
124			Certain Annuity	03/01/2015
125			Certain Annuity	07/01/2016
126			Certain Annuity	09/01/2017
127			Certain Annuity	08/01/2013
128			Certain Annuity	10/01/2011
129			Certain Annuity	12/31/2018

is receiving two benefits, each payable as a Certain Annuity. The other benefit end date is 09/01/2015. is receiving two benefits, payable as a Certain Annuity. The other benefit end date is 05/01/2016. See Section 26. Additional Comments, *Transfers* for more information.

** is the alternate payee of is the alternate payee of

* was vested due to the partial plan termination.

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Appendix E
Exhibit B Early Retirement Plan Provisions Determination
Actuarial Case Memo Reference: Page 12, Section 11.C

Case Number: 21102700

From: Williams Starling
Sent: Monday, October 15, 2012 6:36 AM
To: Huang Kevin
Subject: RE: calculation for 21102700 participant

Hi Kevin,
I sent the additional info to ASD. However, based on the prior plan actuary's response and Andrea's additional research, do you have enough info to complete the calc? If not, ASD advises that you examine plan practice and make assumptions. Once assumptions have been determined, ASD can review them for reasonableness.
Thanks,
Starling

-----Original Message-----
From: Huang Kevin
Sent: Wednesday, September 19, 2012 10:56 AM
To: Williams Starling
Subject: FW: calculation for 21102700 participant

Hi Starling,
Craig responded the questions about the ERF and LRF. The questions I sent to him was ASD's questions 1 and 3 as attached. The examples Craig used are attached as well.

First, John was right that the AE used by the PA was varied from year to year and we will lock the AE definition in effect as of DOPT for the valuation.

Second, for the ERF and LRF, as Craig mentioned below, both were using AE and based on NRA, not SSNRA.

Third, for ASD's question #2, Andrea did a research and found that the PA did round SSNRA to the next whole age and the definition in the plan document supports the prior administrator's calculations.

Section 1.53 - Social Security Retirement Date "Social Security Retirement Date" means:
(a) For a Participant born prior to 1938, the first day of the calendar month coincident with or next following his sixty-fifth (65th) birthday,
(b) For a Participant born after 1937, the first day of the calendar month coincident with or next following his birthday, as provided for by Social Security.

Please let me know if you have any questions.

Thanks.
Kevin

-----Original Message-----
From: Handa, Craig (Irvine) [mailto:Craig.Handa@towerswatson.com]
Sent: Tuesday, September 18, 2012 12:20 PM
To: Huang Kevin
Subject: RE: calculation for 21102700 participant

Hi Kevin,
Following are our responses to your questions to the best of our recollection:

• Although it does not appear to be written into the plan document, according to Treas. Reg. §1.401(a)-14(c), a participant's early retirement benefit cannot be less than his or her normal retirement benefit payable at normal retirement age reduced in accordance with reasonable actuarial assumptions. This reduction is better than the 0.5% per month reduction from SSNRA in most cases.

As for [REDACTED] her early retirement factor was based on actuarial equivalence from NRA to age 64-5/12 (BCD 1/1/2006) using 4.65% (December 2005 30-year Treasury rate) and 94 GAR.

• For late retirement, it appeared that a suspension of benefit notice was not provided so the normal retirement benefit was actuarially increased from normal retirement age according to Treas. Reg. §1.411(b)-2. If a participant reaches normal retirement age, then there is no early retirement factor (i.e., 0.5% per month reduction from SSNRA).

As for [REDACTED] his late retirement factor was based on actuarial equivalence from NRA to age 65-7/12 (BCD 3/1/2008) using 4.65% (December 2007 30-year Treasury rate) and 2008 PPA 417(e)(3) mortality table.

As for [REDACTED] his late retirement factor was based on actuarial equivalence from NRA to age 65-2/12 (BCD 3/1/2009) using 2.87% (December 2008 30-year Treasury rate) and 2009 PPA 417(e)(3) mortality table.

Please let me know if you have any questions or need further assistance.

Thanks,
Craig

Craig Handa, ASA, EA

Phone: +1 808 535 0500 | Fax: +1 808 531 1853 | Cell: +1 818 450 6625

Phone: +1 949 253 5224 | Fax: +1 949 253 5288 | Cell: +1 818 450 6625

craig.handa@towerswatson.com<mailto:craig.handa@towerswatson.com>

towerswatson.com<file:///\\towerswatson.com>

• Please consider the environment before printing this email.

From: Huang Kevin [mailto:Huang.chi-kang@PBGC.GOV]

Sent: Thursday, September 13, 2012 2:25 AM

To: Handa, Craig (Irvine)

Subject: RE: calculation for 21102700 participant

Hi Craig,

Thank you very much for your help on this. For the questions I sent you previous as below, they are noncontributory participants. I attached the 2007 plan document and the applicable sections for late retirement and actuarial equivalent are 1.38, 1.39, 1.40, 1.12-B, 1.13-B, 4.5-B, and 4.6-B.

Also, I attached late retirement examples 1 and 2 for retirees who retired after their SS retirement dates. The benefits for both participants are increased from their normal retirement date.

While looking at the late retirement calculations, we also decided to look more closely at the early retirement calculations. Attached is an example where the early retirement factor was calculated with months early from the normal retirement date instead of SS retirement date. The language that is included on the statement does not seem to support the calculation. Section 4.4-B Early Retirement Benefit of the attached plan document does not support this calculation. We are not sure if Section 4.9-B Vested Retirement Benefit of the attached plan document supports this calculation or not. I also attached the 2000 SPD for your review, where the Termination of Employment found on page A-11 on the other hand does seem to support this calculation.

Have a nice and safe trip.

Kevin

1) It appears that the plan first reduces the NRD benefit from participant's Social Security NRD, then applies a LRF. But from the calculation I can't tell how the plan reduces the NRD benefit from SSNRD benefit. The plan states that the reduction is based on the Early Retirement benefit which is 0.5% for each month preceding SSNRD, but I can't tell whether the calculation followed the 0.5% reduction or not. For participants with SSNRDs after age 65, how did you reduce the SSNRA benefit to NRD?

2) One estimated statement says that the Early Retirement factor is the better of .005 for each month prior to SSNRA and the Actuarial Equivalent benefit from SSNRA. I did not see this "greater of" provision in the plan. However, it does say that the deferred vested benefits are reduced using A.E. factors. Could you please let me know how did the plan calculated Early Retirement benefits for deferred vested participants?

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Appendix F
OCC COLA Termination Decision
Actuarial Case Memo Reference: Page 13, Section 11.D

Case Number: 21102700

From: Brunk Nichole
Sent: Wednesday, February 19, 2014 4:27 PM
To: Sauter Jefferson; Krettek Joseph
Cc: Joseph David; ASK OPSS; Armbruster James; DeMarco Ericka; Drake Thomas
Subject: RE: PBGC Case #20700900 - PHI Termination of COLA

Jefferson,

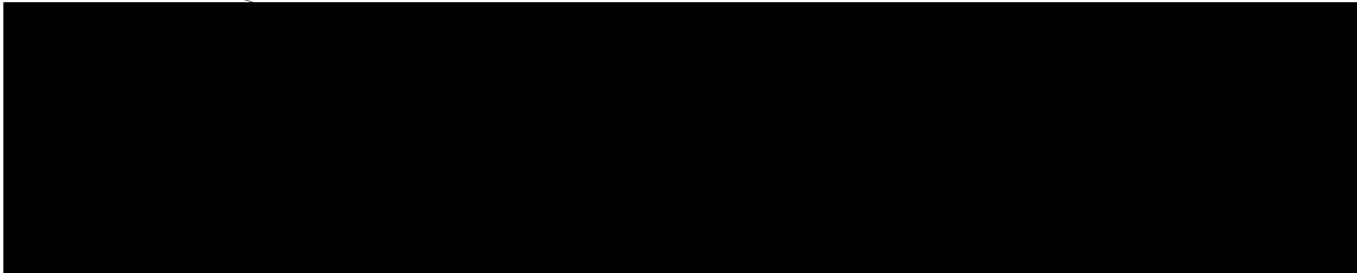
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Case Number: 21102700



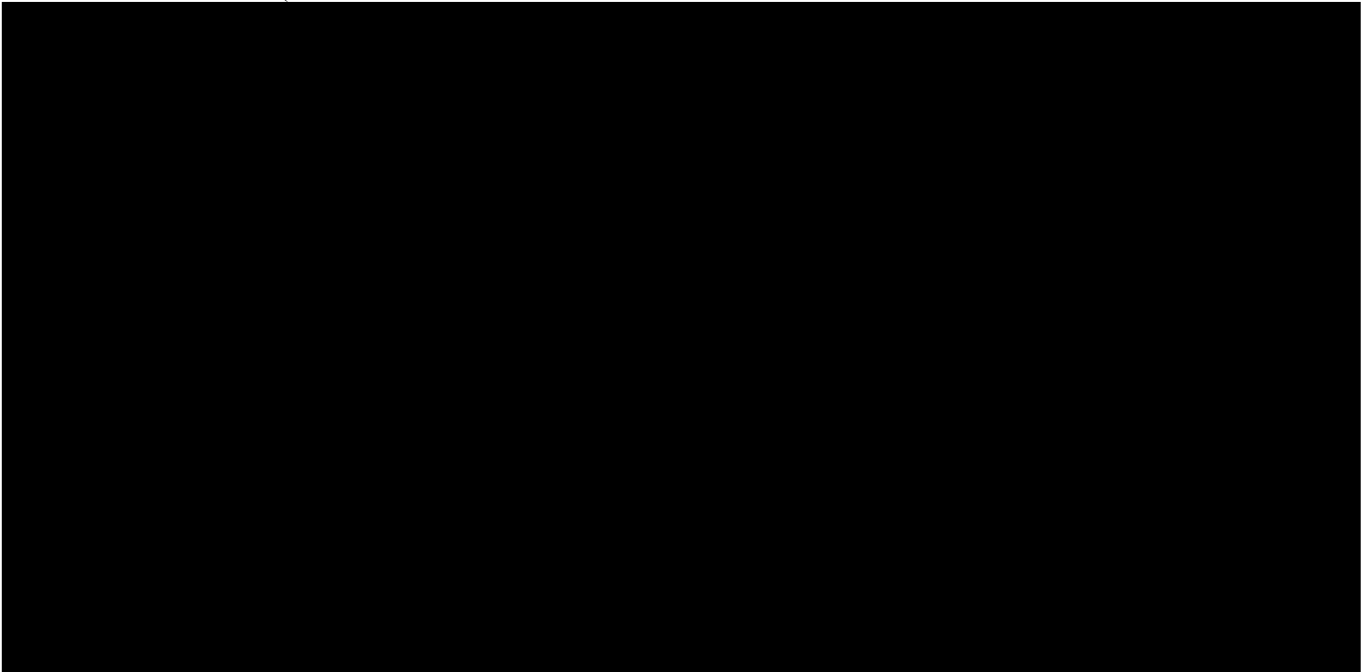
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Appendix G
OCC COLA PC3 Determination
Actuarial Case Memo Reference: Page 13, Section 11.D

Case Number: 21102700

From: Krettek Joseph
Sent: Thursday, May 22, 2014 4:58 PM
To: Hartzler Bruce
Cc: Armbruster James
Subject: RE: PC3 - Scheduled Rate Increases

Bruce: (b)(5)



Joseph

From: Hartzler Bruce
Sent: Friday, May 16, 2014 12:58 PM
To: Krettek Joseph
Subject: PC3 - Scheduled Rate Increases

Hi Joseph –

Here are the plans you and I were talking about today, where only one sub-plan has an amendment with automatic COLA increases. The amendment was effective and adopted more than 5 years before DOPT (there was no BPD). Thanks for your help.

Case: PHI Bargaining Retirement Plan
Case#: 20700900

DOPT: 7/31/2009

Case: PHI Non Bargaining Retirement Plan

Case#: 21102700

DOPT: 7/31/2009

Background: In the PHI plans, there are basically 5 sub-plans. One of the sub-plans provides an annual COLA (based on CPI) for retirees, the other sub-plans do not provide a COLA.

Question: Should we include the COLAs between DOPT-5 and DOPT-3 in the PC3 liabilities?

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Appendix H
Participants in More than One PBGC Trusteed Plan
Actuarial Case Memo Reference: Page 16, Section 14

Case Number: 21102700

Participants also in Delphi Retirement Program for Salaried Employees (PBGC case number: 20637000)

No.	Name	Social Security Number
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Case Number: 21102700

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Case Number: 21102700

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Case Number: 21102700

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Participants in Other PBGC-trusted Plans

No.	Name	Social Security Number	PBGC Plan Name	PBGC Case Number
1			PHI Bargaining Retirement Plan	20700900
2			PHI Bargaining Retirement Plan	20700900
3			PHI Bargaining Retirement Plan	20700900
4			PHI Bargaining Retirement Plan	20700900
5			PHI Bargaining Retirement Plan	20700900
6			PHI Bargaining Retirement Plan	20700900
7			PHI Bargaining Retirement Plan	20700900
8			PHI Bargaining Retirement Plan	20700900
9			PHI Bargaining Retirement Plan	20700900
10			PHI Bargaining Retirement Plan	20700900
11			PHI Bargaining Retirement Plan	20700900
12			PHI Bargaining Retirement Plan	20700900
13			PHI Bargaining Retirement Plan	20700900
14			Kaiser Steel Hourly Pension Plan	10535900
15			PHI Bargaining	20700900

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Case Number: 21102700

No.	Name	Social Security Number	PBGC Plan Name	PBGC Case Number
			Retirement Plan	
16			PHI Bargaining Retirement Plan	20700900
17			PHI Bargaining Retirement Plan	20700900
18			PHI Bargaining Retirement Plan	20700900
19			PHI Bargaining Retirement Plan	20700900
20			PHI Bargaining Retirement Plan	20700900
21			PHI Bargaining Retirement Plan	20700900
22			PHI Bargaining Retirement Plan	20700900
23			PHI Bargaining Retirement Plan	20700900
24			PHI Bargaining Retirement Plan	20700900
25			PHI Bargaining Retirement Plan	20700900
26			Cincinnati Gear Co./Cincinnati Steel Treating Co. Rest. Rp	19892600
27			PHI Bargaining Retirement Plan	20700900
28			PHI Bargaining Retirement Plan	20700900
29			PHI Bargaining Retirement Plan	20700900
30			PHI Bargaining Retirement Plan	20700900
31			PHI Bargaining Retirement Plan	20700900
32			PHI Bargaining Retirement Plan	20700900
33			PHI Bargaining Retirement Plan	20700900
34			PHI Bargaining Retirement Plan	20700900
35			PHI Bargaining Retirement Plan	20700900
36			PHI Bargaining Retirement Plan	20700900
37			PHI Bargaining Retirement Plan	20700900
38			PHI Bargaining Retirement Plan	20700900
39			PHI Bargaining Retirement Plan	20700900
40			PHI Bargaining Retirement Plan	20700900
41			PHI Bargaining Retirement Plan	20700900

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Case Number: 21102700

No.	Name	Social Security Number	PBGC Plan Name	PBGC Case Number
			Retirement Plan	
42			PHI Bargaining Retirement Plan	20700900
43			PHI Bargaining Retirement Plan	20700900
44			PHI Bargaining Retirement Plan	20700900
45			Wedlo, Inc. Salaried Employees' Pension Plan	17595300

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Appendix I
ASD, OPSS, OCC UCEB Determination
Actuarial Case Memo Reference: Page 17, Section 15

Case Number: 21102700

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From: Sauter Jefferson
Sent: Wednesday, October 13, 2010 2:33 PM
To: Huang Kevin
Cc: Joseph David; ASK OPSS; Weiss Joan; Armbruster James; Krettek Joseph
Subject: RE: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006 (closed)

Kevin,

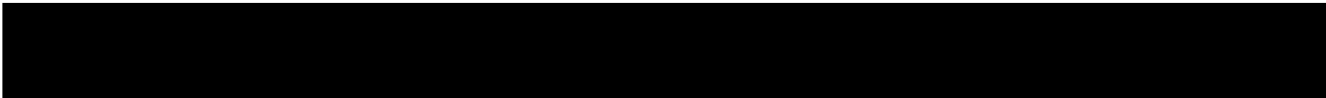
Joan Weiss, Jim Armbruster, Joseph Krettek, Debra Stefan and I discussed this issue today. We agree that the plan provisions cited below clearly describe a UCEB, and that the start of the phase-in period should be a participant's layoff date (versus, for example, the Agreement to Arbitrate Claims).

If you have questions about this, feel free to contact me at x3797.

Jefferson

From: Huang Kevin
Sent: Monday, October 04, 2010 8:08 AM
To: Stefan Debra; Sauter Jefferson
Cc: Joseph David
Subject: RE: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

I have the same layoff benefit provisions in the PHI Non-Bargaining plan and there are some participants may be receiving the layoff benefits. Please see below.



Please make a UCEB determination for the Non-Bargaining plan as well and let me know if you have any questions.

Thanks.

Kevin Huang
TPD7 Actuary
X3502

From: Joseph David
Sent: Friday, October 01, 2010 7:26 AM
To: Stefan Debra; Sauter Jefferson
Cc: Huang Kevin
Subject: RE: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

I've attached a spreadsheet listing participants we believe are receiving the Special Layoff Benefit I described below. Please review and let me know if it's enough for you to make a UCEB determination.

Thanks,

David Joseph
Actuary, Benefit Administration and Payment Department
Pension Benefit Guaranty Corporation
(202) 326-4000 x3579

From: Stefan Debra
Sent: Friday, September 24, 2010 2:40 PM
To: Sauter Jefferson; Joseph David
Cc: Huang Kevin
Subject: FW: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

We already did a § 436 evaluation for the PHI Bargaining Unit plan. We determined that the § 436 limitations did not apply because the plan was subject to an exception for plans operating under a CBA; however, the UCEB may still be limited under other provisions of PPA 2006.

I discussed the potential UCEB provisions in the NBU plan with Kevin Huang in 6/2010. He was completing section 2.3 of the EPAM, but needed to go on a field trip to get more information before we could do the evaluation.

Debra

From: ASK OPSS
Sent: Thursday, September 23, 2010 10:10 PM
To: Martin Deborah; Sauter Jefferson; Stephens Laura; Dacey James; Stefan Debra; Roopan Indira; Jenkins Gloria; Levy Rosemary; Tindall Paul; Smith Jacqueline; Frye Iris
Subject: FW: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

From: Sauter Jefferson
Sent: Thursday, September 23, 2010 10:10:11 PM
To: Joseph David
Cc: ASK OPSS
Subject: FW: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006
Auto forwarded by a Rule

Hi David,

I responded earlier and Laura confirmed I'll handle with you. I'd like to investigate and possibly run this by OPSS.

I expect to get back to you by end of next week.

Jefferson

From: Stephens Laura
Sent: Thursday, September 23, 2010 3:30 PM

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To: Sauter Jefferson
Subject: RE: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

Yep, this is you.

From: Sauter Jefferson
Sent: Monday, September 20, 2010 8:59 AM
To: Stephens Laura
Subject: FW: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

Is this mine? If so, I'll respond to David right away.

From: ASK OPSS
Sent: Thursday, September 16, 2010 4:16 PM
To: Martin Deborah; Sauter Jefferson; Stephens Laura; Dacey James; Stefan Debra; Roopan Indira; Jenkins Gloria; Levy Rosemary; Tindall Paul; Smith Jacqueline; Frye Iris
Subject: FW: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006

From: Joseph David
Sent: Thursday, September 16, 2010 4:15:38 PM
To: ASK OPSS
Cc: Williams Starling
Subject: PHI Bargaining Unit Plan (20700900) - UCEB Determination under PPA 2006
Auto forwarded by a Rule

The PHI Bargaining Retirement Plan provided a Special Layoff Benefit, described below, which could be an Unpredictable Contingent Event Benefit (UCEB). I'm requesting that you provide confirmation that this benefit is a UCEB. I've summarized some of the pertinent facts about this benefit.

- The Special Layoff provision is taken from the plan document effective 01/01/1996 and restatements effective 09/15/1999 and 01/01/2007:

“Section 4.7A – Early Retirement Benefit

(d) Any Participant who incurs a Separation from Service on account of layoff and who:

- (i) Has 15 or more Years of Vesting Service
- (ii) Is age 50 or older,
- (iii) Is within 5 years of satisfying the rule of 75, and
- (iv) Executes an Agreement to Arbitrate Claims in form satisfactory to the Administrator,
- (v) May elect to receive his Accrued Benefit (including adjustments under the Cost of Living Adjustment) determined in accordance with subsection (c) as if the rule of 75 had been satisfied and as if he had reached his Early Retirement Date on the first day of the month following such Separation from Service, but his Accrued Benefit shall be reduced by 1.5% per month for each month (or portion thereof) that the Participant's Separation from Service on account of layoff precedes the date that the rule of 75 would have been satisfied; provided, however, in no event will any Participant's Accrued Benefit under

this subsection be less than the Participant would have otherwise been entitled to receive under this Section. Notwithstanding any other provision in the Plan to the contrary, following the exhaustion of the claims procedure in Section 5.11; any claim of a Participant or Beneficiary under subsection (d), or any claim of such Participant or Beneficiary under any other provision of the Plan, is subject to the provisions of the Agreement to Arbitrate Claims.”

- We identified 29 participants currently receiving the benefit. See the attachment UCEB.xlsx
- We did not identify any non-retired participants eligible for the Special Layoff Benefit.
- We did not identify any participants with layoff dates before 7/27/2005.
- We found that one participant’s layoff occurred on 7/15/2008. We were unaware of this participant’s layoff date and were given a 436 analysis based on the premise that there were no post-1/1/2008 layoffs. We will need a revised 436 analysis.

Please let me know if you require additional information in order to make a determination.

Thank you,

David Joseph
Actuary, Benefit Administration and Payment Department
Pension Benefit Guaranty Corporation
(202) 326-4000 x3579

From: Williams Starling
Sent: Tuesday, August 10, 2010 12:11 PM
To: Huang Kevin
Cc: Joseph David
Subject: PHI NBU and BU Plans - UCEB Determination under PPA 2006

Hi Kevin,

I found my notes on the regulations concerning Unpredictable Contingent Event Benefits (UCEB). In summary, PPA 2006 changed the way phase-ins are determined as they relate to UCEBs. Under the old rules (i.e. on or before 7/26/2005), UCEBs would be phased-in from the later of the effective or adoption date of the document. Under the new rules, UCEBs are phased-in from the later of (1) the adoption date of the document containing the shutdown provision (2) the effective date of the shutdown provision and (3) the date of the UCE.

Based on the above, we need to do the following:

1. Determine if the earlier plan documents contained the Special Layoff Benefit.

2. Determine the participants who are currently receiving the Special Layoff Benefit as well as their layoff dates.
3. Determine the layoff dates for participants who have not retired.
4. Identify all participants with layoff dates on or before 7/26/2005.
5. Verify that no participants were laid off after 1/1/2008 (this will confirm that 436 definitely doesn't apply)

Once you have researched and gathered all the info above, send an email to ASK OPSS and ask them to confirm whether the Special Layoff Benefit is a UCEB under PPA 2006. You can provide the supporting info from items #1 – 4 above along with a copy of the plan provision describing the Special Layoff Benefit in the email.

****I can look at a draft of your email before you send it to ASK OPSS so that we can make sure everything is covered.****

Based on what you find out about item #5, you can send a follow-up response to Debra Stefan using the email that you sent to her on 5/18/2010 at 12:34 PM. (Let me know if you need me to forward you another copy.)

David: I've included you on this email because I believe the BU plan also has the Special Layoff Benefit and I'm not sure if we ever got confirmation from OPSS that this benefit is in fact a UCEB under the PPA 2006 provisions. If you have not already contacted OPSS regarding the above concerning your plan, you can follow the same instructions. Also, did you ever get a 436 determination from OPSS?

Thanks,
Starling

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Appendix J
Participants Affected by Phase-In

Actuarial Case Memo Reference: Page 17, Section 15

Case Number: 21102700

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No.	Name	Social Security Number	Applicable Phase-In
1			1
2			1
3			1
4			1
5			1,2
6			1
7			1
8			1
9			1
10			1
11			1
12			1
13			1,2
14			1
15			1
16			1
17			1
18			1
19			1
20			1
21			1
22			1
23			2
24			2
25			1
26			1
27			1,2
28			1
29			1
30			1,2
31			1,2
32			1
33			1
34			1
35			1
36			1,2
37			1
38			1
39			1
40			1
41			1
42			1
43			1
44			2

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Case Number: 21102700

No.	Name	Social Security Number	Applicable Phase-In
45			1
46			1
47			1
48			1
49			1
50			1
51			1,2
52			1
53			1
54			1

1: COLA Phase-In
2: UCEB Phase-In

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Appendix K
 Pre-DOPT Retiree Benefit Changes
 Actuarial Case Memo Reference: Page 19, Section 19

(b)(6) Applied to All Redactions on This Page

Case Number: 21102700

The current monthly benefits for the following pre-DOPT retirees will increase:

No.	Name	Social Security Number	Form of Annuity	Monthly Benefit in Pay at DOPT	Monthly Benefit Currently in Pay	Monthly Termination Benefit	Present Value of Termination Benefit
1			10-year Cert	\$2,311.16	\$2,175.60	\$2,224.82	\$53,561
2			5-year Temp	\$8,246.95	\$7,727.29	\$7,852.87	\$150,715
3			10-year Cert	\$6,734.25	\$6,339.05	\$6,378.35	\$182,043
4			SLA	\$2,101.70	\$1,994.59	\$2,034.99	\$232,697
5			5-year Cert	\$11,180.95	\$4,465.00	\$10,675.62	\$207,294
6			5-year Cert	\$11,380.91	\$11,502.82	\$11,539.34	\$308,733
7			5-year Cert	\$13,126.70	\$12,283.55	\$12,534.22	\$243,384
8			15-year Temp	\$3,584.65	\$3,584.65	\$3,601.47	\$289,613
9			5-year Cert	\$14,462.31	\$13,027.15	\$14,540.68	\$241,294
10			10-year Cert	\$4,590.91	\$4,453.75	\$4,478.98	\$204,662
11			5-year Cert	\$9,172.47	\$8,321.02	\$8,758.46	\$234,331
12			5-year Cert	\$2,197.34	\$1,767.84	\$2,069.37	\$40,182
13			5-year Cert	\$3,409.22	\$3,200.84	\$3,210.68	\$44,215
14			5-year Cert	\$7,719.95	\$7,232.37	\$7,371.50	\$197,223
15			15-year Cert	\$926.69	\$916.57	\$916.58	\$37,295
16			5-year Cert	\$10,604.84	\$10,102.25	\$10,126.18	\$270,924
17			5-year Cert	\$6,114.42	\$5,492.24	\$5,838.45	\$140,555
18			10-year Cert	\$4,783.70	\$4,504.91	\$4,530.89	\$129,315
19			5-year Cert	\$12,236.22	\$5,492.24	\$11,518.14	\$328,737
20			5-year Temp	\$764.90	\$764.90	\$817.26	\$19,533
21			10-year Cert	\$6,774.06	\$6,504.38	\$6,513.97	\$385,007

The current monthly benefits for the following pre-DOPT retirees will decrease:

No.	Name	SSN	Form of Annuity	Monthly Benefit in Pay at DOPT	Monthly Benefit Currently in Pay	Monthly Termination Benefit	Present Value of Termination Benefits	Reason for Change
1			5-year Cert	\$4,988.38	\$4,704.40	\$4,574.36	\$31,725	2
2			15-year Cert	\$1,057.40	\$1,057.40	\$1,049.59	\$95,401	2
3			5-year Cert	\$4,240.37	\$4,240.37	\$2,515.70	\$78,544	1,2

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Case Number: 21102700

No.	Name	SSN	Form of Annuity	Monthly Benefit in Pay at DOPT	Monthly Benefit Currently in Pay	Monthly Termination Benefit	Present Value of Termination Benefits	Reason for Change
4			5-year Cert	\$4,240.38	\$4,240.38	\$2,651.63	\$82,788	2
5			10-year Cert	\$2,170.19	\$2,098.36	\$2,033.53	\$56,222	2
6			5-year Cert	\$7,678.65	\$7,678.65	\$7,335.06	\$114,202	2
7			5-year Cert	\$6,906.31	\$6,906.31	\$6,333.10	\$43,924	2
8			5-year Cert	\$7,384.18	\$7,384.18	\$6,771.31	\$137,846	2,3
9			10-year Cert	\$3,150.45	\$3,150.45	\$2,904.53	\$82,898	2
10			5-year Cert	\$10,476.84	\$10,476.84	\$10,000.15	\$194,178	2
11			5-year Cert	\$10,243.08	\$10,243.08	\$7,291.97	\$271,954	1
12			J&50%S	\$1,027.36	\$1,027.36	\$1,013.98	\$144,077	2
13			5-year Cert	\$11,613.67	\$11,613.67	\$11,227.29	\$310,403	2
14			10C&C	\$1,804.56	\$1,804.56	\$1,381.78	\$257,761	1,3
15			10C&C	\$1,980.05	\$1,980.05	\$1,430.23	\$253,203	1,3
16			5-year Cert	\$4,702.32	\$4,702.32	\$4,428.47	\$85,990	2,3
17			5-year Cert	\$5,825.54	\$5,750.79	\$5,371.83	\$128,435	2
18			15-year Cert	\$2,676.85	\$2,676.85	\$2,559.05	\$168,474	2
19			10-year Cert	\$34.60	\$34.60	\$0.00	\$0	4
20			5-year Cert	\$10,475.11	\$10,475.11	\$10,402.41	\$250,428	2
21			5-year Cert	\$10,010.34	\$10,010.34	\$9,422.89	\$302,616	2
22			10-year Cert	\$4,830.47	\$4,830.47	\$4,399.21	\$129,488	2
23			5-year Cert	\$1,084.15	\$1,084.15	\$1,021.01	\$7,081	2,3
24			SLA	\$772.54	\$836.98	\$797.92	\$97,479	2
25			15C&C	\$2,165.69	\$2,165.69	\$1,684.89	\$313,304	1,3
26			SLA	\$257.13	\$279.63	\$247.24	\$33,910	2
27			SLA	\$2,199.32	\$2,199.32	\$2,122.97	\$297,813	2
28			5-year Cert	\$7,972.32	\$7,972.32	\$6,352.55	\$158,608	2,3
29			15-year Cert	\$1,057.39	\$1,057.39	\$1,049.59	\$95,401	2

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1. Exceeded Maximum Guaranteeable Benefit.
2. Exceeded Phase-In Limitation.
3. Became Eligible for an early unreduced benefit due to the plan's layoff provisions. See Section 15. Phase-In Limitation.
4. Became Eligible for a benefit due to the partial plan termination. See Section 11. Benefit/Plan Document Interpretations of Note, *F. Partial Plan Termination*.

The following pre-DOPT retirees are eligible for pre-termination plan liability:

No.	SSN	Name	Date of Retirement	Pre-Termination Plan Liability
1			09/01/2001	\$642.67
2			04/01/2007	\$296.10
3			06/01/2007	\$1,187.34
4			06/01/2007	\$1,187.34
5			02/01/2002	\$1,872.64
6			12/01/2000	\$594.91
7			04/01/2006	\$3,483.12
8			12/01/2006	\$16,711.51
9			04/01/2006	\$3,262.68
10			04/01/2006	\$4,089.48
11			10/01/2003	\$1,911.88
12			11/01/2005	\$12,190.84
13			05/01/1998	\$290.73
14			01/01/2007	\$3,618.12
15			10/01/2003	\$1,315.02
16			12/01/2006	\$2,857.56
17			04/01/2006	\$1,464.96
18			04/01/2004	\$744.73
19			06/01/2006	\$1,752.60
20			04/01/2006	\$684.48
21			10/01/2005	\$1,062.12
22			09/01/2006	\$8,386.01
23			08/01/1996	\$162.26
24			03/01/2005	\$337.80
25			12/01/2006	\$2,405.04
26			12/01/1998	\$622.84
27			04/01/1998	\$262.25
28			12/01/2006	\$3,303.84
29			03/18/2002	\$22.19
30			09/01/2006	\$1,904.88
31			06/01/2007	\$5,727.53
32			02/01/2002	\$1,330.21
33			09/01/2001	\$611.66

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No.	SSN	Name	Date of Retirement	Pre-Termination Plan Liability
34			10/01/2006	\$2,483.64
35			09/01/2001	\$1,144.49
36			03/01/2005	\$2,154.84
37			04/01/2007	\$296.10
			Total	\$91,907.72

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Appendix L
Post-DOPT Retirees

(b)(6) Applied to All Redactions on This Page

Actuarial Case Memo Reference: Page 20, Section 19

Case Number: 21102700

The current monthly benefits for the following post-DOPT retirees will decrease:

No.	Name	SSN	Actual Retirement Date	Form of Annuity	Estimated Monthly Benefit in Pay	Monthly Termination Benefit	Present Value of Termination Benefit	Reason for Change
1			09/01/2010	J&50%S	\$245.35	\$239.97	\$70,616	1
2			07/01/2010	10C&C	\$213.62	\$98.20	\$15,401	2
3			04/01/2011	SLA	\$987.71	\$914.74	\$119,991	1
4			10/01/2009	J&100%S	\$256.34	\$211.66	\$35,144	1
5			08/01/2009	J&75%S	\$1,391.76	\$1,374.26	\$310,446	1
6			03/01/2013	J&50%S	\$321.87	\$242.38	\$34,770	3
7			06/01/2012	SLA	\$447.48	\$0.00	\$0	4
8			10/01/2009	J&50%S	\$64.66	\$0.00	\$0	4
9			01/01/2010	SLA	\$212.56	\$165.94	\$26,378	2
10			08/01/2010	J&100%S	\$169.46	\$36.09	\$6,340	3
11			03/01/2014	J&50%S	\$902.99	\$831.64	\$117,279	1
12			07/01/2014	J&50%S	\$2,179.67	\$2,016.56	\$287,290	1
13			04/01/2010	J&100%S	\$1,629.54	\$1,524.37	\$259,267	1
14			03/01/2011	J&50%S	\$352.88	\$329.79	\$49,655	1
15			01/01/2010	J&100%S	\$384.59	\$343.17	\$60,030	2
16			01/01/2010	J&50%S	\$70.49	\$52.07	\$8,786	1
17			10/01/2009	J&100%S	\$238.91	\$192.43	\$31,209	1
18			06/01/2011	15C&C	\$362.72	\$328.81	\$51,664	2
19			05/01/2012	SLA	\$692.95	\$591.73	\$147,811	1
20			11/01/2011	SLA	\$122.99	\$68.86	\$10,244	2
21			01/01/2010	SLA	\$541.20	\$0.00	\$0	4
22			09/01/2012	SLA	\$240.14	\$26.86	\$3,765	1
23			05/01/2013	J&50%S	\$218.97	\$196.88	\$25,313	2

1. Verified pension data used for the valuation calculation.
2. Verified offset for previously withdrawn contributions.

- 3. Verified transfer date to Delphi Retirement Program for Salaried Employees (PBGC case number: 20637000). See Section 26. Additional Comments, *Transfers*.
- 4. Became Eligible for a benefit due to the partial plan termination. See Section 11. Benefit/Plan Document Interpretations of Note, *F. Partial Plan Termination*.

The current monthly benefits for the following post-DOPT retirees will not change:

No.	Name	SSN	Actual Retirement Date	Form of Annuity	Estimated Monthly Benefit in Pay	Monthly Termination Benefit	Present Value of Termination Benefit
1			01/01/2011	10C&C	\$201.02	\$201.02	\$32,965
2			07/01/2010	SLA	\$94.14	\$94.14	\$15,018
3			11/01/2009	J&50%S	\$36.42	\$36.42	\$5,909
4			04/01/2010	J&100%S	\$83.73	\$83.73	\$15,097
5			06/01/2012	J&50%S	\$119.05	\$119.05	\$15,011
6			03/01/2010	SLA	\$64.93	\$64.93	\$10,335
7			04/01/2011	SLA	\$78.93	\$78.93	\$11,907
8			10/01/2011	J&100%S	\$84.27	\$84.27	\$14,179
9			05/01/2010	SLA	\$51.88	\$51.88	\$8,385
10			01/01/2010	J&50%S	\$156.33	\$156.33	\$22,541
11			10/01/2009	J&50%S	\$86.84	\$86.84	\$14,503
12			04/01/2010	J&50%S	\$64.59	\$64.59	\$11,298
13			12/01/2010	J&50%S	\$47.91	\$47.91	\$8,194
14			01/01/2011	15C&C	\$59.22	\$59.22	\$9,936
15			07/01/2010	SLA	\$51.34	\$51.34	\$8,298
16			02/01/2010	SLA	\$177.71	\$177.71	\$29,725
17			07/01/2010	J&50%S	\$225.81	\$225.81	\$38,272
18			01/01/2010	J&50%S	\$133.75	\$133.75	\$21,885
19			06/01/2010	J&50%S	\$81.39	\$81.39	\$13,753
20			07/01/2011	SLA	\$188.65	\$188.65	\$24,336
21			01/01/2011	J&100%S	\$500.12	\$500.12	\$93,226
22			08/01/2012	J&50%S	\$97.07	\$97.07	\$11,554

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23		10/01/2009	J&50%S	\$42.00	\$42.00	\$6,809
24		03/01/2010	J&100%S	\$206.67	\$206.67	\$35,376
25		04/01/2012	J&100%S	\$203.22	\$203.22	\$29,353
26		02/01/2010	10C&C	\$105.18	\$105.18	\$17,479
27		08/01/2009	J&100%S	\$45.79	\$45.79	\$7,044
28		01/01/2011	J&50%S	\$104.82	\$104.82	\$16,716
29		12/01/2009	J&50%S	\$55.58	\$55.58	\$10,963
30		02/01/2011	SLA	\$45.96	\$45.96	\$7,134
31		06/01/2010	SLA	\$90.53	\$90.53	\$14,531
32		07/01/2011	SLA	\$64.94	\$64.94	\$10,274
33		10/01/2009	SLA	\$62.38	\$62.38	\$11,316
34		10/01/2009	SLA	\$74.41	\$74.41	\$10,093
35		04/01/2013	SLA	\$220.02	\$220.02	\$26,907
36		10/01/2009	J&100%S	\$41.82	\$41.82	\$7,507
37		07/01/2011	SLA	\$65.13	\$65.13	\$11,205

The current monthly benefits for the following post-DOPT retirees will increase:

No.	Name	SSN	Actual Retirement Date	Form of Annuity	Estimated Monthly Benefit in Pay	Monthly Termination Benefit	Present Value of Termination Benefit
1			07/01/2010	J&50%S	\$452.07	\$453.03	\$73,298
2			07/01/2012	15C&C	\$886.38	\$992.92	\$136,723
3			10/01/2009	SLA	\$54.84	\$54.87	\$8,922
4			06/01/2012	J&50%S	\$168.89	\$174.00	\$21,357
5			09/01/2009	SLA	\$1,266.92	\$1,698.40	\$249,251
6			11/01/2009	SLA	\$116.57	\$116.60	\$16,054
7			01/01/2010	SLA	\$57.82	\$58.13	\$11,150
8			08/01/2009	J&75%S	\$125.67	\$285.74	\$66,119
9			05/01/2012	J&50%S	\$60.58	\$61.37	\$10,624
10			04/01/2014	J&50%S	\$43.06	\$49.75	\$8,840
11			03/01/2012	J&50%S	\$126.50	\$127.58	\$16,344
12			06/01/2012	SLA	\$678.26	\$737.15	\$89,889
13			01/01/2012	5C&C	\$243.47	\$243.63	\$36,140
14			01/01/2014	J&50%S	\$504.90	\$569.67	\$74,383
15			10/01/2009	SLA	\$619.76	\$789.90	\$130,500
16			08/01/2014	J&100%S	\$154.83	\$168.56	\$24,555

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17		12/01/2010	J&50%S	\$40.83	\$54.71	\$10,614
18		10/01/2012	10C&C	\$51.91	\$55.51	\$9,353
19		09/01/2011	J&50%S	\$166.10	\$166.44	\$26,219
20		10/01/2009	SLA	\$302.11	\$396.94	\$109,822
21		09/01/2011	SLA	\$46.21	\$60.02	\$8,950
22		10/01/2014	SLA	\$148.29	\$148.32	\$19,521
23		07/01/2010	SLA	\$159.68	\$403.95	\$73,879
24		08/01/2012	J&50%S	\$36.46	\$46.42	\$6,980
25		02/01/2013	SLA	\$94.28	\$94.30	\$13,756
26		08/01/2009	SLA	\$2,259.80	\$2,264.17	\$358,490
27		06/01/2011	J&50%S	\$70.58	\$93.08	\$13,741
28		08/01/2011	J&50%S	\$233.63	\$262.68	\$35,461
29		12/01/2012	J&50%S	\$118.36	\$121.83	\$13,883
30		12/01/2011	SLA	\$82.39	\$82.40	\$12,601
31		03/01/2011	15C&C	\$510.43	\$526.56	\$78,902
32		10/01/2009	J&100%S	\$334.21	\$477.46	\$88,413
33		09/01/2014	SLA	\$156.16	\$172.28	\$20,461
34		06/01/2015	SLA	\$101.49	\$101.51	\$12,694
35		02/01/2010	SLA	\$98.78	\$105.86	\$19,461
36		04/01/2013	15C&C	\$150.08	\$150.16	\$22,230
37		12/01/2014	J&100%S	\$400.36	\$616.64	\$81,792
38		11/01/2014	J&100%S	\$362.84	\$363.18	\$52,287
39		02/01/2014	SLA	\$107.96	\$180.07	\$25,230
40		10/01/2009	J&100%S	\$96.37	\$96.43	\$21,954
41		02/01/2015	J&50%S	\$173.97	\$184.77	\$22,674
42		05/01/2013	SLA	\$59.35	\$67.96	\$10,641
43		03/01/2013	SLA	\$467.45	\$589.42	\$76,428
44		11/01/2013	SLA	\$466.61	\$530.76	\$65,210
45		01/01/2012	10C&C	\$137.38	\$165.86	\$23,763
46		11/01/2009	SLA	\$70.34	\$114.43	\$17,390
47		01/01/2012	SLA	\$391.85	\$612.25	\$178,248
48		08/01/2009	SLA	\$2,047.01	\$2,195.01	\$426,836
49		10/01/2009	SLA	\$76.83	\$76.85	\$10,746
50		01/01/2015	SLA	\$323.97	\$324.13	\$39,607
51		09/01/2011	J&50%S	\$1,918.38	\$2,087.75	\$322,389
52		08/01/2009	J&50%S	\$2,099.18	\$2,200.19	\$387,784
53		12/01/2014	SLA	\$87.97	\$106.51	\$13,829
54		03/01/2011	J&100%S	\$467.54	\$532.84	\$121,501
55		07/01/2013	J&50%S	\$295.22	\$317.62	\$41,302
56		05/01/2012	J&100%S	\$105.85	\$110.40	\$16,937
57		11/01/2009	J&50%S	\$72.19	\$73.16	\$14,560
58		01/01/2010	J&50%S	\$39.38	\$65.85	\$13,314
59		06/01/2012	SLA	\$31.25	\$46.78	\$6,696

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60		09/01/2011	SLA	\$128.19	\$128.24	\$19,682
61		08/01/2009	J&100%S	\$175.98	\$203.59	\$32,784
62		06/01/2013	J&50%S	\$70.61	\$71.46	\$11,815
63		01/01/2015	SLA	\$235.98	\$277.12	\$32,236
64		03/01/2013	SLA	\$179.41	\$223.78	\$83,314
65		06/01/2014	J&50%S	\$57.34	\$112.73	\$12,796
66		10/01/2009	SLA	\$61.00	\$93.89	\$13,919
67		05/01/2013	J&50%S	\$234.43	\$237.18	\$32,029
68		12/01/2014	SLA	\$45.93	\$45.96	\$5,746
69		08/01/2009	MCR	\$2,350.18	\$2,390.58	\$372,201
70		02/01/2013	SLA	\$95.69	\$95.72	\$13,414
71		09/01/2011	J&50%S	\$149.73	\$161.89	\$25,924
72		10/01/2009	J&50%S	\$417.51	\$489.93	\$83,133
73		07/01/2013	SLA	\$36.01	\$36.02	\$5,082
74		07/01/2010	MCR	\$290.74	\$292.46	\$74,624
75		12/01/2009	J&50%S	\$260.11	\$260.83	\$47,337
76		11/01/2009	SLA	\$53.10	\$69.66	\$10,760
77		03/01/2013	J&50%S	\$75.52	\$76.22	\$13,083
78		07/01/2012	J&50%S Pop-up	\$101.89	\$102.03	\$18,942
79		11/01/2009	SLA	\$106.67	\$111.41	\$17,048
80		07/01/2014	10C&C	\$336.19	\$384.14	\$48,292
81		11/01/2009	SLA	\$160.45	\$242.38	\$37,300
82		10/01/2009	SLA	\$134.26	\$134.32	\$19,279
83		08/01/2010	SLA	\$67.81	\$238.24	\$38,130
84		12/01/2012	SLA	\$39.65	\$52.17	\$7,151
85		12/01/2013	J&50%S	\$1,290.19	\$1,294.28	\$134,080
86		12/01/2012	J&50%S	\$10.35	\$19.89	\$2,635
87		05/01/2013	SLA	\$85.26	\$85.32	\$11,776
88		01/01/2014	J&50%S	\$41.55	\$41.64	\$5,891
89		08/01/2009	SLA	\$2,297.10	\$2,300.78	\$363,242
90		02/01/2010	J&100%S	\$64.89	\$65.83	\$17,024
91		08/01/2009	J&50%S	\$36.86	\$37.74	\$14,537

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Appendix M
Transfers

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Actuarial Case Memo Reference: Page 25, Section 26

Case Number: 21102700

The following participants transferred to Delphi Retirement Program for Salaried Employees
(PBGCase case number: 20637000):

No.	Name	Social Security Number	Date of Transfer
1			01/16/2000
2			01/01/1999
3			03/16/1999
4			01/16/2000
5			01/16/2000
6			10/01/2008
7			10/01/2008
8			01/16/2000
9			10/01/2008
10			01/16/2000
11			01/16/2000
12			05/07/1999
13			01/16/2000
14			01/01/2002
15			09/30/1998
16			10/01/2008
17			10/01/2008
18			10/01/2008
19			01/03/2005
20			01/16/2000
21			07/01/2000
22			10/01/2008
23			07/01/1999
24			01/16/2000
25			01/16/2000
26			01/16/2000
27			01/16/2000
28			01/16/2000
29			01/16/2000
30			05/15/1993
31			10/01/2008
32			01/16/2000
33			10/01/2008
34			01/16/2000
35			01/16/2000
36			01/16/2000
37			01/16/2000
38			01/16/2000
39			01/16/2000
40			01/16/2000
41			10/01/2008
42			01/16/2000
43			01/16/2000
44			03/01/2001

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45		01/16/2000
46		01/16/2000
47		01/16/2000
48		06/01/2004
49		01/16/2000
50		01/16/2000
51		01/16/2000
52		10/01/2008
53		01/16/2000
54		01/16/2000
55		10/01/2008
56		07/31/1998
57		08/16/1993
58		10/01/2008
59		01/16/2000
60		10/01/2008
61		10/01/2008
62		10/01/2008
63		01/16/2000
64		06/28/2004
65		01/16/2000
66		01/16/2000
67		01/16/2000
68		10/01/2008
69		01/16/2000
70		01/16/2000
71		01/16/2000
72		08/01/1997
73		01/14/2000
74		01/16/2000
75		01/16/2000
76		10/01/2008
77		01/16/2000
78		01/16/2000
79		01/16/2000
80		01/16/2000
81		01/16/2000
82		10/01/2008
83		01/16/2000
84		09/30/1997
85		01/16/2000
86		01/16/2000
87		03/21/1994
88		01/16/2000
89		02/01/2005
90		10/01/2008
91		01/16/2000
92		01/16/2000
93		10/01/2008

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94		08/16/1999
95		06/01/2004
96		01/16/2000
97		01/16/2000
98		10/01/2008
99		01/16/2000
100		10/01/2008
101		01/16/2000
102		01/16/2000
103		01/16/2000
104		10/01/2008
105		01/16/2000
106		09/30/1998
107		03/01/2001
108		01/16/2000
109		01/16/2000
110		01/16/2000
111		10/01/2008
112		10/01/2008
113		01/16/2000
114		06/01/2001
115		03/01/2001
116		01/16/2000
117		01/16/2000
118		01/16/2000
119		01/16/2000
120		01/16/2000
121		10/01/2008
122		01/16/2000
123		01/16/2000
124		01/16/2000
125		01/16/2000
126		01/16/2000
127		01/16/2000
128		01/16/2000
129		01/16/2000
130		06/01/2001
131		01/16/2000
132		01/16/2000
133		01/16/2000
134		01/16/2000
135		01/16/2000
136		01/16/2000
137		06/01/2004
138		10/01/2008
139		01/16/2000
140		10/01/2008
141		01/16/2000
142		01/16/2000

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143		01/16/2000
144		01/16/2000
145		01/16/2000
146		01/16/2000
147		01/16/2000
148		01/16/2000
149		01/16/2000
150		01/16/2000
151		01/16/2000
152		04/17/2000
153		03/01/2001
154		01/16/2000
155		10/01/2008
156		01/16/2000
157		01/16/2000
158		10/01/2008
159		01/16/2000
160		10/01/2008
161		01/16/2000
162		01/16/2000
163		10/01/2008
164		01/16/2000
165		01/16/2000
166		02/01/2001
167		01/16/2000
168		01/16/2000
169		01/14/2000
170		01/16/2000
171		01/16/2000
172		01/16/2000
173		01/16/2000
174		01/16/2000
175		10/01/2008
176		10/01/2008
177		01/16/2000
178		01/16/2000
179		01/16/2000
180		01/16/2000
181		01/16/2000
182		01/16/2000
183		03/01/2005
184		10/01/2008
185		10/01/2008
186		03/01/1999
187		01/16/2000
188		01/16/2000
189		01/16/2000

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The following participants transferred to PHI Bargaining Retirement Plan (PBGC case number: 20700900):

No.	Name	Social Security Number	Date of Transfer
1			11/02/1992
2			11/15/1997
3			02/25/1984
4			08/01/1993
5			11/02/1992
6			01/01/1982
7			09/06/1986
8			12/28/1985
9			11/23/1992
10			03/31/1989
11			12/31/1997
12			09/04/1995
13			04/06/1992
14			01/01/1994
15			09/13/1993
16			12/31/1996
17			11/03/1986
18			04/05/1993
19			11/06/2000
20			05/07/1984
21			01/01/1982
22			07/01/1997

The following participants transferred between applicable exhibits of the plan:

No.	Name	Social Security Number	Exhibit Transfer
1			GD Hourly to GD Salaried
2			GD Hourly to GD Salaried
3			GD Salaried to Non-Contributory
4			GD Hourly to GD Salaried
5			GD Hourly to GD Salaried
6			GD Hourly to GD Salaried
7			GD Hourly to GD Salaried
8			GD Hourly to GD Salaried
9			GD Hourly to GD Salaried
10			GD Hourly to GD Salaried
11			GD Hourly to GD Salaried
12			GD Hourly to GD Salaried
13			GD Hourly to GD Salaried
14			Foley to Non-Contributory
15			GD Hourly to GD Salaried
16			Contributory to Non-Contributory
17			GD Salaried to Non-Contributory

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18		GD Hourly to GD Salaried
19		GD Hourly to GD Salaried
20		GD Salaried to Non-Contributory
21		GD Hourly to Non-Contributory
22		GD Hourly to GD Salaried
23		GD Hourly to GD Salaried
24		GD Hourly to GD Salaried
25		GD Hourly to GD Salaried
26		Contributory to Foley
27		Foley to Non-Contributory
28		GD Hourly to GD Salaried