

Local 805 Pension and Retirement Plan

**Application to the
Pension Benefit Guaranty Corporation
for a
Partition Order**

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1. Background and Purpose

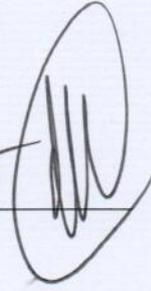
Pursuant to the Pension Benefit Guaranty Corporation's Interim Final Rule, 29 CFR Part 4233, issued under Section 4233 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on December 23, 2015 (the "Regulations"), the Board of Trustees of the Teamsters Local 805 Pension and Retirement Plan (the "Plan") submits this application, and the accompanying Exhibits, to the PBGC for a partition approval order.

Sections 121 and 122 of the Multiemployer Pension Reform Act of 2014 ("MPRA"), as it amends Section 4233 of ERISA, provides the PBGC with a statutory authority to assist financially troubled multiemployer pension plans under certain conditions, if doing so would reduce potential future costs to the PBGC and if the PBGC can certify that its ability to meet existing financial assistance to other plans will not be impaired. The Regulations issued under Section 4233 of ERISA implement application and notice requirements prescribing the statutory conditions and requirements that must be met before the PBGC may partition an eligible multiemployer plan. As explained within, the Plan is eligible for a partition order from the PBGC because it is able to satisfy the enumerated criteria under the Regulations.

Requirements under PBGC Regulation §4233.3

2. Penalty of Perjury Statement Pursuant to PBGC Regulation §4233.3(b)

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

Name: Michael Smith  Name: _____
Date: 1/29/18 Date: _____
Title: Union Trustee Title: Employer Trustee

Name: _____ Name: _____
Date: _____ Date: _____
Title: Union Trustee Title: Employer Trustee

Requirements under PBGC Regulation §4233.3

2. Penalty of Perjury Statement Pursuant to PBGC Regulation §4233.3(b)

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

Name: _____

Name: Arthur Katz

Date: _____

Date: Jan. 29, 2018

Title: Union Trustee

Title: Employer Trustee

Name: _____

Name: _____

Date: _____

Date: _____

Title: Union Trustee

Title: Employer Trustee

Requirements under PBGC Regulation §4233.5

3. Plan Information Pursuant to PBGC Regulation §4233.5

An application for partition must include the following information with respect to the Plan:

a. Plan Information

Name of the Plan	Teamsters Local 805 Pension and Retirement Plan
Employer Identification Number	13-1917612
Three-digit Plan Number	001

b. Plan Sponsor Information

Board of Trustees of the Teamsters Local 805 Pension and Retirement Plan
60 Broad Street
37th Floor
New York, NY 10004
(212) 308-4200

c. Trust Agreement and Amendments

See attached document labeled: *4233.5(c) Trust Document 805.pdf*

d. Plan Document and Amendments

See attached document labeled: *4233.5(d) Plan Document 805 14.pdf*

See attached document labeled: *4233.5(d) AMD 1 to PD 805 16.pdf*

See attached document labeled: *4233.5(d) Board Resolutions 805 17.pdf*

This resolution provides for the following

- *Disability protections are provided to beneficiaries of disabled participants in pay status as of 1/1/2019*
- *Clarifies that the benefit suspension applies to the minimum benefit in all cases*
- *Names the key staff of O'Sullivan Associates as authorized representatives of the Board of Trustees before the PBGC*

e. Summary Plan Description and Summaries of Material Modifications

See attached document labeled: *4233.5(e) SPD 805 14.pdf*. There have been no SMMs since the last printing of the SPD.

f. Rehabilitation Plan Information

See attached document labeled: *4233.5(f) Rehabilitation Plan 805 16.pdf*

Requirements under PBGC Regulation §4233.5

g. IRS Determination Letter

See attached document labeled: *4233.5(g) Determination Letter 805 15.pdf*

h. Form 5500 with all schedules and attachments

See attached document labeled: *4233.5(h) 5500 805 16.pdf*

i. Employers obligated to contribute to the Plan and the estimated number of employees

<u>Employer</u>	<u>Estimated Count</u>
Amsterdam Tobacco Company	7
Globe Wholesale	7
Harold Levinson Associates	342
Panasonic	30
Sunrise Tobacco Company	4
T&R Tobacco Sales	6
United Wire Metal and Machine Health and Welfare Fund	1

j. Withdrawal liability payments in the last five years

Former employer Queens Tobacco paid a settlement of \$20,000 in 2014.

Former employer Center Candy made two quarterly payments of \$19,334.50 in the Plan Year ended 3/31/2017 of its complete withdrawal liability assessment.

Employer YRC Worldwide made four quarterly payments of \$34,026.00 in the Plan Year ended 3/31/2017 of its partial withdrawal liability assessment.

Employer Teamsters Local 810 withdrew in the Plan Year ending 3/31/2018.

The Fund received a recovery in bankruptcy from White Rose Trucking of \$540,199 for their withdrawal liability.

Requirements under PBGC Regulation §4233.6

4. Partition Information Pursuant to PBGC Regulation §4233.6

a. Description of proposed partition

Partition Effective Date: 1/1/2019		
Benefits Paid by Plan		
	<u>Original</u>	<u>Successor</u>
Active	100%	0%
Terminated Vested	0%	100%
Retirees	27%	73%
Beneficiaries	27%	73%

In consideration of the Plan's projected date of insolvency, the Trustees' proposed effective date of the Plan's partition and reduction in benefits is January 1, 2019. Under the Trustee's proposed partition strategy the following amounts of the PBGC guaranteed benefit would be transferred to the Successor Plan:

- 73% of the retirees and beneficiaries currently in pay status
- 100% of terminated vested participants (572 participants)

The Trustees are transferring the minimum amount of the Original Plan's liabilities necessary for that Plan to remain solvent after the partition.

The Plan is in the process of preparing a coordinated application to Treasury to suspend benefits under ERISA and the Code. Please see the Plan's draft application to suspend benefits. See attached document labeled: *Suspension Application 805 17.pdf*

b. Description of events leading to this application

Economic factors over the past 15 years have affected the Plan's contributing employers and directly impacted the Plan's funded status. There has been a steady decline in the number of the Plan's contributing employers and the Plan's financial condition. During this period, which included the economic downturn of 2007-2008, there has been little to no growth in the local trucking market, which greatly impacted the Plan's ability to fund promised benefits. Further, significant taxes imposed on tobacco, candy and related product sales limit the ability of contributing employers to pass additional increases on to customers. The economic issues are being exacerbated by the competition for sales that are being presented by on-line retailers of similar products.

The Plan was first certified to be in the Critical Status Zone as of April 1, 2008 and the Trustees adopted a Rehabilitation Plan consisting of contribution increases and benefit changes to improve the Plan's funding. However, the continued decrease of contributing hours to the Plan continued to deteriorate the Plan's funding. As the Plan's financial condition continued to deteriorate in recent years, the Trustees also have been active in efforts to find a solution to avoid insolvency.

Requirements under PBGC Regulation §4233.6

After subsequent conversations with the PBGC, the Trustees submit this application for a partition order as well as a coordinated application seeking approval of benefit suspensions.

c. Description of risks and assumptions

Each actuarial assumption and its respective rationale is fully detailed in the answers provided under Section 5. Except when the regulations mandate the use of PBGC mortality and interest, the major assumptions are as follows:

- Mortality RP-2014 blue collar mortality, increased with Scale MP-2016 from 2015
- Interest Funding:
6.50%

Assets:

<u>Return</u>	<u>Plan Year ending 3/31</u>
5.25%	2018-2022
6.00%	2023-2027
7.00%	2028-2032
7.25%	2033 onward

- Market Value of Assets Estimated \$42,603,250 as of 12/31/2018
- Expenses \$440,000 annually, increasing 2% per year
To allocate expenses to the PBGC in a partition, we have assumed \$132 per participant per year for the Successor Plan, prior to any adjustments for the PBGC premiums.

• Future Employment	<u>Plan Year ending 3/31</u>	<u>Expected Months</u>		<u>Plan Year ending 3/31</u>	<u>Expected Months</u>
	2018	4,750		2023	4,610
	2019	4,722		2024	4,582
	2020	4,694		2025	4,555
	2021	4,666		2026	4,528
	2022	4,638		2027	4,501

The above assumptions were determined based upon the following rationale:

- The mortality tables are standard tables, published by the Society of Actuaries.
- The long-term funding interest rate assumption is based upon expected returns for the asset classes selected under the Plan’s investment policy.
- The expected asset returns were generated using a building block approach that includes inflation expectation and anticipated risk premiums for each asset class.
- The estimated 12/31/2018 Market Value of Assets is based upon the estimated nine-month return of 9.5% provided by the investment consultant and the

Requirements under PBGC Regulation §4233.6

contributions, withdrawal liability payments, benefits paid, and expenses provided by the Fund office.

- The Plan expense assumption is based upon historical expense experience, adjusted for future expense expectations.
- The future employment assumption assumes a decline over the next 10 years as smaller employers drop out. It is anticipated that after 10 years, only the two largest employers will remain.

The significant risks for the attached projections include:

- Mortality is less than expected
- Increased plan expenses
- Reductions in future hours
- Poor market returns

d. Application for suspension of benefits

The Trustees intend to apply for a suspension of benefits with the Treasury Department, but have not yet submitted an application to Treasury. A copy of the draft application has been attached to this application. The benefit suspension will take effect as of January 1, 2019, and the Normal Service Retirement Pension under Section 3.2 of the Plan document will be included in this suspension, and no participant will have the right to leave service and return after the suspension date to have it restored.

e. Description of all measures taken to avoid insolvency

The Trustees have taken numerous comprehensive measures available to them under the law to avoid insolvency. These measures include the adoption of a Rehabilitation Plan following passage of the Pension Protection Act of 2006. On April 1, 2008, the Plan was certified by its actuary to be in “critical status,” and the Trustees adopted a Rehabilitation Plan (“RP”) effective February 24, 2009, which consisted of required contribution increases and benefit changes to enable the Plan to cease to be in critical status at the end of the Rehabilitation Period.

Detailed below is a history of the Rehabilitation Plan and all updates made to the Rehabilitation Plan in order for the Plan to avoid or forestall insolvency. Effective April 1, 2014, the Trustees decided to reduce the contribution increase rate as continued increases at the rates in the original RP likely would drive more contributing employers from the Plan, either through business failure or withdrawal.

After research, consultation with Plan professionals and an extensive review of a wide range of factors described above and in the RP, the Trustees concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by the end of the 13-year Rehabilitation Period. As such, the Trustees developed the April 1, 2014 update to the Rehabilitation Plan, which consisted of reasonable measures to enable the Plan to forestall insolvency, as the Plan could not withstand any additional contributing employer

Requirements under PBGC Regulation §4233.6

withdrawals as it had already seen the contribution base decline rapidly over the previous years.

Effective November 30, 2016, the Trustees decided to reduce the contribution increase rate to 0%, as continued increases without funding relief likely would drive the remaining contributing employers from the Plan, either through business failure or withdrawal.

Requirements under PBGC Regulation §4233.6

Original Rehabilitation Plan as of February 24, 2009

Benefit Changes

A. Default Schedule

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:

- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

B. Preferred Schedule

Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:

- "25-Years-and-Out"
- "20-Years-and-Out"

C. Alternative Schedule

No changes in benefits

Contribution Increases

A. Default Schedule

12.4% increases per year

B. Preferred Schedule

13.3% increases per year

C. Alternative Schedule

A contribution rate of \$556 per month

2014 Update to the Rehabilitation Plan

Benefit Changes

A. Default Schedule

Future accruals not to exceed \$50 per year of service

B. Preferred Schedule (Also referred to as Alternative Schedule II)

Future accruals not to exceed \$50 per year of service

Requirements under PBGC Regulation §4233.6

- C. Alternative Schedule
No changes in benefits

Contribution Increases

- A. Default Schedule
3.0% increases per year
- B. Preferred Schedule (Also referred to as Alternative Schedule II)
3.0% increases per year for Plan Years beginning on or after April 1, 2018
- C. Alternative Schedule I
No changes in contributions

2016 Update to the Rehabilitation Plan

Benefit Changes

No changes in benefits under any schedules

Contribution Increases

- A. Default Schedule
80% increases to the contribution rate in effect for the prior year per for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.
- B. Preferred Schedule (Also referred to as Alternative Schedule II)
No increases in contributions beyond those already bargained for and ratified under a collective bargaining agreement as of the date the Rehabilitation Plan update is provided to the bargaining parties.

However, the Plan sponsor will update the RP to once again provide for 3% employer contribution increases, subject to the approval of the Plan's applications for partition and suspension, as indicated on page 5 the Rehabilitation Plan update.

- f. Estimated benefit amounts to be partitioned

- (1) The estimated number of participants and beneficiaries whose benefits (or any portion thereof) would be transferred, including the number of retirees receiving payments (if any), terminated vested participants (if any), and active participants (if any).

- Retirees in pay status : To be determined
- Terminated vested participants: 572

Requirements under PBGC Regulation §4233.6

- (2) Supporting data, calculations, assumptions, and a description of the methodology used to determine the estimated benefit amounts.

See attached excel file labeled: *Data for PBGC 805 17.xlsx*

- (3) If applicable, a description of any classifications or specific group(s) of participants and beneficiaries whose benefits (or any portion thereof) the plan sponsor proposes to transfer, and the plan sponsor's rationale or basis for selecting those classifications or groups.

- The retirees to be selected will be the retirees who come closest to approximating the overall retiree population. We will provide the list of retirees to the PBGC shortly.
- All terminated vested were selected to defer the PBGC's cash flow (financial assistance) as long as possible.

- g. Draft notice of application for partition described in §4233.11

See attached file labeled: *Notice of Susp and Part 805 17.pdf*

Requirements under PBGC Regulation §4233.7

5. Actuarial and Financial Information Pursuant To PBGC Regulation §4233.7

a. Required information

1) Three most recent actuarial reports

See attached files:

- *4233.7(a)(1) Linked Report 805 15.pdf*
- *4233.7(a)(1) Linked Report 805 16.pdf*
- *4233.7(a)(1) Linked Report 805 17.pdf*

2) Certification of critical and declining status

See attached file *4233.7(a)(2) ZC 805 17.pdf*

Requirements under PBGC Regulation §4233.7

3) Certification the Plan will become insolvent without a partition and suspension

The following cash flow demonstrates that based upon the attached assumptions, the Plan will not remain solvent without a partition or a suspension of benefits.

The Plan is currently projected to become insolvent in the Plan Year ending 3/31/2022.

Following this page are exhibits demonstrating the following:

- Cash flow demonstrating that the Plan is expected to become insolvent during the Plan Year ending 3/31/2022 and need PBGC assistance thereafter
- Benefit payments organized by participant status

The census data used to develop the cash flow is provided in a separate file labeled: *Data for PBGC 805 17.xlsx*

The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*.

This certification was prepared on behalf of the Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

January 31, 2017

**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2017	1/1/2018	4/1/2018	4/1/2019	4/1/2020	4/1/2021
	<u>12/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>	<u>3/31/2021</u>	<u>3/31/2022</u>
Market Value						
Beginning Value (t)	\$ 47,185,714	\$ 42,494,634	\$ 40,774,817	\$ 30,787,032	\$ 20,219,140	\$ 9,099,476
ER Contributions	1,131,839	377,279	1,491,119	1,482,277	1,473,435	1,464,593
Withdrawal Pmts	700,201	77,276	237,358	237,358	237,358	237,358
Total Contributions	1,832,040	454,555	1,728,477	1,719,635	1,710,793	1,701,951
Investment Income	3,645,705	1,215,235	1,830,449	1,304,665	749,928	166,477
Benefits Paid	(499,778)	(166,592)	(862,486)	(1,034,985)	(1,199,387)	(1,103,140)
Actives	-	-	-	-	-	-
New Entrants	-	-	-	-	-	-
Terminated Vesteds	(352,225)	(117,408)	(725,374)	(926,667)	(1,086,426)	(987,393)
Retirees	(8,067,134)	(2,689,045)	(10,479,300)	(10,192,805)	(9,897,795)	(7,694,983)
Beneficiaries	(811,617)	(270,539)	(1,030,751)	(979,959)	(929,845)	(706,116)
Total	(9,730,754)	(3,243,584)	(13,097,911)	(13,134,416)	(13,113,453)	(10,491,633)
Expenses	(438,071)	(146,023)	(448,800)	(457,776)	(466,932)	(476,271)
Ending Value (t+1)	\$ 42,494,634	\$ 40,774,817	\$ 30,787,032	\$ 20,219,140	\$ 9,099,476	\$ -

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Requirements under PBGC Regulation §4233.7

4) Projection of PBGC future assistance without a partition

The following benefit payments provide a 35-year projection of the future financial assistance from the PBGC expected to be needed without a partition.

Following this page are exhibits for:

- Benefit payments from 4/1/2022 through 3/31/2057

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 805 17.xlsx

Present value of the PBGC's future financial assistance without a partition at 2.39% interest for the first 20 years and 2.60% thereafter: **\$111,128,650**

The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*, with the exception of interest and mortality, which are instead the assumptions applicable to the valuation of plans terminated by mass withdrawal specified in PBGC Reg. §4281.13.

This certification was prepared on behalf of the Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

January 31, 2017

Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2023	2024	2025	2026	2027	2028	2029	2030	2031
Actives	\$ 839,314	\$ 951,821	\$ 1,060,051	\$ 1,164,731	\$ 1,261,353	\$ 1,350,570	\$ 1,448,588	\$ 1,529,623	\$ 1,607,017
New Entrants	-	32	2,235	6,492	10,496	14,850	27,176	42,170	58,376
Terminated Vesteds	947,416	1,020,618	1,079,444	1,135,966	1,186,372	1,232,757	1,276,568	1,316,694	1,354,698
Retirees	4,739,985	4,576,697	4,410,571	4,241,979	4,071,339	3,899,027	3,725,280	3,550,482	3,374,970
Beneficiaries	621,532	584,176	547,668	512,196	477,906	444,823	412,996	382,517	353,437
Total	\$ 7,148,247	\$ 7,133,344	\$ 7,099,969	\$ 7,061,364	\$ 7,007,466	\$ 6,942,027	\$ 6,890,608	\$ 6,821,486	\$ 6,748,498

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	2032	2033	2034	2035	2036	2037	2038	2039	2040
Actives	\$ 1,685,576	\$ 1,763,265	\$ 1,827,187	\$ 1,875,143	\$ 1,934,516	\$ 1,966,459	\$ 1,989,240	\$ 1,996,989	\$ 2,012,274
New Entrants	76,876	95,170	114,348	134,552	159,781	184,749	210,335	248,187	286,939
Terminated Vesteds	1,388,726	1,414,234	1,439,293	1,460,853	1,474,107	1,485,020	1,486,476	1,484,688	1,474,931
Retirees	3,199,191	3,023,629	2,848,822	2,675,327	2,503,414	2,333,574	2,166,434	2,002,428	1,842,429
Beneficiaries	<u>325,705</u>	<u>299,235</u>	<u>274,076</u>	<u>250,241</u>	<u>227,649</u>	<u>206,225</u>	<u>185,980</u>	<u>166,951</u>	<u>149,119</u>
Total	\$ 6,676,074	\$ 6,595,533	\$ 6,503,726	\$ 6,396,116	\$ 6,299,467	\$ 6,176,027	\$ 6,038,465	\$ 5,899,243	\$ 5,765,692

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
Actives	\$2,008,233	\$2,002,126	\$1,992,427	\$1,973,456	\$1,945,819	\$1,907,271	\$1,868,017	\$1,823,440	\$1,771,639
New Entrants	327,512	374,816	420,095	465,415	510,720	557,868	604,612	650,851	703,695
Terminated Vesteds	1,456,249	1,433,032	1,402,092	1,367,937	1,332,778	1,291,429	1,245,912	1,197,834	1,148,899
Retirees	1,687,186	1,537,418	1,394,011	1,257,507	1,128,306	1,006,738	893,016	787,322	689,594
Beneficiaries	<u>132,476</u>	<u>117,078</u>	<u>102,930</u>	<u>90,005</u>	<u>78,290</u>	<u>67,795</u>	<u>58,490</u>	<u>50,303</u>	<u>43,163</u>
Total	\$5,611,656	\$5,464,470	\$5,311,555	\$5,154,320	\$4,995,913	\$4,831,101	\$4,670,047	\$4,509,750	\$4,356,990

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	2050	2051	2052	2053	2054	2055	2056	2057
Actives	\$ 1,719,692	\$ 1,663,497	\$ 1,604,361	\$ 1,532,573	\$ 1,457,818	\$ 1,384,803	\$ 1,305,050	\$ 1,225,614
New Entrants	755,591	807,869	886,827	957,548	1,027,265	1,095,326	1,163,868	1,231,438
Terminated Vesteds	1,094,965	1,041,528	986,060	928,833	871,508	814,474	758,897	703,331
Retirees	599,780	517,804	443,396	376,397	316,654	263,808	217,488	177,420
Beneficiaries	37,011	31,766	27,324	23,588	20,479	17,913	15,805	14,072
Total	\$ 4,207,039	\$ 4,062,464	\$ 3,947,968	\$ 3,818,939	\$ 3,693,724	\$ 3,576,324	\$ 3,461,108	\$ 3,351,875

(2)

Requirements under PBGC Regulation §4233.7

5) Certification the Plan will remain solvent with a partition and suspension

The following cash flow demonstrates that based upon the attached assumptions, the Plan will remain solvent with a partition and suspension of benefits.

Following this page are exhibits for:

- Cash flow demonstrating that the Plan will not become insolvent if the benefits are suspended to the MPRA minimum level and 100% of the terminated vested participants and 73% of the retired participants (including beneficiaries) are partitioned off, effective January 1, 2019
- Graphs based upon the cash flow

The census data used to develop the cash flow is provided in a separate file labeled: *Data for PBGC 805 17.xlsx*

The benefit suspension was calculated consistent with ERISA §305(e)(9)(D)(iv), as required.

The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*.

This certification was prepared on behalf of Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

January 31, 2017

**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2017	1/1/2018	4/1/2018	4/1/2019	4/1/2020	4/1/2021
	<u>12/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>	<u>3/31/2021</u>	<u>3/31/2022</u>
Market Value						
Beginning Value (t)	\$ 47,185,714	\$ 42,494,634	\$ 40,774,817	\$ 32,391,816	\$ 31,367,402	\$ 30,357,975
ER Contributions	1,131,839	377,279	1,528,759	1,565,285	1,602,626	1,640,800
Withdrawal Pmts	700,201	77,276	237,358	237,358	237,358	237,358
Total Contributions	1,832,040	454,555	1,766,117	1,802,643	1,839,984	1,878,158
Investment Income	3,645,705	1,215,235	1,871,497	1,630,869	1,578,846	1,527,488
Benefits Paid						
Actives	(499,778)	(166,592)	(839,240)	(589,888)	(694,605)	(804,484)
New Entrants	-	-	-	-	-	-
Terminated Vesteds	(352,225)	(117,408)	(587,149)	(59,324)	(68,881)	(77,313)
Retirees	(8,067,134)	(2,689,045)	(9,296,499)	(3,140,502)	(3,007,623)	(2,874,142)
Beneficiaries	(811,617)	(270,539)	(882,820)	(346,445)	(326,518)	(307,010)
Total	(9,730,754)	(3,243,584)	(11,605,708)	(4,136,159)	(4,097,627)	(4,062,949)
Expenses	(438,071)	(146,023)	(414,907)	(321,767)	(330,630)	(341,144)
Ending Value (t+1)	\$ 42,494,634	\$ 40,774,817	\$ 32,391,816	\$ 31,367,402	\$ 30,357,975	\$ 29,359,528
Avg Inv Assets	41,549,796		35,647,568	31,064,174	30,073,265	29,095,007
ROR	11.70%		5.25%	5.25%	5.25%	5.25%
Available Resources as of t	52,225,388		43,997,524	35,503,561	34,455,602	33,422,477
Solvency Ratio as of t	5.37		3.79	8.58	8.41	8.23
Accrued Liability as of t	162,716,852		63,701,999	56,422,853	56,396,055	56,420,490
Funded Percentage as of t	29.0%		64.0%	57.4%	55.6%	53.8%

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**Local 805 Pension and Retirement Plan
Cash Flows**

	<u>4/1/2022</u>	<u>4/1/2023</u>	<u>4/1/2024</u>	<u>4/1/2025</u>	<u>4/1/2026</u>	<u>4/1/2027</u>
	<u>3/31/2023</u>	<u>3/31/2024</u>	<u>3/31/2025</u>	<u>3/31/2026</u>	<u>3/31/2027</u>	<u>3/31/2028</u>
Market Value						
Beginning Value (t)	\$ 29,359,528	\$ 28,579,915	\$ 27,804,118	\$ 27,035,176	\$ 26,271,669	\$ 25,521,213
ER Contributions	1,679,821	1,719,707	1,760,860	1,802,935	1,845,950	1,901,328
Withdrawal Pmts	237,358	237,358	237,358	237,358	237,358	237,358
Total Contributions	1,917,179	1,957,065	1,998,218	2,040,293	2,083,308	2,138,686
Investment Income	1,687,557	1,642,253	1,597,261	1,552,627	1,508,531	1,709,957
Benefits Paid						
Actives	(921,058)	(1,046,140)	(1,167,654)	(1,285,407)	(1,395,812)	(1,498,084)
New Entrants	-	(33)	(2,597)	(7,657)	(12,419)	(17,620)
Terminated Vesteds	(83,827)	(89,453)	(93,737)	(97,929)	(101,567)	(104,846)
Retirees	(2,740,748)	(2,608,055)	(2,476,588)	(2,346,973)	(2,219,682)	(2,095,147)
Beneficiaries	(288,019)	(269,629)	(251,875)	(234,759)	(218,300)	(202,588)
Total	(4,033,652)	(4,013,310)	(3,992,451)	(3,972,725)	(3,947,780)	(3,918,285)
Expenses	(350,696)	(361,805)	(371,970)	(383,702)	(394,515)	(406,901)
Ending Value (t+1)	\$ 28,579,915	\$ 27,804,118	\$ 27,035,176	\$ 26,271,669	\$ 25,521,213	\$ 25,044,670
Avg Inv Assets	28,125,943	27,370,890	26,621,017	25,877,109	25,142,175	24,427,963
ROR	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%
Available Resources as of t	32,613,567	31,817,428	31,027,627	30,244,394	29,468,993	28,962,955
Solvency Ratio as of t	8.09	7.93	7.77	7.61	7.46	7.39
Accrued Liability as of t	56,496,584	56,622,146	56,791,155	57,008,044	57,274,765	57,599,955
Funded Percentage as of t	52.0%	50.5%	49.0%	47.4%	45.9%	44.3%

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**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2028 <u>3/31/2029</u>	4/1/2029 <u>3/31/2030</u>	4/1/2030 <u>3/31/2031</u>	4/1/2031 <u>3/31/2032</u>	4/1/2032 <u>3/31/2033</u>	4/1/2033 <u>3/31/2034</u>
PY Beginning (t)						
PY Ending (t+1)						
Market Value						
Beginning Value (t)	\$ 25,044,670	\$ 24,586,650	\$ 24,202,372	\$ 23,852,152	\$ 23,529,421	\$ 23,288,641
ER Contributions	1,958,368	2,017,119	2,077,633	2,139,962	2,204,160	2,270,285
Withdrawal Pmts	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>
Total Contributions	2,195,726	2,254,477	2,314,991	2,377,320	2,441,518	2,507,643
Investment Income	1,678,354	1,649,870	1,625,032	1,602,275	1,637,785	1,622,281
Benefits Paid						
Actives	(1,610,781)	(1,706,158)	(1,798,556)	(1,893,140)	(1,988,286)	(2,070,231)
New Entrants	(33,361)	(52,411)	(73,155)	(96,499)	(119,647)	(144,133)
Terminated Vesteds	(108,004)	(110,973)	(113,966)	(116,911)	(119,314)	(122,073)
Retirees	(1,973,878)	(1,856,235)	(1,742,645)	(1,633,432)	(1,528,842)	(1,429,084)
Beneficiaries	<u>(187,680)</u>	<u>(173,568)</u>	<u>(160,245)</u>	<u>(147,757)</u>	<u>(136,142)</u>	<u>(125,333)</u>
Total	(3,913,704)	(3,899,345)	(3,888,567)	(3,887,739)	(3,892,231)	(3,890,854)
Expenses	(418,396)	(389,280)	(401,676)	(414,587)	(427,852)	(441,484)
Ending Value (t+1)	\$ 24,586,650	\$ 24,202,372	\$ 23,852,152	\$ 23,529,421	\$ 23,288,641	\$ 23,086,227
Avg Inv Assets	23,976,483	23,569,576	23,214,746	22,889,649	22,590,138	22,376,293
ROR	7.00%	7.00%	7.00%	7.00%	7.25%	7.25%
Available Resources as of t	28,500,354	28,101,717	27,740,719	27,417,160	27,180,872	26,977,081
Solvency Ratio as of t	7.28	7.21	7.13	7.05	6.98	6.93
Accrued Liability as of t	57,977,246	58,384,313	58,833,200	59,322,940	59,845,927	60,398,842
Funded Percentage as of t	43.2%	42.1%	41.1%	40.2%	39.3%	38.6%

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**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2034 3/31/2035	4/1/2035 3/31/2036	4/1/2036 3/31/2037	4/1/2037 3/31/2038	4/1/2038 3/31/2039	4/1/2039 3/31/2040
Market Value						
Beginning Value (t)	\$ 23,086,227	\$ 22,937,691	\$ 22,821,528	\$ 22,588,073	\$ 22,350,178	\$ 22,166,345
ER Contributions	2,338,394	2,408,545	2,480,802	2,555,226	2,631,883	2,710,839
Withdrawal Pmts	237,358	237,358	62,585	-	-	-
Total Contributions	2,575,752	2,645,903	2,543,387	2,555,226	2,631,883	2,710,839
Investment Income	1,610,004	1,600,745	1,588,514	1,572,026	1,557,273	1,545,965
Benefits Paid						
Actives	(2,134,055)	(2,211,444)	(2,256,802)	(2,292,400)	(2,312,079)	(2,340,628)
New Entrants	(170,086)	(203,070)	(235,663)	(269,132)	(320,538)	(373,171)
Terminated Vesteds	(124,944)	(127,484)	(130,371)	(132,938)	(135,898)	(138,752)
Retirees	(1,334,279)	(1,244,647)	(1,160,182)	(1,080,705)	(1,006,060)	(935,841)
Beneficiaries	(115,254)	(105,911)	(97,294)	(89,342)	(81,970)	(75,137)
Total	(3,878,618)	(3,892,556)	(3,880,312)	(3,864,517)	(3,856,545)	(3,863,529)
Expenses	(455,674)	(470,255)	(485,044)	(500,630)	(516,444)	(532,691)
Ending Value (t+1)	\$ 22,937,691	\$ 22,821,528	\$ 22,588,073	\$ 22,350,178	\$ 22,166,345	\$ 22,026,929
Avg Inv Assets	22,206,957	22,079,237	21,910,544	21,683,112	21,479,625	21,323,654
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	26,816,309	26,714,084	26,468,385	26,214,695	26,022,890	25,890,458
Solvency Ratio as of t	6.91	6.86	6.82	6.78	6.75	6.70
Accrued Liability as of t	60,989,704	61,632,205	62,302,690	63,029,494	63,820,300	64,671,397
Funded Percentage as of t	37.9%	37.2%	36.6%	35.8%	35.0%	34.3%

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**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044	4/1/2045
	<u>3/31/2041</u>	<u>3/31/2042</u>	<u>3/31/2043</u>	<u>3/31/2044</u>	<u>3/31/2045</u>	<u>3/31/2046</u>
PY Beginning (t)						
PY Ending (t+1)						
Market Value						
Beginning Value (t)	\$ 22,026,929	\$ 21,952,698	\$ 21,938,427	\$ 21,991,240	\$ 22,124,930	\$ 22,352,526
ER Contributions	2,792,164	2,875,929	2,962,207	3,051,074	3,142,606	3,236,884
Withdrawal Pmts	-	-	-	-	-	-
Total Contributions	<u>2,792,164</u>	<u>2,875,929</u>	<u>2,962,207</u>	<u>3,051,074</u>	<u>3,142,606</u>	<u>3,236,884</u>
Investment Income	1,538,491	1,535,395	1,536,743	1,543,268	1,555,906	1,575,653
Benefits Paid						
Actives	(2,346,808)	(2,351,335)	(2,353,964)	(2,345,707)	(2,328,694)	(2,299,434)
New Entrants	(428,592)	(492,353)	(553,666)	(615,199)	(676,934)	(741,577)
Terminated Vesteds	(141,532)	(144,688)	(147,864)	(151,482)	(155,710)	(159,908)
Retirees	(869,775)	(807,614)	(748,994)	(693,736)	(641,578)	(592,234)
Beneficiaries	(68,798)	(62,866)	(57,297)	(52,081)	(47,197)	(42,604)
Total	<u>(3,855,505)</u>	<u>(3,858,856)</u>	<u>(3,861,785)</u>	<u>(3,858,205)</u>	<u>(3,850,113)</u>	<u>(3,835,757)</u>
Expenses	(549,381)	(566,739)	(584,353)	(602,446)	(620,803)	(639,884)
Ending Value (t+1)	\$ 21,952,698	\$ 21,938,427	\$ 21,991,240	\$ 22,124,930	\$ 22,352,526	\$ 22,689,422
Avg Inv Assets	21,220,568	21,177,865	21,196,462	21,286,451	21,460,775	21,733,147
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	25,808,203	25,797,283	25,853,025	25,983,135	26,202,639	26,525,179
Solvency Ratio as of t	6.69	6.69	6.69	6.73	6.81	6.92
Accrued Liability as of t	65,571,278	66,538,624	67,566,094	68,658,047	69,825,413	71,077,768
Funded Percentage as of t	33.6%	33.0%	32.5%	32.0%	31.7%	31.4%

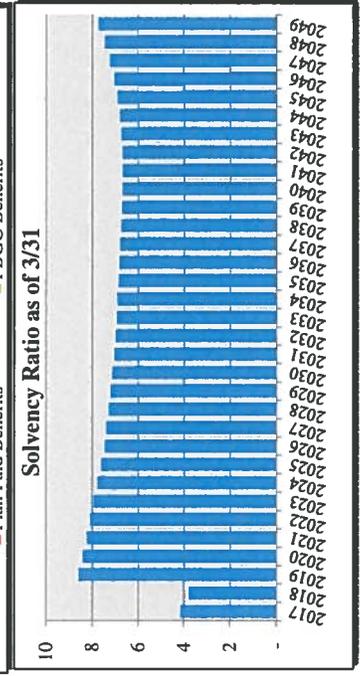
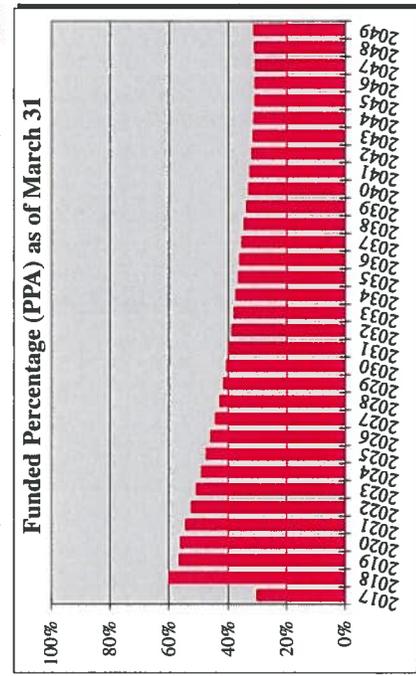
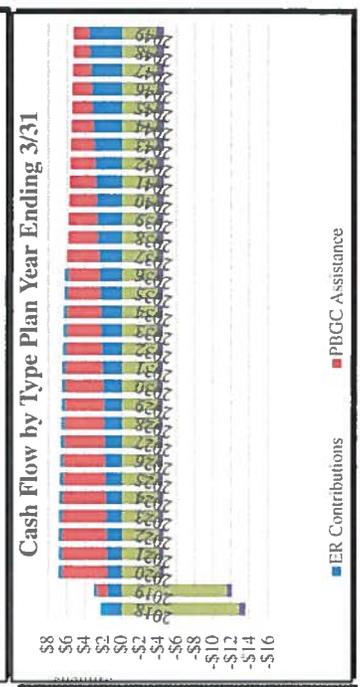
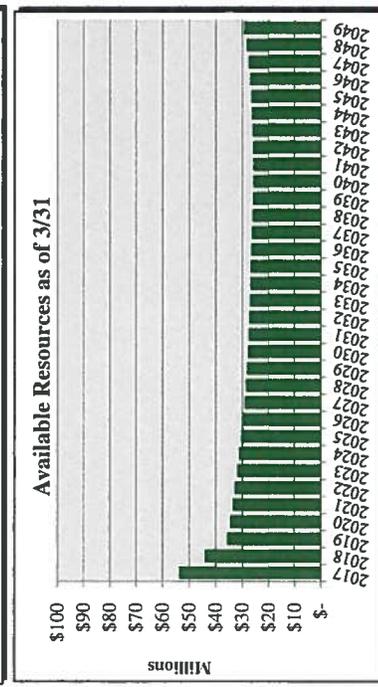
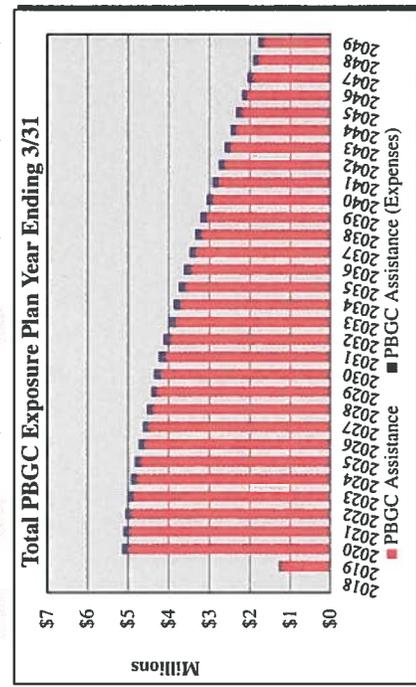
**Local 805 Pension and Retirement Plan
Cash Flows**

PY Beginning (t)	4/1/2046	4/1/2047	4/1/2048
PY Ending (t+1)	<u>3/31/2047</u>	<u>3/31/2048</u>	<u>3/31/2049</u>
Market Value			
Beginning Value (t)	\$ 22,689,422	\$ 23,157,330	\$ 23,776,299
ER Contributions	3,333,991	3,434,010	3,537,031
Withdrawal Pmts	-	-	-
Total Contributions	<u>3,333,991</u>	<u>3,434,010</u>	<u>3,537,031</u>
Investment Income	1,603,807	1,641,828	1,690,755
Benefits Paid			
Actives	(2,271,167)	(2,236,556)	(2,194,367)
New Entrants	(805,792)	(869,487)	(943,284)
Terminated Vesteds	(164,186)	(168,576)	(173,108)
Retirees	(545,430)	(500,889)	(458,522)
Beneficiaries	<u>(38,292)</u>	<u>(34,264)</u>	<u>(30,522)</u>
Total	<u>(3,824,867)</u>	<u>(3,809,772)</u>	<u>(3,799,803)</u>
Expenses	(645,023)	(647,097)	(648,305)
Ending Value (t+1)	\$ 23,157,330	\$ 23,776,299	\$ 24,555,977
Avg Inv Assets	22,121,472	22,645,900	23,320,761
ROR	7.25%	7.25%	7.25%
Available Resources as of t	26,982,197	27,586,071	28,355,780
Solvency Ratio as of t	7.05	7.24	7.46
Accrued Liability as of t	72,427,123	73,875,761	75,434,379
Funded Percentage as of t	31.3%	31.3%	31.5%

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Local 805 Pension and Retirement Fund as of 3/31/2016

Experience/Assumptions as of 3/31/t	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
a. ROR at Market (for year ending)	13.08%		5.25%	5.25%	5.25%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%
Levels of:														
b. Contribution rate (eff. Plan Year ending t)	\$ 309.87	\$ 315.78	\$ 323.75	\$ 333.47	\$ 343.47	\$ 353.77	\$ 364.39	\$ 375.32	\$ 386.58	\$ 398.17	\$ 410.12	\$ 422.42	\$ 435.10	\$ 448.15
c. Employment (total months)	4,779	4,750	4,722	4,694	4,666	4,638	4,610	4,582	4,555	4,528	4,501	4,501	4,501	4,501



Scenario:		
J&S Benefits:		
Retiree Partition	73%	
Assumption Changes		
Interest rate to.....	6.50%	No
Used graded interest rate.....	1	Yes
Fac.I Merger Assistance		
Amt of Assistance per yr.....	\$0.0	Millions
# of years of assistance.....	1	
Est. date of insolvency.....	12/31/2999	
Est. PBGC Exp. Int Rate.....	2.39%	After 20 years
PV of PBGC Exp Assist as of 4/17.....	\$ 84,209,566	
PV of PBGC Expense Assist as of 4/17.....	\$ 3,462,144	
Total PV of PBGC Assist as of 4/17.....	\$ 87,671,710	

Proj.Assets at Market as of 3/31:	
2017	\$ 47,185,714
2018	\$ 40,774,817
Increase/(decrease) in future work	-0.60%
Increase/(decrease) in future interest	0.00%
Expense for PBGC per Person	\$132.00

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Requirements under PBGC Regulation §4233.7

- 6) The plan actuary's certification under section 305(e)(9)(C)(i) of ERISA

See attached document labeled: ***4233.7 (6) Cert of avoiding insolv w part Ex 3.02 805 17.pdf***

Requirements under PBGC Regulation §4233.7

7) The plan's projected insolvency date with benefit suspension alone

The following cash flow demonstrates that based upon the attached assumptions, the Plan will not remain solvent without a partition in addition to the suspension of benefits.

Following this page are exhibits for:

- Cash flow demonstrating that the Plan is expected to become insolvent during the Plan Year ending 3/31/2024 with a suspension only

The census data used to develop the cash flow is provided in a separate file labeled: *Data for PBGC 805 17.xlsx*

Projected date the Plan will have insufficient assets to pay benefits: November 2023
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The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*.

This certification was prepared on behalf of the Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
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Cherry Hill, NJ 08034
Phone (856) 795-7777

January 31, 2017

Local 805 Pension and Retirement Plan

Cash Flows

	4/1/2017	1/1/2018	4/1/2018	4/1/2019	4/1/2020	4/1/2021
	<u>12/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>	<u>3/31/2021</u>	<u>3/31/2022</u>
Market Value						
Beginning Value (t)	\$ 47,185,714	\$ 42,494,634	\$ 40,774,817	\$ 31,835,786	\$ 25,521,048	\$ 18,970,762
ER Contributions	1,131,839	377,279	1,528,759	1,565,285	1,602,626	1,640,800
Withdrawal Pmts	<u>700,201</u>	<u>77,276</u>	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>
Total Contributions	1,832,040	454,555	1,766,117	1,802,643	1,839,984	1,878,158
Investment Income	3,645,705	1,215,235	1,857,275	1,467,105	1,138,037	796,872
Benefits Paid						
Actives	(499,778)	(166,592)	(769,498)	(589,888)	(694,605)	(804,484)
New Entrants	-	-	-	-	-	-
Terminated Vesteds	(352,225)	(117,408)	(683,465)	(711,134)	(832,534)	(942,453)
Retirees	(8,067,134)	(2,689,045)	(9,654,004)	(6,940,742)	(6,697,937)	(6,450,941)
Beneficiaries	(811,617)	(270,539)	(1,006,656)	(884,946)	(836,299)	(788,522)
Total	(9,730,754)	(3,243,584)	(12,113,623)	(9,126,710)	(9,061,375)	(8,986,400)
Expenses	(438,071)	(146,023)	(448,800)	(457,776)	(466,932)	(476,271)
Ending Value (t+1)	\$ 42,494,634	\$ 40,774,817	\$ 31,835,786	\$ 25,521,048	\$ 18,970,762	\$ 12,183,121

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**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2022	4/1/2023
	<u>3/31/2023</u>	<u>3/31/2024</u>
Market Value		
Beginning Value (t)	\$ 12,183,121	\$ 5,226,607
ER Contributions	1,679,821	1,719,707
Withdrawal Pmts	<u>237,358</u>	<u>237,358</u>
Total Contributions	1,917,179	1,957,065
Investment Income	507,079	93,402
Benefits Paid		
Actives	(921,058)	(806,064)
New Entrants	-	(25)
Terminated Vesteds	(1,031,243)	(855,324)
Retirees	(6,200,937)	(4,583,813)
Beneficiaries	<u>(741,737)</u>	<u>(536,336)</u>
Total	(8,894,975)	(6,781,562)
Expenses	(485,796)	(495,512)
Ending Value (t+1)	\$ 5,226,607	\$ -

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Requirements under PBGC Regulation §4233.7

8) Projection of PBGC future assistance under a partition

The following statement of projected benefit disbursements provides a 30-year projection of the future financial assistance from the PBGC expected to be needed under a partition.

Following this page are exhibits for:

- Benefit disbursements by participant status through 3/31/2049

The census data used to develop the cash flow is provided in a separate file labeled: *Data for PBGC 805 17.xlsx*

We calculate the present value of the PBGC's financial assistance in a partition, using 2.39% interest for the first 20 years and 2.60% interest thereafter, to be as follows:

For benefits:	\$84,209,566
For expenses:	<u>\$3,462,144</u>
Total	\$87,671,710

The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*, with the exception of interest and mortality, which are instead the assumptions applicable to the valuation of plans terminated by mass withdrawal specified in PBGC Reg. §4281.13.

This certification was prepared on behalf of the Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
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Phone (856) 795-7777

January 31, 2017

Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2019	2020	2021	2022	2023	2024	2025	2026	2027
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Entrants	-	-	-	-	-	-	-	-	-
Terminated Vesteds	127,748	651,810	763,653	865,140	947,416	1,020,618	1,079,444	1,135,966	1,186,372
Retirees	976,477	3,800,240	3,690,314	3,576,799	3,460,189	3,340,989	3,219,717	3,096,645	2,972,077
Beneficiaries	141,907	538,501	509,781	481,512	453,718	426,448	399,798	373,903	348,871
Total	\$ 1,246,132	\$ 4,990,551	\$ 4,963,748	\$ 4,923,451	\$ 4,861,323	\$ 4,788,055	\$ 4,698,959	\$ 4,606,514	\$ 4,507,320
Estimated Expenses	33,893	136,009	136,302	135,127	135,100	133,707	133,452	131,828	131,326

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2028	2029	2030	2031	2032	2033	2034	2035	2036
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Entrants	-	-	-	-	-	-	-	-	-
Terminated Vesteds	1,232,757	1,276,568	1,316,694	1,354,698	1,388,726	1,414,234	1,439,293	1,460,853	1,474,107
Retirees	2,846,290	2,719,454	2,591,852	2,463,728	2,335,409	2,207,249	2,079,640	1,952,989	1,827,492
Beneficiaries	<u>324,721</u>	<u>301,487</u>	<u>279,237</u>	<u>258,009</u>	<u>237,765</u>	<u>218,442</u>	<u>200,075</u>	<u>182,676</u>	<u>166,184</u>
Total	\$ 4,403,768	\$ 4,297,509	\$ 4,187,783	\$ 4,076,435	\$ 3,961,900	\$ 3,839,925	\$ 3,719,008	\$ 3,596,518	\$ 3,467,783
Estimated Expenses	129,457	128,689	168,747	167,512	165,985	164,331	162,543	160,434	158,175

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2037	2038	2039	2040	2041	2042	2043	2044	2045
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Entrants	-	-	-	-	-	-	-	-	-
Terminated Vesteds	1,485,020	1,486,476	1,484,688	1,474,931	1,456,249	1,433,032	1,402,092	1,367,937	1,332,778
Retirees	1,703,509	1,581,497	1,461,772	1,344,973	1,231,646	1,122,315	1,017,628	917,980	823,663
Beneficiaries	150,544	135,765	121,874	108,857	96,707	85,467	75,139	65,704	57,152
Total	\$ 3,339,073	\$ 3,203,738	\$ 3,068,334	\$ 2,928,761	\$ 2,784,602	\$ 2,640,814	\$ 2,494,859	\$ 2,351,621	\$ 2,213,593
Estimated Expenses	155,955	153,189	150,451	147,542	144,457	140,976	137,516	133,860	130,229

(3)

Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
Actives	\$ -	-	-	-
New Entrants	-	-	-	-
Terminated Vesteds	1,291,429	1,245,912	1,197,834	1,148,899
Retirees	734,919	651,902	574,745	503,404
Beneficiaries	49,490	42,698	36,721	31,509
Total	\$2,075,838	\$1,940,512	\$1,809,300	\$1,683,812
Estimated Expenses	126,169	122,128	117,876	113,649

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Requirements under PBGC Regulation §4233.7

9) Closed group projection of PBGC maximum benefits

The following is a statement of projected benefit disbursements provides a 30-year projection of the PBGC maximum benefits expected to be paid assuming no accruals are earned after the suspension date of January 1, 2019.

The following exhibits show:

- Benefit disbursements by participant status through 3/31/2049

The census data used to develop the cash flow is provided in a separate file labeled: *Data for PBGC 805 17.xlsx*

The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*, with the exception of interest and mortality, which are instead the assumptions applicable to the valuation of plans terminated by mass withdrawal specified in PBGC Reg. §4281.13.

This certification was prepared on behalf of Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



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January 31, 2017

Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2019	2020	2021	2022	2023	2024	2025	2026	2027
Actives	\$ 111,484	\$ 534,454	\$ 623,665	\$ 712,951	\$ 802,145	\$ 891,482	\$ 974,295	\$ 1,051,249	\$ 1,116,710
New Entrants	-	-	-	-	-	-	-	-	-
Terminated Vesteds	127,597	650,377	761,166	861,409	942,364	1,014,181	1,071,680	1,126,935	1,176,095
Retirees	1,334,727	5,188,031	5,032,905	4,874,281	4,712,868	4,549,323	4,384,232	4,218,083	4,051,274
Beneficiaries	194,229	736,888	697,640	659,217	621,685	585,119	549,597	515,195	481,980
Total	\$ 1,768,037	\$ 7,109,750	\$ 7,115,376	\$ 7,107,858	\$ 7,079,062	\$ 7,040,105	\$ 6,979,804	\$ 6,911,462	\$ 6,826,059

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Actives	\$ 1,176,607	\$ 1,241,792	\$ 1,289,262	\$ 1,332,896	\$ 1,375,317	\$ 1,417,381	\$ 1,443,876	\$ 1,458,165	\$ 1,481,949
New Entrants	-	-	-	-	-	-	-	-	-
Terminated Vesteds	1,221,250	1,263,935	1,303,079	1,340,285	1,373,819	1,399,114	1,424,316	1,446,429	1,460,689
Retirees	3,884,135	3,716,961	3,550,022	3,383,591	3,217,932	3,053,310	2,890,009	2,728,330	2,568,587
Beneficiaries	450,011	419,332	389,971	361,936	335,227	309,816	285,676	262,762	241,038
Total	\$ 6,732,003	\$ 6,642,020	\$ 6,532,334	\$ 6,418,708	\$ 6,302,295	\$ 6,179,621	\$ 6,043,877	\$ 5,895,686	\$ 5,752,263

(5)

Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2037	2038	2039	2040	2041	2042	2043	2044	2045
Actives	\$ 1,490,544	\$ 1,492,554	\$ 1,482,308	\$ 1,478,683	\$ 1,464,175	\$ 1,449,746	\$ 1,429,875	\$ 1,406,677	\$ 1,377,523
New Entrants	-	-	-	-	-	-	-	-	-
Terminated Vesteds	1,473,134	1,476,675	1,477,616	1,471,219	1,456,634	1,438,262	1,412,872	1,384,953	1,356,670
Retirees	2,411,118	2,256,283	2,104,451	1,956,058	1,811,588	1,671,554	1,536,468	1,406,787	1,282,851
Beneficiaries	220,468	201,026	182,688	165,430	149,234	134,087	119,978	106,902	94,853
Total	\$ 5,595,264	\$ 5,426,538	\$ 5,247,063	\$ 5,071,390	\$ 4,881,631	\$ 4,693,649	\$ 4,499,193	\$ 4,305,319	\$ 4,111,897

FD

Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	2046	2047	2048	2049
Actives	\$ 1,342,680	\$ 1,305,524	\$ 1,266,893	\$ 1,223,757
New Entrants	-	-	-	-
Terminated Vesteds	1,322,724	1,285,060	1,245,163	1,204,613
Retirees	1,164,930	1,053,204	947,792	848,792
Beneficiaries	<u>83,819</u>	<u>73,785</u>	<u>64,721</u>	<u>56,590</u>
Total	\$ 3,914,153	\$ 3,717,573	\$ 3,524,569	\$ 3,333,752

(43)

Requirements under PBGC Regulation §4233.7

10) Open group projection of plan benefits suspended the maximum permissible amount under ERISA §305(e)(9)

The following statement of projected benefit disbursements provides a 30-year projection of the Plan benefits suspended the maximum amount permissible under ERISA §305(e)(9) expected to be paid under the Plan's assumptions.

The following exhibits show:

- Benefit disbursements by participant status through 3/31/2049

The census data used to develop the cash flow is provided in a separate file labeled: *Data for PBGC 805 17.xlsx*

The projected benefit disbursements are based upon a suspension date of 1/1/2019.

The assumptions used to determine this projection are detailed in the attachments referred to as *Suspension Application Appendix B 805 17.pdf* and *Ex 4233.7 explanation of active and TV continuation pct 805 17.pdf*.

This certification was prepared on behalf of Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:



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January 31, 2017

Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	2019	2020	2021	2022	2023	2024	2025	2026	2027
Actives	\$ 192,375	\$ 589,888	\$ 694,605	\$ 804,484	\$ 921,058	\$ 1,046,140	\$ 1,167,654	\$ 1,285,407	\$ 1,395,812
New Entrants	-	-	-	-	-	33	2,597	7,657	12,419
Terminated Vesteds	170,866	711,134	832,534	942,453	1,031,243	1,110,071	1,173,181	1,233,895	1,287,939
Retirees	2,413,501	6,940,742	6,697,937	6,450,941	6,200,937	5,949,044	5,696,305	5,443,618	5,191,759
Beneficiaries	<u>251,664</u>	<u>884,946</u>	<u>836,299</u>	<u>788,522</u>	<u>741,737</u>	<u>696,077</u>	<u>651,673</u>	<u>608,662</u>	<u>567,171</u>
Total	\$ 3,028,406	\$ 9,126,710	\$ 9,061,375	\$ 8,986,400	\$ 8,894,975	\$ 8,801,365	\$ 8,691,410	\$ 8,579,239	\$ 8,455,100

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2028	2029	2030	2031	2032	2033	2034	2035	2036
Actives	\$ 1,498,084	\$ 1,610,781	\$ 1,706,158	\$ 1,798,556	\$ 1,893,140	\$ 1,988,286	\$ 2,070,231	\$ 2,134,055	\$ 2,211,444
New Entrants	17,620	33,361	52,411	73,155	96,499	119,647	144,133	170,086	203,070
Terminated Vesteds	1,337,603	1,384,572	1,427,667	1,468,664	1,505,637	1,533,548	1,561,366	1,585,797	1,601,591
Retirees	4,941,437	4,693,332	4,448,087	4,206,373	3,968,841	3,736,091	3,508,724	3,287,268	3,072,139
Beneficiaries	527,309	489,167	452,805	418,254	385,522	354,584	325,408	297,930	272,095
Total	\$ 8,322,053	\$ 8,211,213	\$ 8,087,128	\$ 7,965,002	\$ 7,849,639	\$ 7,732,156	\$ 7,609,862	\$ 7,475,136	\$ 7,360,339

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	2037	2038	2039	2040	2041	2042	2043	2044	2045
Actives	\$ 2,256,802	\$ 2,292,400	\$ 2,312,079	\$ 2,340,628	\$ 2,346,808	\$ 2,351,335	\$ 2,353,964	\$ 2,345,707	\$ 2,328,694
New Entrants	235,663	269,132	320,538	373,171	428,592	492,353	553,666	615,199	676,934
Terminated Vesteds	1,615,391	1,619,414	1,620,586	1,613,683	1,597,781	1,577,720	1,549,956	1,519,419	1,488,488
Retirees	2,863,691	2,662,202	2,467,832	2,280,814	2,101,421	1,929,929	1,766,622	1,611,716	1,465,241
Beneficiaries	247,838	225,107	203,844	183,994	165,505	148,333	132,436	117,785	104,349
Total	\$ 7,219,385	\$ 7,068,255	\$ 6,924,879	\$ 6,792,290	\$ 6,640,107	\$ 6,499,670	\$ 6,356,644	\$ 6,209,826	\$ 6,063,706

(5)

Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	2046	2047	2048	2049
Actives	\$2,299,434	\$2,271,167	\$2,236,556	\$2,194,367
New Entrants	741,577	805,792	869,487	943,284
Terminated Vesteds	1,451,337	1,410,098	1,366,410	1,322,007
Retirees	1,327,153	1,197,332	1,075,634	961,926
Beneficiaries	<u>92,094</u>	<u>80,990</u>	<u>70,985</u>	<u>62,031</u>
Total	\$5,911,595	\$5,765,379	\$5,619,072	\$5,483,615

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Requirements under PBGC Regulation §4233.8

6. Participant Census Data Pursuant to PBGC Regulation §4233.8

See attached file labeled: *Data for PBGC 805 17.xlsx*

- a. Participant type (retiree, beneficiary, disabled, terminated vested, active, alternate payee)
- b. Date of birth
- c. Gender
- d. Credited service for guarantee calculation (*i.e.*, number of years of participation)
- e. Vested accrued monthly benefit before benefit suspension under section 305(e)(9) of ERISA
- f. Vested accrued monthly benefit after benefit suspension under section 305(e)(9) of ERISA
- g. Monthly benefit guaranteed by PBGC (determined under the terms of the original plan without respect to benefit suspensions)
- h. Benefit commencement date (for participants in pay status and others for which the reported benefit is not payable at Normal Retirement Date)
- i. For each participant in pay status—
 - (1) Form of payment, and
 - (2) Data relevant to the form of payment, including:
 - (i) For a joint and survivor benefit, the beneficiary's benefit amount (before and after suspension) and the beneficiary's date of birth;
 - (ii) For a Social Security level income benefit, the date of any change in the benefit amount, and the benefit amount after such change;
 - (iii) For a 5-year certain or 10-year certain benefit (or similar benefit), the relevant defined period
 - (iv) For a form of payment not otherwise described in this section, the data necessary for the valuation of the form of payment, including the benefit amount before and after suspension
- j. If an actuarial increase for postponed retirement applies or if the form of annuity is a Social Security level income option, the monthly vested benefit payable at normal retirement age in normal form of annuity

Requirements under PBGC Regulation §4233.9

7. Financial Assistance Information Pursuant to PBGC Regulation §4233.9

- a. Required information. An application for partition must include the estimated amount of annual financial assistance requested from PBGC for the first year the plan receives financial assistance if partition is approved.

The Plan requests approximately \$5,125,000 in financial assistance from the PBGC in the first year if the Plan's partition is approved.