

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE  
TEAMSTERS LOCAL 805 PENSION TRUST FUND**

**WHEREAS**, the Board of Trustees of the Teamsters Local 805 Pension Trust Fund (the "Board") sponsors and administers the Teamsters Local 805 Pension and Retirement Plan (the "Plan"); and

**WHEREAS**, at a meeting held on January 25, 2017, the Board approved the submission of an application to the Pension Benefit Guaranty Corporation ("PBGC") for a partition, and an application to the Secretary of the Treasury ("Treasury") for a suspension of benefits ; and

**WHEREAS**, the (i) partition application under section 4233 of the Employee Retirement Income Security Act of 1974, as amended by MPRA, was submitted to the PBGC on February 1, 2017; and (ii) the suspension of benefits application under section 432(e)(9) of the Internal Revenue Code of 1986, as amended, and section 305(e)(9) of the Employee Retirement Income Security Act of 1974, as amended, was submitted to the Treasury on March 22, 2017; and

**WHEREAS**, the Board met on September 15, 2017, and after receiving a report by the Fund's actuary advising the Trustees of their conversations with representatives of the PBGC and the Treasury, the Trustees approved a motion to withdraw the partition application and the suspension of benefits applications and to work to resubmit each of them in accordance with the modifications recommended by the PBGC and the Treasury, respectively;

**WHEREAS**, by letter to the PBGC, dated September 21, 2017, the Trustees withdrew, without prejudice, the February 1, 2017 application to the PBGC for a partition order;

**WHEREAS**, by letter to the Secretary of the Treasury, dated September 21, 2017, the Trustees withdrew, without prejudice, the March 22, 2017 application to the Treasury for approval to suspend benefits;

**WHEREAS**, the Trustees met on January 24, 2018, and after (i) receiving a report by the Fund's actuary advising the Trustees of their ongoing conversations with representatives of PBGC and Treasury regarding the Fund's proposed applications; and (ii) reviewing the modifications made to the proposed applications, the Trustees approved a motion to direct the Fund's actuary to resubmit the partition application and the suspension of benefits application to the PBGC and the Treasury, respectively, with an updated effective date of partition and suspension of January 1, 2019.



**NOW, THEREFORE**, it is hereby

**RESOLVED**, that Craig A. Voelker, Jim Sharkey, and Vincent Regalbuto of the Plan's actuarial firm, O'Sullivan Associates, Inc., are hereby authorized and directed, on behalf of the Board, to resubmit the partition application to the PBGC and to represent the Board before the PBGC and perform all acts related to the partition application submitted to the PBGC on January 29, 2018, including, without limitation, dealing with the PBGC with respect to comments provided on the partition application and submitting revised application documents and other information to the PBGC; and be it further

**RESOLVED**, that Craig A. Voelker, Jim Sharkey, and Vincent Regalbuto of the Plan's actuarial firm, O'Sullivan Associates, Inc., are hereby authorized and directed, on behalf of the Board, to resubmit the suspension of benefits application to the Secretary of the Treasury and to represent the Board before the U.S. Department of Treasury and perform all acts related to the suspension of benefits application submitted to the Secretary of Treasury on January 25, 2018, including, without limitation, dealing with the Treasury with respect to comments provided on the suspension of benefits application and submitting revised application documents and other information to the Treasury; and be it further

**RESOLVED**, that, in conjunction with the applications to the PBGC and the Secretary of the Treasury, and in accordance with the regulations under 81 FR 25539, the Trustees, in their discretion, with respect to the benefit reduction as of January 1, 2019, have determined to afford to beneficiaries of disabled participants the same disability-based limitation protection applicable to disabled participants, and thus will not seek to suspend such benefits; and be it further

**RESOLVED**, that, with respect to the minimum Normal Retirement benefit for participants who commenced participation in the Plan prior to January 1, 1999, the benefit reduction as of January 1, 2019 replaces any minimum benefit expressed in the Plan to which a participant might otherwise be entitled.

**IN WITNESS WHEREOF**, the above action was taken by the Trustees of the Teamsters Local 805 Pension Trust Fund at a meeting held on January 24, 2018.

Employer Trustee

Union Trustee

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Barry Feldman

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Michael Smith

1/29/18

**NOW, THEREFORE,** it is hereby

**RESOLVED,** that Craig A. Voelker, Jim Sharkey, and Vincent Regalbuto of the Plan's actuarial firm, O'Sullivan Associates, Inc., are hereby authorized and directed, on behalf of the Board, to resubmit the partition application to the PBGC and to represent the Board before the PBGC and perform all acts related to the partition application submitted to the PBGC on January 29, 2018, including, without limitation, dealing with the PBGC with respect to comments provided on the partition application and submitting revised application documents and other information to the PBGC; and be it further

**RESOLVED,** that Craig A. Voelker, Jim Sharkey, and Vincent Regalbuto of the Plan's actuarial firm, O'Sullivan Associates, Inc., are hereby authorized and directed, on behalf of the Board, to resubmit the suspension of benefits application to the Secretary of the Treasury and to represent the Board before the U.S. Department of Treasury and perform all acts related to the suspension of benefits application submitted to the Secretary of Treasury on January 25, 2018, including, without limitation, dealing with the Treasury with respect to comments provided on the suspension of benefits application and submitting revised application documents and other information to the Treasury; and be it further

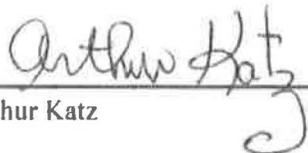
**RESOLVED,** that, in conjunction with the applications to the PBGC and the Secretary of the Treasury, and in accordance with the regulations under 81 FR 25539, the Trustees, in their discretion, with respect to the benefit reduction as of January 1, 2019, have determined to afford to beneficiaries of disabled participants the same disability-based limitation protection applicable to disabled participants, and thus will not seek to suspend such benefits; and be it further

**RESOLVED,** that, with respect to the minimum Normal Retirement benefit for participants who commenced participation in the Plan prior to January 1, 1999, the benefit reduction as of January 1, 2019 replaces any minimum benefit expressed in the Plan to which a participant might otherwise be entitled.

**IN WITNESS WHEREOF,** the above action was taken by the Trustees of the Teamsters Local 805 Pension Trust Fund at a meeting held on January 24, 2018.

Employer Trustee

Union Trustee

  
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Arthur Katz

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Michael Smith