

Teamsters Local 805 Pension and Retirement Plan

**Application for
Approval of Suspension of Benefits**

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1. Background And Purpose

Pursuant to Internal Revenue Service Revenue Procedure 2016-27 and the Department of the Treasury's regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on April 28, 2016 (collectively, the "Regulations"), the Board of Trustees of the Teamsters Local 805 Pension and Retirement Fund (the "Plan" or the "Fund") submits this application, and the accompanying Exhibits, to the Secretary of the Treasury for approval of suspension of benefits.

Section 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible for the benefits suspension and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of Section 432(e)(9) of the Code. As explained below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this application to suspend benefits.

2. Application Procedures

2.01 Plan Sponsor Submission

The Board of Trustees of the Plan submits this application for approval of a proposed benefit suspension under Section 432(e)(9). This application is signed and dated by both a Union and an Employer Trustee, who are both authorized to sign and current members of the Board of Trustees.

Name: <u>Redacted by the U.S. Department of the Treasury</u>	Name: <u>Redacted by the U.S. Department of the Treasury</u>
Date: <u>Jan 25, 2017</u>	Date: <u>Jan 25, 2017</u>
Title: Union Trustee	Title: Employer Trustee

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

2.02 Terms of Plan's suspension proposed benefit

(1) Effective Date

The Board of Trustees of the Plan proposes an effective date for the benefit suspension that is a date which is as soon as is administratively practicable after the Secretary issues final approval of the suspension (the "Effective Date"). The Trustees recognize that the Regulations require the proposed effective date of the suspension to be at least nine months after the date on which the application is submitted. For the purposes of the actuarial calculations, demonstrations and illustrations set forth in this application, the effective date for the Plan's proposed benefit suspensions has been set at April 1, 2018.

(2) Expiration Date

The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

(3) The Proposed Suspension

Past Benefits (Prior to the Effective Date)

Reduce all participants' benefits by the maximum amount allowable under the Multiemployer Pension Reform Act of 2014 ("MPRA") as of 3/31/2018. The proposed benefit suspension will treat all participants under the Plan, whether currently in pay status or who will in the future enter pay status, equally and will take into account the limitations on benefit suspensions under the rules of Sections 432(e)(9)(D)(i), (ii) and (iii) and in accordance with the regulations under 81 FR 25539, the Board, in its discretion, has determined to afford to beneficiaries of disabled participants the same disability-based limitation protection applicable to disabled participants. The proposed suspension will not treat categories or groups of participants and beneficiaries under the Plan differently from one another, and as a result, does not take into account any of the factors listed in IRC §432(e)(9)(D)(vi).

The benefit suspension will take effect as of April 1, 2018, 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.

Future Benefits

Future benefits will continue to accrue at the rate of 1% of contributions, up to a maximum of \$50 per year of service.

2.03 Penalties of perjury statement

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

Name: [Redacted] [Redacted] [Redacted] _____

Date: Jan 25, 2017 _____

Title: Union Trustee

Name: [Redacted by the U.S. Department of the Treasury] _____

Date: Jan 25, 2017 _____

Title: Employer Trustee

Name: _____

Date: _____

Title: Union Trustee

Name: _____

Date: _____

Title: Employer Trustee

2.04 Public disclosure statement

I acknowledge that, pursuant to section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

Name: Redacted by the U.S. Department of the Treasury

Name: Redacted by the U.S. Department of the Treasury

Date: Jan 25, 2017

Date: Jan 25, 2017

Title: Union Trustee

Title: Employer Trustee

Name: _____

Name: _____

Date: _____

Date: _____

Title: Union Trustee

Title: Employer Trustee

3. Demonstration that the Plan is Eligible for Suspension

3.01 Plan actuary's certification of critical and declining status

The certification that the Plan is in critical and declining status is contained in attached document labeled: **3.01 ZC 805 16.pdf**

Below is a description of the assumptions used determining the Plan's funded status along with year-by-year projection of the Plan's available resources.

Assumptions Used in Actuarial Certification

Interest Rate

Funding:
6.50% per annum

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

The long-term funding 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.

**Mortality
Healthy**

RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

Disabled

RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

The mortality rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Termination

Sarason T -8 Table

The termination rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Retirement Age

<u>Age</u>	<u>Percent Retiring</u>
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

The retirement rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Employment:	4,997 total months annually																							
	The future employment assumption is based upon the current Plan population, and includes input from the Plan sponsor regarding its expectation of future employment. The Plan sponsor believes that while the Plan population has shrunk over the past few years, the employers that were not in the core local trucking market are now mostly gone and the population of employers has stabilized. Further, the largest employer, which accounts for over 80% of the total Plan contributions, continues to grow (averaged 3% growth the last five years) through product diversification.																							
Percent Married	80%																							
	The marital assumption is based upon future demographic expectations and professional judgment.																							
Age of Spouse	Females are 3 years younger than their spouses.																							
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Expenses	\$440,000 payable at the beginning of the year, increasing 2% per year thereafter																							
	The Plan expense assumption is based upon historical expense experience, adjusted for future expense expectations.																							
Value of Assets	Average Fair Market Value (without-phase-in). Averaging period is 3 years. Adjusted under the Pension Relief Act of 2010 for a 10-year recognition of the 2008/2009 Plan Year loss.																							
	As of 12/31/2016, the estimated Fair Market Value of Assets is \$48,342,933.																							
	The estimated 12/31/2016 Market Value of Assets is based upon the estimated nine-month return of 9.7% provided by the investment consultant and the contributions, withdrawal liability payments, benefits paid, and expenses provided by the Fund office.																							
Funding Method	Unit Credit																							
Average contribution rate	\$309.87 per month for the Plan Year ending 3/31/2017, with 3% contribution increases for certain employers through 2019 only, pursuant to section 2(e)(2) of the 2016 Rehabilitation Plan update.																							
Future entrants	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td colspan="2" style="text-align: center;">Entry</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>Age</u></td> <td style="text-align: center;"><u>Male</u></td> <td style="text-align: center;"><u>Female</u></td> </tr> <tr> <td></td> <td style="text-align: center;">25</td> <td style="text-align: center;">42%</td> <td style="text-align: center;">3%</td> </tr> <tr> <td></td> <td style="text-align: center;">35</td> <td style="text-align: center;">14%</td> <td style="text-align: center;">4%</td> </tr> <tr> <td></td> <td style="text-align: center;">45</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">3%</td> </tr> <tr> <td></td> <td style="text-align: center;">55</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">4%</td> </tr> </table> <p>The new entrant profile is based upon a review of recent demographic data, as well as future demographic expectations and professional judgment.</p>		Entry			<u>Age</u>	<u>Male</u>	<u>Female</u>		25	42%	3%		35	14%	4%		45	20%	3%		55	10%	4%
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	55	10%	4%																					

Local 805 Pension and Retirement Plan

	4/1/2016	1/1/2017	4/1/2017	4/1/2018	4/1/2019	4/1/2020	4/1/2021
PY Beginning (t)	4/1/2016	1/1/2017	4/1/2017	4/1/2018	4/1/2019	4/1/2020	4/1/2021
PY Ending (t+1)	<u>12/31/2016</u>	<u>3/31/2017</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)	51,672,207	48,342,933	45,749,579	36,789,666	27,355,623	17,466,155	7,141,299
ER Contributions	1,259,175	419,725	1,576,370	1,614,186	1,614,186	1,614,186	1,614,186
Withdrawal Pmts	<u>121,413</u>	<u>19,334</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	1,137,762	399,391	1,362,928	1,400,744	1,400,744	1,400,744	1,400,744
PBGC Assistance	-	-	-	-	-	-	-
Investment Income:							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	<u>-4,626,356</u>	<u>613,456</u>	<u>2,111,235</u>	<u>1,640,744</u>	<u>1,146,477</u>	<u>629,423</u>	<u>88,967</u>
Total Inv Income	-4,626,356	613,456	2,111,235	1,640,744	1,146,477	629,423	88,967
Benefits Paid	Total for 4/1/2016-3/31/2017						
Actives		(694,961)	(847,152)	(1,094,627)	(1,239,267)	(1,399,867)	(1,565,743)
New Entrants		-	-	-	-	-	-
Term Vesteds		(226,518)	(321,549)	(422,045)	(550,685)	(625,553)	(720,377)
Retirees		(10,877,691)	(10,217,055)	(9,953,043)	(9,682,319)	(9,405,462)	(9,123,007)
Beneficiaries		<u>(1,078,809)</u>	<u>(1,026,404)</u>	<u>(974,923)</u>	<u>(924,370)</u>	<u>(874,754)</u>	<u>(826,102)</u>
Total		\$ (12,477,979)	\$ (12,412,160)	\$ (12,444,638)	\$ (12,396,641)	\$ (12,305,636)	\$ (12,235,229)
Expenses	(416,108)	(112,000)	(448,800)	(457,776)	(466,932)	(476,271)	(485,796)
Ending Value (t+1)	48,342,933	45,749,579	36,789,666	27,355,623	17,466,155	7,141,299	-
Avg Inv Assets	46,067,521		40,224,395	31,277,132	21,854,778	11,987,454	1,661,518
ROR	7.50%		5.25%	5.25%	5.25%	5.25%	5.25%
Available Resources as of t	36,376,454		49,197,765	39,827,499	29,888,786	19,456,916	8,557,092
Solvency Ratio as of t	4.53		3.97	3.20	2.41	1.58	1.00
Accrued Liability as of t	163,093,087		163,477,016	161,844,351	160,050,965	158,176,636	156,267,180
Funded Percentage as of t	31.3%		28.0%	22.7%	17.1%	11.0%	4.6%

Note that the Plan Year ending 3/31/2022 does not reflect the effect of cutting to the resource benefit level.

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

Experiences/Assumptions as of 3/31/16

a.	ROR at Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending t)	\$ 309.87
c.	Employment (total months)	4,907

Scenarios:

1. Suspension	0	Baseline	
2. Empr. Contributi	0	Baseline: Currently Negotiated	
3. Reduction in Future Benefits	0%		No
4. HLA new employees	0		No

Partition % of benefit payments participants not in pay status

Actives	0%
Terminated Vesteds	0%

Count of Retirees

Retirees & Bemes	0
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Assumption Changes

Interest rate to	6.50%	No
Increase in Actives	0	
Used graded interest rate	1	Yes

Fac. I Merger Assistance

Amt of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency	11/20/2021	
	First 20 years	After 20 years
Est. PBGC Exp. Im Rate	1.91%	2.67%
PV of PBGC Benefits Assist as of 4/17	\$111,999,896	
PV of PBGC Expense Assist as of 4/17	\$0	

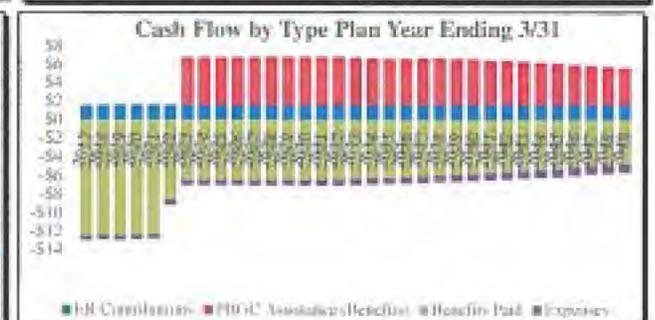
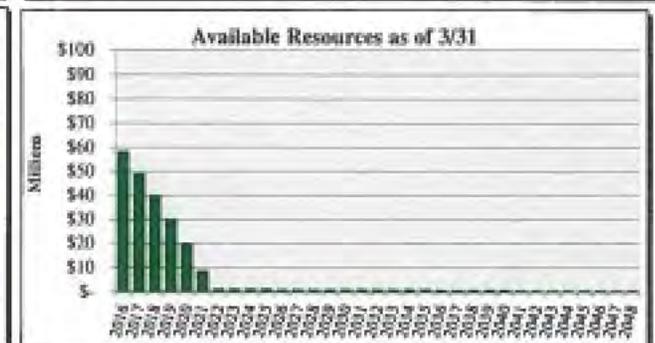
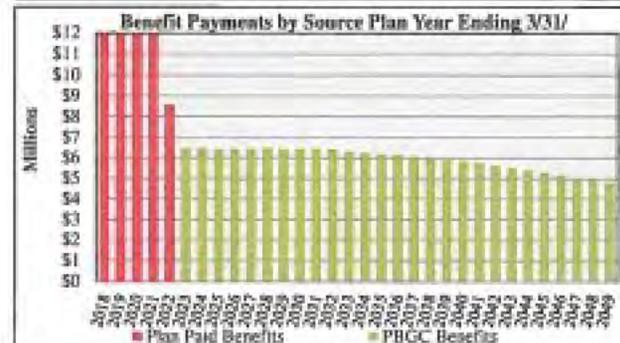
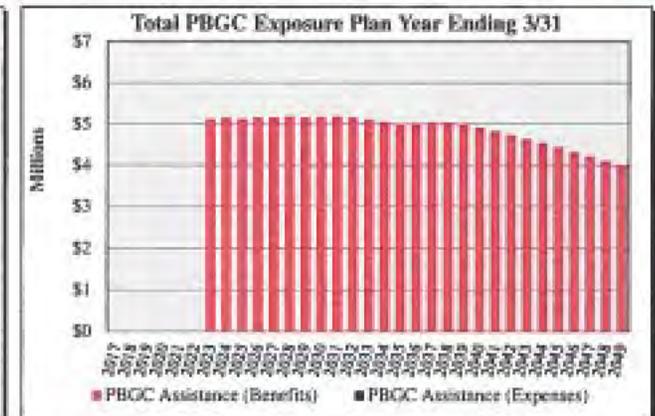
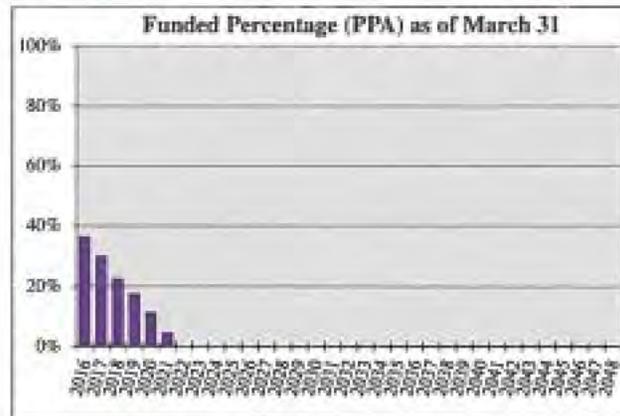
Proj. Assets at Market as of 3/31:

2016	\$51,672,207
2017	\$45,749,579

Increase/(decrease) in future work	0.00%
Increase/(decrease) in future interest	0.00%

Expense for PBGC per Person	\$175.00
-----------------------------	----------

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
0.17%	6.50%	1.804%	2.399%	5.25%	5.25%	5.25%	0.0%	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%
\$ 309.87	\$ 315.46	\$ 325.03	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323	\$ 323
4,907	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997



3.02 Certification the plan is projected to avoid insolvency

The graphs and projected cash flows below demonstrate that based upon the assumptions detailed below, the benefit suspension being requested in this application, in conjunction with the financial assistance from the PBGC concurrently being sought under MPRA Section 121 is sufficient to avoid Fund insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 3/31/2049, the end of the extended period of 30 years defined in the Regulations, the Fund's funded status begins to improve.

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:

Redacted by the U.S. Department of the Treasury

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

January 31, 2017

Assumptions Used in Actuarial Certification

Interest Rate

Funding:
6.50% per annum

Assets:

Return	Plan Year ending 3/31
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6.00%	2023-2027
7.00%	2028-2032
7.25%	2033 onward

The long-term funding 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.

**Mortality
Healthy**

RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

Disabled

RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

The mortality rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Termination

Sarason T-8 Table

The termination rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Retirement Age

Age	Percent Retiring
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

The retirement rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Employment	4,997 total months annually																								
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Funding Method	Unit Credit																								
Average contribution rate	\$309.87 per month for the Plan Year ending 3/31/2017, increasing 3% per year, pursuant to section 2(e)(2) of the 2016 Rehabilitation Plan update.																								
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Local 805 Pension and Retirement Fund as of 3/31/2016

Experience/Assumptions as of 3/31/16

a.	ROR at Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending t)	\$ 309.87
c.	Employment (total months)	4,997

Scenarios:

1. Suspension	1 Max MEPRSA Suspension	
2. Empr. Contrib.	0 Baseline: Currently Negotiated	
3. Reduction in Future Benefits	0%	
4. HLA new employees	0	No

Partition % of benefit payments participants not in pay status

Actives	0%
Terminated Vested	100%

Count of Retirees

Retirees & Bases	473
------------------	-----

Assumption Changes

Interest rate to	5.50%	No
Increase in Actives	0	
Used graded interest rate	1	Yes

Fac.I Merger Assistance

Am't of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency..... 12/31/2999

First 20 years After 20 years

Est. PBGC Exp. Int Rate..... 1.98% 2.67%

PV of PBGC Benefits Assist as of 4/17..... \$84,226,079

PV of PBGC Expense Assist as of 4/17..... \$3,778,347

Proj. Assets at Market as of 3/31:

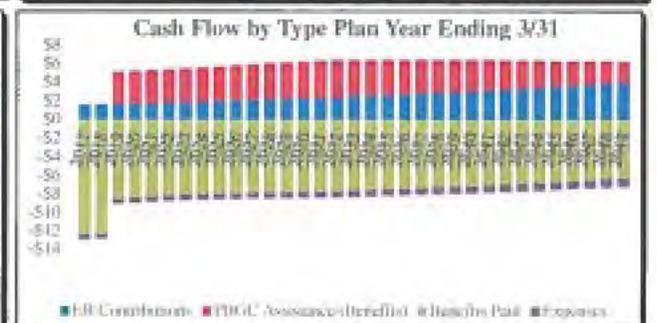
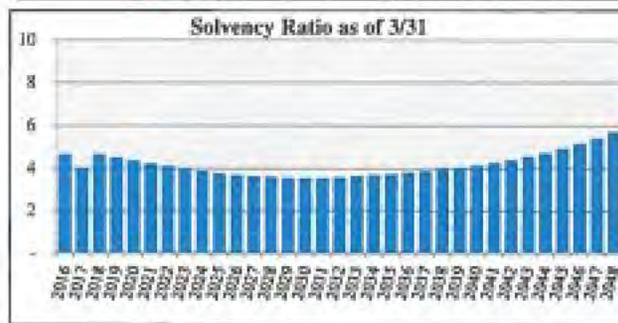
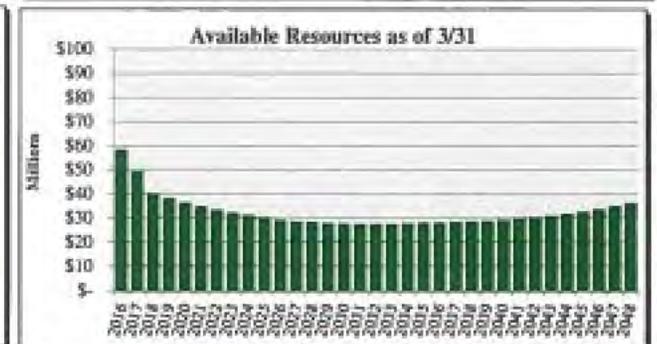
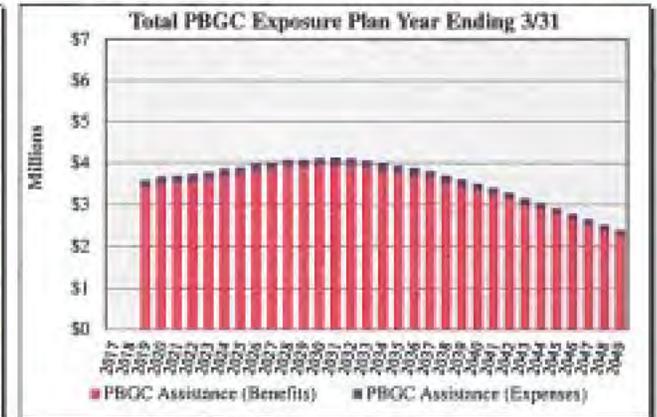
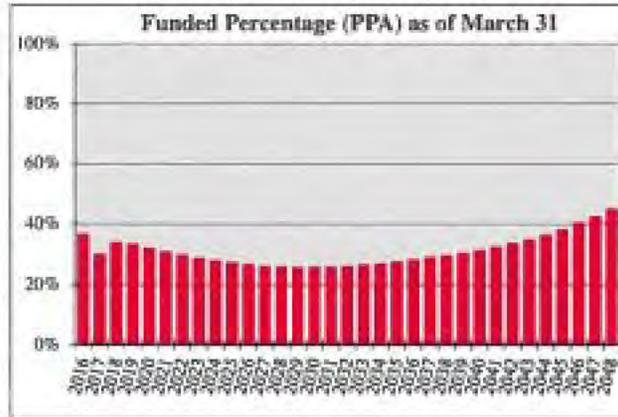
2016	\$51,672,207
2017	\$45,749,579

Increase/(decrease) in future work 0.00%

Increase/(decrease) in future interest 0.00%

Expense for PBGC per Person \$147.00

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ROR at Market	0.17%	6.50%	1.804%	2.399%	5.25%	5.25%	5.25%	3.0%	6.00%	6.00%	6.00%	6.00%	3.0%	7.00%	7.00%
Contribution rate	\$ 309.87	\$ 315.46	\$ 323.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447	
Employment	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997



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Local 805 Pension and Retirement Plan

	4/1/2016	1/1/2017	4/1/2017	4/1/2018	4/1/2019
	<u>12/31/2016</u>	<u>3/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>
Market Value					
Beginning Value (t)	51,672,207	48,342,933	45,749,579	36,789,666	34,963,005
ER Contributions	1,259,175	419,725	1,576,370	1,614,186	1,662,611
Withdrawal Pmts	<u>121,413</u>	<u>19,334</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	1,380,588	439,059	1,789,812	1,827,628	1,876,053
PBGC Assistance (Bens)	-	-	-	3,433,569	3,518,099
PBGC Assistance (Exp)				155,673	157,737
Investment Income:					
Int & Div & Other					
Realized and UnR.					
Inv. Exp.	<u>4,626,356</u>	<u>613,456</u>	<u>2,111,235</u>	<u>1,743,523</u>	<u>1,651,115</u>
Total Inv Income	4,626,356	613,456	2,111,235	1,743,523	1,651,115
Benefits Paid	(8,920,110)	(3,533,869)	(12,412,160)	(8,529,277)	(8,435,512)
Expenses	(416,108)	(112,000)	(448,800)	(457,776)	(466,932)
Ending Value (t+1)	48,342,933	45,749,579	36,789,666	34,963,005	33,263,566
Avg Inv Assets			40,224,395	33,252,191	31,532,860
ROR			5.25%	5.25%	5.25%
Available Resources as of t	58,223,558		49,201,826	39,903,040	38,023,242
Solvency Ratio as of t	4.67		3.96	4.68	4.51
Accrued Liability as of t	163,427,314		161,676,652	107,378,997	106,079,540
Funded Percentage as of t	31.6%		28.3%	34.3%	33.0%

UR

Local 805 Pension and Retirement Plan

	4/1/2020	4/1/2021	4/1/2022	4/1/2023	4/1/2024
PY Beginning (t)	<u>3/31/2021</u>	<u>3/31/2022</u>	<u>3/31/2023</u>	<u>3/31/2024</u>	<u>3/31/2025</u>
PY Ending (t+1)					
Market Value					
Beginning Value (t)	33,263,566	31,674,948	30,187,472	29,004,805	27,917,745
ER Contributions	1,712,490	1,763,865	1,816,780	1,871,284	1,927,422
Withdrawal Pmts	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	1,925,932	1,977,307	2,030,222	2,084,726	2,140,864
PBGC Assistance (Bens)	3,534,829	3,565,509	3,614,213	3,688,307	3,722,207
PBGC Assistance (Exp)	159,821	161,769	163,573	165,384	166,870
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	<u>1,566,530</u>	<u>1,487,013</u>	<u>1,614,014</u>	<u>1,545,695</u>	<u>1,484,504</u>
Total Inv Income	1,566,530	1,487,013	1,614,014	1,545,695	1,484,504
Benefits Paid	(8,299,459)	(8,193,277)	(8,109,177)	(8,065,750)	(7,977,371)
Expenses	(476,271)	(485,796)	(495,512)	(505,422)	(515,530)
Ending Value (t+1)	31,674,948	30,187,472	29,004,805	27,917,745	26,939,289
Avg Inv Assets	29,965,637	28,495,764	27,115,507	26,019,963	25,041,191
ROR	5.25%	5.25%	6.00%	6.00%	6.00%
Available Resources as of t	36,279,757	34,653,471	33,336,196	32,129,804	31,027,583
Solvency Ratio as of t	4.37	4.23	4.11	3.98	3.89
Accrued Liability as of t	104,807,786	103,610,273	102,460,995	101,341,365	100,211,325
Funded Percentage as of t	31.7%	30.6%	29.5%	28.6%	27.9%

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Local 805 Pension and Retirement Plan

	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029
	<u>3/31/2026</u>	<u>3/31/2027</u>	<u>3/31/2028</u>	<u>3/31/2029</u>	<u>3/31/2030</u>
Market Value					
Beginning Value (t)	26,939,289	26,057,306	25,264,069	24,793,450	24,435,389
ER Contributions	1,985,245	2,044,802	2,106,146	2,169,331	2,234,411
Withdrawal Pmts	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	2,198,687	2,258,244	2,319,588	2,382,773	2,447,853
PBGC Assistance (Bens)	3,795,687	3,840,807	3,910,607	3,916,296	3,942,222
PBGC Assistance (Exp)	168,181	169,478	170,233	170,949	171,261
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	<u>1,428,138</u>	<u>1,377,993</u>	<u>1,554,767</u>	<u>1,526,527</u>	<u>1,503,721</u>
Total Inv Income	1,428,138	1,377,993	1,554,767	1,526,527	1,503,721
Benefits Paid	(7,946,835)	(7,903,400)	(7,878,729)	(7,796,579)	(7,785,978)
Expenses	(525,841)	(536,358)	(547,085)	(558,027)	(569,188)
Ending Value (t+1)	26,057,306	25,264,069	24,793,450	24,435,389	24,145,280
Avg Inv Assets	24,139,390	23,337,119	22,610,339	22,234,621	21,930,788
ROR	6.00%	6.00%	7.00%	7.00%	7.00%
Available Resources as of t	30,040,273	29,157,184	28,591,339	28,144,723	27,817,775
Solvency Ratio as of t	3.78	3.69	3.63	3.61	3.57
Accrued Liability as of t	99,117,689	98,003,111	96,880,625	95,711,186	94,551,101
Funded Percentage as of t	27.2%	26.6%	26.1%	25.9%	25.8%

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Local 805 Pension and Retirement Plan

	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
	<u>3/31/2031</u>	<u>3/31/2032</u>	<u>3/31/2033</u>	<u>3/31/2034</u>	<u>3/31/2035</u>
Market Value					
Beginning Value (t)	24,145,280	23,937,186	23,806,728	23,815,948	23,911,424
ER Contributions	2,301,443	2,370,486	2,441,601	2,514,849	2,590,294
Withdrawal Pmts	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	2,514,885	2,583,928	2,655,043	2,728,291	2,803,736
PBGC Assistance (Bens)	3,961,979	3,943,419	3,894,880	3,825,221	3,765,211
PBGC Assistance (Exp)	171,331	170,954	170,106	168,958	167,494
Investment Income:					
Int & Div & Other	-	-	-	-	-
Realized and UnR.					
Inv. Exp.	<u>1,486,203</u>	<u>1,475,395</u>	<u>1,523,731</u>	<u>1,529,870</u>	<u>1,541,426</u>
Total Inv Income	1,486,203	1,475,395	1,523,731	1,529,870	1,541,426
Benefits Paid	(7,761,919)	(7,711,971)	(7,630,513)	(7,540,756)	(7,476,069)
Expenses	(580,572)	(592,183)	(604,027)	(616,108)	(628,430)
Ending Value (t+1)	23,937,186	23,806,728	23,815,948	23,911,424	24,084,792
Avg Inv Assets	21,696,393	21,551,461	21,493,547	21,573,797	21,720,320
ROR	7.00%	7.00%	7.25%	7.25%	7.25%
Available Resources as of t	27,565,795	27,404,326	27,381,475	27,458,001	27,628,156
Solvency Ratio as of t	3.55	3.55	3.59	3.64	3.70
Accrued Liability as of t	93,327,117	92,048,990	90,739,942	89,430,513	88,129,259
Funded Percentage as of t	25.9%	26.0%	26.2%	26.6%	27.1%

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Local 805 Pension and Retirement Plan

	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039
PY Beginning (t)	<u>3/31/2035</u>	<u>3/31/2036</u>	<u>3/31/2037</u>	<u>3/31/2038</u>	<u>3/31/2039</u>
PY Ending (t+1)					
Market Value					
Beginning Value (t)	24,084,792	24,324,019	24,522,614	24,702,396	24,951,288
ER Contributions	2,668,003	2,748,043	2,830,485	2,915,399	3,002,861
Withdrawal Pmts	213,442	72,695	-	-	-
Total Contributions	2,881,445	2,820,738	2,830,485	2,915,399	3,002,861
PBGC Assistance (Bens)	3,711,615	3,647,596	3,544,296	3,454,033	3,350,570
PBGC Assistance (Exp)	165,492	162,923	159,971	156,617	152,843
Investment Income					
Int & Div & Other					
Realized and UnR.					
Inv. Exp.	1,557,804	1,575,449	1,592,402	1,610,673	1,633,318
Total Inv Income	1,557,804	1,575,449	1,592,402	1,610,673	1,633,318
Benefits Paid	(7,436,130)	(7,354,292)	(7,280,477)	(7,207,597)	(7,154,552)
Expenses	(640,999)	(653,819)	(666,895)	(680,233)	(693,838)
Ending Value (t+1)	24,324,019	24,522,614	24,702,396	24,951,288	25,242,491
Avg Inv Assets	21,924,469	22,137,179	22,331,425	22,535,221	22,790,954
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	27,883,042	28,066,387	28,278,606	28,548,235	28,893,630
Solvency Ratio as of t	3.75	3.82	3.88	3.96	4.04
Accrued Liability as of t	86,810,843	85,448,611	84,082,562	82,704,388	81,312,572
Funded Percentage as of t	27.7%	28.5%	29.2%	29.9%	30.7%

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Local 805 Pension and Retirement Plan

	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044
PY Beginning (t)	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044
PY Ending (t+1)	3/31/2041	3/31/2042	3/31/2043	3/31/2044	3/31/2045
Market Value					
Beginning Value (t)	25,242,491	25,609,157	26,068,342	26,598,563	27,225,763
ER Contributions	3,092,947	3,185,735	3,281,308	3,379,747	3,481,140
Withdrawal Pmts	-	-	-	-	-
Total Contributions	3,092,947	3,185,735	3,281,308	3,379,747	3,481,140
PBGC Assistance (Bens)	3,257,372	3,149,587	3,015,390	2,908,173	2,783,526
PBGC Assistance (Exp)	148,627	143,950	139,263	134,090	128,654
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	1,659,739	1,692,563	1,732,033	1,776,453	1,828,292
Total Inv Income	1,659,739	1,692,563	1,732,033	1,776,453	1,828,292
Benefits Paid	(7,084,304)	(6,990,781)	(6,901,467)	(6,820,231)	(6,730,977)
Expenses	(707,715)	(721,869)	(736,306)	(751,032)	(766,053)
Ending Value (t+1)	25,609,157	26,068,342	26,598,563	27,225,763	27,950,344
Avg Inv Assets	23,090,829	23,471,820	23,937,975	24,466,242	25,091,421
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	29,287,462	29,765,586	30,345,377	31,003,731	31,769,141
Solvency Ratio as of t	4.13	4.26	4.40	4.55	4.72
Accrued Liability as of t	79,885,765	78,439,471	76,996,472	75,552,655	74,099,642
Funded Percentage as of t	31.6%	32.6%	33.9%	35.2%	36.7%

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Local 805 Pension and Retirement Plan

	4/1/2045	4/1/2046	4/1/2047	4/1/2048
	<u>3/31/2046</u>	<u>3/31/2047</u>	<u>3/31/2048</u>	<u>3/31/2049</u>
Market Value				
Beginning Value (t)	27,950,344	28,816,097	29,805,448	30,932,236
ER Contributions	3,585,574	3,693,141	3,803,936	3,918,054
Withdrawal Pmts	-	-	-	-
Total Contributions	3,585,574	3,693,141	3,803,936	3,918,054
PBGC Assistance (Bens)	2,657,554	2,540,970	2,408,259	2,280,532
PBGC Assistance (Exp)	123,198	117,472	111,729	105,976
Investment Income				
Int & Div & Other	-	-	-	-
Realized and UnR.				
Inv. Exp.	1,888,522	1,957,696	2,036,566	2,125,087
Total Inv Income	1,888,522	1,957,696	2,036,566	2,125,087
Benefits Paid	(6,607,721)	(6,522,927)	(6,420,761)	(6,330,227)
Expenses	(781,374)	(797,001)	(812,941)	(829,200)
Ending Value (t+1)	28,816,097	29,805,448	30,932,236	32,202,458
Avg Inv Assets	25,827,434	26,682,028	27,665,511	28,776,952
ROR	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	32,643,066	33,669,933	34,833,009	36,146,177
Solvency Ratio as of t	4.94	5.16	5.43	5.71
Accrued Liability as of t	72,645,135	71,224,162	69,799,210	68,387,977
Funded Percentage as of t	38.5%	40.5%	42.7%	45.2%

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actives	694,961	847,152	555,860	651,194	745,564	854,499	964,912	1,086,800
New Entrants	-	-	-	-	-	-	34	105
Term Vesteds	226,518	321,549	321,132	406,176	452,125	514,848	598,826	711,874
Retirees	10,473,691	10,217,055	6,761,716	6,536,881	6,308,798	6,078,194	5,845,787	5,612,270
Beneficiaries	<u>1,078,809</u>	<u>1,026,404</u>	<u>890,569</u>	<u>841,261</u>	<u>792,972</u>	<u>745,736</u>	<u>699,618</u>	<u>654,701</u>
Total	\$ 12,473,979	\$ 12,412,160	\$ 8,529,277	\$ 8,435,512	\$ 8,299,459	\$ 8,193,277	\$ 8,109,177	\$ 8,065,750

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Actives	1,198,918	1,323,034	1,455,139	1,572,511	1,686,806	1,806,359	1,918,817	2,027,032	2,125,154
New Entrants	233	437	740	1,354	2,116	38,477	63,475	93,320	119,257
Term Vesteds	788,844	910,020	1,007,949	1,136,096	1,206,027	1,302,324	1,398,677	1,463,021	1,503,827
Retirees	5,378,304	5,144,500	4,911,434	4,679,689	4,449,851	4,222,498	3,998,198	3,777,497	3,560,925
Beneficiaries	611,072	568,844	528,138	489,079	451,779	416,320	382,752	351,101	321,350
Total	\$ 7,977,371	\$ 7,946,835	\$ 7,903,400	\$ 7,878,729	\$ 7,796,579	\$ 7,785,978	\$ 7,761,919	\$ 7,711,971	\$ 7,630,513

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Actives	2,216,922	2,303,719	2,395,933	2,442,084	2,497,212	2,529,391	2,575,001	2,590,135	2,591,121
New Entrants	151,519	191,160	230,545	271,656	338,803	405,289	481,104	550,849	618,283
Term Vesteds	1,529,846	1,571,613	1,625,709	1,674,733	1,689,050	1,720,010	1,739,970	1,771,024	1,786,820
Retirees	3,348,992	3,142,152	2,940,808	2,745,289	2,555,877	2,372,835	2,196,423	2,026,899	1,864,525
Beneficiaries	<u>293,477</u>	<u>267,425</u>	<u>243,135</u>	<u>220,530</u>	<u>199,535</u>	<u>180,072</u>	<u>162,054</u>	<u>145,397</u>	<u>130,032</u>
Total	\$ 7,540,756	\$ 7,476,069	\$ 7,436,130	\$ 7,354,292	\$ 7,280,477	\$ 7,207,597	\$ 7,154,552	\$ 7,084,304	\$ 6,990,781

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
Actives	2,610,973	2,607,080	2,605,818	2,572,528	2,563,634	2,523,771	2,497,867
New Entrants	691,109	763,469	838,414	909,469	982,722	1,083,879	1,176,206
Term Vesteds	1,773,956	1,784,650	1,773,345	1,755,180	1,740,173	1,702,271	1,662,405
Retirees	1,709,540	1,562,115	1,422,338	1,290,269	1,165,881	1,049,107	939,871
Beneficiaries	115,889	102,917	91,062	80,275	70,517	61,733	53,878
Total	\$ 6,901,467	\$ 6,820,231	\$ 6,730,977	\$ 6,607,721	\$ 6,522,927	\$ 6,420,761	\$ 6,330,227

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3.03 Determination of projected insolvency

It is the Trustees' determination under Section 432(e)(9)(C)(ii) that the Plan is projected to become insolvent, unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken. The Plan has included documentation with this application illustrating the Trustees' determination of projected insolvency.

All measures taken to avoid insolvency over past 10 years

The Trustees have taken numerous comprehensive measures available to them under the law to avoid or forestall 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 contribution increases and changes in benefits:

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
- 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
- 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 for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.
- B. Preferred Schedule

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.

Consideration of specific Plan factors

The Trustees' determination under Section 432(e)(9)(C)(ii) also includes consideration of the following specified Plan factors over the past 10 years:

Contribution levels

As described above with respect to the original Rehabilitation Plan, the Trustees called for contribution increases under the Preferred Schedule to more than double over six years. 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. The Plan could not withstand any additional contributing employer 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.

Benefit accrual levels, including any prior reductions in the rate of benefit accruals

As demonstrated in the above description of the Rehabilitation Plan, the Plan drastically reduced benefit accrual levels in the Default and Preferred Schedules.

Benefits have been at 1% of contributions since the Rehabilitation Plan was put in place in 2009. In 2006 through 2008 the accrual rate was \$50 per year of service.

Prior reductions of adjustable benefits under Section 432(e)(8)

As noted above, under the Rehabilitation Plan certain subsidized Early Retirement Benefits were eliminated or were changed to make eligibility for those benefits more restrictive.

Prior benefit suspensions under Section 432(e)(9)

The Plan has not implemented prior benefit suspensions under Section 432(e)(9).

Measures taken to retain or attract contributing employers

In order to retain and attract contributing employers to the Plan the Trustees decided in the 2014 update to the Rehabilitation Plan to reduce the contribution increase rate to 3% for the Default and Preferred Schedules, as any further increases would likely drive any remaining contributing employers to withdraw from the Plan and would not attract any new employers.

Impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants

As noted, the Rehabilitation Plan suspended most of the early retirement subsidies and ancillary benefits available to non-retired participants of the Plan. However, due to the continuing decline of the contribution base this only forestalled insolvency and did not prevent it.

Compensation levels of active participants relative to employees in the Participant's same industry

Compensation levels for active participants of the Plan were historically greater than non-participants employed in the same industry.

Competitive and other economic factors facing contributing employers

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.

Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan

As noted, decreases in benefit levels under the Plan would have drastically reduced employee and participant retention. Also as noted, the Plan's contributing employers are unable to financially sustain substantial increases in contribution levels.

Impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels

As described above, the impact of past and anticipated contribution increases under the Plan have had a detrimental impact on employer attrition and retention levels.

4. Proposed Suspension Satisfies the Statutory Requirements

4.01 Demonstration that limitations on individual suspensions are satisfied

The following exhibits demonstrate how the proposed suspension satisfies the limitations described in Sections 432(e)(9)(D)(i), (ii) and (iii). The following four exhibits illustrate the limitations required under this Section 4.01 of the Revenue Procedure including:

- 1) A sample calculation applying the 110 percent limitation under Section 432(e)(9)(D)(i) for the Plan's participants
- 2) A sample calculations applying the disability limitation under Section 432(e)(9)(D)(iii)
- 3) Two sample calculations applying the age-based limitations of Section 432(e)(9)(D)(ii)

Disability benefits are based upon Sections 3.9 and 3.10 of the Plan document referenced in Section 7.06. In addition, attached as *4.01 Prior Disability Provisions 805 93.pdf*, please find the disability provisions prior to 10/17/2001, excerpted from the 4/1/1993 Plan document. Please note that no disabled retiree currently in pay status retired prior to 10/17/2001.

Attached as *4.01 Disabled over 75 sample 805 16.pdf*, please find a sample calculation for a disabled participant over age 75 as of 4/1/2018

**Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)
Participant ID: 1**

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$2,096.93	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$2,096.93

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	27.20	
E.	Plan accrual rate (A / D):	\$77.09	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$35.75	
G.	PBGC maximum benefit guarantee (D x F):	\$972.40	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$1,069.64</u>	
I.	110% limitation (A - H):.....		\$1,027.29

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$0.00</u>	
K.	Disability limit (A - J):	\$2,096.93	

L.	Cut with limits 1 & 2 (min C, I, K):.....		\$1,027.29
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3. Age limit

M.	Effective Date of Suspension:	04/01/2018	
N.	The month after the effective date:	May-2018	
O.	Date of Birth:	06/20/1965	
P.	The month the Participant turns 80:	Jun-2045	
Q.	Months in the period from N to P (months away from age 80):	326	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	100%	

S.	Cut with all limits (incl. Age based limit, L x R):.....		<u>\$1,027.29</u>
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T.	Benefit after Suspension, with limitations (A - S):.....		\$1,069.64
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**Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)
Participant ID: 1616**

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$2,600.00
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>
C.	Cut without limits (A - B):.....	\$2,600.00

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	26.00
E.	Plan accrual rate (A / D):	\$100.00
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$35.75
G.	PBGC maximum benefit guarantee (D x F):	\$929.50
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$1,022.45</u>
I.	110% limitation (A - H):.....	\$1,577.55

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$0.00</u>
K.	Disability limit (A - J):	\$2,600.00

L.	Cut with limits 1& 2 (min C, I, K):.....	\$1,577.55
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3. Age limit

M.	Effective Date of Suspension:	04/01/2018
N.	The month after the effective date:	May-2018
O.	Date of Birth:	10/03/1939
P.	The month the Participant turns 80:	Oct-2019
Q.	Months in the period from N to P (months away from age 80):	18
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not<0 or >1)]	30%

S.	Cut with all limits (incl. Age based limit, L x R):.....	<u>\$473.27</u>
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T.	Benefit after Suspension, with limitations (A - S):.....	\$2,126.74
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**Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)
Participant ID: 1855**

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$306.66	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$306.66

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	19.00	
E.	Plan accrual rate (A / D):	\$16.14	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$14.86	
G.	PBGC maximum benefit guarantee (D x F):	\$282.34	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$310.57</u>	
I.	110% limitation (A - H):.....		-\$3.91

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$0.00</u>	
K.	Disability limit (A - J):	\$306.66	

L.	Cut with limits 1& 2 (min C, I, K):.....		-\$3.91
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3. Age limit

M.	Effective Date of Suspension:	04/01/2018	
N.	The month after the effective date:	May-2018	
O.	Date of Birth:	09/28/1930	
P.	The month the Participant turns 80:	Sep-2010	
Q.	Months in the period from N to P (months away from age 80):	-91	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	0%	

S.	Cut with all limits (incl. Age based limit, L x R):.....		<u>\$0.00</u>
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T.	Benefit after Suspension, with limitations (A - S):.....		\$306.66
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**Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)
Participant ID: 1986**

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$1,783.38	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$1,783.38

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	20.83	
E.	Plan accrual rate (A / D):	\$85.62	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$35.75	
G.	PBGC maximum benefit guarantee (D x F):	\$744.67	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$819.14</u>	
I.	110% limitation (A - H):.....		\$964.24

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$1,783.38</u>
K.	Disability limit (A - J):	\$0.00

L.	Cut with limits 1 & 2 (min C, I, K):.....		\$0.00
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3. Age limit

M.	Effective Date of Suspension:	04/01/2018	
N.	The month after the effective date:	May-2018	
O.	Date of Birth:	08/04/1953	
P.	The month the Participant turns 80:	Aug-2033	
Q.	Months in the period from N to P (months away from age 80):	184	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	100%	
S.	Cut with all limits (incl. Age based limit, L x R):.....		<u>\$0.00</u>

T.	Benefit after Suspension, with limitations (A - S):.....		\$1,783.38
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4.02 Proposed suspension is reasonably estimated to enable the plan to avoid insolvency

The graphs and cash flows below demonstrate that based upon the attached assumptions and the proposed partition under section 4233 of ERISA, the benefit suspension being requested in this application is reasonably estimated to enable the Fund to avoid insolvency.

The graphs demonstrate that the Fund is not expected to become insolvent under the assumptions shown, and in addition, by the Plan Year ending 3/31/2049, for the five years at the end of the extended period of 30 years defined in the Regulations, the Fund's solvency ratio improves.

The Plan is not a plan described in Section 432(e)(9)(B)(v)(I) so it is not required to use stochastic projections in its illustrations demonstrating that it will avoid insolvency.

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:

Redacted by the U.S. Department of the
Treasury

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

January 31, 2017

Assumptions Used in Actuarial Certification

Interest Rate Funding:
6.50% per annum

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

The long-term funding 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.

Mortality
Healthy RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

Disabled RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

The mortality rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Termination Sarason T-8 Table

The termination rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Retirement Age

<u>Age</u>	<u>Percent Retiring</u>
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

The retirement rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Employment	4,997 total months annually																								
	The future employment assumption is based upon the current Plan population, and includes input from the Plan sponsor regarding its expectation of future employment. The Plan sponsor believes that while the Plan population has shrunk over the past few years, the employers that were not in the core local trucking market are now mostly gone and the population of employers has stabilized. Further, the largest employer, which accounts for over 80% of the total Plan contributions, continues to grow (averaged 3% growth the last five years) through product diversification.																								
Percent Married	80%																								
	The marital assumption is based upon future demographic expectations and professional judgment.																								
Age of Spouse	Females are 3 years younger than their spouses.																								
	The expected spouse age is based upon historical and current demographic data, as well as future demographic expectations and professional judgment.																								
Expenses	\$440,000 payable at the beginning of the year, increasing 2% per year thereafter																								
	The Plan expense assumption is based upon historical expense experience, adjusted for future expense expectations.																								
Value of Assets	Average Fair Market Value (without-phase-in). Averaging period is 3 years. Adjusted under the Pension Relief Act of 2010 for a 10-year recognition of the 2008/2009 Plan Year loss.																								
	As of 12/31/2016, the estimated Fair Market Value of Assets is \$48,342,933.																								
	The estimated 12/31/2016 Market Value of Assets is based upon the estimated nine-month return of 9.7% provided by the investment consultant and the contributions, withdrawal liability payments, benefits paid, and expenses provided by the Fund office.																								
Funding Method	Unit Credit																								
Average contribution rate	\$309.87 per month for the Plan Year ending 3/31/2017, increasing 3% per year, pursuant to section 2(c)(2) of the 2016 Rehabilitation Plan update.																								
Future entrants	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;">Entry</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>Age</u></td> <td style="text-align: center;"><u>Male</u></td> <td style="text-align: center;"><u>Female</u></td> </tr> <tr> <td></td> <td style="text-align: center;">25</td> <td style="text-align: center;">42%</td> <td style="text-align: center;">3%</td> </tr> <tr> <td></td> <td style="text-align: center;">35</td> <td style="text-align: center;">14%</td> <td style="text-align: center;">4%</td> </tr> <tr> <td></td> <td style="text-align: center;">45</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">3%</td> </tr> <tr> <td></td> <td style="text-align: center;">55</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">4%</td> </tr> </table> <p>The new entrant profile is based upon a review of recent demographic data, as well as future demographic expectations and professional judgment.</p>		Entry				<u>Age</u>	<u>Male</u>	<u>Female</u>		25	42%	3%		35	14%	4%		45	20%	3%		55	10%	4%
	Entry																								
	<u>Age</u>	<u>Male</u>	<u>Female</u>																						
	25	42%	3%																						
	35	14%	4%																						
	45	20%	3%																						
	55	10%	4%																						

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

Experience/Assumptions as of 3/31/16

a.	BOR at Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending t)	\$ 309.87
c.	Employment (total months)	4,997

Scenarios:

1. Suspension	1 Max MEPRAs Suspension	
2. Empr. Contributi	0 Baseline: Currently Negotiated	
3. Reduction in Future Benefits	0%	No
4. HLA new employees	0	No

Partition x% of benefit payments participants not in pay status

Actives	0%
Terminated Vested	100%

Count of Retirees

Retirees & Benef.	475
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Assumption Changes

Interest rate to	6.50%	No
Increase in Actives	0	
Used graded interest rate	1	Yes

Fac. I Merger Assistance

Amt of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency	12/31/2999	
	First 20 years	After 20 years
Est. PBGC Exp. Int Rate	1.98%	2.67%
PV of PBGC Benefits Assist as of 4/17	\$94,226,079	
PV of PBGC Expense Assist as of 4/17	\$3,778,347	

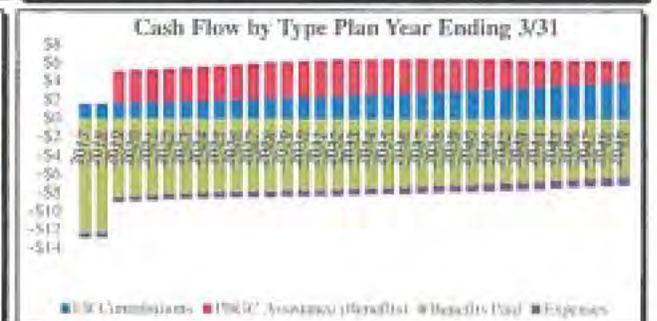
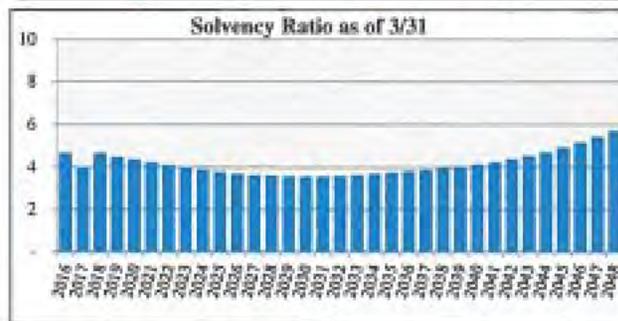
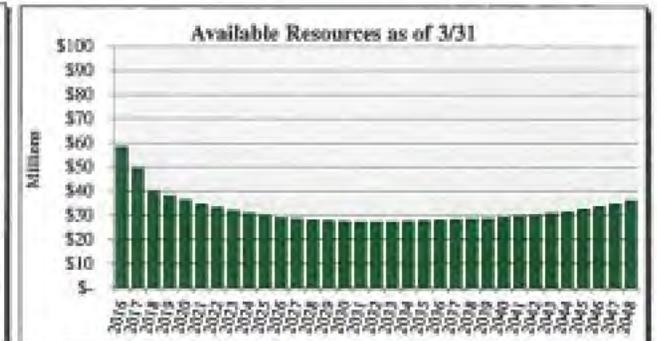
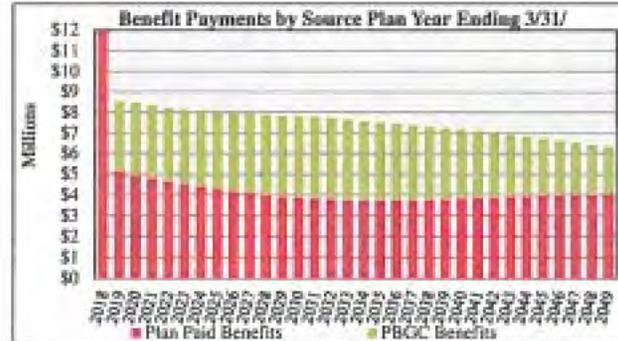
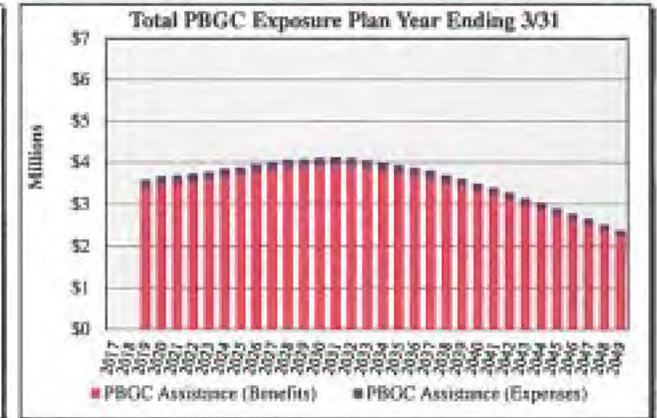
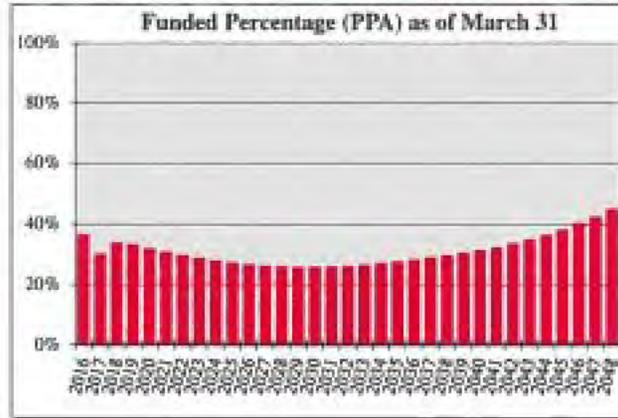
Proj. Assets at Market as of 3/31:

2016	\$51,672,207
2017	\$45,749,579

Increase/(decrease) in future work	0.00%
Increase/(decrease) in future interest	0.00%

Expense for PBGC per Person	\$147.00
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
a.	0.17%	6.50%	1.804%	5.25%	5.25%	5.25%	5.25%	3.0%	3.0%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%
b.	\$ 309.87	\$ 315.46	\$ 321.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447	\$ 447
c.	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997



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Local 805 Pension and Retirement Plan

	4/1/2016	1/1/2017	4/1/2017	4/1/2018	4/1/2019
PY Beginning (t)	<u>12/31/2016</u>	<u>3/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>
PY Ending (t+1)					
Market Value					
Beginning Value (t)	51,672,207	48,342,933	45,749,579	36,789,666	34,963,005
ER Contributions	1,259,175	419,725	1,576,370	1,614,186	1,662,611
Withdrawal Prnts	<u>121,413</u>	<u>19,334</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	1,380,588	439,059	1,789,812	1,827,628	1,876,053
PBGC Assistance (Bens)	-	-	-	3,433,569	3,518,099
PBGC Assistance (Exp)				155,673	157,737
Investment Income					
Int & Div & Other					
Realized and UnR.					
Inv. Exp.	<u>4,626,356</u>	<u>613,456</u>	<u>2,111,235</u>	<u>1,743,523</u>	<u>1,651,115</u>
Total Inv Income	4,626,356	613,456	2,111,235	1,743,523	1,651,115
Benefits Paid	(8,920,110)	(3,533,869)	(12,412,160)	(8,529,277)	(8,435,512)
Expenses	(416,108)	(112,000)	(448,800)	(457,776)	(466,932)
Ending Value (t+1)	48,342,933	45,749,579	36,789,666	34,963,005	33,263,566
Avg Inv Assets			40,224,395	33,252,191	31,532,860
ROR			5.25%	5.25%	5.25%
Available Resources as of t	58,223,558		49,201,826	39,903,410	38,042,043
Solvency Ratio as of t	4.67		3.96	4.69	4.52
Accrued Liability as of t	163,427,314		161,676,652	107,378,997	106,094,117
Funded Percentage as of t	31.6%		28.3%	34.3%	33.0%

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Local 805 Pension and Retirement Plan

	4/1/2020	4/1/2021	4/1/2022	4/1/2023	4/1/2024
PY Beginning (t)	4/1/2020	4/1/2021	4/1/2022	4/1/2023	4/1/2024
PY Ending (t+1)	<u>3/31/2021</u>	<u>3/31/2022</u>	<u>3/31/2023</u>	<u>3/31/2024</u>	<u>3/31/2025</u>
Market Value					
Beginning Value (t)	33,263,566	31,674,948	30,187,472	29,004,805	27,917,745
ER Contributions	1,712,490	1,763,865	1,816,780	1,871,284	1,927,422
Withdrawal Prnts	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	1,925,932	1,977,307	2,030,222	2,084,726	2,140,864
PBGC Assistance (Bens)	3,534,829	3,565,509	3,614,213	3,688,307	3,722,207
PBGC Assistance (Exp)	159,821	161,769	163,573	165,384	166,870
Investment Income:					
Int & Div & Other	-	-	-	-	-
Realized and UnR.					
Inv. Exp.	<u>1,566,530</u>	<u>1,487,013</u>	<u>1,614,014</u>	<u>1,545,695</u>	<u>1,484,504</u>
Total Inv Income	1,566,530	1,487,013	1,614,014	1,545,695	1,484,504
Benefits Paid	(8,299,459)	(8,193,277)	(8,109,177)	(8,065,750)	(7,977,371)
Expenses	(476,271)	(485,796)	(495,512)	(505,422)	(515,530)
Ending Value (t+1)	31,674,948	30,187,472	29,004,805	27,917,745	26,939,289
Avg Inv Assets	29,965,637	28,495,764	27,115,507	26,019,963	25,041,191
ROR	5.25%	5.25%	6.00%	6.00%	6.00%
Available Resources as of t	36,313,957	34,699,276	33,389,521	32,185,412	31,079,423
Solvency Ratio as of t	4.38	4.24	4.13	4.00	3.91
Accrued Liability as of t	104,839,434	103,661,419	102,534,002	101,438,569	100,335,230
Funded Percentage as of t	31.8%	30.6%	29.5%	28.6%	27.9%

IF

Local 805 Pension and Retirement Plan

	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029
PY Beginning (t)	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029
PY Ending (t+1)	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030
Market Value					
Beginning Value (t)	26,939,289	26,057,306	25,264,069	24,793,450	24,435,389
ER Contributions	1,985,245	2,044,802	2,106,146	2,169,331	2,234,411
Withdrawal Pmts	213,442	213,442	213,442	213,442	213,442
Total Contributions	2,198,687	2,258,244	2,319,588	2,382,773	2,447,853
PBGC Assistance (Bens)	3,795,687	3,840,807	3,910,607	3,916,296	3,942,222
PBGC Assistance (Exp)	168,181	169,478	170,233	170,949	171,261
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	1,428,138	1,377,993	1,554,767	1,526,527	1,503,721
Total Inv Income	1,428,138	1,377,993	1,554,767	1,526,527	1,503,721
Benefits Paid	(7,946,835)	(7,903,400)	(7,878,729)	(7,796,579)	(7,785,978)
Expenses	(525,841)	(536,358)	(547,085)	(558,027)	(569,188)
Ending Value (t+1)	26,057,306	25,264,069	24,793,450	24,435,389	24,145,280
Avg Inv Assets	24,139,390	23,337,119	22,610,339	22,234,621	21,930,788
ROR	6.00%	6.00%	7.00%	7.00%	7.00%
Available Resources as of t	30,081,660	29,180,469	28,587,929	28,105,105	27,731,334
Solvency Ratio as of t	3.80	3.70	3.64	3.62	3.57
Accrued Liability as of t	99,270,878	98,188,121	97,100,015	95,967,465	94,846,819
Funded Percentage as of t	27.2%	26.6%	26.0%	25.8%	25.7%

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Local 805 Pension and Retirement Plan

	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
PY Beginning (t)	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
PY Ending (t+1)	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035
Market Value					
Beginning Value (t)	24,145,280	23,937,186	23,806,728	23,815,948	23,911,424
ER Contributions	2,301,443	2,370,486	2,441,601	2,514,849	2,590,294
Withdrawal Pmts	213,442	213,442	213,442	213,442	213,442
Total Contributions	2,514,885	2,583,928	2,655,043	2,728,291	2,803,736
PBGC Assistance (Bens)	3,961,979	3,943,419	3,894,880	3,825,221	3,765,211
PBGC Assistance (Exp)	171,331	170,954	170,106	168,958	167,494
Investment Income:					
Int & Div & Other	-	-	-	-	-
Realized and UnR.	-	-	-	-	-
Inv. Exp.	1,486,203	1,475,395	1,523,731	1,529,870	1,541,426
Total Inv Income	1,486,203	1,475,395	1,523,731	1,529,870	1,541,426
Benefits Paid	(7,761,919)	(7,711,971)	(7,630,513)	(7,540,756)	(7,476,069)
Expenses	(580,572)	(592,183)	(604,027)	(616,108)	(628,430)
Ending Value (t+1)	23,937,186	23,806,728	23,815,948	23,911,424	24,084,792
Avg Inv Assets	21,696,393	21,551,461	21,493,547	21,573,797	21,720,320
ROR	7.00%	7.00%	7.25%	7.25%	7.25%
Available Resources as of t	27,420,733	27,188,045	27,079,487	27,055,352	27,108,754
Solvency Ratio as of t	3.54	3.53	3.56	3.60	3.63
Accrued Liability as of t	93,664,364	92,430,072	91,166,886	89,905,277	88,653,651
Funded Percentage as of t	25.6%	25.7%	25.8%	26.1%	26.4%

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Local 805 Pension and Retirement Plan

	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039
PY Beginning (t)	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039
PY Ending (t+1)	<u>3/31/2036</u>	<u>3/31/2037</u>	<u>3/31/2038</u>	<u>3/31/2039</u>	<u>3/31/2040</u>
Market Value					
Beginning Value (t)	24,084,792	24,324,019	24,522,614	24,702,396	24,951,288
ER Contributions	2,668,003	2,748,043	2,830,485	2,915,399	3,002,861
Withdrawal Pmts	<u>213,442</u>	<u>72,695</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Contributions	2,881,445	2,820,738	2,830,485	2,915,399	3,002,861
PBGC Assistance (Bens)	3,711,615	3,647,596	3,544,296	3,454,033	3,350,570
PBGC Assistance (Exp)	165,492	162,923	159,971	156,617	152,843
Investment Income					
Int & Div & Other	-	-	-	-	-
Realized and UnR.					
Inv. Exp.	<u>1,557,804</u>	<u>1,575,449</u>	<u>1,592,402</u>	<u>1,610,673</u>	<u>1,633,318</u>
Total Inv Income	1,557,804	1,575,449	1,592,402	1,610,673	1,633,318
Benefits Paid	(7,436,130)	(7,354,292)	(7,280,477)	(7,207,597)	(7,154,552)
Expenses	(640,999)	(653,819)	(666,895)	(680,233)	(693,838)
Ending Value (t+1)	24,324,019	24,522,614	24,702,396	24,951,288	25,242,491
Avg Inv Assets	21,924,469	22,137,179	22,331,425	22,535,221	22,790,954
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	27,229,780	27,261,580	27,304,172	27,385,391	27,523,414
Solvency Ratio as of t	3.67	3.71	3.76	3.80	3.85
Accrued Liability as of t	87,386,557	86,077,333	84,766,060	83,444,223	82,110,572
Funded Percentage as of t	26.9%	27.4%	27.9%	28.3%	28.8%

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Local 805 Pension and Retirement Plan

	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044
PY Beginning (t)	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044
PY Ending (t+1)	<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>
Market Value					
Beginning Value (t)	25,242,491	25,609,157	26,068,342	26,598,563	27,225,763
ER Contributions	3,092,947	3,185,735	3,281,308	3,379,747	3,481,140
Withdrawal Pmts	-	-	-	-	-
Total Contributions	<u>3,092,947</u>	<u>3,185,735</u>	<u>3,281,308</u>	<u>3,379,747</u>	<u>3,481,140</u>
PBGC Assistance (Bens)	3,257,372	3,149,587	3,015,390	2,908,173	2,783,526
PBGC Assistance (Exp)	148,627	143,950	139,263	134,090	128,654
Investment Income					
Int & Div & Other	-	-	-	-	-
Realized and UnR.	-	-	-	-	-
Inv. Exp.	<u>1,659,739</u>	<u>1,692,563</u>	<u>1,732,033</u>	<u>1,776,453</u>	<u>1,828,292</u>
Total Inv Income	1,659,739	1,692,563	1,732,033	1,776,453	1,828,292
Benefits Paid	(7,084,304)	(6,990,781)	(6,901,467)	(6,820,231)	(6,730,977)
Expenses	(707,715)	(721,869)	(736,306)	(751,032)	(766,053)
Ending Value (t+1)	25,609,157	26,068,342	26,598,563	27,225,763	27,950,344
Avg Inv Assets	23,090,829	23,471,820	23,937,975	24,466,242	25,091,421
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	27,690,675	27,923,154	28,238,293	28,612,469	29,074,282
Solvency Ratio as of t	3.91	4.00	4.09	4.20	4.32
Accrued Liability as of t	80,743,869	79,359,979	77,982,031	76,606,180	75,224,490
Funded Percentage as of t	29.4%	30.1%	30.9%	31.8%	32.9%

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Local 805 Pension and Retirement Plan

	4/1/2045	4/1/2046	4/1/2047	4/1/2048
	<u>3/31/2046</u>	<u>3/31/2047</u>	<u>3/31/2048</u>	<u>3/31/2049</u>
PY Beginning (t)	4/1/2045	4/1/2046	4/1/2047	4/1/2048
PY Ending (t+1)	3/31/2046	3/31/2047	3/31/2048	3/31/2049
Market Value				
Beginning Value (t)	27,950,344	28,816,097	29,805,448	30,932,236
ER Contributions	3,585,574	3,693,141	3,803,936	3,918,054
Withdrawal Pmts	-	-	-	-
Total Contributions	3,585,574	3,693,141	3,803,936	3,918,054
PBGC Assistance (Bens)	2,657,554	2,540,970	2,408,259	2,280,532
PBGC Assistance (Exp)	123,198	117,472	111,729	105,976
Investment Income				
Int & Div & Other	-	-	-	-
Realized and UnR.				
Inv. Exp.	1,888,522	1,957,696	2,036,566	2,125,087
Total Inv Income	1,888,522	1,957,696	2,036,566	2,125,087
Benefits Paid	(6,607,721)	(6,522,927)	(6,420,761)	(6,330,227)
Expenses	(781,374)	(797,001)	(812,941)	(829,200)
Ending Value (t+1)	28,816,097	29,805,448	30,932,236	32,202,458
Avg Inv Assets	25,827,434	26,682,028	27,665,511	28,776,952
ROR	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	29,624,869	30,307,982	31,106,234	32,032,248
Solvency Ratio as of t	4.48	4.65	4.84	5.06
Accrued Liability as of t	73,845,039	72,503,299	71,162,101	69,839,292
Funded Percentage as of t	34.0%	35.4%	37.0%	38.8%

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4.03 The proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency

The Plan is proposing this suspension in combination with applying for a partition; therefore this demonstration is not required.

4.04 Demonstration that the proposed benefit suspension is distributed equitably

In accordance with Section 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the Plan's participant and beneficiary population. As described in Section 2.02(3) of this application, the Plan's proposed benefit suspension is to reduce all participants' benefits by the maximum allowable amount. As such, this distributes the proposed benefit suspension equally across the Plan's population, and there is no category or group that is treated differently within the Plan's participant and beneficiary population. For this reason, none of the factors listed in Section 432(e)(9)(D)(vi)(I) through (X1) were relevant or taken into account in designing the Plan's proposed suspension.

4.05 Notice

The following describes the Trustees' method for satisfying the notice requirements of Section 432(e)(9)(F):

Individual Notices

See attached document labeled: **Appendix A Part Notice 805 16.pdf**

Efforts Made to contact Participants, Beneficiaries and Alternate Payees

The Board of Trustees will make all reasonable efforts to contact all participants, beneficiaries of deceased participants, and alternate payees of the Plan (regardless of whether their benefits are proposed to be suspended) pursuant to the Treasury's Proposed and Temporary Regulations and in satisfaction of their fiduciary duties under ERISA. The Trustees will provide notice to the last known address of the participant, beneficiary or alternate payee on file with the Plan, using the same address the Trustees used to distribute the Plan's most recent annual funding notice. If that notice is returned as undeliverable, the Trustees will contact the Union in an attempt to locate those missing individuals for whom the notice was returned as undeliverable. The Trustees will then use Pension Benefit Information (PBI), its normal search provider, to search for those remaining individuals for whom they were still not able to obtain updated information from the Union. The Trustees will mail notices to individuals within five days of locating them. Notices will not be delivered electronically.

List of contributing employers

The following is a list of the contributing employers that have an obligation to contribute to the Plan within the meaning of Section 4212(a) of ERISA:

<u>Employer</u> Amsterdam Tobacco Company	<u>Employer</u> Globe Wholesale	<u>Employer</u> Harold Levinson Associates Sunrise Tobacco Company
Local 810 IBT	Panasonic	

T&R Tobacco Sales

United Wire Metal and
Machine Health and
Welfare Fund

YRC Worldwide

Employee organization representing participants under the Plan

The employee organization representing participants under the Plan is Local 810 IBT

5. Plan Sponsor's Determination Relating to Reasonable Measures Taken to Avoid Insolvency

5.01 Measures taken to avoid insolvency

See Discussion in Section 3.03, above.

5.02 Plan factors

See Discussion in Section 3.03, above, except for Plan contribution levels, which are detailed on Page 56.

5.03 How plan factors were taken into account

See Discussion in Section 3.03, above, except for Plan contribution levels, which are detailed on Page 56.

5.04 Other factors considered

See Discussion in Section 3.03, above.

6. Other Required Information

6.01 Ballot

See attached document labeled: **Ballot 805 16.pdf** for a proposed ballot intended to satisfy the requirements of Section 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in Section 432(e)(9)(H)(iii)(II) or the individualized estimate that was provided as part of the notice described in Section 432(e)(9)(F)).

6.02 Partition

The Board of Trustees is requesting approval of a proposed partition from the PBGC effective April 1, 2018. Below is the year-by-year projection of the amount of the reduction in benefit payments attributable to the partition.

Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actives	-	-	-	-	-	-	-	-
Term Vesteds	-	-	294,985	406,176	452,125	514,848	598,826	711,874
Retirees	-	-	2,880,870	2,857,320	2,831,459	2,803,049	2,771,731	2,737,087
Beneficiaries	-	-	257,714	254,603	251,245	247,612	243,656	239,346
Total	\$ -	\$ -	\$ 3,433,569	\$ 3,518,099	\$ 3,534,829	\$ 3,565,509	\$ 3,614,213	\$ 3,688,307

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

Plan Year Ending 3/31	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Actives	-	-	-	-	-	-	-	-	-
Term Vesteds	788,844	910,020	1,007,949	1,136,096	1,206,027	1,302,324	1,398,677	1,463,021	1,503,827
Retirees	2,698,705	2,656,097	2,608,790	2,556,412	2,498,622	2,435,200	2,366,087	2,291,226	2,210,501
Beneficiaries	234,658	229,570	224,068	218,099	211,647	204,698	197,215	189,172	180,552
Total	\$ 3,722,207	\$ 3,795,687	\$ 3,840,807	\$ 3,910,607	\$ 3,916,296	\$ 3,942,222	\$ 3,961,979	\$ 3,943,419	\$ 3,894,880

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Actives	-	-	-	-	-	-	-	-	-
Term Vesteds	1,529,846	1,571,613	1,625,709	1,674,733	1,689,050	1,720,010	1,739,970	1,771,024	1,786,820
Retirees	2,123,995	2,031,889	1,934,300	1,831,718	1,724,825	1,614,439	1,501,820	1,388,189	1,274,880
Beneficiaries	<u>171,380</u>	<u>161,709</u>	<u>151,606</u>	<u>141,145</u>	<u>130,421</u>	<u>119,584</u>	<u>108,780</u>	<u>98,159</u>	<u>87,887</u>
Total	\$ 3,825,221	\$ 3,765,211	\$ 3,711,615	\$ 3,647,596	\$ 3,544,296	\$ 3,454,033	\$ 3,350,570	\$ 3,257,372	\$ 3,149,587

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Local 805 Pension and Retirement Plan

Benefit Payments by Status

<u>Plan Year Ending 3/31</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
Actives	-	-	-	-	-	-	-
Term Vesteds	1,773,956	1,784,650	1,773,345	1,755,180	1,740,173	1,702,271	1,662,405
Retirees	1,163,357	1,054,698	949,958	850,008	755,496	666,962	584,598
Beneficiaries	78,077	68,825	60,223	52,366	45,301	39,026	33,529
Total	\$3,015,390	\$2,908,173	\$2,783,526	\$2,657,554	\$2,540,970	\$2,408,259	\$2,280,532

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6.03 Ten-year experience for certain critical assumptions

Year Ending 3/31	Contributions	Base Units (Months)	Average Monthly Rate	Withdrawal Liability Payments	Return on Assets (Market Basis)
2007	\$ 1,121,831	9,781	\$ 110.94	\$ 0	8.2%
2008	1,199,662	8,463	135.26	0	1.4%
2009	1,245,948	8,007	152.38	0	-23.3%
2010	1,130,892	7,473	148.30	0	26.0%
2011	1,236,738	6,409	192.97	0	12.6%
2012	1,333,334	5,964	223.56	0	5.4%
2013	1,616,634	6,270	257.85	0	10.0%
2014	1,784,266	6,085	293.24	20,000	14.4%
2015	1,770,559	5,989	295.65	0	8.7%
2016	\$ 1,582,883	5,258	\$ 301.07	\$ 0	0.2%

6.04 Demonstration of sensitivity of projections

The below exhibits show the following separate projections:

- 1) A reduction of 1% in the Plan's assumed rate of return on assets
- 2) A reduction of 2% in the Plan's assumed rate of return on assets
- 3) A change in the assumed future contribution base units from a 0% change year over year to a 5.0% annual reduction for the next ten years
- 4) A change in the assumed future contribution base units from a 0% change year over year to a 7.0% annual reduction for the next ten years

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

Experience/Assumptions as of 3/31/16

a.	ROR at Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending t)	\$ 309.87
c.	Employment (total months)	4,997

Scenarios:

1. Suspension	1 Max MEPR Suspension	
2. Empr. Contributions	0 Baseline: Currently Negotiated	
3. Reduction in Future Benefits	0%	No
4. HLA new employees	0	No

Partition x% of benefit payments participants not in pay status

Actives	0%
Terminated Vested	100%

Count of Retirees

Retirees & Beneficiaries	475
--------------------------	-----

Assumption Changes

Interest rate to	5.50%	No
Increase in Actives	0	
Used graded interest rate	1	Yes

Fac. I Merger Assistance

Amt of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency: 12/31/2999

First 20 years After 20 years

Est. PBGC Exp. Int Rate: 1.98% 2.67%

PV of PBGC Benefits Assist as of 4/17: \$84,226,679

PV of PBGC Expense Assist as of 4/17: \$1,778,347

Proj. Assets at Market as of 3/31:

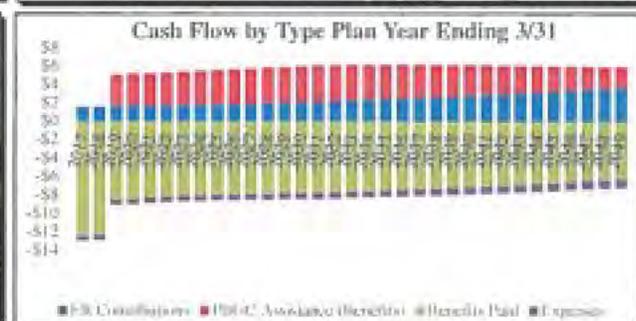
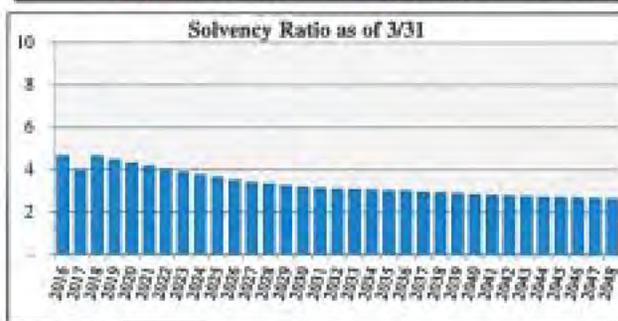
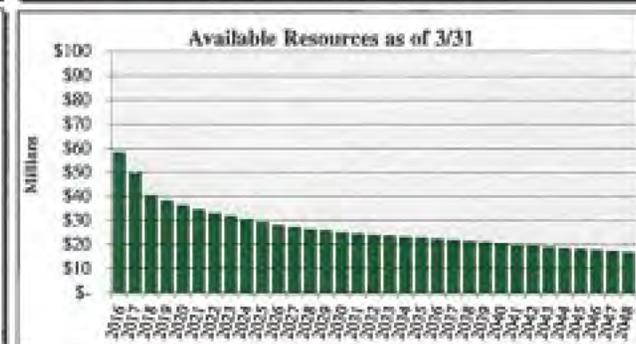
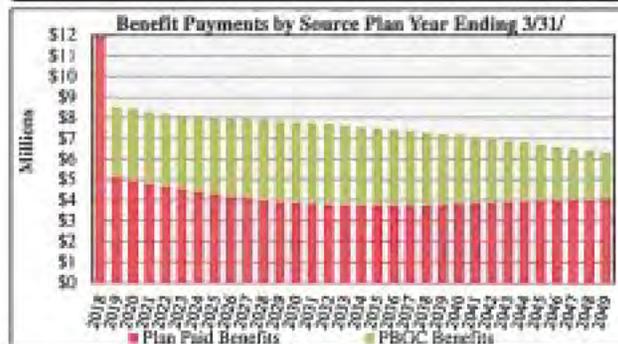
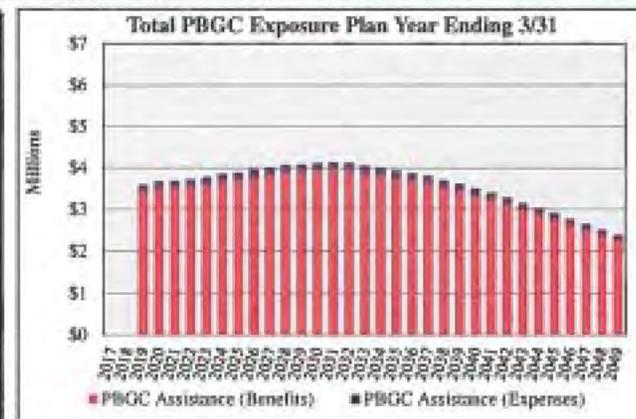
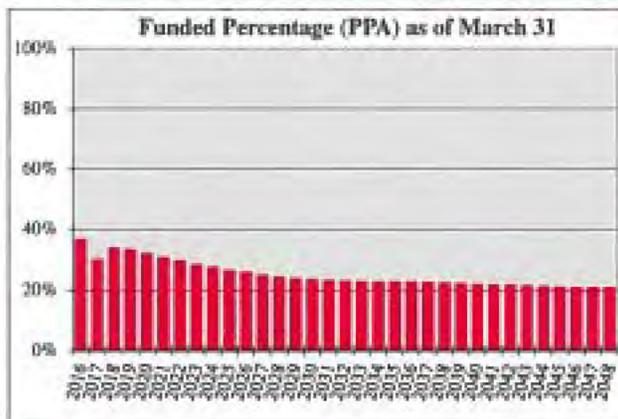
2016	\$51,672,207
2017	\$45,749,579

Increase(decrease) in future work: -1.00%

Increase(decrease) in future interest: 0.00%

Expense for PBGC per Person: \$147.00

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ROR at Market	0.17%	6.50%	1.804%	5.25%	5.25%	5.25%	5.25%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	7.00%	7.00%
Contribution rate	\$ 309.87	\$ 315.46	\$ 321.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447	\$ 447
Employment	4,997	4,947	4,898	4,849	4,801	4,753	4,705	4,658	4,611	4,565	4,519	4,519	4,519	4,519	4,519



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

Experience/Assumptions as of 3/31/16

a.	ROR or Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending t)	\$ 308.87
c.	Employment (total months)	4,997

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
a.	0.17%	6.50%	1.804%	2.399%	3.25%	3.25%	3.25%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
b.	\$ 308.87	\$ 315.46	\$ 323.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447	
c.	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997

Scenarios:

- Suspension: Max MEPR Suspension
- Empr. Contributi: Baseline: Currently Negotiated
- Reduction in Future Benefits: 0%
- HIA new employees: 0

Partition % of benefit payments participants not in pay status

Actives	0%
Terminated Vested	100%

Count of Retirees

Retirees & Benef.	475
-------------------	-----

Assumption Changes

- | | | |
|---------------------------|-------|-----|
| Interest rate to | 6.50% | No |
| Increase in Actives | 0 | |
| Used graded interest rate | 1 | Yes |

Fac. I Merger Assistance

Amt of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency: 2/17/2041

	First 20 years	After 20 years
Est. PBOC Exp. Int Rate	1.98%	2.67%

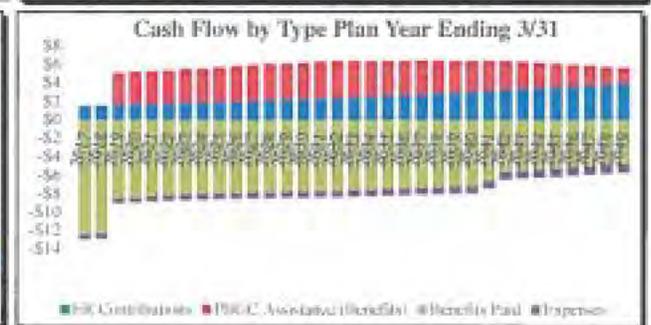
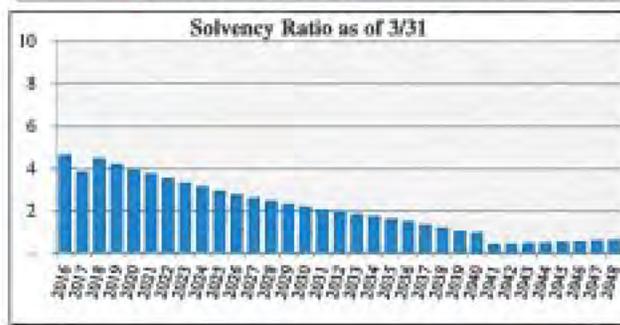
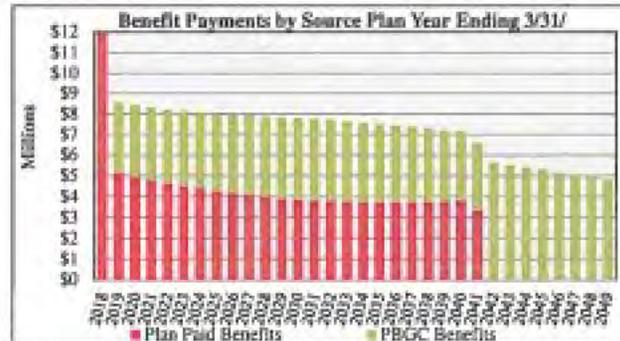
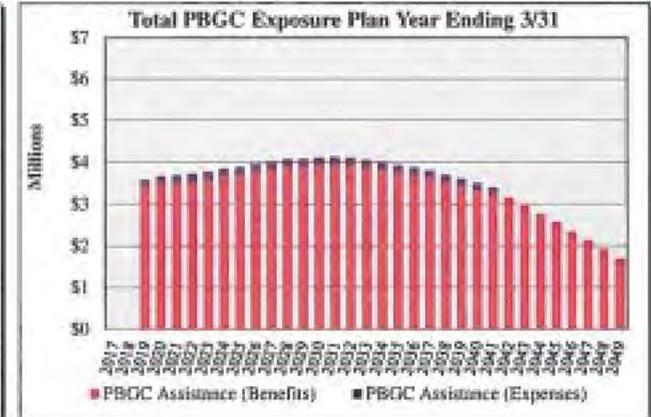
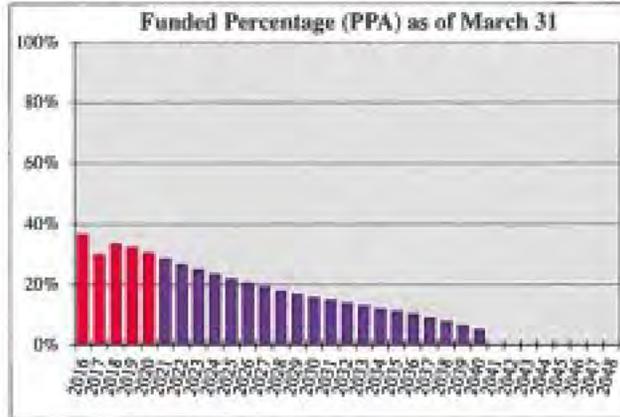
PV of PBOC Benefits Assist as of 4/17	\$79,687,925
PV of PBOC Expense Assist as of 4/17	\$2,996,566

Proj. Assets at Market as of 3/31:

2016	\$51,672,207
2017	\$45,748,579

Increase/(decrease) in future work	0.00%
Increase/(decrease) in future interest	-2.00%

Expense for PBOC per Person: \$147.00



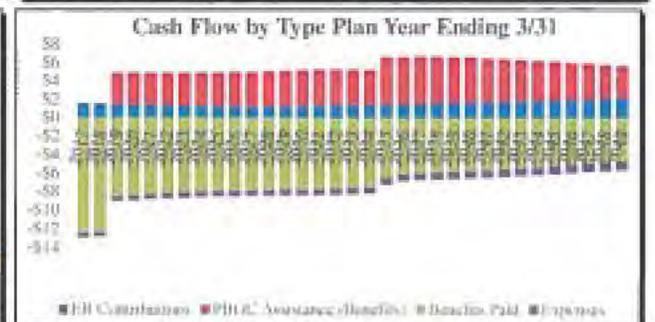
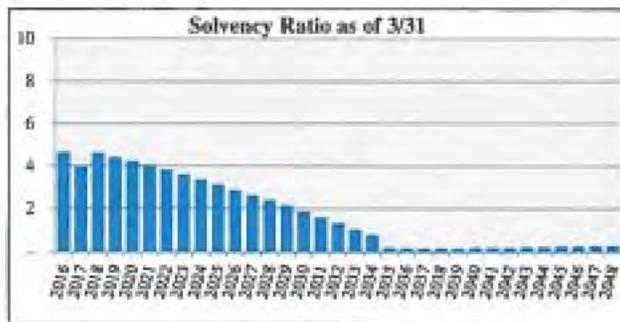
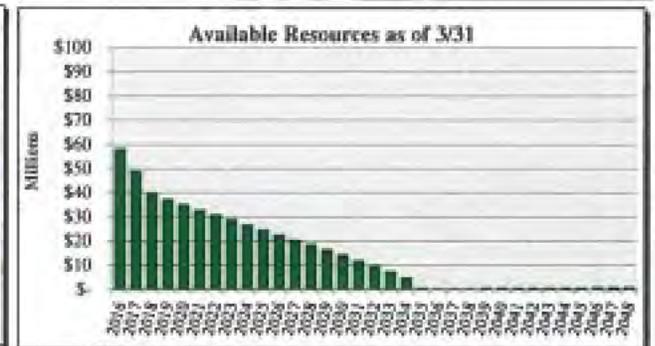
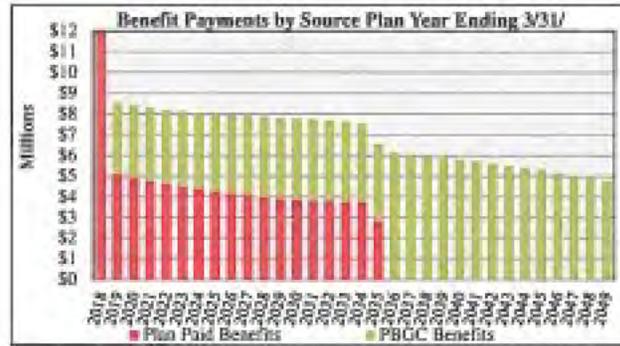
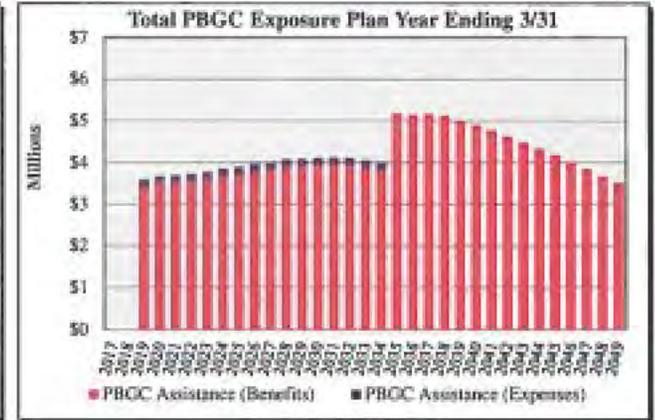
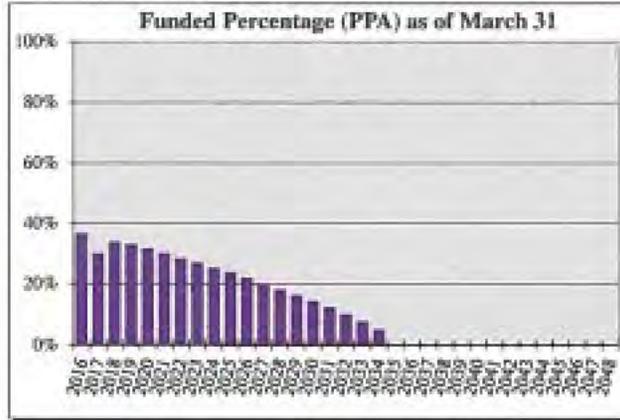
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Local 805 Pension and Retirement Fund as of 3/31/2016

Experience/Assumptions as of 3/31/16

a.	ROR at Market (for year ending)	0.17%	6.50%	1.804%	2.399%	3.25%	5.25%	5.25%	3.0%	3.0%	3.0%	6.00%	6.00%	6.00%	6.00%	3.0%	7.00%	7.00%	
	Levels of:																		
b.	Contribution rate (eff. Plan Year ending 1)	\$ 309.87	\$ 315.46	\$ 323.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447				
c.	Employment (total months)	4,997	4,697	4,415	4,150	3,901	3,667	3,447	3,240	3,046	2,863	2,691	2,691	2,691	2,691				
Scenarios:																			
1.	Suspension	1	Max MEPR Suspension																
2.	Empir. Contributi	0	Baseline: Currently Negotiated																
3.	Reduction in Future Benefits	0%																	
4.	HILA new employees	0		No															
Partition x% of benefit payments participants not in pay status																			
	Actives	0%																	
	Terminated Vested	100%																	
Count of Retirees																			
	Retirees & Benef.	475																	
Assumption Changes																			
	Interest rate to	6.50%		No															
	Increase in Actives	0																	
	Used graded interest rate	1		Yes															
Fac. J Merger Assistance																			
	Amt of Assistance per yr.	\$0.0	Millions																
	# of years of assistance	0																	
Est. date of insolvency																			
		11/10/2034																	
		First 20 years	After 20 years																
	Est. PBGC Exp. In Rate	1.98%	2.67%																
	PV of PBGC Benefits Assist as of 4/17	\$102,928,148																	
	PV of PBGC Expense Assist as of 4/17	\$2,312,735																	
Proj Assets at Market as of 3/31:																			
	2016	\$51,672,207																	
	2017	\$45,749,579																	
	Increase(decrease) in future work	-6.00%																	
	Increase(decrease) in future interest	0.00%																	
	Expense for PBGC per Person	\$147.00																	

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
0.17%	6.50%	1.804%	2.399%	3.25%	5.25%	5.25%	3.0%	3.0%	3.0%	6.00%	6.00%	6.00%	7.00%	7.00%
\$ 309.87	\$ 315.46	\$ 323.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447	
4,997	4,697	4,415	4,150	3,901	3,667	3,447	3,240	3,046	2,863	2,691	2,691	2,691	2,691	



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

Experience/Assumptions as of 3/31/16

a.	ROR at Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending t)	
c.	Employment (total months)	

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
a.	0.17%	6.50%	1.804%	5.25%	5.25%	5.25%	5.25%	3.0%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%
b.	\$ 709.87	\$ 315.46	\$ 323.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447
c.	4,997	4,647	4,322	4,019	3,738	3,476	3,233	3,007	2,797	2,601	2,419	2,419	2,419	2,419	2,419

Scenarios:

1. Suspension	1	Max MEPR Suspension	
2. Empr. Contributi	0	Baseline: Currently Negotiated	
3. Reduction in Future Benefits	0%		
4. HLA new employees	0		No

Partition % of benefit payments participants not in pay status

Actives	0%
Terminated Vested	100%

Cost of Retirees

Retirees & Bases	475
------------------	-----

Assumption Changes

Interest rate to	6.50%	No
Increase in Actives	0	
Used graded interest rate	1	Yes

Fac I Merger Assistance

Am't of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency..... 11/10/2033

First 20 years After 20 years

Est. PBGC Exp. Int Rate..... 1.99% 2.67%

PV of PBGC Benefits Assist as of 4/17..... \$107,882,295

PV of PBGC Expense Assist as of 4/17..... \$2,191,668

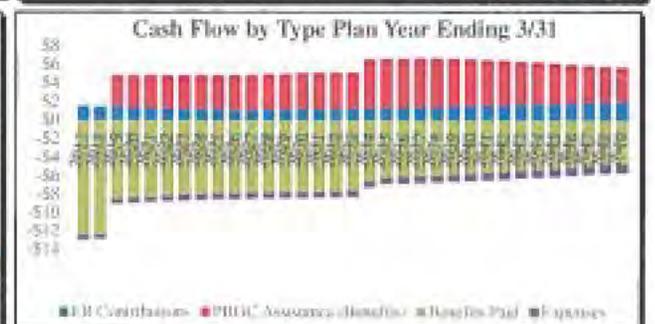
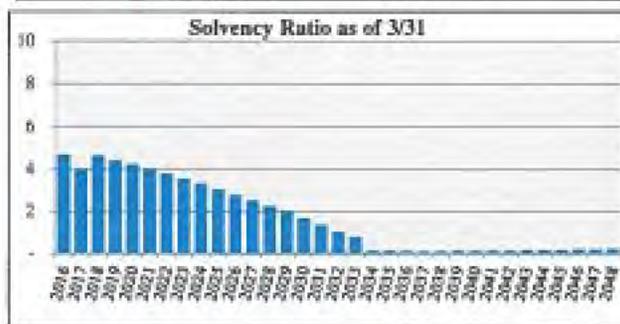
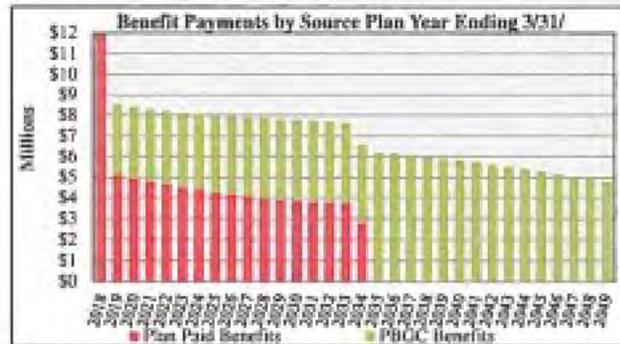
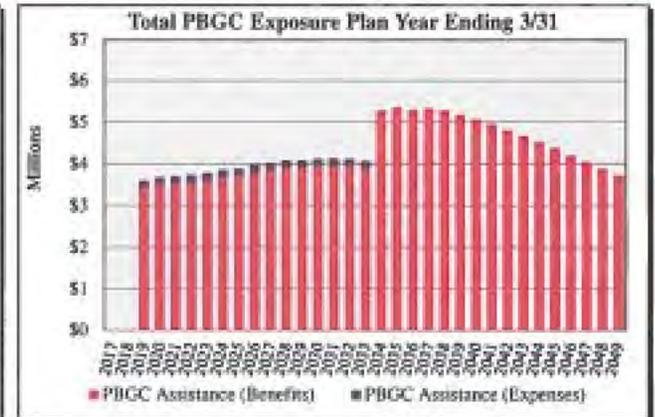
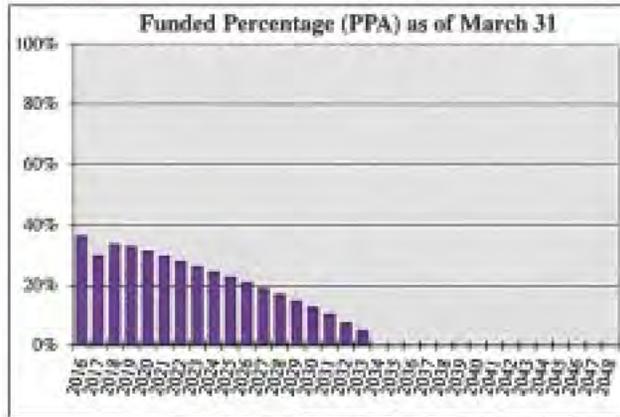
Proj. Assets at Market as of 3/31:

2016	\$51,672,207
2017	\$45,749,579

Increase/(decrease) in future work -7.00%

Increase/(decrease) in future interest 0.00%

Expense for PBGC per Person \$147.00



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6.05 Projection of funded percentage

The graphs and cash flows below show the Trustees' illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the Plan's extended period, which ends with the Plan Year ending 3/31/2049.

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

Experience/Assumptions as of 3/31/16

a.	ROR at Market (for year ending)	0.17%
	Levels of:	
b.	Contribution rate (eff. Plan Year ending 1)	\$ 308.87
c.	Employment (total months)	4,997

Scenarios:

1. Suspension	1 - Max MEPRAs Suspension	
2. Empr. Contribute	0 - Baseline: Currently Negotiated	
3. Reduction in Future Benefits	0%	No
4. HLA new employees	0	No

Portion % of benefit payments participants not in pay status

Actives	0%
Terminated Vesteds	100%

Count of Retirees

Retirees & Benef.	475
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Assumption Changes

Interest rate to	6.50%	No
Increase in Actives	0	
Used graded interest rate	1	Yes

Fac. I Merger Assistance

Asst of Assistance per yr.	\$0.0	Millions
# of years of assistance	0	

Est. date of insolvency..... 12/31/2999

First 20 years After 20 years

Est. PBGC Exp. Int Rate..... 1.98% 2.67%

PV of PBGC Benefits Assist as of 4/17..... \$84,226,079

PV of PBGC Expense Assist as of 4/17..... \$3,778,347

Proj Assets at Market as of 3/31:

2016 \$51,672,207

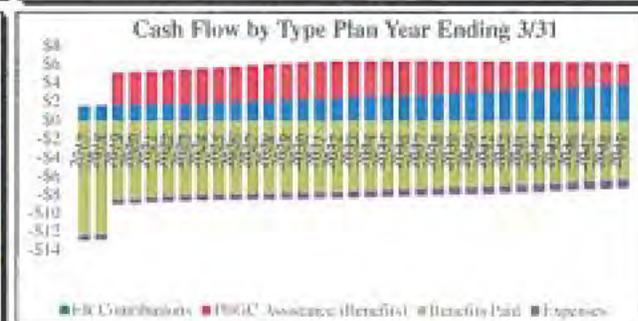
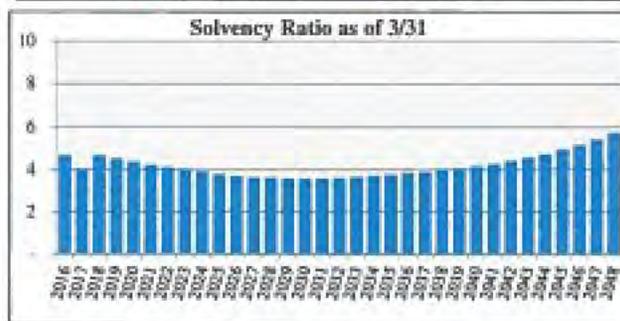
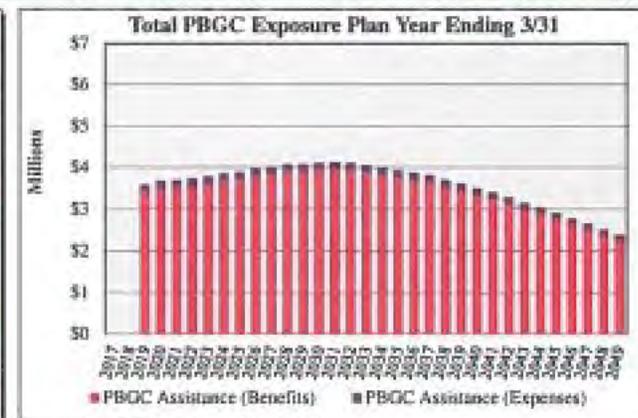
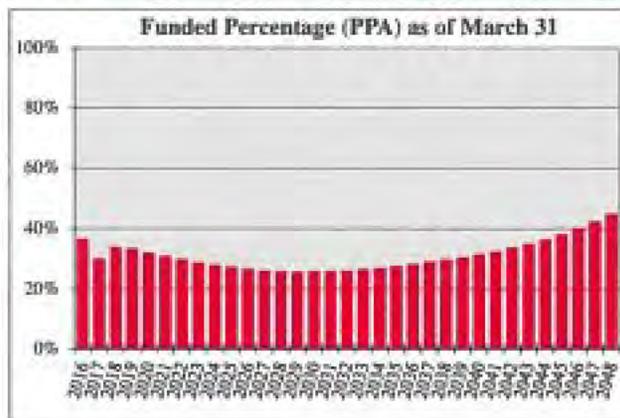
2017 \$45,748,579

Increase/(decrease) in future work 0.00%

Increase/(decrease) in future interest 0.00%

Expense for PBGC per Person \$147.00

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ROR at Market	0.17%	6.50%	5.25%	5.25%	5.25%	5.25%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%
Contribution rate	\$ 308.87	\$ 315.46	\$ 321.03	\$ 333	\$ 343	\$ 353	\$ 364	\$ 374	\$ 386	\$ 397	\$ 409	\$ 421	\$ 434	\$ 447	
Employment	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997



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Local 805 Pension and Retirement Plan

	4/1/2016	1/1/2017	4/1/2017	4/1/2018	4/1/2019
	<u>12/31/2016</u>	<u>3/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>
Market Value					
Beginning Value (t)	51,672,207	48,342,933	45,749,579	36,789,666	34,963,005
ER Contributions	1,259,175	419,725	1,576,370	1,614,186	1,662,611
Withdrawal Pmts	121,413	19,334	213,442	213,442	213,442
Total Contributions	1,380,588	439,059	1,789,812	1,827,628	1,876,053
PBGC Assistance (Bens)	-	-	-	3,433,569	3,518,099
PBGC Assistance (Exp)				155,673	157,737
Investment Income					
Int & Div & Other					
Realized and UnR.					
Inv. Exp.	4,626,356	613,456	2,111,235	1,743,523	1,651,115
Total Inv Income	4,626,356	613,456	2,111,235	1,743,523	1,651,115
Benefits Paid	(8,920,110)	(3,533,869)	(12,412,160)	(8,529,277)	(8,435,512)
Expenses	(416,108)	(112,000)	(448,800)	(457,776)	(466,932)
Ending Value (t+1)	48,342,933	45,749,579	36,789,666	34,963,005	33,263,566
Avg Inv Assets			40,224,395	33,252,191	31,532,860
ROR			5.25%	5.25%	5.25%
Available Resources as of t	58,223,558		49,201,826	39,903,410	38,042,043
Solvency Ratio as of t	4.67		3.96	4.69	4.52
Accrued Liability as of t	163,427,314		161,676,652	107,378,997	106,094,117
Funded Percentage as of t	31.6%		28.3%	34.3%	33.0%

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Local 805 Pension and Retirement Plan

	4/1/2020	4/1/2021	4/1/2022	4/1/2023	4/1/2024
PY Beginning (t)	<u>3/31/2020</u>	<u>3/31/2021</u>	<u>3/31/2022</u>	<u>3/31/2023</u>	<u>3/31/2024</u>
PY Ending (t+1)					
Market Value					
Beginning Value (t)	33,263,566	31,674,948	30,187,472	29,004,805	27,917,745
ER Contributions	1,712,490	1,763,865	1,816,780	1,871,284	1,927,422
Withdrawal Pmts	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>	<u>213,442</u>
Total Contributions	1,925,932	1,977,307	2,030,222	2,084,726	2,140,864
PBGC Assistance (Bens)	3,534,829	3,565,509	3,614,213	3,688,307	3,722,207
PBGC Assistance (Exp)	159,821	161,769	163,573	165,384	166,870
Investment Income: Int & Div & Other Realized and UnR. Inv. Exp.	<u>1,566,530</u>	<u>1,487,013</u>	<u>1,614,014</u>	<u>1,545,695</u>	<u>1,484,504</u>
Total Inv Income	1,566,530	1,487,013	1,614,014	1,545,695	1,484,504
Benefits Paid	(8,299,459)	(8,193,277)	(8,109,177)	(8,065,750)	(7,977,371)
Expenses	(476,271)	(485,796)	(495,512)	(505,422)	(515,530)
Ending Value (t+1)	31,674,948	30,187,472	29,004,805	27,917,745	26,939,289
Avg Inv Assets	29,965,637	28,495,764	27,115,507	26,019,963	25,041,191
ROR	5.25%	5.25%	6.00%	6.00%	6.00%
Available Resources as of t	36,313,957	34,699,276	33,389,521	32,185,412	31,079,423
Solvency Ratio as of t	4.38	4.24	4.13	4.00	3.91
Accrued Liability as of t	104,839,434	103,661,419	102,534,002	101,438,569	100,335,230
Funded Percentage as of t	31.8%	30.6%	29.5%	28.6%	27.9%

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Local 805 Pension and Retirement Plan

	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029
	<u>3/31/2026</u>	<u>3/31/2027</u>	<u>3/31/2028</u>	<u>3/31/2029</u>	<u>3/31/2030</u>
PY Beginning (t)					
PY Ending (t+1)					
Market Value					
Beginning Value (t)	26,939,289	26,057,306	25,264,069	24,793,450	24,435,389
ER Contributions	1,985,245	2,044,802	2,106,146	2,169,331	2,234,411
Withdrawal Prmts	213,442	213,442	213,442	213,442	213,442
Total Contributions	2,198,687	2,258,244	2,319,588	2,382,773	2,447,853
PBGC Assistance (Bens)	3,795,687	3,840,807	3,910,607	3,916,296	3,942,222
PBGC Assistance (Exp)	168,181	169,478	170,233	170,949	171,261
Investment Income					
Int & Div & Other	-	-	-	-	-
Realized and UnR.					
Inv. Exp.	1,428,138	1,377,993	1,554,767	1,526,527	1,503,721
Total Inv Income	1,428,138	1,377,993	1,554,767	1,526,527	1,503,721
Benefits Paid	(7,946,835)	(7,903,400)	(7,878,729)	(7,796,579)	(7,785,978)
Expenses	(525,841)	(536,358)	(547,085)	(558,027)	(569,188)
Ending Value (t+1)	26,057,306	25,264,069	24,793,450	24,435,389	24,145,280
Avg Inv Assets	24,139,390	23,337,119	22,610,339	22,234,621	21,930,788
ROR	6.00%	6.00%	7.00%	7.00%	7.00%
Available Resources as of t	30,081,660	29,180,469	28,587,929	28,105,105	27,731,334
Solvency Ratio as of t	3.80	3.70	3.64	3.62	3.57
Accrued Liability as of t	99,270,878	98,188,121	97,100,015	95,967,465	94,846,819
Funded Percentage as of t	27.2%	26.6%	26.0%	25.8%	25.7%

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Local 805 Pension and Retirement Plan

	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
PY Beginning (t)	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
PY Ending (t+1)	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035
Market Value					
Beginning Value (t)	24,145,280	23,937,186	23,806,728	23,815,948	23,911,424
ER Contributions	2,301,443	2,370,486	2,441,601	2,514,849	2,590,294
Withdrawal Pmts	213,442	213,442	213,442	213,442	213,442
Total Contributions	2,514,885	2,583,928	2,655,043	2,728,291	2,803,736
PBGC Assistance (Bens)	3,961,979	3,943,419	3,894,880	3,825,221	3,765,211
PBGC Assistance (Exp)	171,331	170,954	170,106	168,958	167,494
Investment Income Ini & Div & Other Realized and UnR. Inv. Exp.	1,486,203	1,475,395	1,523,731	1,529,870	1,541,426
Total Inv Income	1,486,203	1,475,395	1,523,731	1,529,870	1,541,426
Benefits Paid Expenses	(7,761,919) (580,572)	(7,711,971) (592,183)	(7,630,513) (604,027)	(7,540,756) (616,108)	(7,476,069) (628,430)
Ending Value (t+1)	23,937,186	23,806,728	23,815,948	23,911,424	24,084,792
Avg Inv Assets ROR	21,696,393 7.00%	21,551,461 7.00%	21,493,547 7.25%	21,573,797 7.25%	21,720,320 7.25%
Available Resources as of t Solvency Ratio as of t	27,420,733 3.54	27,188,045 3.53	27,079,487 3.56	27,055,352 3.60	27,108,754 3.63
Accrued Liability as of t Funded Percentage as of t	93,664,364 25.6%	92,430,072 25.7%	91,166,886 25.8%	89,905,277 26.1%	88,653,651 26.4%

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Local 805 Pension and Retirement Plan

	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039
PY Beginning (t)	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039
PY Ending (t+1)	3/31/2036	3/31/2037	3/31/2038	3/31/2039	3/31/2040
Market Value					
Beginning Value (t)	24,084,792	24,324,019	24,522,614	24,702,396	24,951,288
ER Contributions	2,668,003	2,748,043	2,830,485	2,915,399	3,002,861
Withdrawal Pmts	213,442	72,695	-	-	-
Total Contributions	2,881,445	2,820,738	2,830,485	2,915,399	3,002,861
PBGC Assistance (Bens)	3,711,615	3,647,596	3,544,296	3,454,033	3,350,570
PBGC Assistance (Exp)	165,492	162,923	159,971	156,617	152,843
Investment Income:					
Int & Div & Other	-	-	-	-	-
Realized and UnR.	-	-	-	-	-
Inv. Exp.	1,557,804	1,575,449	1,592,402	1,610,673	1,633,318
Total Inv Income	1,557,804	1,575,449	1,592,402	1,610,673	1,633,318
Benefits Paid	(7,436,130)	(7,354,292)	(7,280,477)	(7,207,597)	(7,154,552)
Expenses	(640,999)	(653,819)	(666,895)	(680,233)	(693,838)
Ending Value (t+1)	24,324,019	24,522,614	24,702,396	24,951,288	25,242,491
Avg Inv Assets	21,924,469	22,137,179	22,331,425	22,535,221	22,790,954
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	27,229,780	27,261,580	27,304,172	27,385,391	27,523,414
Solvency Ratio as of t	3.67	3.71	3.76	3.80	3.85
Accrued Liability as of t	87,386,557	86,077,333	84,766,060	83,444,223	82,110,572
Funded Percentage as of t	26.9%	27.4%	27.9%	28.3%	28.8%

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Local 805 Pension and Retirement Plan

	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044
PY Beginning (t)	<u>4/1/2040</u>	<u>4/1/2041</u>	<u>4/1/2042</u>	<u>4/1/2043</u>	<u>4/1/2044</u>
PY Ending (t+1)	<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>
Market Value					
Beginning Value (t)	25,242,491	25,609,157	26,068,342	26,598,563	27,225,763
ER Contributions	3,092,947	3,185,735	3,281,308	3,379,747	3,481,140
Withdrawal Pmts	-	-	-	-	-
Total Contributions	<u>3,092,947</u>	<u>3,185,735</u>	<u>3,281,308</u>	<u>3,379,747</u>	<u>3,481,140</u>
PBGC Assistance (Bens)	3,257,372	3,149,587	3,015,390	2,908,173	2,783,526
PBGC Assistance (Exp)	148,627	143,950	139,263	134,090	128,654
Investment Income					
Int & Div & Other	-	-	-	-	-
Realized and UnR.					
Inv. Exp.	<u>1,659,739</u>	<u>1,692,563</u>	<u>1,732,033</u>	<u>1,776,453</u>	<u>1,828,292</u>
Total Inv Income	1,659,739	1,692,563	1,732,033	1,776,453	1,828,292
Benefits Paid	(7,084,304)	(6,990,781)	(6,901,467)	(6,820,231)	(6,730,977)
Expenses	(707,715)	(721,869)	(736,306)	(751,032)	(766,053)
Ending Value (t+1)	25,609,157	26,068,342	26,598,563	27,225,763	27,950,344
Avg Inv Assets	23,090,829	23,471,820	23,937,975	24,466,242	25,091,421
ROR	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	27,690,675	27,923,154	28,238,293	28,612,469	29,074,282
Solvency Ratio as of t	3.91	4.00	4.09	4.20	4.32
Accrued Liability as of t	80,743,869	79,359,979	77,982,031	76,606,180	75,224,490
Funded Percentage as of t	29.4%	30.1%	30.9%	31.8%	32.9%

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Local 805 Pension and Retirement Plan

	4/1/2045	4/1/2046	4/1/2047	4/1/2048
	<u>3/31/2046</u>	<u>3/31/2047</u>	<u>3/31/2048</u>	<u>3/31/2049</u>
Market Value				
Beginning Value (t)	27,950,344	28,816,097	29,805,448	30,932,236
ER Contributions	3,585,574	3,693,141	3,803,936	3,918,054
Withdrawal Pmts	-	-	-	-
Total Contributions	3,585,574	3,693,141	3,803,936	3,918,054
PBGC Assistance (Bens)	2,657,554	2,540,970	2,408,259	2,280,532
PBGC Assistance (Exp)	123,198	117,472	111,729	105,976
Investment Income				
Int & Div & Other	-	-	-	-
Realized and UnR.				
Inv. Exp.	1,888,522	1,957,696	2,036,566	2,125,087
Total Inv Income	1,888,522	1,957,696	2,036,566	2,125,087
Benefits Paid	(6,607,721)	(6,522,927)	(6,420,761)	(6,330,227)
Expenses	(781,374)	(797,001)	(812,941)	(829,200)
Ending Value (t+1)	28,816,097	29,805,448	30,932,236	32,202,458
Avg Inv Assets	25,827,434	26,682,028	27,665,511	28,776,952
ROR	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	29,624,869	30,307,982	31,106,234	32,032,248
Solvency Ratio as of t	4.48	4.65	4.84	5.06
Accrued Liability as of t	73,845,039	72,503,299	71,162,101	69,839,292
Funded Percentage as of t	34.0%	35.4%	37.0%	38.8%

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6.06 Plan sponsor certifications relating to plan amendments

Pursuant to Section 6.06 of IRS Revenue Procedure 2016-27, the undersigned Trustees hereby certify that if the Plan receives final authorization to implement the suspension as described in §432(e)(9)(H)(vi) and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

- (1) A plan amendment providing that in accordance with § 432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:
 - (a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension.
 - (b) The plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan
- (2) A plan amendment providing that any future benefit improvements must satisfy the requirements of §432(e)(9)(E).

Redacted by the U.S. Department of the Treasury

Name: _____

Name: _____

Date: 3-21-17

Date: _____

Title: Union Trustee

Title: Employer Trustee

Name: _____

Name: _____

Date: _____

Date: _____

Title: Union Trustee

Title: Employer Trustee

6.07 Whether a plan is described in Section 432(e)(9)(D)(vii)(III)

No, the Plan is not a plan described in Section 432(e)(9)(D)(vii)(III).

6.08 Optional additional information

None

7. Identification and Background Information on the Plan

7.01 Plan sponsor

Plan Sponsor	Board of Trustees of the Teamsters Local 805 Pension and Retirement Fund
Address	60 Broad Street 37th Floor New York, NY 10004
Phone Number	(212) 308-4200
Fax Number	(212) 308-4545
E-Mail Address	lkellner@Savastaandco.com

7.02 Plan Identification

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

7.03 Retiree Representative

The Plan is not required to appoint a Retiree Representative under the Regulations as it is not a plan with 10,000 or more participants. The Trustees have not elected to appoint a Retiree Representative.

7.04 Plan's enrolled actuary

Name:	Craig A. Voelker
Enrollment Number:	Redacted
Company:	O'Sullivan Associates
Address:	1236 Brace Road, Cherry Hill, NJ 08034
Phone:	(856) 795-7777
Fax:	(856) 795-7779
E-Mail:	cvoelker@osullivanassociates.com

7.05 Power of Attorney

The Plan's representative is Craig A. Voelker of O'Sullivan Associates.
See attached document labeled: **Appendix B Power of Attorney 805 16.pdf**

7.06 Plan documents

See attached documents labeled:

7.06 Plan Document 805 14.pdf

7.06 SPD 805 14.pdf

7.06 Determination Letter 805 15.pdf

7.06 AMD 1 to PD 805 16

7.07 Collective bargaining and side agreements

See attached document labeled: **7.07 CBA 805 17.pdf**

7.08 Annual return

See attached document labeled: **7.08 5500 805 15.pdf**

7.09 Rehabilitation Plan

See attached document labeled: **7.09 Rehabilitation Plan 805 16.pdf**

7.10 The last two actuarial valuation reports

7.06 Linked Report 805 15.pdf

7.06 Linked Report 805 16.pdf

7.11 Completed checklist

See attached document labeled: **Appendix C Checklist 805 16.pdf**

7.12 Request for a meeting

We respectfully request an in-person meeting to discuss the issues involved if the Secretary is not inclined to approve the Plan's application.