

**The New York State Teamsters Conference Pension and Retirement Fund
Application for Suspension of Benefits under MPRA**

EXHIBIT 5

The New York State Teamsters Conference Pension and Retirement Fund

Information to Supplement Plan
Sponsor's Response Under Section 3.03
of Revenue Procedure 2016-27 for
Benefit Suspensions Effective
October 1, 2017

May 15, 2017



Actuarial Statement

This report provides information to supplement the Plan Sponsor's response to Section 3.03 of Revenue Procedure 2016-27: Application Procedures for Approval of Benefit Suspensions for Certain Multiemployer Defined Benefit Pension Plans under § 432(e)(9). This information is applicable to the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") assuming an effective date for benefit suspensions as of October 1, 2017.

Under Section 432(e)(9) of the Internal Revenue Code ("Code"), the plan sponsor of a multiemployer defined benefit pension plan in critical and declining status may submit to the Secretary of the Treasury a proposal to suspend benefits in certain situations. The Plan was certified as being in critical and declining status for the 2017 Plan Year. The results of this certification are detailed in a separate report sent to the Board of Trustees on March 31, 2017.

In preparing this supplemental report, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

Note that this report includes only the actuarial information necessary to supplement the Plan Sponsor's response to Section 3.03 of Revenue Procedure 2016-27. There may be additional information required in the application that will be compiled by the Plan administrator and/or other persons or organizations designated by the Board of Trustees.

In our opinion, all methods, assumptions and calculations used in this report are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this report.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Redacted by the U.S. Department of the Treasury

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Revenue Procedure 2016-27 Section 3.03:
Demonstration that the Plan is Eligible for Suspension

Plan sponsor's determination of projected insolvency

Under Section 3.03 of Revenue Procedure 2016-27, the plan sponsor must make a determination under Section 432(e)(9)(C)(ii) of the Code that the plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan, even though all reasonable measures to avoid insolvency have been taken. The determination must include the documentation set forth in Section 5 of Revenue Procedure 2016-27.

On the following pages, we have included:

- *A plan-year-by-plan-year projection of the available resources as defined in Section 418E(b)(3) of the Code and the benefits under the plan, demonstrating the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.*
- *A plan-year-by-plan-year projection of the benefit payments, separated by projected payments made to current retirees and beneficiaries, terminated vested participants who are not currently receiving benefits, currently active participants, and future new entrants.*
- *A description of each of the assumptions used in the projections, including the new entrant profile, the total contribution base units and average contribution rates.*

Note that this projection, by itself, does not satisfy all the requirements of Section 3.03 of Revenue Procedure 2016-27. There is additional commentary required by the Plan Sponsor, which is included in the application.

Revenue Procedure 2016-27 Section 3.03:
 Demonstration that the Plan is Eligible for Suspension

Plan-year-by-plan-year projection of the available resources:

Revenue Procedure 2016-27, Section 3.03: The Plan is Projected to Become Insolvent Without the Proposed Benefit Suspensions

		See Assumptions				Proposed Benefit Suspensions:						
Assumed Investment Return						Active Participants		N/A				
Effective Date of Proposed Benefit Suspension		N/A				Non-active Participants		N/A				
Expiration of Proposed Benefit Suspension		N/A										
Plan Year	Beginning Market Value Ending	Employer Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Ending Market Value of Assets	Actuarial Accrued Liability	Funded Percentage	Available Resources	Solvency Ratio	
CY	12/31/2017	1,202,655,086	123,070,258	9,586,913	(291,420,565)	(9,853,710)	125,791,719	1,159,829,701	3,379,676,363	35.58%	1,451,250,266	4.980
1	12/31/2018	1,159,829,701	126,858,857	9,570,693	(293,984,045)	(7,136,955)	79,087,324	1,074,225,576	3,377,380,821	34.34%	1,368,209,621	4.654
2	12/31/2019	1,074,225,576	130,719,066	9,497,851	(297,341,590)	(7,235,993)	72,220,894	982,085,804	3,372,145,576	31.86%	1,279,427,394	4.303
3	12/31/2020	982,085,804	134,556,012	9,497,851	(300,737,303)	(6,815,865)	64,914,237	883,500,736	3,362,666,480	29.21%	1,184,238,039	3.938
4	12/31/2021	883,500,736	138,158,433	9,497,851	(304,536,039)	(6,918,030)	57,234,372	776,937,323	3,348,299,941	26.39%	1,081,473,362	3.551
5	12/31/2022	776,937,323	141,466,836	9,497,851	(307,935,484)	(7,022,280)	49,062,819	662,007,065	3,328,177,691	23.34%	969,942,549	3.150
6	12/31/2023	662,007,065	144,824,740	9,497,851	(310,740,783)	(7,127,573)	40,442,323	538,903,624	3,302,225,507	20.05%	849,644,407	2.734
7	12/31/2024	538,903,624	148,376,864	9,497,851	(313,338,067)	(7,234,950)	31,571,259	407,776,581	3,270,633,548	16.48%	721,114,648	2.301
8	12/31/2025	407,776,581	152,024,878	9,497,851	(315,477,947)	(7,343,370)	22,408,219	268,886,212	3,233,176,713	12.61%	584,364,159	1.852
9	12/31/2026	268,886,212	155,773,714	9,497,851	(316,912,723)	(7,453,875)	12,912,899	122,704,078	3,189,806,015	8.43%	439,616,801	1.387
10	12/31/2027	122,704,078	159,643,163	9,497,851	(317,712,889)	(7,565,423)	3,468,173	INSOLVENT	3,140,843,459	3.91%	287,747,842	0.906

"CY" = current plan year

Note: The administrative expenses shown above include any regular Plan expenses and PBGC loans. Currently, the Plan does not have any PBGC loans.

Revenue Procedure 2016-27 Section 3.03:
 Demonstration that the Plan is Eligible for Suspension

Projection of benefit payments, separately identifying benefit payments with respect to current retirees and beneficiaries, terminated vested participants who are not currently receiving benefits, currently active participants, and future new entrants:

Revenue Procedure 2016-27, Section 3.03: Projected Benefit Payments Separated by Status

	Plan Year Ending	Total Benefit Payments	Projected Benefit Payments by Status			
			Retirees & Beneficiaries	Terminated Vested	Active	Future New Entrants
CY	12/31/2017	291,420,565	271,784,529	5,555,633	14,080,403	-
1	12/31/2018	293,984,045	265,807,138	7,410,909	20,765,998	-
2	12/31/2019	297,341,590	259,642,189	9,351,570	28,347,831	-
3	12/31/2020	300,737,303	253,300,448	11,449,487	35,987,368	-
4	12/31/2021	304,536,039	246,762,974	13,519,676	44,253,389	-
5	12/31/2022	307,935,484	240,028,304	15,582,186	52,324,994	-
6	12/31/2023	310,740,783	233,079,563	17,922,216	59,739,004	-
7	12/31/2024	313,338,067	225,881,995	20,155,383	67,300,689	-
8	12/31/2025	315,477,947	218,456,479	22,095,999	74,925,469	-
9	12/31/2026	316,912,723	210,870,244	24,070,136	81,972,343	-
10	12/31/2027	317,712,889	203,078,893	25,951,209	88,682,787	-

"CY" = current plan year

Revenue Procedure 2016-27 Section 3.03:
Demonstration that the Plan is Eligible for Suspension

Assumptions:

The assumptions used in the actuarial projection above are the same as those used in the actuarial projection required under Section 3.02 of Revenue Procedure 2016-27. Please refer to the actuarial projection under Section 3.02 of Revenue Procedure 2016-27 for more information regarding the assumptions.