

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

EXHIBIT 9

Application Section 4.04(1)(a) - Demonstration of Distribution of the Benefit Suspension

Section 4.04(1)(a) - Plan Aggregate

<u>Classification</u>	<u>Count</u>	<u>Average Monthly Benefit Before Suspension</u>	<u>Average Monthly Benefit After Suspension</u>
Participant	31,766	\$1,195.59	\$960.56
Beneficiary	2,840	\$660.62	\$580.59
Alternate Payee	792	\$764.91	\$650.89
Total	<u>35,398</u>		

Section 4.04(1)(a) - Active

<u>Classification</u>	<u>Count</u>	<u>Average Monthly Benefit Before Suspension</u>	<u>Average Monthly Benefit After Suspension</u>
Participant	9,286	\$1,264.32	\$1,044.12
Beneficiary	0	\$0.00	\$0.00
Alternate Payee	80	\$1,101.70	\$952.08
Total	<u>9,366</u>		

Section 4.04(1)(a) - Non-Active

<u>Classification</u>	<u>Count</u>	<u>Average Monthly Benefit Before Suspension</u>	<u>Average Monthly Benefit After Suspension</u>
Participant	22,480	\$1,249.72	\$984.74
Beneficiary	2,840	\$610.62	\$580.59
Alternate Payee	712	\$727.08	\$617.05
Total	<u>26,032</u>		

Application Section 4.04(1)(b) - Demonstration of Distribution of the Benefit Suspension

Section 4.04(1)(b) - Plan Aggregate

<u>Reduction</u>	<u>Count</u>	<u>Percent</u>
No Reduction	9,456	26.71%
0-10.00%	6,323	17.86%
10.01-20.00%	8,910	25.17%
20.01-30.00%	10,678	30.17%
30.01-40.00%	21	0.06%
40.01-50.00%	9	0.03%
50.01-60.00%	1	0.00%
Total	35,398	100.00%

Section 4.04(1)(b) - Active

<u>Reduction</u>	<u>Count</u>	<u>Percent</u>
No Reduction	1,173	12.52%
0-10.00%	1,426	15.23%
10.01-20.00%	6,767	72.25%
20.01-30.00%	0	0.00%
30.01-40.00%	0	0.00%
40.01-50.00%	0	0.00%
50.01-60.00%	0	0.00%
Total	9,366	100.00%

Section 4.04(1)(b) - Non-Active Participants

<u>Reduction</u>	<u>Count</u>	<u>Percent</u>
No Reduction	8,283	31.82%
0-10.00%	4,897	18.81%
10.01-20.00%	2,143	8.23%
20.01-30.00%	10,678	41.03%
30.01-40.00%	21	0.08%
40.01-50.00%	9	0.03%
50.01-60.00%	1	0.00%
Total	26,032	100.00%

The New York State Teamsters Conference Pension and Retirement Fund

Information Required by Section
4.04(1)(a) of Revenue Procedure
2016-27 for Benefit Suspensions
Effective October 1, 2017

May 15, 2017



Actuarial Statement

This report provides the information required by Section 4.04(1)(a) 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 report including information required by Section 4.04(1)(a) of Revenue Procedure 2016-27, 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 required by Section 4.04(1)(a) 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

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Redacted by the U.S. Department of the Treasury

James M. Locey, EA, MAAA
Consulting Actuary

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Revenue Procedure 2016-27 Section 4.04(1)(a): Demonstration that Proposed Benefit Suspension is Distributed Equitably

Demonstration that the proposed benefit suspension is distributed equitably

Under Section 4.04(1)(a) of Revenue Procedure 2016-27, the application must include a demonstration that, in accordance with Section 432(e)(9)(D)(vi) of the Code, the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population.

For the Plan in the aggregate, the application must include the aggregate present value of the reduction in benefits for all individuals. If the proposed suspension provides for different treatment for different categories or groups (other than as a result of application of the individual limitations), the application must include the aggregate present value of the reduction in benefits for each category or group.

The table below shows the aggregate present value of the reduction in benefits for all individuals and for the two categories of participants subject to the proposed suspensions.

Category	Present Value of Reduction in Benefits
Active	\$121,305,458
Non-Active	\$549,296,142
Total	\$670,601,600

Please note the following:

- *The present values shown in the table above are as of October 1, 2017 and are based on census data as of January 1, 2016.*
- *The present values shown in the table above are based on the same assumptions 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.*

Note that this projection, by itself, does not satisfy all the requirements of Section 4.04(1)(a) of Revenue Procedure 2016-27. The additional required information is included in the application.