

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

**EXHIBIT 20**

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# **The New York State Teamsters Conference Pension and Retirement Fun**

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## Actuarial Statement

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This report provides the information required by Section 7.09 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 7.09 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 some of the information required by Section 7.09 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.

Note that the information required by Section 7.09 of Revenue Procedure 2016-27 is not actuarial in nature. As such, this report does not include any actuarial information, just a summary of historical data. 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 7.09:  
Identification and Background Information on the Plan

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**Rehabilitation Plan**

Under Section 7.09 of Revenue Procedure 2016-27, if the Rehabilitation Plan includes more than one contribution or benefit schedule, then the application must specify the extent to which each schedule applies, expressed as a percentage of the total contributions for the most recent year for which the information is available.

**Revenue Procedure 2016-27, Section 7.09: Contributions by Rehabilitation Plan Schedule**

<u>Rehabilitation Plan Schedule</u>	<u>Contributions As a Percent Of Total</u>
Default	9.3%
Schedule A	0.1%
Schedule B	27.6%
Schedule C	3.3%
Schedule D	0.6%
Schedule E	57.1%
Schedule G	2.0%

Based on contributions for the year ended December 31, 2015.

We do not expect any material change in the distribution of contributions as of 12/31/2016.