

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

EXHIBIT 14

The New York State Teamsters Conference Pension and Retirement Fund

Information Required by Section 6.05 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 6.05 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 6.05 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.

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 T. 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 6.05:
Other Required Information

Projection of Funded Percentage

Under Section 6.05 of Revenue Procedure 2016-27, the application must include an 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 extended period.

Below, we have included a plan-year-by-plan-year deterministic projection of the items required under Section 6.05 of Revenue Procedure 2016-27.

The assumptions used in this projection are the same as those used in the projection under Section 3.02 of Revenue Procedure 2016-27.

Revenue Procedure 2016-27 Section 6.05:
Other Required Information

Revenue Procedure 2016-27, Section 6.05: Projection of Funded Percentage

Assumed Investment Return		As Assumed					Proposed Benefit Suspensions:					
Effective Date of Proposed Benefit Suspension		10/1/2017					Active Participants	18.0%				
Expiration of Proposed Benefit Suspension		N/A					Non-active Participants	29.0%				
Plan Year	Beginning Market Value of Assets	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	(277,763,262)	(9,853,710)	126,559,806	1,174,255,091	3,377,856,996	35.60%	1,452,018,353	5.228
1	12/31/2018	1,174,255,091	126,858,857	9,570,693	(238,476,009)	(7,136,955)	82,183,292	1,147,254,970	2,703,299,799	43.44%	1,385,730,979	5.811
2	12/31/2019	1,147,254,970	130,719,066	9,497,851	(240,778,124)	(7,235,993)	79,596,344	1,119,054,114	2,698,844,694	42.51%	1,359,832,238	5.648
3	12/31/2020	1,119,054,114	134,556,012	9,497,851	(243,018,522)	(6,815,865)	76,870,414	1,090,144,004	2,691,317,129	41.58%	1,333,162,526	5.486
4	12/31/2021	1,090,144,004	138,158,433	9,497,851	(245,695,501)	(6,918,030)	74,089,308	1,059,276,065	2,680,277,630	40.67%	1,304,971,566	5.311
5	12/31/2022	1,059,276,065	141,466,836	9,497,851	(248,108,546)	(7,022,280)	71,107,825	1,026,217,751	2,664,941,044	39.75%	1,274,326,297	5.136
6	12/31/2023	1,026,217,751	144,824,740	9,497,851	(250,027,980)	(7,127,573)	67,943,649	991,328,438	2,645,214,522	38.80%	1,241,356,418	4.965
7	12/31/2024	991,328,438	148,376,864	9,497,851	(251,773,895)	(7,234,950)	64,912,535	955,106,843	2,621,306,056	37.82%	1,206,880,738	4.794
8	12/31/2025	955,106,843	152,024,878	9,497,851	(253,199,347)	(7,343,370)	62,033,384	918,120,239	2,593,078,198	36.83%	1,171,319,586	4.626
9	12/31/2026	918,120,239	155,773,714	9,497,851	(254,130,690)	(7,453,875)	59,331,527	881,138,766	2,560,470,317	35.86%	1,135,269,456	4.467
10	12/31/2027	881,138,766	159,643,163	9,497,851	(254,532,541)	(7,565,423)	64,853,105	853,034,922	2,523,714,058	34.91%	1,107,567,463	4.351
11	12/31/2028	853,034,922	163,658,474	9,497,851	(254,235,952)	(7,679,055)	62,670,808	826,947,048	2,483,145,363	34.35%	1,081,183,000	4.253
12	12/31/2029	826,947,048	167,800,651	9,475,797	(253,593,205)	(7,793,730)	60,750,626	803,587,186	2,439,295,706	33.90%	1,057,180,391	4.169
13	12/31/2030	803,587,186	169,935,486	9,425,111	(252,178,782)	(7,910,490)	58,920,804	781,779,315	2,392,319,068	33.59%	1,033,958,097	4.100
14	12/31/2031	781,779,315	169,217,536	9,251,903	(250,391,848)	(8,029,335)	57,193,045	759,020,616	2,342,675,900	33.37%	1,009,412,464	4.031
15	12/31/2032	759,020,616	168,551,422	8,949,319	(247,996,289)	(8,150,265)	55,488,693	735,863,497	2,290,581,383	33.14%	983,859,786	3.967
16	12/31/2033	735,863,497	167,880,805	8,949,319	(244,999,925)	(8,272,238)	53,718,471	713,139,930	2,236,464,996	32.90%	958,139,855	3.911
17	12/31/2034	713,139,930	167,210,785	4,474,660	(241,243,093)	(8,396,295)	51,843,131	687,029,117	2,180,831,654	32.70%	928,272,210	3.848
18	12/31/2035	687,029,117	166,608,308	-	(237,276,718)	(8,522,438)	49,787,651	657,625,921	2,124,424,642	32.34%	894,902,639	3.772
19	12/31/2036	657,625,921	166,038,848	-	(232,642,855)	(8,650,665)	47,615,891	629,987,140	2,067,403,470	31.81%	862,629,995	3.708
20	12/31/2037	629,987,140	165,458,003	-	(227,705,033)	(8,779,935)	45,655,577	604,615,752	2,010,460,517	31.34%	832,320,785	3.655
21	12/31/2038	604,615,752	164,915,115	-	(222,411,062)	(8,911,290)	43,884,452	582,092,967	1,953,931,653	30.94%	804,504,029	3.617
22	12/31/2039	582,092,967	164,399,566	-	(216,851,657)	(9,044,730)	42,288,127	562,884,273	1,898,242,251	30.66%	779,735,930	3.596
23	12/31/2040	562,884,273	163,847,735	-	(211,138,625)	(9,180,255)	41,007,555	547,420,683	1,843,771,092	30.53%	758,559,308	3.593
24	12/31/2041	547,420,683	163,284,176	-	(204,924,912)	(9,317,865)	40,032,904	536,494,986	1,790,779,463	30.57%	741,419,898	3.618
25	12/31/2042	536,494,986	162,741,778	-	(199,132,387)	(9,457,560)	39,390,888	530,037,705	1,739,952,711	30.83%	729,170,092	3.662
26	12/31/2043	530,037,705	162,254,844	-	(193,187,019)	(9,599,340)	39,099,508	528,605,698	1,691,038,066	31.34%	721,792,717	3.736
27	12/31/2044	528,605,698	161,762,831	-	(187,000,395)	(9,743,205)	39,151,433	532,776,362	1,644,388,138	32.15%	719,776,757	3.849
28	12/31/2045	532,776,362	161,273,104	-	(181,074,898)	(9,889,155)	39,673,506	542,758,919	1,600,455,726	33.29%	723,833,817	3.997
29	12/31/2046	542,758,919	160,805,268	-	(175,128,534)	(10,037,190)	40,642,328	559,040,791	1,559,217,116	34.81%	734,169,325	4.192
30	12/31/2047	559,040,791	160,359,940	-	(169,907,897)	(10,187,310)	42,066,664	581,372,188	1,520,943,165	36.76%	751,280,085	4.422
31	12/31/2048	581,372,188	159,894,304	-	(164,783,745)	(10,340,558)	43,949,801	610,091,990	1,485,019,347	39.15%	774,875,735	4.702
32	12/31/2049	610,091,990	159,415,154	-	(159,850,219)	(10,495,890)	46,314,391	645,475,426	1,451,482,700	42.03%	805,325,645	5.038

"CY" = current plan year

