

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

**EXHIBIT 13**

---

# The New York State Teamsters Conference Pension and Retirement Fund

---

Information Required by Section 6.04 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 6.04 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 6.04 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

# Table of Contents

---

	Page
<b>Revenue Procedure 2016-27 Section 6.04: Other Required Information</b>	
Summary	1
Projection 1 – Assumed rate of return is reduced by 1 percentage point	2
Projection 2 – Assumed rate of return is reduced by 2 percentage points	3
Projection 3 – Future CBUs decrease by 10-year historical decrease	4
Projection 4 – Future CBUs decrease by 10-year historical decrease reduced by 1 percentage point	5

Revenue Procedure 2016-27 Section 6.04:

Other Required Information

---

*Demonstration of sensitivity of projections*

Under Section 6.04 of Revenue Procedure 2016-27, the application must include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period to certain key assumptions. The application must include the following separate projections calculated using the same assumptions as those used under Section 4.02(1) of Revenue Procedure 2016-27, except that:

1. The assumed rate of return is reduced by 1 percentage point
2. The assumed rate of return is reduced by 2 percentage points
3. Future contribution base units increase or decrease at a rate equal to the average annual rate of increase or decrease that the plan experienced over the period of years described in Section 6.03 of Revenue Procedure 2016-27
4. Future contribution base units increase or decrease at a rate equal to the average annual rate described in item #3 above reduced by 1 percentage point

*On the following pages, we have included four plan-year-by-plan-year deterministic projections of the available resources as defined in Section 418E(b)(3) of the Code and the benefits under the plan.*

Revenue Procedure 2016-27 Section 6.04:  
Other Required Information

Projection 1 – The assumed rate of return is reduced by 1 percentage point

This projection assumes a rate of return 1 percentage point less than the rate of return assumed in the projection required under Section 4.02(1) of Revenue Procedure 2016-27.

**Revenue Procedure 2016-27, Section 6.04: Sensitivity of the Plan's Solvency Ratio**

		1.00% Less Than Assumed					Proposed Benefit Suspensions:					
		10/1/2017					Active Participants 18.0%					
		N/A					Non-active Participants 29.0%					
Plan Year	Beginning	Employer	Withdrawal	Benefit	Administrative	Net	Ending	Actuarial	Funded	Available	Solvency	
Ending	Market Value	Contributions	Liability	Payments	Expenses	Investment	Market Value	Accrued	Percentage	Resources	Ratio	
	of Assets		Payments			Return	of Assets	Liability				
CY	12/31/2017	1,202,655,086	123,070,258	9,586,913	(277,763,262)	(9,853,710)	115,308,054	1,163,003,339	3,377,856,996	35.60%	1,440,766,601	5.187
1	12/31/2018	1,163,003,339	126,858,857	9,570,693	(238,476,009)	(7,136,955)	70,273,297	1,124,093,223	2,703,299,799	43.02%	1,362,569,232	5.714
2	12/31/2019	1,124,093,223	130,719,066	9,497,851	(240,778,124)	(7,235,993)	67,208,222	1,083,504,245	2,698,844,694	41.65%	1,324,282,369	5.500
3	12/31/2020	1,083,504,245	134,556,012	9,497,851	(243,018,522)	(6,815,865)	64,001,128	1,041,724,849	2,691,317,129	40.26%	1,284,743,371	5.287
4	12/31/2021	1,041,724,849	138,158,433	9,497,851	(245,695,501)	(6,918,030)	60,739,718	997,507,320	2,680,277,630	38.87%	1,243,202,821	5.060
5	12/31/2022	997,507,320	141,466,836	9,497,851	(248,108,546)	(7,022,280)	57,292,710	950,633,891	2,664,941,044	37.43%	1,198,742,437	4.832
6	12/31/2023	950,633,891	144,824,740	9,497,851	(250,027,980)	(7,127,573)	53,683,279	901,484,208	2,645,214,522	35.94%	1,151,512,188	4.606
7	12/31/2024	901,484,208	148,376,864	9,497,851	(251,773,895)	(7,234,950)	50,204,111	850,554,189	2,621,306,056	34.39%	1,102,328,084	4.378
8	12/31/2025	850,554,189	152,024,878	9,497,851	(253,199,347)	(7,343,370)	46,861,085	798,395,286	2,593,078,198	32.80%	1,051,594,633	4.153
9	12/31/2026	798,395,286	155,773,714	9,497,851	(254,130,690)	(7,453,875)	43,663,897	745,746,183	2,560,470,317	31.18%	999,876,873	3.934
10	12/31/2027	745,746,183	159,643,163	9,497,851	(254,532,541)	(7,565,423)	47,340,424	700,129,658	2,523,714,058	29.55%	954,662,199	3.751
11	12/31/2028	700,129,658	163,658,474	9,497,851	(254,235,952)	(7,679,055)	44,263,146	655,634,122	2,483,145,363	28.20%	909,870,074	3.579
12	12/31/2029	655,634,122	167,800,651	9,475,797	(253,593,205)	(7,793,730)	41,355,216	612,878,850	2,439,295,706	26.88%	866,472,055	3.417
13	12/31/2030	612,878,850	169,935,486	9,425,111	(252,178,782)	(7,910,490)	38,472,975	570,623,150	2,392,319,068	25.62%	822,801,932	3.263
14	12/31/2031	570,623,150	169,217,536	9,251,903	(250,391,848)	(8,029,335)	35,606,432	526,277,838	2,342,675,900	24.36%	776,669,686	3.102
15	12/31/2032	526,277,838	168,551,422	8,949,319	(247,996,289)	(8,150,265)	32,674,676	480,306,702	2,290,581,383	22.98%	728,302,991	2.937
16	12/31/2033	480,306,702	167,880,805	8,949,319	(244,999,925)	(8,272,238)	29,619,741	433,484,405	2,236,464,996	21.48%	678,484,330	2.769
17	12/31/2034	433,484,405	167,210,785	4,474,660	(241,243,093)	(8,396,295)	26,392,547	381,923,008	2,180,831,654	19.88%	623,166,101	2.583
18	12/31/2035	381,923,008	166,608,308	-	(237,276,718)	(8,522,438)	22,901,715	325,633,876	2,124,424,642	17.98%	562,910,594	2.372
19	12/31/2036	325,633,876	166,038,848	-	(232,642,855)	(8,650,665)	19,238,837	269,618,041	2,067,403,470	15.75%	502,260,896	2.159
20	12/31/2037	269,618,041	165,458,003	-	(227,705,033)	(8,779,935)	15,638,184	214,229,260	2,010,460,517	13.41%	441,934,293	1.941
21	12/31/2038	214,229,260	164,915,115	-	(222,411,062)	(8,911,290)	12,092,513	159,914,536	1,953,931,653	10.96%	382,325,598	1.719
22	12/31/2039	159,914,536	164,399,566	-	(216,851,657)	(9,044,730)	8,615,381	107,033,096	1,898,242,251	8.42%	323,884,753	1.494
23	12/31/2040	107,033,096	163,847,735	-	(211,138,625)	(9,180,255)	5,255,795	55,817,746	1,843,771,092	5.81%	266,956,371	1.264
24	12/31/2041	55,817,746	163,284,176	-	(204,924,912)	(9,317,865)	2,023,574	6,882,719	1,790,779,463	3.12%	211,807,631	1.034
25	12/31/2042	6,882,719	162,741,778	-	(199,132,387)	(9,457,560)	(1,069,959)	INSOLVENT	1,739,952,711	0.40%	159,096,978	0.799

"CY" = current plan year

Revenue Procedure 2016-27 Section 6.04:  
Other Required Information

Projection 2 – The assumed rate of return is reduced by 2 percentage points

This projection assumes a rate of return 2 percentage points less than the rate of return assumed in the projection required under Section 4.02(1) of Revenue Procedure 2016-27.

**Revenue Procedure 2016-27, Section 6.04: Sensitivity of the Plan's Solvency Ratio**

Assumed Investment Return	2.00% Less Than 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)	104,056,302	1,151,751,587	3,377,856,996	35.60%	1,429,514,849	5.147
1	12/31/2018	1,151,751,587	126,858,857	9,570,693	(238,476,009)	(7,136,955)	58,588,338	1,101,156,512	2,703,299,799	42.61%	1,339,632,521	5.617
2	12/31/2019	1,101,156,512	130,719,066	9,497,851	(240,778,124)	(7,235,993)	55,295,218	1,048,654,530	2,698,844,694	40.80%	1,289,432,654	5.355
3	12/31/2020	1,048,654,530	134,556,012	9,497,851	(243,018,522)	(6,815,865)	51,879,318	994,753,324	2,691,317,129	38.96%	1,237,771,846	5.093
4	12/31/2021	994,753,324	138,158,433	9,497,851	(245,695,501)	(6,918,030)	48,432,920	938,228,997	2,680,277,630	37.11%	1,183,924,498	4.819
5	12/31/2022	938,228,997	141,466,836	9,497,851	(248,108,546)	(7,022,280)	44,838,984	878,901,842	2,664,941,044	35.21%	1,127,010,388	4.542
6	12/31/2023	878,901,842	144,824,740	9,497,851	(250,027,980)	(7,127,573)	41,126,022	817,194,902	2,645,214,522	33.23%	1,067,222,882	4.268
7	12/31/2024	817,194,902	148,376,864	9,497,851	(251,773,895)	(7,234,950)	37,564,764	753,625,536	2,621,306,056	31.18%	1,005,399,431	3.993
8	12/31/2025	753,625,536	152,024,878	9,497,851	(253,199,347)	(7,343,370)	34,149,604	688,755,152	2,593,078,198	29.06%	941,954,499	3.720
9	12/31/2026	688,755,152	155,773,714	9,497,851	(254,130,690)	(7,453,875)	30,876,855	623,319,007	2,560,470,317	26.90%	877,449,697	3.453
10	12/31/2027	623,319,007	159,643,163	9,497,851	(254,532,541)	(7,565,423)	33,283,699	563,645,757	2,523,714,058	24.70%	818,178,298	3.214
11	12/31/2028	563,645,757	163,658,474	9,497,851	(254,235,952)	(7,679,055)	29,857,819	504,744,894	2,483,145,363	22.70%	758,980,846	2.985
12	12/31/2029	504,744,894	167,800,651	9,475,797	(253,593,205)	(7,793,730)	26,558,386	447,192,792	2,439,295,706	20.69%	700,785,997	2.763
13	12/31/2030	447,192,792	169,935,486	9,425,111	(252,178,782)	(7,910,490)	23,270,588	389,734,705	2,392,319,068	18.69%	641,913,487	2.545
14	12/31/2031	389,734,705	169,217,536	9,251,903	(250,391,848)	(8,029,335)	19,971,229	329,754,190	2,342,675,900	16.64%	580,146,038	2.317
15	12/31/2032	329,754,190	168,551,422	8,949,319	(247,996,289)	(8,150,265)	16,583,626	267,692,004	2,290,581,383	14.40%	515,688,293	2.079
16	12/31/2033	267,692,004	167,880,805	8,949,319	(244,999,925)	(8,272,238)	13,079,846	204,329,812	2,236,464,996	11.97%	449,329,737	1.834
17	12/31/2034	204,329,812	167,210,785	4,474,660	(241,243,093)	(8,396,295)	9,408,577	135,784,445	2,180,831,654	9.37%	377,027,538	1.563
18	12/31/2035	135,784,445	166,608,308	-	(237,276,718)	(8,522,438)	5,473,155	62,066,753	2,124,424,642	6.39%	299,343,471	1.262
19	12/31/2036	62,066,753	166,038,848	-	(232,642,855)	(8,650,665)	1,388,159	INSOLVENT	2,067,403,470	3.00%	220,843,095	0.949

"CY" = current plan year

Revenue Procedure 2016-27 Section 6.04:  
Other Required Information

Projection 3 – Future contribution base units increase or decrease at a rate equal to the average annual rate of increase or decrease that the plan experienced over the period of years described in Section 6.03 of Revenue Procedure 2016-27

Based on information supplied by the Fund administrator, the annual rate of change of contribution base units over the last ten years is a decrease of 4.45%. The assumed change in contribution base units used in the projection shown below is a 4.45% annual decrease.

**Revenue Procedure 2016-27, Section 6.04: Sensitivity of the Plan's Solvency Ratio**

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%
Annual Decrease in Contribution Base Units	4.45%		

	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	116,211,403	9,586,913	(277,763,262)	(9,853,710)	126,174,064	1,167,010,494	3,377,856,996	35.60%	1,444,773,756	5.201
1	12/31/2018	1,167,010,494	115,044,294	9,570,693	(238,476,009)	(7,136,955)	81,217,945	1,127,230,463	2,703,173,454	43.17%	1,365,706,472	5.727
2	12/31/2019	1,127,230,463	113,849,320	9,497,851	(240,778,124)	(7,235,993)	77,524,501	1,080,088,018	2,698,433,472	41.77%	1,320,866,142	5.486
3	12/31/2020	1,080,088,018	112,527,404	9,497,851	(243,018,522)	(6,815,865)	73,266,827	1,025,545,713	2,690,427,713	40.15%	1,268,564,235	5.220
4	12/31/2021	1,025,545,713	110,918,514	9,497,851	(245,695,501)	(6,918,030)	68,504,525	961,853,072	2,678,677,963	38.29%	1,207,548,573	4.915
5	12/31/2022	961,853,072	109,008,440	9,497,851	(248,108,546)	(7,022,280)	63,083,981	888,312,518	2,662,355,891	36.13%	1,136,421,064	4.580
6	12/31/2023	888,312,518	107,084,923	9,497,851	(250,027,980)	(7,127,573)	57,016,421	804,756,160	2,641,332,749	33.63%	1,054,784,140	4.219
7	12/31/2024	804,756,160	105,271,853	9,497,851	(251,773,895)	(7,234,950)	50,551,925	711,068,944	2,615,777,898	30.77%	962,842,839	3.824
8	12/31/2025	711,068,944	103,480,657	9,497,851	(253,199,347)	(7,343,370)	43,654,149	607,158,884	2,585,511,736	27.50%	860,358,231	3.398
9	12/31/2026	607,158,884	101,722,836	9,497,851	(254,130,690)	(7,453,875)	36,280,828	493,075,834	2,550,428,626	23.81%	747,206,524	2.940
10	12/31/2027	493,075,834	99,996,862	9,497,851	(254,532,541)	(7,565,423)	32,383,356	372,855,940	2,510,708,644	19.64%	627,388,481	2.465
11	12/31/2028	372,855,940	98,330,906	9,497,851	(254,235,952)	(7,679,055)	22,925,493	241,695,183	2,466,633,514	15.12%	495,931,135	1.951
12	12/31/2029	241,695,183	96,701,427	9,475,797	(253,593,205)	(7,793,730)	12,700,591	99,186,062	2,418,675,468	9.99%	352,779,267	1.391
13	12/31/2030	99,186,062	93,952,831	9,425,111	(252,100,080)	(7,910,490)	1,611,145	INSOLVENT	2,366,922,422	4.19%	196,264,659	0.779

"CY" = current plan year



Revenue Procedure 2016-27 Section 6.04:  
Other Required Information

Projection 4 – Future contribution base units increase or decrease at a rate equal to the average annual rate of increase or decrease that the plan experienced over the period of years described in Section 6.03 of Revenue Procedure 2016-27 reduced by 1 percentage point

Based on information supplied by the Fund administrator, the annual rate of change of contribution base units over the last ten years is a decrease of 4.45%. The assumed change in contribution base units used in the projection shown below is a 5.45% annual decrease.

**Revenue Procedure 2016-27, Section 6.04: Sensitivity of the Plan's Solvency Ratio**

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%
Annual Decrease in Contribution Base Units	5.45%		

	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	114,482,901	9,586,913	(277,763,262)	(9,853,710)	126,076,853	1,165,184,781	3,377,856,996	35.60%	1,442,948,043	5.195
1	12/31/2018	1,165,184,781	112,138,524	9,570,693	(238,476,009)	(7,136,955)	80,977,295	1,122,258,330	2,703,139,650	43.10%	1,360,734,339	5.706
2	12/31/2019	1,122,258,330	109,809,682	9,497,851	(240,778,124)	(7,235,993)	77,015,487	1,070,567,233	2,698,325,363	41.59%	1,311,345,357	5.446
3	12/31/2020	1,070,567,233	107,388,950	9,497,851	(243,018,522)	(6,815,865)	72,395,137	1,010,014,784	2,690,197,596	39.80%	1,253,033,306	5.156
4	12/31/2021	1,010,014,784	104,726,552	9,497,851	(245,695,501)	(6,918,030)	67,174,564	938,800,220	2,678,270,372	37.71%	1,184,495,721	4.821
5	12/31/2022	938,800,220	101,827,255	9,497,851	(248,108,546)	(7,022,280)	61,202,954	856,197,454	2,661,706,302	35.27%	1,104,306,000	4.451
6	12/31/2023	856,197,454	98,952,733	9,497,851	(250,027,980)	(7,127,573)	54,494,594	761,987,079	2,640,371,017	32.43%	1,012,015,059	4.048
7	12/31/2024	761,987,079	96,234,637	9,497,851	(251,773,895)	(7,234,950)	47,289,074	655,999,796	2,614,426,844	29.15%	907,773,691	3.606
8	12/31/2025	655,999,796	93,582,218	9,497,851	(253,199,347)	(7,343,370)	39,542,890	538,080,038	2,583,686,918	25.39%	791,279,385	3.125
9	12/31/2026	538,080,038	91,005,332	9,497,851	(254,130,690)	(7,453,875)	31,204,183	408,202,839	2,548,036,800	21.12%	662,333,529	2.606
10	12/31/2027	408,202,839	88,500,902	9,497,851	(254,532,541)	(7,565,423)	25,342,106	269,445,735	2,507,650,389	16.28%	523,978,276	2.059
11	12/31/2028	269,445,735	86,089,519	9,497,851	(254,235,952)	(7,679,055)	14,436,849	117,554,947	2,462,799,322	10.94%	371,790,899	1.462
12	12/31/2029	117,554,947	83,750,831	9,475,797	(253,593,205)	(7,793,730)	2,590,949	INSOLVENT	2,413,945,292	4.87%	205,578,793	0.811

"CY" = current plan year