

3.02 Certification the plan is projected to avoid insolvency

The graphs and projected cash flows below demonstrate that based upon the assumptions detailed below, the benefit suspension being requested in this application, in conjunction with the financial assistance from the PBGC concurrently being sought under MPRA Section 121 is sufficient to avoid Fund insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 3/31/2049, the end of the extended period of 30 years defined in the Regulations, the Fund's funded status begins to improve. Note that none of the expected withdrawal liability payments are from expected future withdrawals.

This certification was prepared on behalf of the Teamsters Local 805 Pension and Retirement Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:

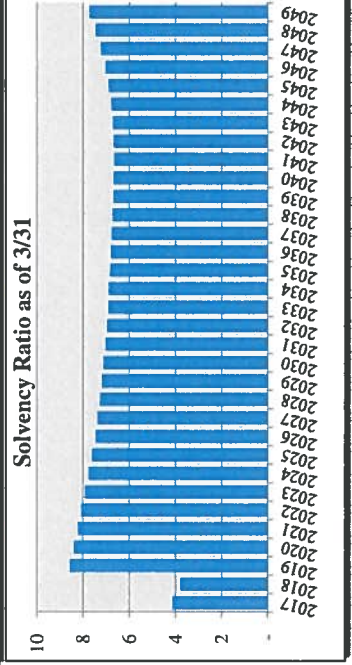
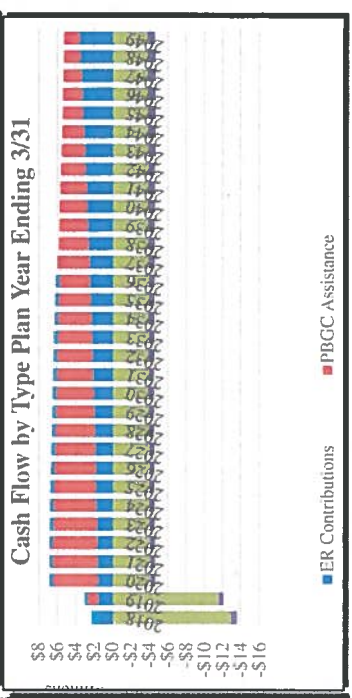
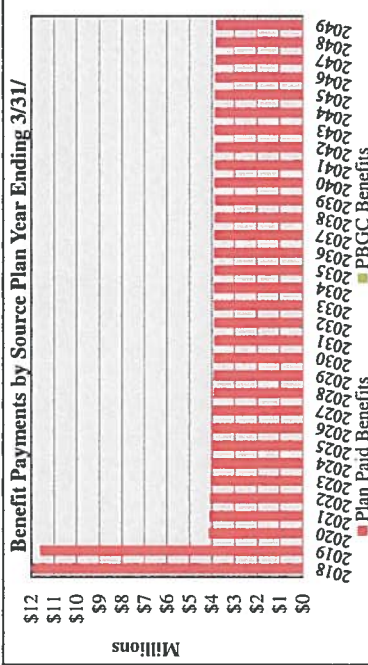
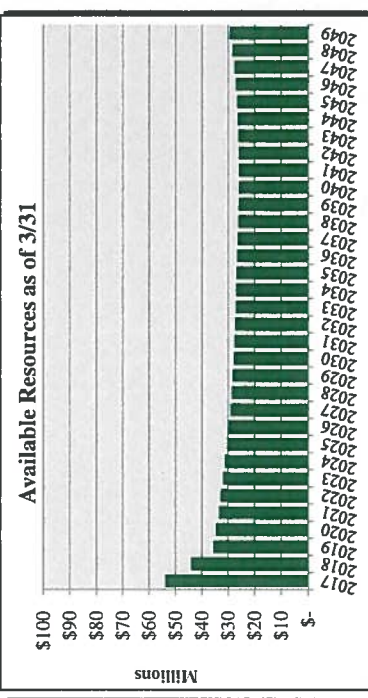
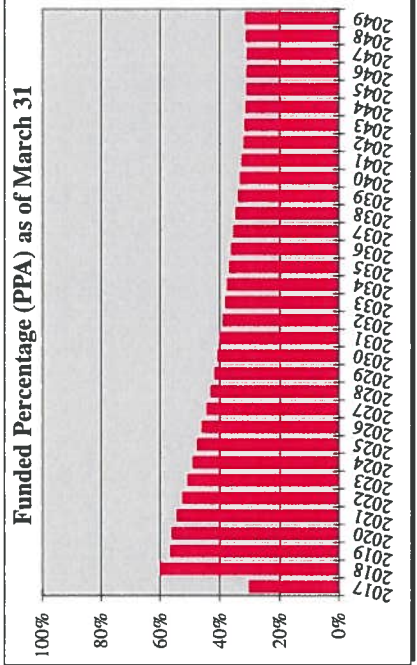
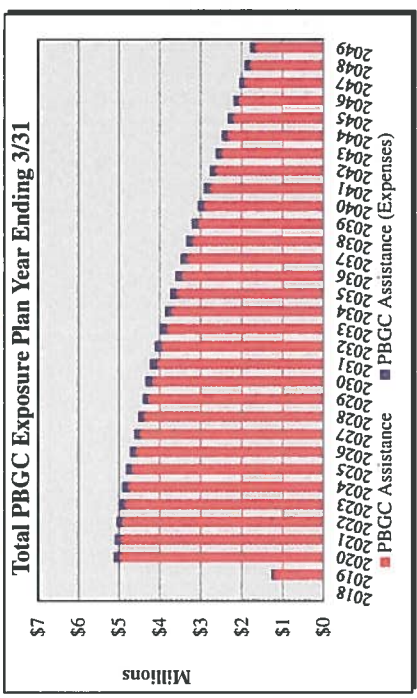


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February 15, 2018

Local 805 Pension and Retirement Fund as of 3/31/2016

Experience/Assumptions as of 3/31/t	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ROR at Market (for year ending)	13.08%		5.25%	5.25%	5.25%	5.25%	5.25%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%
Levels of:		1.907%	2.524%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Contribution rate (eff. Plan Year ending t)	\$ 309.87	\$ 315.78	\$ 323.75	\$ 333.47	\$ 343.47	\$ 353.77	\$ 364.39	\$ 375.32	\$ 386.58	\$ 398.17	\$ 410.12	\$ 422.42	\$ 435.10	\$ 448.15
Employment (total months)	4,779	4,750	4,722	4,694	4,666	4,638	4,610	4,582	4,555	4,528	4,501	4,501	4,501	4,501



Scenario:	Post-Partition	
J&S Benefits:	Max	73%
Retiree Partition		
Assumption Changes		
Interest rate to.....	6.50%	No
Used graded interest rate.....	1	Yes
Fac.I Merger Assistance		
Amt of Assistance per yr.....	\$0.0	Millions
# of years of assistance.....	1	
Est. date of insolvency.....	12/31/2999	
Est. PBGC Exp. Int Rate.....	2.39%	After 20 years
PV of PBGC Exp Assist as of 4/17.....	\$ 84,209,566	2.60%
PV of PBGC Expense Assist as of 4/17.....	\$ 3,462,144	
Total PV of PBGC Assist as of 4/17.....	\$ 87,671,710	
Proj. Assets at Market as of 3/31:		
2017	\$ 47,185,714	
2018	\$ 40,774,817	
Increase/(decrease) in future work	-0.60%	No
Increase/(decrease) in future interest	0.00%	
Expense for PBGC per Person	\$132.00	

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Local 805 Pension and Retirement Plan

Cash Flows

	4/1/2017	1/1/2018	4/1/2018	4/1/2019	4/1/2020	4/1/2021
	<u>12/31/2017</u>	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>	<u>3/31/2021</u>	<u>3/31/2022</u>
Market Value						
Beginning Value (t)	\$ 47,185,714	\$ 42,494,634	\$ 40,774,817	\$ 32,391,816	\$ 31,367,402	\$ 30,357,975
ER Contributions	1,131,839	377,279	1,528,759	1,565,285	1,602,626	1,640,800
Withdrawal Pmts	700,201	77,276	237,358	237,358	237,358	237,358
Total Contributions	1,832,040	454,555	1,766,117	1,802,643	1,839,984	1,878,158
Investment Income	3,645,705	1,215,235	1,871,497	1,630,869	1,578,846	1,527,488
Benefits Paid						
Actives	(499,778)	(166,592)	(839,240)	(589,888)	(694,605)	(804,484)
New Entrants	-	-	-	-	-	-
Terminated Vesteds	(352,225)	(117,408)	(587,149)	(59,324)	(68,881)	(77,313)
Retirees	(8,067,134)	(2,689,045)	(9,296,499)	(3,140,502)	(3,007,623)	(2,874,142)
Beneficiaries	(811,617)	(270,539)	(882,820)	(346,445)	(326,518)	(307,010)
Total	(9,730,754)	(3,243,584)	(11,605,708)	(4,136,159)	(4,097,627)	(4,062,949)
Expenses	(438,071)	(146,023)	(414,907)	(321,767)	(330,630)	(341,144)
Ending Value (t+1)	\$ 42,494,634	\$ 40,774,817	\$ 32,391,816	\$ 31,367,402	\$ 30,357,975	\$ 29,359,528
Avg Inv Assets	41,549,796	35,647,568	31,064,174	31,064,174	30,073,265	29,095,007
ROR	11.70%	5.25%	5.25%	5.25%	5.25%	5.25%
Available Resources as of t	52,225,388	43,997,524	35,503,561	34,455,602	33,422,477	32,357,975
Solvency Ratio as of t	5.37	3.79	8.58	8.41	8.23	8.23
Accrued Liability as of t	162,716,852	63,701,999	56,422,853	56,396,055	56,420,490	56,420,490
Funded Percentage as of t	29.0%	64.0%	57.4%	55.6%	53.8%	53.8%

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Local 805 Pension and Retirement Plan

Cash Flows

	4/1/2022	4/1/2023	4/1/2024	4/1/2025	4/1/2026	4/1/2027
	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028
Market Value						
Beginning Value (t)	\$ 29,359,528	\$ 28,579,915	\$ 27,804,118	\$ 27,035,176	\$ 26,271,669	\$ 25,521,213
ER Contributions	1,679,821	1,719,707	1,760,860	1,802,935	1,845,950	1,901,328
Withdrawal Pmts	237,358	237,358	237,358	237,358	237,358	237,358
Total Contributions	1,917,179	1,957,065	1,998,218	2,040,293	2,083,308	2,138,686
Investment Income	1,687,557	1,642,253	1,597,261	1,552,627	1,508,531	1,709,957
Benefits Paid						
Actives	(921,058)	(1,046,140)	(1,167,654)	(1,285,407)	(1,395,812)	(1,498,084)
New Entrants	-	(33)	(2,597)	(7,657)	(12,419)	(17,620)
Terminated Vesteds	(83,827)	(89,453)	(93,737)	(97,929)	(101,567)	(104,846)
Retirees	(2,740,748)	(2,608,055)	(2,476,588)	(2,346,973)	(2,219,682)	(2,095,147)
Beneficiaries	(288,019)	(269,629)	(251,875)	(234,759)	(218,300)	(202,588)
Total	(4,033,652)	(4,013,310)	(3,992,451)	(3,972,725)	(3,947,780)	(3,918,285)
Expenses	(350,696)	(361,805)	(371,970)	(383,702)	(394,515)	(406,901)
Ending Value (t+1)	\$ 28,579,915	\$ 27,804,118	\$ 27,035,176	\$ 26,271,669	\$ 25,521,213	\$ 25,044,670
Avg Inv Assets	28,125,943	27,370,890	26,621,017	25,877,109	25,142,175	24,427,963
ROR	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%
Available Resources as of t	32,613,567	31,817,428	31,027,627	30,244,394	29,468,993	28,962,955
Solvency Ratio as of t	8.09	7.93	7.77	7.61	7.46	7.39
Accrued Liability as of t	56,496,584	56,622,146	56,791,155	57,008,044	57,274,765	57,599,955
Funded Percentage as of t	52.0%	50.5%	49.0%	47.4%	45.9%	44.3%

Local 805 Pension and Retirement Plan

Cash Flows

	4/1/2028 3/31/2029	4/1/2029 3/31/2030	4/1/2030 3/31/2031	4/1/2031 3/31/2032	4/1/2032 3/31/2033	4/1/2033 3/31/2034
Market Value						
Beginning Value (t)	\$ 25,044,670	\$ 24,586,650	\$ 24,202,372	\$ 23,852,152	\$ 23,529,421	\$ 23,288,641
ER Contributions	1,958,368	2,017,119	2,077,633	2,139,962	2,204,160	2,270,285
Withdrawal Prmts	237,358	237,358	237,358	237,358	237,358	237,358
Total Contributions	2,195,726	2,254,477	2,314,991	2,377,320	2,441,518	2,507,643
Investment Income	1,678,354	1,649,870	1,625,032	1,602,275	1,637,785	1,622,281
Benefits Paid						
Actives	(1,610,781)	(1,706,158)	(1,798,556)	(1,893,140)	(1,988,286)	(2,070,231)
New Entrants	(33,361)	(52,411)	(73,155)	(96,499)	(119,647)	(144,133)
Terminated Vesteds	(108,004)	(110,973)	(113,966)	(116,911)	(119,314)	(122,073)
Retirees	(1,973,878)	(1,856,235)	(1,742,645)	(1,633,432)	(1,528,842)	(1,429,084)
Beneficiaries	(187,680)	(173,568)	(160,245)	(147,757)	(136,142)	(125,333)
Total	(3,913,704)	(3,899,345)	(3,888,567)	(3,887,739)	(3,892,231)	(3,890,854)
Expenses	(418,396)	(389,280)	(401,676)	(414,587)	(427,852)	(441,484)
Ending Value (t+1)	\$ 24,586,650	\$ 24,202,372	\$ 23,852,152	\$ 23,529,421	\$ 23,288,641	\$ 23,086,227
Avg Inv Assets	23,976,483	23,569,576	23,214,746	22,889,649	22,590,138	22,376,293
ROR	7.00%	7.00%	7.00%	7.00%	7.25%	7.25%
Available Resources as of t	28,500,354	28,101,717	27,740,719	27,417,160	27,180,872	26,977,081
Solvency Ratio as of t	7.28	7.21	7.13	7.05	6.98	6.93
Accrued Liability as of t	57,977,246	58,384,313	58,833,200	59,322,940	59,845,927	60,398,842
Funded Percentage as of t	43.2%	42.1%	41.1%	40.2%	39.3%	38.6%

Local 805 Pension and Retirement Plan

Cash Flows

	4/1/2034 <u>3/31/2035</u>	4/1/2035 <u>3/31/2036</u>	4/1/2036 <u>3/31/2037</u>	4/1/2037 <u>3/31/2038</u>	4/1/2038 <u>3/31/2039</u>	4/1/2039 <u>3/31/2040</u>
Market Value						
Beginning Value (t)	\$ 23,086,227	\$ 22,937,691	\$ 22,821,528	\$ 22,588,073	\$ 22,350,178	\$ 22,166,345
ER Contributions	2,338,394	2,408,545	2,480,802	2,555,226	2,631,883	2,710,839
Withdrawal Pmts	<u>237,358</u>	<u>237,358</u>	<u>62,585</u>	-	-	-
Total Contributions	2,575,752	2,645,903	2,543,387	2,555,226	2,631,883	2,710,839
Investment Income	1,610,004	1,600,745	1,588,514	1,572,026	1,557,273	1,545,965
Benefits Paid						
Actives	(2,134,055)	(2,211,444)	(2,256,802)	(2,292,400)	(2,312,079)	(2,340,628)
New Entrants	(170,086)	(203,070)	(235,663)	(269,132)	(320,538)	(373,171)
Terminated Vesteds	(124,944)	(127,484)	(130,371)	(132,938)	(135,898)	(138,752)
Retirees	(1,334,279)	(1,244,647)	(1,160,182)	(1,080,705)	(1,006,060)	(935,841)
Beneficiaries	(115,254)	(105,911)	(97,294)	(89,342)	(81,970)	(75,137)
Total	(3,878,618)	(3,892,556)	(3,880,312)	(3,864,517)	(3,856,545)	(3,863,529)
Expenses	(455,674)	(470,255)	(485,044)	(500,630)	(516,444)	(532,691)
Ending Value (t+1)	\$ 22,937,691	\$ 22,821,528	\$ 22,588,073	\$ 22,350,178	\$ 22,166,345	\$ 22,026,929
Avg Inv Assets	22,206,957	22,079,237	21,910,544	21,683,112	21,479,625	21,323,654
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	26,816,309	26,714,084	26,468,385	26,214,695	26,022,890	25,890,458
Solvency Ratio as of t	6.91	6.86	6.82	6.78	6.75	6.70
Accrued Liability as of t	60,989,704	61,632,205	62,302,690	63,029,494	63,820,300	64,671,397
Funded Percentage as of t	37.9%	37.2%	36.6%	35.8%	35.0%	34.3%

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**Local 805 Pension and Retirement Plan
Cash Flows**

	4/1/2040	4/1/2041	4/1/2042	4/1/2043	4/1/2044	4/1/2045
	<u>3/31/2041</u>	<u>3/31/2042</u>	<u>3/31/2043</u>	<u>3/31/2044</u>	<u>3/31/2045</u>	<u>3/31/2046</u>
Market Value						
Beginning Value (t)	\$ 22,026,929	\$ 21,952,698	\$ 21,938,427	\$ 21,991,240	\$ 22,124,930	\$ 22,352,526
ER Contributions	2,792,164	2,875,929	2,962,207	3,051,074	3,142,606	3,236,884
Withdrawal Prmts	-	-	-	-	-	-
Total Contributions	2,792,164	2,875,929	2,962,207	3,051,074	3,142,606	3,236,884
Investment Income	1,538,491	1,535,395	1,536,743	1,543,268	1,555,906	1,575,653
Benefits Paid						
Actives	(2,346,808)	(2,351,335)	(2,353,964)	(2,345,707)	(2,328,694)	(2,299,434)
New Entrants	(428,592)	(492,353)	(553,666)	(615,199)	(676,934)	(741,577)
Terminated Vesteds	(141,532)	(144,688)	(147,864)	(151,482)	(155,710)	(159,908)
Retirees	(869,775)	(807,614)	(748,994)	(693,736)	(641,578)	(592,234)
Beneficiaries	(68,798)	(62,866)	(57,297)	(52,081)	(47,197)	(42,604)
Total	(3,855,505)	(3,858,856)	(3,861,785)	(3,858,205)	(3,850,113)	(3,835,757)
Expenses	(549,381)	(566,739)	(584,353)	(602,446)	(620,803)	(639,884)
Ending Value (t+1)	\$ 21,952,698	\$ 21,938,427	\$ 21,991,240	\$ 22,124,930	\$ 22,352,526	\$ 22,689,422
Avg Inv Assets	21,220,568	21,177,865	21,196,462	21,286,451	21,460,775	21,733,147
ROR	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Available Resources as of t	25,808,203	25,797,283	25,853,025	25,983,135	26,202,639	26,525,179
Solvency Ratio as of t	6.69	6.69	6.69	6.73	6.81	6.92
Accrued Liability as of t	65,571,278	66,538,624	67,566,094	68,658,047	69,825,413	71,077,768
Funded Percentage as of t	33.6%	33.0%	32.5%	32.0%	31.7%	31.4%

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**Local 805 Pension and Retirement Plan
Cash Flows**

PY Beginning (t)	4/1/2046	4/1/2047	4/1/2048
PY Ending (t+1)	<u>3/31/2047</u>	<u>3/31/2048</u>	<u>3/31/2049</u>
Market Value			
Beginning Value (t)	\$ 22,689,422	\$ 23,157,330	\$ 23,776,299
ER Contributions	3,333,991	3,434,010	3,537,031
Withdrawal Pmts	-	-	-
Total Contributions	<u>3,333,991</u>	<u>3,434,010</u>	<u>3,537,031</u>
Investment Income	1,603,807	1,641,828	1,690,755
Benefits Paid			
Actives	(2,271,167)	(2,236,556)	(2,194,367)
New Entrants	(805,792)	(869,487)	(943,284)
Terminated Vesteds	(164,186)	(168,576)	(173,108)
Retirees	(545,430)	(500,889)	(458,522)
Beneficiaries	<u>(38,292)</u>	<u>(34,264)</u>	<u>(30,522)</u>
Total	<u>(3,824,867)</u>	<u>(3,809,772)</u>	<u>(3,799,803)</u>
Expenses	(645,023)	(647,097)	(648,305)
Ending Value (t+1)	\$ 23,157,330	\$ 23,776,299	\$ 24,555,977
Avg Inv Assets	22,121,472	22,645,900	23,320,761
ROR	7.25%	7.25%	7.25%
Available Resources as of t	26,982,197	27,586,071	28,355,780
Solvency Ratio as of t	7.05	7.24	7.46
Accrued Liability as of t	72,427,123	73,875,761	75,434,379
Funded Percentage as of t	31.3%	31.3%	31.5%

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