

Current Snapshot – Plan Assets and DROP as of 5/9/17

DPFP Investment Assets

Gross Asset Value	\$	2,212,399,761
Less: DPFP Debt		105,000,000
Net Assets		2,107,399,761

DROP Assets and Obligations

Retiree DROP	742,410,392
Active DROP	335,781,694
Total DROP Assets	1,078,192,086

Benefit Activity

Monthly Benefit Payments	18,700,000
Less: Monthly Contributions	11,000,000
Monthly Net Benefit Outflow (a)	7,700,000
Minimum Annual Distributions (b)	69,516,000
2018 Required Min. Distributions (RMDs) (c)	6,900,000

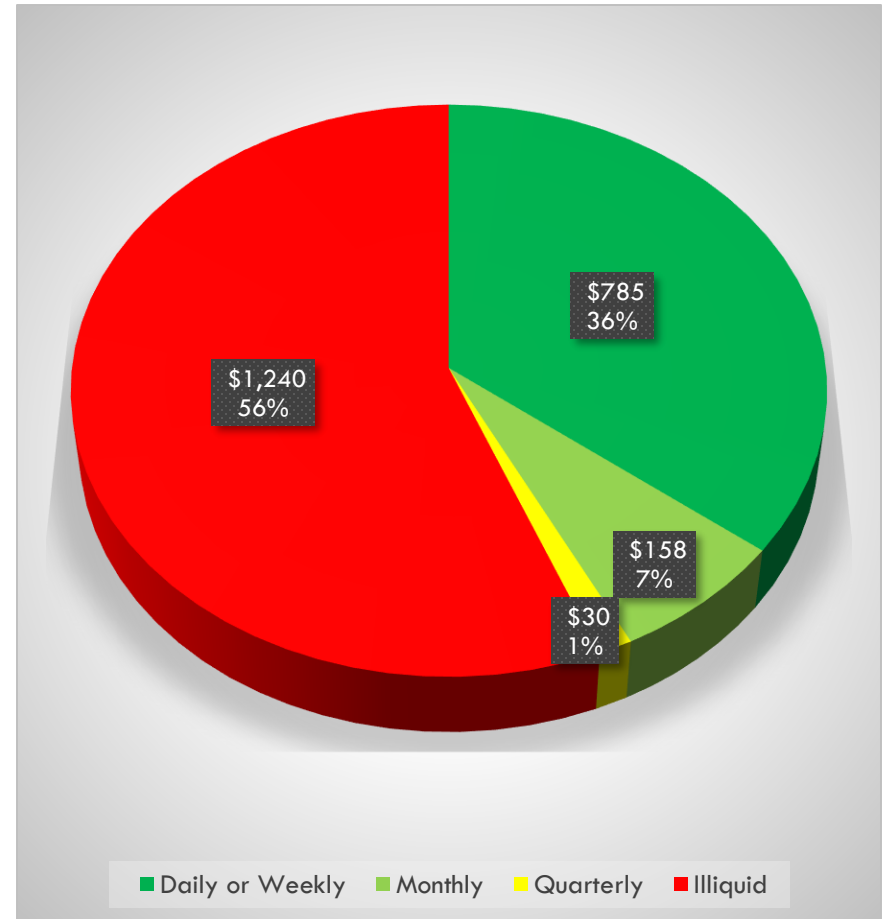
Liquid Assets

Total Liquid Assets (30 day liquidity or less) **942,233,768**

Total Reserve

12-mos Total Benefit Activity ((a*12)+b+c)	168,816,000
Commitment to Repay RCH Debt*	171,400,000
DPFP Debt	105,000,000
Unfunded Capital Commitments	77,367,623
12-mos Operating & Investment Expenses	20,000,000
Potential Liquidity Needs	542,583,623
RCH Debt \$2 Billion Covenant	399,650,145
Total Reserve	942,233,768

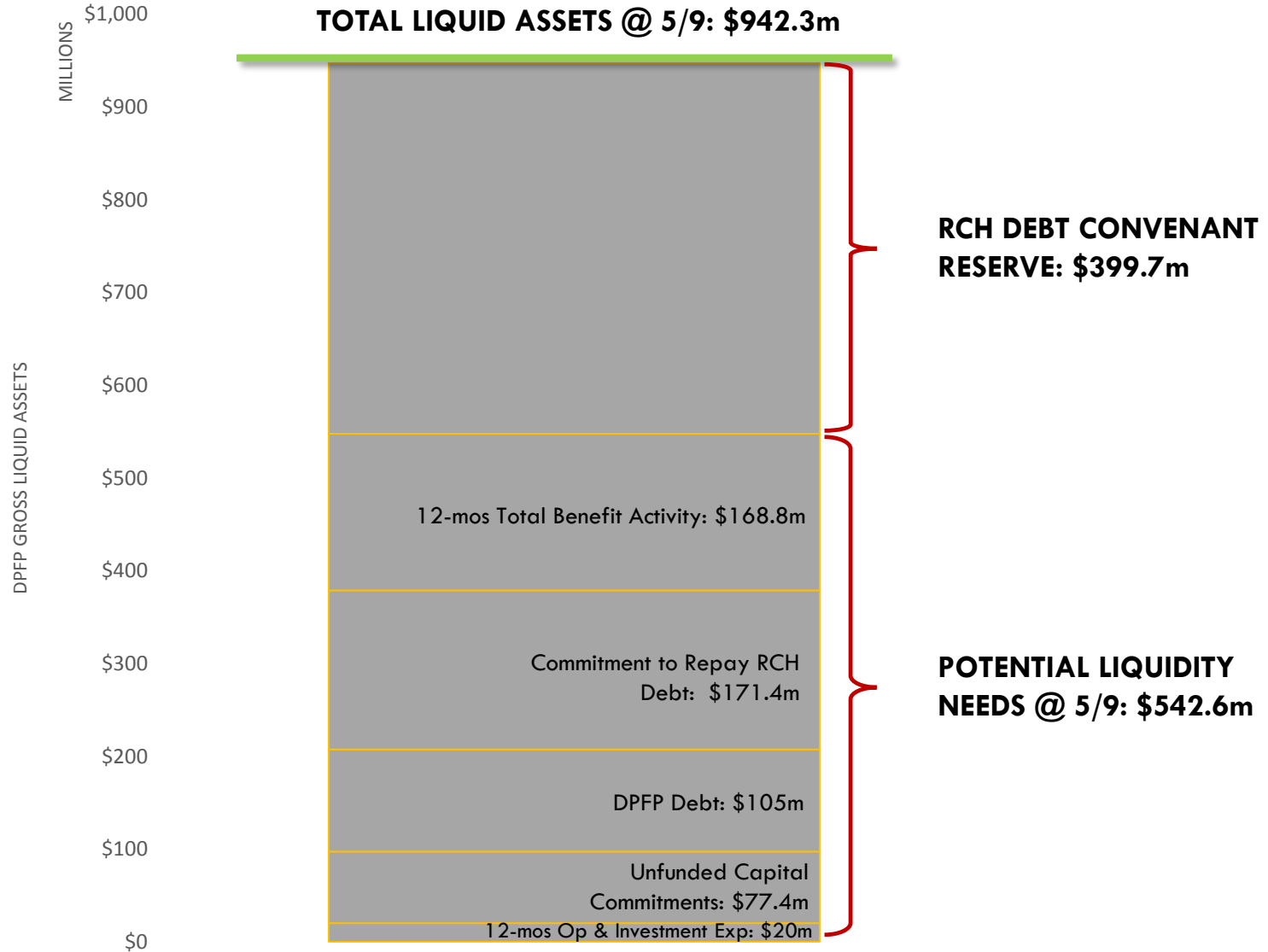
LIQUIDITY OF DPFP GROSS INVESTMENT ASSETS



* - DPFP has a capital commitment obligation to repay \$171.4m of RCH company level debt, which matures on May 23, 2017, but could be called if DPFP net plan assets drop below \$2 billion.

DROP Policy Liquidity Analysis

DROP PRO RATA PAYMENT WOULD RESULT IN NET PLAN ASSETS OF \$1.708 BILLION



Reserve Analysis - \$2bn Net Asset Value Threshold

DPFP has a capital commitment obligation to repay \$171.4m of RCH company level debt, which matures on May 23, 2017, but could be called if DPFP net plan assets drop below \$2 billion.

DPFP Investment Assets	
Gross Asset Value	\$ 2,212,399,761
Less: DPFP Debt	105,000,000
Net Assets (A)	2,107,399,761
RCH Debt Covenant Reserve Calculation	
\$2 Billion NAV covenant	2,000,000,000
1 month ¹ of Monthly Benefit Outflow (1*a)	7,700,000
1 month of Minimum Annual Dists. (b/12)	5,793,000
1 month of Operating & Investment Expenses	1,666,667
5% Allowance for market & valuation volatility	110,789,474
Net Asset Reserve (B)	2,125,949,141
Excess/(Shortage) of NAV Based on \$2b Covenant (A - B)	(18,549,380)

¹ - One month time frame until RCH commitment comes due

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