

# Current Snapshot – Plan Assets and DROP as of 4/10/17

## DPFP Investment Assets

Gross Asset Value	\$	2,222,030,093
Less: DPFP Debt		110,000,000
<b>Net Assets</b>		<b>2,112,030,093</b>

## DROP Assets and Obligations

Retiree DROP	734,852,666
Active DROP	336,503,885
<b>Total DROP Assets</b>	<b>1,071,356,551</b>

## Benefit Activity

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

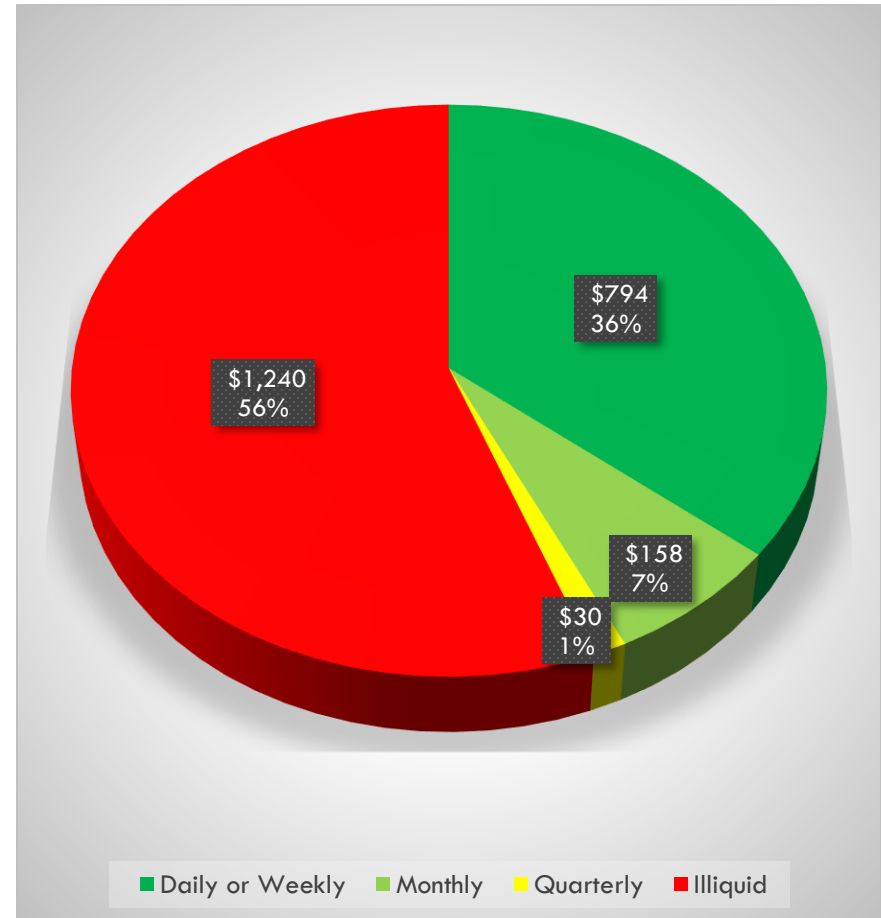
## Liquid Assets

Total Liquid Assets (30 day liquidity or less)	<b>952,058,521</b>
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## Total Reserve

12-mos Total Benefit Activity ((a*12)+b+c)	168,816,000
Commitment to Repay RCH Debt*	171,400,000
DPFP Debt	110,000,000
Unfunded Capital Commitments	79,713,176
12-mos Operating & Investment Expenses	20,000,000
Potential Liquidity Needs	549,929,176
RCH Debt \$2 Billion Covenant	402,129,345
<b>Total Reserve</b>	<b>952,058,521</b>

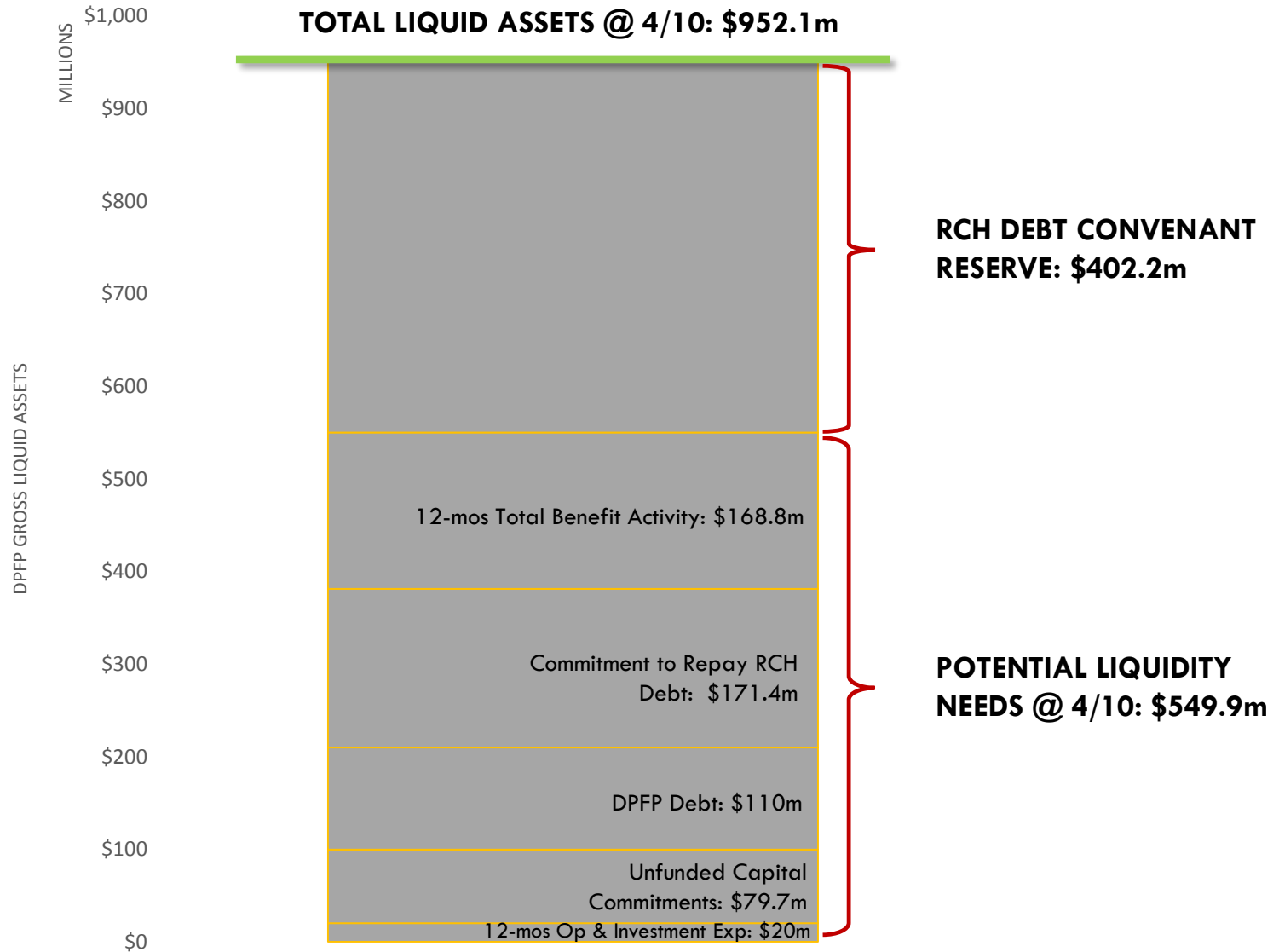
## LIQUIDITY OF DPFP GROSS INVESTMENT ASSETS



\* - DPFP has a capital commitment obligation to repay \$171.4m of RCH company level debt, which matures in May 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 \$1.710 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	\$ 2,222,030,093
Less: DPFP Debt	110,000,000
<b>Net Assets (A)</b>	<b>2,112,030,093</b>
RCH Debt Covenant Reserve Calculation	
\$2 Billion NAV covenant	2,000,000,000
2 months <sup>1</sup> of Monthly Benefit Outflow <b>(2*a)</b>	15,400,000
2 months of Minimum Annual Dists. <b>(b/6)</b>	11,586,000
2 months of Operating & Investment Expenses	3,333,333
5% Allowance for market & valuation volatility	111,052,632
<b>Net Asset Reserve (B)</b>	<b>2,141,371,965</b>
<b>Excess/(Shortage) of NAV Based on \$2b Covenant (A - B)</b>	<b>(29,341,872)</b>

<sup>1</sup> - Two month time frame until RCH commitment comes due

### Benefit Activity

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