

U.S. Dep't of the Treas. v. Black
No. 1:12-mc-00100-EGS

Pet. Renewed Mot. Quash

Ex. Y

In The Matter Of:

DENNIS BLACK, ET AL

vs.

PENSION BENEFIT GUARANTY CORPORATION

CYNTHIA RENE TRAVIA

March 14, 2013

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1325 G Street NW, Suite 200, Washington, DC

Phone: 800.292.4789 Fax: 202.861.3425

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE EASTERN DISTRICT OF MICHIGAN
3 SOUTHERN DIVISION

4

5 - - - - -X

6 DENNIS BLACK, et al., :

7 Plaintiffs, : Case No.:

8 vs. : 2:09-cv-13616

9 PENSION BENEFIT GUARANTY :

10 CORPORATION, :

11 Defendant. :

12 - - - - -X

13 30(b)(6) Deposition of

14 PENSION BENEFIT GUARANTY CORPORATION,

15 By and Through its Corporate Designee,

16 CYNTHIA RENE TRAVIA

17 Washington, D.C.

18 Thursday, March 14, 2013

19 9:59 a.m.

20 Job No. 1-230702

21 Pages: 1 - 91

22 Reported by: Dana C. Ryan, RPR, CRR

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<p style="text-align: right;">Page 2</p> <p>1 30(b)(6) Deposition of PENSION BENEFIT</p> <p>2 GUARANTY CORPORATION, By and Through its Corporate</p> <p>3 Designee, CYNTHIA RENE TRAVIA, held at the law</p> <p>4 offices of:</p> <p>5</p> <p>6 Miller & Chevalier, Chartered</p> <p>7 655 Fifteenth Street, Northwest</p> <p>8 Suite 900</p> <p>9 Washington, D.C. 20005</p> <p>10 (202) 626-5800</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15 Pursuant to agreement, before Dana C. Ryan,</p> <p>16</p> <p>17 Registered Professional Reporter, Certified</p> <p>18 Realtime Reporter and Notary Public in and for the</p> <p>19 District of Columbia.</p> <p>20</p> <p>21</p> <p>22</p>	<p style="text-align: right;">Page 4</p> <p>1 CONTENTS</p> <p>2 EXAMINATION OF CYNTHIA RENE TRAVIA PAGE:</p> <p>3 By Mr. Khalil 5</p> <p>4</p> <p>5</p> <p>6</p> <p>7 EXHIBITS</p> <p>8 (Attached to the Transcript)</p> <p>9 PBGC/TRAVIA DEPOSITION PAGE:</p> <p>10 Exhibit 1 Termination And Trusteeship 28</p> <p>11 Decision Record,</p> <p>12 PBGC-Initiated Termination</p> <p>13 Exhibit 2 Trusteeship Working Group 59</p> <p>14 Draft Meeting Minutes,</p> <p>15 April 21 2009</p> <p>16 Exhibit 3 April 15, 2009 Email Chain 64</p> <p>17 Exhibit 4 GM/Delphi Pension Summary - 64</p> <p>18 April 15, 2009</p> <p>19 Exhibit 5 PBGC Executive Summary 71</p> <p>20</p> <p>21</p> <p>22</p>
<p style="text-align: right;">Page 3</p> <p>1 APPEARANCES</p> <p>2</p> <p>3 ON BEHALF OF THE PLAINTIFFS:</p> <p>4 TIMOTHY P. O'TOOLE, Esquire</p> <p>5 MICHAEL N. KHALIL, Esquire</p> <p>6 Miller & Chevalier, Chartered</p> <p>7 655 Fifteenth Street, Northwest</p> <p>8 Suite 900</p> <p>9 Washington, D.C. 20005</p> <p>10 Telephone: (202) 626-5800</p> <p>11</p> <p>12 ON BEHALF OF THE DEFENDANT:</p> <p>13 JOHN A. MENKE, Esquire</p> <p>14 ERIN C. KIM, Esquire</p> <p>15 C. WAYNE OWEN, JR., Esquire</p> <p>16 Pension Benefit Guaranty Corporation</p> <p>17 United States Government Agency</p> <p>18 1200 K Street, Northwest</p> <p>19 Suite 340</p> <p>20 Washington, D.C. 20005</p> <p>21 Telephone: (202) 326-4020</p> <p>22</p>	<p style="text-align: right;">Page 5</p> <p>1 PROCEEDINGS</p> <p>2 CYNTHIA RENE TRAVIA,</p> <p>3 having been duly sworn, testified as follows:</p> <p>4 EXAMINATION BY COUNSEL FOR THE PLAINTIFFS</p> <p>5 BY MR. KHALIL:</p> <p>6 Q Good morning, Ms. Travia.</p> <p>7 A Good morning.</p> <p>8 Q Thank you for being here.</p> <p>9 Would you state your full name for the</p> <p>10 record, please?</p> <p>11 A Cynthia Rene Travia.</p> <p>12 Q And have you ever been deposed before?</p> <p>13 A Once.</p> <p>14 Q Do you recall what that was in</p> <p>15 connection with?</p> <p>16 A It was a witness in an employee</p> <p>17 discrimination case.</p> <p>18 Q About how long ago was that?</p> <p>19 A A year maybe, about.</p> <p>20 Q Are you generally familiar with the</p> <p>21 rules of a deposition?</p> <p>22 A Generally, yes.</p>

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<p style="text-align: right;">Page 6</p> <p>1 Q So it's important that you give your</p> <p>2 answers audibly for the court reporter. Can do</p> <p>3 you that?</p> <p>4 A Yes.</p> <p>5 Q And if you don't understand one of my</p> <p>6 questions, please let me know so that I can</p> <p>7 clarify it.</p> <p>8 A Okay.</p> <p>9 Q And if you need to take a break at any</p> <p>10 point, please let me know or your counsel know.</p> <p>11 A Okay.</p> <p>12 Q I just ask that you not take a break</p> <p>13 when we're in the middle of a question --</p> <p>14 A Okay.</p> <p>15 Q -- so even if it's a long question,</p> <p>16 just answer and then we can take a break.</p> <p>17 I don't think this deposition will take</p> <p>18 very long. I think we'll probably be out by</p> <p>19 one o'clock at the latest.</p> <p>20 A Okay.</p> <p>21 Q Are you currently employed by the PBGC?</p> <p>22 A Yes, I am.</p>	<p style="text-align: right;">Page 8</p> <p>1 A I -- I do underfunding calculations for</p> <p>2 cases that we're working on. I do calculations</p> <p>3 for liens, projections of minimum required</p> <p>4 contributions for pension plans. I basically do</p> <p>5 any type of actuarial consulting that financial</p> <p>6 analysts need, you know, with any questions</p> <p>7 relating to pension plans that we're monitoring.</p> <p>8 I also participate in some groups to</p> <p>9 provide input for writing regulations. I have</p> <p>10 some management responsibility. I am responsible</p> <p>11 for supervising a couple of employees.</p> <p>12 Q And how did the responsibilities of an</p> <p>13 actuary differ from the responsibilities of a</p> <p>14 senior actuary?</p> <p>15 A Basically the management</p> <p>16 responsibility. I -- I still do a lot of the same</p> <p>17 technical work. I've been involved in a lot of</p> <p>18 the same technical actuarial work; but when I was</p> <p>19 promoted, it was -- also involved taking on a</p> <p>20 supervisory role.</p> <p>21 Q I imagine that your type of work</p> <p>22 requires some educational background?</p>
<p style="text-align: right;">Page 7</p> <p>1 Q What's your title?</p> <p>2 A Senior actuary.</p> <p>3 Q And how long have you been a senior</p> <p>4 actuary with the PBGC?</p> <p>5 A About three years.</p> <p>6 Q So 2010?</p> <p>7 A '10 yeah.</p> <p>8 Q And prior to being a senior actuary</p> <p>9 with the PBGC, what was your --</p> <p>10 A Actuary.</p> <p>11 Q Again, with the PBGC?</p> <p>12 A Yes, just had a couple of promotions.</p> <p>13 Q And how long were you an actuary with</p> <p>14 the PBGC?</p> <p>15 A I started at PBGC in 2004.</p> <p>16 Q Hired as an actuary?</p> <p>17 A Yes.</p> <p>18 Q And promoted to senior actuary in about</p> <p>19 2010?</p> <p>20 A Yes.</p> <p>21 Q And as a senior actuary, what are your</p> <p>22 job responsibilities?</p>	<p style="text-align: right;">Page 9</p> <p>1 A Yes.</p> <p>2 Q Do you have a specific degree in --</p> <p>3 A Yes. I got my bachelor of science in</p> <p>4 math and business administration from Presbyterian</p> <p>5 College, and that was in 1993. And then I got my</p> <p>6 master's in actuarial science from Georgia State</p> <p>7 University, and that was in '95.</p> <p>8 Q And between 1995 and 2004, did you work</p> <p>9 as an actuary?</p> <p>10 A Yes. I worked at what was then Coopers</p> <p>11 & Lybrand, later to become PricewaterhouseCoopers.</p> <p>12 And also took the actuarial exams and got my ASA,</p> <p>13 Associate of the Society of Actuaries in 2001,</p> <p>14 took more exams and became an enrolled actuary in</p> <p>15 2004.</p> <p>16 Q And you've previously attended a</p> <p>17 deposition in this case; is that right?</p> <p>18 A Yes.</p> <p>19 Q And do you have a general knowledge of</p> <p>20 what the lawsuit is about?</p> <p>21 A Yes.</p> <p>22 Q Could you describe what that general</p>

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<p style="text-align: right;">Page 10</p> <p>1 knowledge is?</p> <p>2 A My general understanding is that it's</p> <p>3 about whether PBGC terminated the salaried pension</p> <p>4 plan prematurely or not. That's my general</p> <p>5 understanding.</p> <p>6 Q It's my understanding that you've been</p> <p>7 designated by the PBGC to cover a number of</p> <p>8 topics.</p> <p>9 A Yes.</p> <p>10 Q I'm going to go through each of those</p> <p>11 topics, and then I just want to confirm that</p> <p>12 you're ready to talk about them, and we'll see</p> <p>13 what you've done to prepare for them, okay?</p> <p>14 A Okay.</p> <p>15 Q The first one, The amount of</p> <p>16 contributions necessary for Delphi (or one of its</p> <p>17 control group members) to fund the salaried plan</p> <p>18 in 2009 through 2014.</p> <p>19 Are you prepared to talk about that</p> <p>20 subject?</p> <p>21 A Sure.</p> <p>22 Q What have you done, if anything, to</p>	<p style="text-align: right;">Page 12</p> <p>1 other than this is -- this is all we have --</p> <p>2 confirming is this what we have.</p> <p>3 Q And who is that contractor?</p> <p>4 A Rick Dietrich.</p> <p>5 Q Does Mr. Dietrich work for a firm, or</p> <p>6 is he a --</p> <p>7 A Bolton Partners.</p> <p>8 Q Bolton. About how much time in total</p> <p>9 do you think you spent preparing for that first</p> <p>10 topic?</p> <p>11 A Maybe an hour.</p> <p>12 Q Next topic: The PBGC's attempts, if</p> <p>13 any, to determine the amount of contributions</p> <p>14 necessary for GM to fund the salaried plan in 2009</p> <p>15 through 2014 assuming its assumption to the GM</p> <p>16 salaried plan.</p> <p>17 Are you prepared to testify on this</p> <p>18 topic?</p> <p>19 A Yes.</p> <p>20 Q What have you done, if anything, to</p> <p>21 prepare to testify on this topic?</p> <p>22 A I went through the files that we had,</p>
<p style="text-align: right;">Page 11</p> <p>1 prepare to testify on this topic?</p> <p>2 A I went through the files we had and</p> <p>3 looked at the calculations we had done as it</p> <p>4 relates to funding projections. I went back and</p> <p>5 pulled those out and looked over them.</p> <p>6 Q And those files that you just referred</p> <p>7 to, when were they created -- about?</p> <p>8 A For funding projections, the last thing</p> <p>9 that we had done was in spring of 2008. There</p> <p>10 were actually a few scenarios of projections that</p> <p>11 Watson Wyatt had provided to us, and we reviewed</p> <p>12 them.</p> <p>13 Q So the -- other than -- other than</p> <p>14 documents provided to you in the spring of 2008 by</p> <p>15 Watson Wyatt, did you review any other documents</p> <p>16 related to this subject?</p> <p>17 A No.</p> <p>18 Q And did you consult with anyone in</p> <p>19 preparation for this -- testifying on that topic?</p> <p>20 A No. I -- I had some conversations with</p> <p>21 our contractor who also worked on this case with</p> <p>22 us, but we didn't talk much about the projections</p>	<p style="text-align: right;">Page 13</p> <p>1 went over and studied the -- a couple of different</p> <p>2 documents where we had done some projections and</p> <p>3 where we had received some projections.</p> <p>4 Q Could you describe those documents for</p> <p>5 me?</p> <p>6 A So there was a document that GM sent us</p> <p>7 in March of 2009, and it was their calculation of</p> <p>8 the salaried -- the GM salaried plan absorbing the</p> <p>9 Delphi salaried plan and what the projections of</p> <p>10 contributions would look like.</p> <p>11 Then we also did a presentation that we</p> <p>12 pulled together after we -- you know, we reviewed</p> <p>13 those projections, and we did our own set of a few</p> <p>14 different scenarios, changing a couple of the</p> <p>15 assumptions and looking at the sensitivity.</p> <p>16 We also had a scenario of possibly some</p> <p>17 funding relief, and I reviewed all those document</p> <p>18 we put together for the presentations we did on</p> <p>19 that.</p> <p>20 Q And those presentations, do you recall</p> <p>21 what time frame?</p> <p>22 A March 2009.</p>

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<p style="text-align: right;">Page 14</p> <p>1 Q Those were also March? 2 A Yes. 3 Q Any other documents -- 4 A That's all. 5 Q -- reviewed in connection with that 6 topic? 7 A That's it. 8 Q Okay. Did you consult with anyone in 9 preparing to testify on the -- this topic? 10 A Yes. 11 Q Who was it? 12 A Again, Rick Dietrich to help remind me 13 the -- the situation of the contribution that was 14 due in the first year of the -- of the 15 projections. 16 Q And is Mr. Dietrich still working -- is 17 Mr. Dietrich's relationship with the Delphi plans 18 over, or is he still continuing to provide support 19 on that? 20 A He will still provide support; 21 although, I don't think we've done anything on it, 22 besides preparing for this, in a long time.</p>	<p style="text-align: right;">Page 16</p> <p>1 prepare to testify on this topic? 2 A I looked through my emails that I had 3 searching on Karen Cobb just to see what came up 4 there and on Delphi. 5 Q About how many emails do you think you 6 looked at? 7 A Very few. There were not very many. 8 My contact directly with Delphi was really only 9 with Karen Cobb to ask for asset statements, lump 10 sums or funding documents. I otherwise asked all 11 my questions through the financial analyst, Dana 12 Cann, who really had more of a communication 13 directly with Delphi. 14 Q Did you consult with anyone in 15 preparation to testify on this topic? 16 A No. 17 Q About how much time do you think you 18 spent total preparing for this topic? 19 A Maybe -- maybe an hour. It's hard to 20 say. 21 Q Okay. 22 A And can I just add one more thing?</p>
<p style="text-align: right;">Page 15</p> <p>1 Q Okay. About how much time in total do 2 you think you spent preparing on this topic? 3 A Probably a few hours on that one. 4 Q And about how many PBGC-generated 5 documents do you think you looked at in 6 preparation for this topic? 7 A I -- only the one that was the final 8 presentation that had the -- all the scenarios 9 summarized. 10 Q And about how many scenarios did you 11 think there were? 12 A I think it was six. 13 Q The next topic, The PBGC's 14 communications with Delphi between August 1st, 15 2008 and December 31st, 2009. But only as 16 concerns topics relating to actuarial projections 17 or subjects. 18 A Uh-huh. 19 Q Are you prepared to testify on that 20 topic? 21 A Yes. 22 Q What have you done, if anything, to</p>	<p style="text-align: right;">Page 17</p> <p>1 Q Please. 2 A Of course there was consultation with 3 the attorneys that we talked to prepare about 4 this. 5 Q I don't want to hear anything about 6 that. 7 A When I'm saying no, I'm mean -- 8 Q Right. 9 A -- outside of talking to the attorneys. 10 Q I understood that. And to be clear, I 11 don't want to hear anything about any privileged 12 conversations you had with the attorneys, so -- 13 MR. MENKE: Nor will you. Thank you 14 very much. 15 BY MR. KHALIL: 16 Q And next topic, The PBGC's 17 communications in 2009 with Watson Wyatt relating 18 to Delphi and the Delphi pension plans. 19 Are you prepared to testify about that 20 topic? 21 A Yes. 22 Q And what have you done, if anything, to</p>

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<p style="text-align: right;">Page 18</p> <p>1 prepare to testify on this topic?</p> <p>2 A Looking through my old emails that I</p> <p>3 exchanged with Watson Wyatt.</p> <p>4 Q About how many emails do you think you</p> <p>5 looked through?</p> <p>6 A I didn't actually open every single one</p> <p>7 and look through them because there were a lot.</p> <p>8 Q Right.</p> <p>9 A So I -- I can't say exactly how many I</p> <p>10 might have actually opened.</p> <p>11 Q About how much time do you think you</p> <p>12 spent?</p> <p>13 A That's hard to say, too. You know, I</p> <p>14 think I'd be guessing. Say an hour.</p> <p>15 Q Okay. Did you look at any other</p> <p>16 documents besides emails in preparing to testify</p> <p>17 on that topic?</p> <p>18 A No.</p> <p>19 Q Lastly, The funded status of the Delphi</p> <p>20 pension plans, including the assets and</p> <p>21 liabilities (funded, unfunded, guaranteed,</p> <p>22 nonguaranteed) of those plans, and the processes</p>	<p style="text-align: right;">Page 20</p> <p>1 tells us, you know, what documents were used, what</p> <p>2 data was used.</p> <p>3 And, so, I could tell from that what</p> <p>4 refinements were made as we were trying to, you</p> <p>5 know, better estimate numbers, whether that be</p> <p>6 changing DoPT -- I mean, obviously the DoPT</p> <p>7 changed several times throughout 2009 until we</p> <p>8 knew what the final one was. So, you know, I</p> <p>9 know, okay, this document was done at a particular</p> <p>10 DoPT. Next document was a different DoPT.</p> <p>11 So I was looking through those kinds of</p> <p>12 things just to see how the calculations changed.</p> <p>13 Q So I just want to make sure I</p> <p>14 understand. Each plan had its own PIP?</p> <p>15 A A PIP actually will generally include</p> <p>16 all the plans in the control group.</p> <p>17 Q Okay.</p> <p>18 A There were a couple of times we did</p> <p>19 PIPs with only the two big plans for Delphi, but</p> <p>20 the other -- many of the PIPs had all six plans,</p> <p>21 so either had two of the plans or all six plans.</p> <p>22 Q And these PIPs you reviewed, are they</p>
<p style="text-align: right;">Page 19</p> <p>1 undertaken by the PBGC since August 10th, 2009 to</p> <p>2 confirm the Delphi plans' assets and liabilities</p> <p>3 (including participant and beneficiary census</p> <p>4 data) as of the date of plan termination.</p> <p>5 Are you prepared to testify about all</p> <p>6 those issues?</p> <p>7 A Yes.</p> <p>8 Q And what have you done to prepare to</p> <p>9 testify on that topic?</p> <p>10 A Reviewed what I call the pension</p> <p>11 information profile. We called them PIPs.</p> <p>12 Q PIPs?</p> <p>13 A Uh-huh. So I went through and looked</p> <p>14 over each of the PIPs that we did during that time</p> <p>15 period.</p> <p>16 Q And what time period would that be?</p> <p>17 A From the middle of -- well, I really</p> <p>18 looked at all the PIPs we did in 2009.</p> <p>19 Q Did you look at any other documents?</p> <p>20 A No. I just looked at the various</p> <p>21 calculations of the PIPs to see -- in -- in the</p> <p>22 actual PIP report itself, we have a paragraph that</p>	<p style="text-align: right;">Page 21</p> <p>1 static documents in that -- I think you said all</p> <p>2 these PIPs were created in 2009.</p> <p>3 Have they been updated and modified</p> <p>4 since 2009, or were they -- are they completed as</p> <p>5 of 2009?</p> <p>6 A They're done. I mean, the last one we</p> <p>7 did was at the end of 2009. We have not done</p> <p>8 another one.</p> <p>9 Q So in the part of the topic that talks</p> <p>10 about the processes undertaken by the PBGC since</p> <p>11 August 10th, 2009, to confirm the Delphi plans'</p> <p>12 assets and liabilities, did you review any</p> <p>13 documents in preparing to testify on that topic?</p> <p>14 A I reviewed just the PIPs, and I did</p> <p>15 have a conversation again with Rick Dietrich about</p> <p>16 how our -- confirming my understanding of how our</p> <p>17 calculations changed.</p> <p>18 And basically got through the reasons</p> <p>19 of, okay, we did this PIP on a certain date, and</p> <p>20 then what changed when we went to the next PIP,</p> <p>21 and -- and so forth.</p> <p>22 So, for example, we used 4010 data as a</p>

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<p style="text-align: right;">Page 22</p> <p>1 source data in one of the PIPs because at the time 2 the 4010 data is what we had. 3 Then we moved to the next PIP, and we 4 got some funding information, some funding 5 liabilities to start with, so -- and then we 6 changed and used that information because we got 7 new information. 8 And then at the very end we did a 9 refinement of what PBGC would get in a guarantee. 10 Q So what is the most recent document -- 11 the date of the most recent document you reviewed? 12 A It was a PIP that was created in 13 December of 2009, and that was the last step where 14 we made an extra adjustment to the portion of the 15 liability that -- that we -- was estimated to be 16 guaranteed. So the total benefit liabilities had 17 not changed at that point. It was just a 18 refinement. 19 Q And other than Mr. Dietrich, have you 20 spoken with anyone about this topic -- these 21 topics other than your attorneys? 22 A The attorneys. No.</p>	<p style="text-align: right;">Page 24</p> <p>1 A We're the department that does early -- 2 the early morning program, monitoring companies 3 that have risky transactions, trying to prevent 4 plans from terminating if we can or maximizing our 5 recovery by taking steps early to protect the 6 plan. 7 Q In regards to Delphi particularly, in 8 2009, what was DISC's responsibilities 9 particularly, or what activities was it engaged 10 in? 11 A We were continuing to monitor as we had 12 been, so it was a monitor the company, monitor the 13 plans for the possibility of termination, 14 continuing -- you know, and my role specifically 15 was continuing to do these underfund -- you know, 16 continue to measure what does the underfunding of 17 the plan look like. 18 Q You were also, I guess, part of what 19 was known as a case team for Delphi; is that 20 right? 21 A Yes. 22 Q What's a case team?</p>
<p style="text-align: right;">Page 23</p> <p>1 Q And about how much time in total do you 2 think you spent preparing to testify on that last 3 topic, the broad one about the funding status of 4 the Delphi pension plans and the processes 5 undertaken by the PBGC since August 2009 to 6 confirm the plans' assets and liabilities? 7 A Again, I wasn't really tracking my time 8 from when I started and finished, but I think I 9 spent more time on that topic than the others just 10 to make sure I understood what all data we had, 11 where it was coming from, what we were using. 12 Q So going back to 2009, you were -- 13 you're an actuary? 14 A Uh-huh. 15 Q And you were part of what's known as 16 DISC; is that right? 17 A Yes. 18 Q Can you tell me what DISC stands for? 19 A Department of Insurance Supervision and 20 Compliance. 21 Q And can you tell me what DISC's role is 22 in the PBGC?</p>	<p style="text-align: right;">Page 25</p> <p>1 A The case team is made up of the 2 financial analysts, the actuary and the 3 attorneys -- is what we call the whole case team 4 that works on a particular company. 5 Q Do you recall who was on the Delphi 6 case team? 7 Did each -- was there a case team for 8 Delphi, or was there a case team for each Delphi 9 plan, or how did it work? 10 A It was Delphi, so Dana Cann was -- was 11 on there. Kristina Archeval was involved as well. 12 And -- and then I think there were a whole lot of 13 attorneys involved at different points in time. 14 I worked on this case starting in 2005, 15 so over the course of the case I think the 16 attorneys assigned changed. 17 Q And how often in 2009 did the case team 18 get together to talk or confer about Delphi; and 19 if it changed over 2009, if you'll clarify, 20 please? 21 A Yeah, I don't -- I can't say. I can 22 only speak to how often might I have been involved</p>

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<p style="text-align: right;">Page 26</p> <p>1 in a meeting; right?</p> <p>2 Q Yeah.</p> <p>3 A I -- I -- in most cases -- a lot of</p> <p>4 times on many cases there are meetings that go on</p> <p>5 with the analysts and the attorneys or --</p> <p>6 separately that I -- I -- the actuary is not</p> <p>7 always invited to every meeting. It's only when</p> <p>8 there's specific actuarial issues.</p> <p>9 So probably -- you know, I -- I can't</p> <p>10 recall exactly did we have what meeting what day,</p> <p>11 but I know I had conversations with Dana Cann</p> <p>12 frequently.</p> <p>13 Q At the time did you report to Dana</p> <p>14 Cann, or was your relationship more horizontal, or</p> <p>15 how does that work?</p> <p>16 A No, I don't report to him. He's in a</p> <p>17 group with financial analysts, and I'm in the</p> <p>18 group with the actuaries, so I report to Neela</p> <p>19 Ranade.</p> <p>20 Q And you did at that time as well?</p> <p>21 A In 2009, yes.</p> <p>22 Q And did you have -- as part of the</p>	<p style="text-align: right;">Page 28</p> <p>1 taken.</p> <p>2 Q I'm going to give you our first</p> <p>3 exhibit.</p> <p>4 (PBGC/Travia Deposition Exhibit 1 was</p> <p>5 marked for identification and attached to the</p> <p>6 transcript.)</p> <p>7 BY MR. KHALIL:</p> <p>8 Q Please take a moment to look it over.</p> <p>9 A (Witness reviews document.)</p> <p>10 MR. MENKE: We're starting over again</p> <p>11 with exhibit numbers; is that right? So this will</p> <p>12 be Travia Number 1.</p> <p>13 MR. KHALIL: Travia Number 1.</p> <p>14 MR. MENKE: Okay. Thank you.</p> <p>15 MR. KHALIL: Sure.</p> <p>16 THE WITNESS: Okay.</p> <p>17 BY MR. KHALIL:</p> <p>18 Q Have you seen this document before?</p> <p>19 A Yes.</p> <p>20 Q Could you tell me what it is?</p> <p>21 A This is what we refer to as the TDR.</p> <p>22 It's the information that is attached to what we</p>
<p style="text-align: right;">Page 27</p> <p>1 Delphi case team or as part of DISC, did you have</p> <p>2 any interaction with the trusteeship working group</p> <p>3 that was considering Delphi's termination?</p> <p>4 A I would have -- I was involved in</p> <p>5 preparing the materials and attending the meeting.</p> <p>6 Q When you say "the materials," you mean</p> <p>7 the materials they considered in deciding whether</p> <p>8 to initiate termination?</p> <p>9 A Right.</p> <p>10 Q And recommend trusteeship?</p> <p>11 A Right.</p> <p>12 Q And what is your understanding of what</p> <p>13 the trusteeship working group does, what its</p> <p>14 function is?</p> <p>15 A They review the -- the package, and</p> <p>16 oftentimes ask a lot of questions, and then</p> <p>17 determine whether to -- you know, whether the plan</p> <p>18 should terminate, and we'll take a vote.</p> <p>19 I mean, there's a meeting. The facts</p> <p>20 of the case are discussed after, you know,</p> <p>21 everyone has had time to review the package, then</p> <p>22 there's discussion, questions, and then a vote is</p>	<p style="text-align: right;">Page 29</p> <p>1 call the TWG memo that has a little bit of the</p> <p>2 details regarding some of the actuarial numbers</p> <p>3 and a few others questions.</p> <p>4 Q Did you say the twig memo, T-W-I-G?</p> <p>5 A We pronounce it twig. It's just T-W-G,</p> <p>6 trusteeship working group.</p> <p>7 Q T-W-G, okay.</p> <p>8 If you could go to the last page of</p> <p>9 Exhibit 1, page 4 of 4. There are a bunch of</p> <p>10 signatures and dates on there.</p> <p>11 I would just like to go through -- so</p> <p>12 you mentioned -- you've got Dana Cann --</p> <p>13 A Uh-huh.</p> <p>14 Q -- financial analyst. He was the -- he</p> <p>15 was on the case team, and he was the financial</p> <p>16 analyst on the case team.</p> <p>17 There's you; correct?</p> <p>18 A Right.</p> <p>19 Q That's your signature. And then you</p> <p>20 said the -- the person you reported to, Neela</p> <p>21 Ranade?</p> <p>22 A Right.</p>

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<p style="text-align: right;">Page 30</p> <p>1 Q She's supervisory actuary. 2 Then Kristina Archeval, she was a 3 program manager. What role does a program -- what 4 role did she play? 5 A She was Dana's supervisor. 6 Q Okay. And some attorneys from the 7 office of chief counsel? 8 A Uh-huh. 9 Q And then Joe House, so he was the 10 director of DISC at the time? 11 A Uh-huh. 12 Q The head of your department? 13 A Right. 14 Q And Terrence Deneen. He was the chief 15 insurance program officer. How does DISC relate 16 to the chief insurance program officer? 17 A He was over DISC and OCC. 18 Q Okay. And then Andrea Schneider is the 19 chairperson of the trusteeship working group. 20 So she ultimately -- was there one 21 trusteeship working group in 2009, or did each 22 plan or control group have its own trusteeship</p>	<p style="text-align: right;">Page 32</p> <p>1 page. Well, actually, first, did you have a part 2 in contributing any of the information in this 3 TDR? 4 A Yes, to the extent I was responsible to 5 review that the numbers are correct. We do have 6 some systems so that many of the numbers can be 7 pulled from the PIP that we've calculated, and so 8 usually the process is the analyst first will 9 answer everything the way they think it should be, 10 and then it comes to me next to review, so I would 11 review and make edits if needed. 12 Q You probably wouldn't review every -- 13 A Right. I'd only review the pieces that 14 were actuarial because there's some questions that 15 I don't . . . 16 Q Could you point out for me which ones 17 are actuarial that you would have reviewed? 18 A Yes. So I will -- you want me to go 19 down each one? 20 Q Yes, please. 21 A I would look at 1(b), all of 2, all of 22 3, all of 4. I'll look at 5.</p>
<p style="text-align: right;">Page 31</p> <p>1 working group? 2 A No, there's one group that's made up of 3 different people from all different departments 4 across PBGC. 5 Q Okay. And has there -- there's always 6 one chair, so -- is that right? 7 A Each department there's a different 8 number, I think, of representatives from different 9 departments, and I'm not sure exactly how many -- 10 which departments have how many representatives or 11 how many votes. 12 Q And then Mr. Snowbarger has his 13 signature on here as well. 14 So with this document, is this -- was 15 there a -- when you signed this, was there a 16 meeting where you all got together and signed it, 17 or was it sort of passed around and everyone 18 signed off on it at a different time, or how did 19 that work? 20 A It's -- no, it's usually passed in this 21 order. 22 Q Okay. If we could go to the second</p>	<p style="text-align: right;">Page 33</p> <p>1 I was on this case from the beginning, 2 so I have all the history, but we also sometimes 3 rely on the analyst to know all the history there. 4 And then I'll look at 7, 8, and that's 5 all I look at. 6 Q Okay. Great. All right. So if we 7 could go back again to page 2, if you could -- so 8 you said you reviewed all -- just 1(b); is that 9 right? 10 A Right. 11 Q So the -- could you tell me what -- in 12 layman's terms what 1(b) means? 13 A It's what's currently being paid each 14 month to people who are in payment status. 15 Q And, so, the number there indicates 16 \$16,691,667, and then it says from 10/1/07 AVR. 17 Does that mean that's the source 18 document where you -- where that information came 19 from? 20 A Yes. 21 Q What is an AVR? 22 A Actuarial valuation report. That is</p>

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<p style="text-align: right;">Page 34</p> <p>1 the funding report that Watson Wyatt provides that 2 they have to do. It's required every year. 3 Q And, so -- and it was the -- the 4 salaried plan was on a plan year that began 5 October 1 -- 6 A Right. 7 Q -- is that right? 8 A Correct. 9 Q And, so, was the 10/1/07 AVR the most 10 recent AVR that was completed for the plan as of 11 April 20th, 2009? 12 A Yes. 13 Q And then if we could go to number 2 -- 14 A Uh-huh. 15 Q -- Plan Liabilities. 2(a), Present 16 Value of Guaranteed Benefits, can you describe for 17 me how you determined that number was accurate? 18 And that's probably a -- it's going to 19 be a complicated answer, so if you just want to 20 start and give me a general answer, we can go into 21 more specifics. 22 But how did you determine that number</p>	<p style="text-align: right;">Page 36</p> <p>1 A Right. So we -- we have what we call 2 the UBL program that takes the information that's 3 provided from the actuarial valuation report and 4 the assumptions that are given in the report, and 5 it basically converts it to the basis we need. 6 So for us to calculate underfunding, we 7 need to back out the assumptions that are used for 8 funding purposes, and then we need to add back in, 9 convert to the assumptions that are prescribed by 10 law. So our UBL program basically does this. 11 And when we talk about benefit 12 liabilities, we're talking about the total 13 liabilities that are promised by the plan. We 14 also try to estimate how much of those total 15 benefit liabilities that would be guaranteed by 16 PBGC. So PBGC is not going to pay the full amount 17 that the company has promised. 18 What we typically do in our PIPs is we 19 use vested liability as a proxy for the guaranteed 20 liability. In many cases if you don't have 21 benefits in excess of the max or cutbacks in your 22 plan, a lot of people, whatever their vested</p>
<p style="text-align: right;">Page 35</p> <p>1 was accurate? 2 A So let me explain how the PIP -- these 3 numbers come from the PIP, so how that works. 4 Q Can I interrupt you for a second? 5 A Uh-huh. 6 Q So I'm going to jump down here actually 7 to 3(c), Data Source. That looks like -- is it 8 fair to say that the -- it says, For hourly and 9 salaried plans - 10/1/07 AVR, 12/31/08 PBO, 10 10/1/08 demographic information prepared by Watson 11 Wyatt Worldwide. 12 And then it has some other information 13 for the other plans. 14 Is PIP one of these -- one of the 15 documents in -- noted in 3(c) or not? 16 A No. Basically if you're looking at the 17 PIP, on the PIP you'll see a section that says, 18 Data Source, and it should pretty much look like 19 this, so this basically gets pulled from the data 20 source section off the PIP. 21 Q Okay. I'm sorry to interrupt you. You 22 take some information from the PIP?</p>	<p style="text-align: right;">Page 37</p> <p>1 benefit is, will be what actually ends up getting 2 guaranteed. So that's our first cut at figuring 3 out how much is guaranteed. 4 Then in this particular case, because I 5 refreshed my memory on this, we were able to 6 estimate some of those -- estimate a little bit 7 better guaranteed benefits with respect to 8 participants that were active. However, a large 9 number of participants our liability was for 10 retirees, and that's a little bit more difficult 11 in our UBL program to figure out what the cutbacks 12 are for retirees. 13 Q Why is that? 14 A Because each individual is going to be 15 very different. If you have some participants 16 with benefits that are excess of the max, their 17 benefit is going to get cut; right? Not 18 everybody's benefit is going to get cut by the 19 same amount. 20 So when we're dealing with information 21 from an actuarial valuation report, it's a total. 22 It's total retiree liability. It's not a line by</p>

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<p style="text-align: right;">Page 38</p> <p>1 line, person by person. So it's difficult to 2 estimate how much would be cut back. 3 Q And the -- is the reason that it would 4 be more difficult with the retirees -- retiree 5 population than the active population is because 6 the retirees would be more likely to be subject to 7 cutbacks or benefit reductions because they exceed 8 the -- 9 A Yes, somewhat. The -- the retirees 10 were basically just going to be having a total 11 liability, a total benefit number. 12 In our UBL program for this plan, for 13 the active employees, we calculate separately the 14 amount of the temporary supplements. So for this 15 particular plan, there are people that can retire 16 young and get temporary supplements so that their 17 pension benefit is bigger until they turn age 62, 18 and then it gets smaller. 19 So PBGC doesn't guarantee more than 20 what is called the accrued at normal, so that 21 smaller benefit. So you could presumably have 22 some younger retirees that are already, you know,</p>	<p style="text-align: right;">Page 40</p> <p>1 A So this initial number on 2(a) was our 2 first attempt at what we think a good estimate of 3 how much would be guaranteed. 4 Q And, so -- and I think you mentioned 5 earlier that this was run through a program? 6 A Yes. 7 Q Just a software that you plug into? 8 A Yes, it's Excel. 9 Q And then 2(b), Present Value of Benefit 10 Liabilities, so that's the bigger number; right? 11 A That's the total benefits promised. 12 It -- it should represent the amount necessary if 13 the company was to close out the plan, do a 14 standard termination, go purchase annuities and 15 making sure everybody got all the benefits they 16 were promised. 17 Q And then you mentioned also that in 18 feeding these numbers into the UBL, that the 19 program -- either the program or the operator of 20 the program has to take out certain assumptions 21 and put in different assumptions? 22 A And that's -- yeah. I mean, but that's</p>
<p style="text-align: right;">Page 39</p> <p>1 getting this temporary supplement. And trying to 2 figure out how much that is for each person and 3 cut it back without individual data is impossible. 4 For the actives, we actually make a 5 global effort to subtract out the portion of the 6 supplements from the active liability. We have 7 what's called age and service scatters in an 8 actuarial valuation report, and also attached to 9 their Schedule B of their 5500 you have to do 10 what's called an age and service scatter, so you 11 put the number of participants in each age and 12 service bucket, you know, group them. 13 So we have a little bit more -- it's 14 not individual data, but we have a little bit more 15 on the actives where we could do group by group 16 and make sure that when we're valuing that 17 supplement on the actives that we're not going 18 over the max, so you can sort of better estimate 19 GL on the actives just by virtue of the way our 20 program works and the data that we're given. 21 It's harder to do for retirees. 22 Q Gotcha.</p>	<p style="text-align: right;">Page 41</p> <p>1 all automated in the program. 2 Q And can you just go through -- do you 3 know what those assumption are? 4 A Yes. 5 Q Could you go through them? 6 A Yes. So we start with the liability 7 that's given in an actuarial valuation report. 8 And then we're going to -- that always is going to 9 be some period in the past from when we're doing 10 the calculation. 11 So we're going to add accruals, what we 12 call normal costs, so the fact that the 13 liabilities we had from a year ago, everybody has 14 now earned another year's worth of benefits, worth 15 of -- so you add in the normal cost. And then -- 16 Q Can I -- and in this plan, had there 17 been a benefit freeze? 18 A They did freeze the plan in 2008, I 19 think. I don't remember the exact date without 20 having the PIP in front of me. 21 Q Right. Do you know if this number in 22 2(b) would have taken that freeze into account?</p>

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<p style="text-align: right;">Page 42</p> <p>1 A Yes.</p> <p>2 And when I say accruals and normal</p> <p>3 costs, the other thing -- even though their plan</p> <p>4 froze, people could still grow into having service</p> <p>5 to get these temporary supplements.</p> <p>6 So even though you weren't getting what</p> <p>7 we call credited service, they could still accrue</p> <p>8 what's called vested service. And when you accrue</p> <p>9 a certain amount of vested service, it would allow</p> <p>10 you to get more generous benefits, early</p> <p>11 retirement benefits, more generous -- you know,</p> <p>12 your benefits weren't reduced as much.</p> <p>13 So that still created a little bit of,</p> <p>14 okay, this person's benefit value is going up a</p> <p>15 little bit, because they get one more year of</p> <p>16 service, they're now eligible for a 30 and out</p> <p>17 benefit.</p> <p>18 Q And with that -- so that -- that fact,</p> <p>19 the fact that there's a difference in credit</p> <p>20 versus vested service, that might increase the</p> <p>21 total overall liability benefit to the plan but</p> <p>22 not necessarily the guaranteed benefits; is that</p>	<p style="text-align: right;">Page 44</p> <p>1 Q Thank you.</p> <p>2 And then let's go back to 3(c). So --</p> <p>3 oh, I'm sorry. So those --</p> <p>4 A Those are --</p> <p>5 Q -- were -- you --</p> <p>6 A -- (inaudible) --</p> <p>7 Q -- were just --</p> <p>8 A -- the assumptions.</p> <p>9 Q -- saying were the assumptions; right?</p> <p>10 A Right.</p> <p>11 Okay. So --</p> <p>12 Q We've got the accruals?</p> <p>13 A So then we changed the interest rate,</p> <p>14 an adjustment for the change in the interest rate</p> <p>15 from those prescribed for funding purpose to those</p> <p>16 prescribed under 4044.</p> <p>17 Q And this has to do with the liability.</p> <p>18 This has to do with how you come at a present</p> <p>19 value sum for the liabilities of the plan; is that</p> <p>20 right?</p> <p>21 A Yes.</p> <p>22 Q And how -- okay. You changed the</p>
<p style="text-align: right;">Page 43</p> <p>1 true?</p> <p>2 A I think it depends. I'm not sure --</p> <p>3 ask your question again.</p> <p>4 Q Sure. I guess I'm -- what I'm really</p> <p>5 asking is are -- were those -- were any of those</p> <p>6 increases that would result -- that would accrue</p> <p>7 after the plan was frozen, would they have any</p> <p>8 impact on guaranteed liabilities of the plan?</p> <p>9 A Your -- you're still -- for example,</p> <p>10 let's say one did not have 30 years of service</p> <p>11 when the plan froze, but a year later they had 30</p> <p>12 years of service.</p> <p>13 Q Uh-huh.</p> <p>14 A So you're -- you're going to -- it's</p> <p>15 still -- it's going to impact your guaranteed</p> <p>16 benefit depending on when the plan terminated.</p> <p>17 If the plan terminated after you</p> <p>18 reached your 30 years, then that's going to be</p> <p>19 incorporated into your calculation even for</p> <p>20 guaranteed benefits. But if the plan terminated</p> <p>21 before, then it would be something different. So</p> <p>22 I think it depends.</p>	<p style="text-align: right;">Page 45</p> <p>1 interest rate. Anything else?</p> <p>2 A The mortality table. There is an</p> <p>3 adjustment for the change in the mortality table.</p> <p>4 Again, different tables prescribed for different</p> <p>5 purposes.</p> <p>6 And then in this case there's another</p> <p>7 adjustment for the supplements, the temporary</p> <p>8 supplements.</p> <p>9 So -- and then the other adjustment we</p> <p>10 make is for the expected retirement age. So the</p> <p>11 plan actuary can determine their assumed</p> <p>12 retirement ages in their valuation report, and we</p> <p>13 use the prescribed tables to determine expected</p> <p>14 retirement ages.</p> <p>15 And, so, we have to back out what their</p> <p>16 assumptions are and make an adjustment to -- I</p> <p>17 think in this case generally our expected</p> <p>18 retirement ages were a little bit younger.</p> <p>19 Q Do you know how much younger?</p> <p>20 A I would have to have the backup</p> <p>21 material to look that up.</p> <p>22 Q Sure. Any other assumptions?</p>

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<p style="text-align: right;">Page 46</p> <p>1 A Without having the UBL page in front of 2 me, that's what I remember. That's it. 3 Q Okay. 4 A I think that's all of them. 5 Q And then 2(c), Value of Plan Assets. 6 What did you look at to verify that number? 7 A We often got asset statements. We 8 would ask for the asset statements from Delphi. 9 At some point, there were -- there was 10 a lot -- I recall asking for assets fairly 11 frequently, so sometimes we may have just gotten 12 the values from Delphi in an email; sometimes we 13 may have gotten asset statements. I don't 14 remember which one. 15 Does it say in here? Assets provided 16 by Delphi as of January 31st. 17 Q And would you make any adjustments to 18 that if they were provided on -- 19 A Right. No, it looks like there is no 20 adjustment because that was our assumed DoPT. In 21 the event that our assets are, you know, two or 22 three months old, we'll project them forward to</p>	<p style="text-align: right;">Page 48</p> <p>1 10/1/07 liabilities that had certain amounts 2 allocated to actives versus terminated vesteds 3 versus retirees. We made some adjustments to 4 account for the fact that the population had 5 changed. 6 Based on the 12/31/08 PBO, we knew 7 there were more retirees and less activities. 8 Q Okay. What are 10/1/07 liabilities? 9 What does 10/1/07 refer to? 10 A From the actuarial valuation report. 11 Q Oh, I see. That was the date. Okay. 12 A Yeah. 13 Q I wasn't sure if that was -- 14 A From the -- 15 Q Okay. 16 A From Watson Wyatt's funding report. 17 Q Got it. 18 And then the 10/1/08 demographic 19 information prepared by Watson Wyatt Worldwide, 20 what did you use that for? 21 A Those are the -- what I mentioned 22 earlier, the age and service scatters, and we also</p>
<p style="text-align: right;">Page 47</p> <p>1 DoPT. 2 Q And then you already talked about 3(a) 3 and 3(b) are the interest rate assumptions you 4 referred to earlier? 5 A Uh-huh. 6 MR. MENKE: Excuse me. I just caution 7 the witness it's better to answer yes or no. 8 THE WITNESS: Okay. 9 Yes. 10 MR. MENKE: It's hard to transcribe 11 that although universally understood sound. 12 THE WITNESS: Okay. 13 BY MR. KHALIL: 14 Q Okay. And, again, let's go to 3(c), so 15 it talks about the data sources. You've already 16 explained what the AVR is. 17 What is the 12/31/08 PBO? 18 A It's the projected benefit obligation 19 from their accounting -- year-end accounting 20 reports. All we used that for was to sort of 21 readjust the status of the liabilities. 22 So, for example, we still had</p>	<p style="text-align: right;">Page 49</p> <p>1 got some information about the retiree and TV 2 benefit. 3 Q I'm sorry. The -- 4 A The amount of the benefits and pay 5 status for retirees and the amount of benefits and 6 pay status for terminated vesteds. And then also 7 I think the total counts in each status, active 8 TVs versus . . . 9 Q And then you reviewed everything in 4, 10 and how did you determine -- what did you review 11 to determine whether the plan had missed any 12 minimum required contributions? 13 A I had been calculating liens, so I knew 14 there were missed contributions. They have to 15 file Form 200 to report to us that they are 16 missing the contribution, so . . . 17 Q And the same with 4(b)? 18 A Yes. 19 Q And then 4(c) talks about the amount of 20 DUEC. What does DUEC stand for? 21 A Due and unpaid employer contributions. 22 Q And this says, Unknown, there. Why was</p>

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<p style="text-align: right;">Page 50</p> <p>1 that unknown?</p> <p>2 A We don't always do the calculation</p> <p>3 until we have a final DoPT because the number can</p> <p>4 change significantly month to month. So given</p> <p>5 that it's a decent amount of work, we prefer not</p> <p>6 to update it frequently.</p> <p>7 So at the time that this went through,</p> <p>8 we didn't -- we didn't have one and . . .</p> <p>9 Q Then going back up to 2(c), where it</p> <p>10 lists the value of plan assets, it says, in</p> <p>11 parenthesis, the amount does not include the due</p> <p>12 and unpaid employer contributions.</p> <p>13 So does that suggest that the amount of</p> <p>14 plan assets could increase once the DUEC is taken</p> <p>15 into account?</p> <p>16 A Yeah. It's -- I -- that's a note for</p> <p>17 our department upstairs to know that this --</p> <p>18 whether this value of plan assets has to, like,</p> <p>19 add it in or not. They need both numbers, and so</p> <p>20 it's just an indicator that this is a number</p> <p>21 without that added in.</p> <p>22 Q And the department upstairs is?</p>	<p style="text-align: right;">Page 52</p> <p>1 A That would come from the demographic</p> <p>2 information --</p> <p>3 Q Okay.</p> <p>4 A -- that Watson Wyatt gave us.</p> <p>5 Q And number 8, what is the -- could you</p> <p>6 explain how you can tell whether it's majority</p> <p>7 owners or substantial owners apply?</p> <p>8 What does that mean?</p> <p>9 A There was a change in the law, the PPA</p> <p>10 where the rules regarding certain phase-ins --</p> <p>11 there's another phase-in for substantial owners or</p> <p>12 majority owners in pension plans, and the rules</p> <p>13 changed about how the phase-in is calculated. And</p> <p>14 prior to a particular date, the substantial owner</p> <p>15 rules applied; and for plans terminating after a</p> <p>16 particular date, the majority owners.</p> <p>17 We were past the PPA date, and we were</p> <p>18 now into the majority owner, but it didn't apply</p> <p>19 because there are no majority owners in this plan.</p> <p>20 Q And the last thing I want to ask you</p> <p>21 about on this page is under Part III, Termination</p> <p>22 Recommendation. So box 2 has -- under</p>
<p style="text-align: right;">Page 51</p> <p>1 A BAPD.</p> <p>2 Q Do you have any idea why BAPD would</p> <p>3 need that number?</p> <p>4 A Yeah. It has to do with how they --</p> <p>5 there's a certain amount as it relates to</p> <p>6 recoveries that gets added in. And then when</p> <p>7 you -- when they have to calculate the actual</p> <p>8 priority categories, they have to fill the total</p> <p>9 assets in those buckets. And there's a lot more</p> <p>10 complicated calculations and discussions that I'm</p> <p>11 not prepared to talk about right now. It would</p> <p>12 probably be just . . .</p> <p>13 MR. MENKE: I would note for the record</p> <p>14 that that was not one of the topics that</p> <p>15 Ms. Travia was asked to prepare herself to testify</p> <p>16 on today.</p> <p>17 BY MR. KHALIL:</p> <p>18 Q And going to number 7, that lists</p> <p>19 participants -- amount of participants in the</p> <p>20 plan, and could you just confirm again for me</p> <p>21 where you took that -- where you took those</p> <p>22 numbers from?</p>	<p style="text-align: right;">Page 53</p> <p>1 Section 4042(c) has two boxes checked. It says,</p> <p>2 Protect interests of participants; and, Avoid any</p> <p>3 unreasonable increase in the liability of PBGC's</p> <p>4 insurance fund.</p> <p>5 Who had responsibility for deciding</p> <p>6 which of those boxes get struck, or who had input</p> <p>7 into them?</p> <p>8 Did you have input into which of those?</p> <p>9 A Those are discussions the analysts and</p> <p>10 the attorneys have on determining those.</p> <p>11 Q Got you.</p> <p>12 So you didn't have any -- as a -- as an</p> <p>13 actuary in DISC, you didn't have any input into</p> <p>14 the 4042(c) recommendation laid out in that box</p> <p>15 number 2 here?</p> <p>16 A No.</p> <p>17 Q Okay. And then how about in number 4,</p> <p>18 whether PBGC trusteeship is recommended. Do you</p> <p>19 play any role in that recommendation?</p> <p>20 A I -- in my experience at PBGC, I have</p> <p>21 never seen that answered no. I -- so I don't have</p> <p>22 a say in it, no.</p>

14 (Pages 50 to 53)

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<p style="text-align: right;">Page 54</p> <p>1 Q Okay.</p> <p>2 MR. KHALIL: We've been going about an</p> <p>3 hour. You want to take a break, or you want --</p> <p>4 MR. MENKE: Oh, sure.</p> <p>5 MR. KHALIL: -- to keep going?</p> <p>6 MR. MENKE: Sure. That would be great.</p> <p>7 (Recess -- 11:00 a.m.)</p> <p>8 (After recess -- 11:12 a.m.)</p> <p>9 BY MR. KHALIL:</p> <p>10 Q So you mentioned earlier in discussing</p> <p>11 the interactions you had with Delphi that mostly</p> <p>12 they were with Karen Cobb --</p> <p>13 A Yes.</p> <p>14 Q -- is that right?</p> <p>15 Do you remember what her position was?</p> <p>16 A The benefits attorney.</p> <p>17 Q Do you remember if you interacted with</p> <p>18 anyone else at Delphi?</p> <p>19 A I attended a few meetings with respect</p> <p>20 to the minimum funding waivers where there would</p> <p>21 have been some Delphi folks there, John Sheehan.</p> <p>22 I didn't really have individual, you know, emails,</p>	<p style="text-align: right;">Page 56</p> <p>1 into his role as he was retiring, so -- and there</p> <p>2 were several people copied in emails. I</p> <p>3 occasionally talked to others, Craig Hodges is a</p> <p>4 name I remember.</p> <p>5 Q And Norm?</p> <p>6 A Norm Campeau.</p> <p>7 Q And what sort of information would you</p> <p>8 get from Watson Wyatt that related to Delphi that</p> <p>9 was different from what you would get from Delphi</p> <p>10 itself?</p> <p>11 A Pretty much the same stuff. Early on</p> <p>12 most of the time I would ask Keith directly for</p> <p>13 information, and at some point closer to the end</p> <p>14 for whatever reason that switched to asking Karen</p> <p>15 Cobb, or she might be copied on my request to</p> <p>16 Keith for the actuarial information.</p> <p>17 Q But you don't remember why that</p> <p>18 changed?</p> <p>19 A No. Maybe it was about the time when</p> <p>20 Keith was starting to retire. I -- I can't</p> <p>21 remember.</p> <p>22 Q And you were the -- you were the</p>
<p style="text-align: right;">Page 55</p> <p>1 conversations. Most everything went through Dana.</p> <p>2 Q How about Steve Gebbia; did you ever</p> <p>3 work with him? Do you recall?</p> <p>4 A That name sounds familiar. I was</p> <p>5 probably in a meeting with him at some point, but</p> <p>6 I don't recall.</p> <p>7 Q John DeMarco.</p> <p>8 A I -- I recognize the names.</p> <p>9 Q Okay. That's fine. And what sort of</p> <p>10 information, in a general sense, would you be</p> <p>11 seeking from Delphi again?</p> <p>12 A Asset statements, lump sum information.</p> <p>13 I also requested the 204(h) notices.</p> <p>14 Q What's the 204(h) notices?</p> <p>15 A For freezing the -- when they froze the</p> <p>16 plan, the notification.</p> <p>17 And funding reports.</p> <p>18 Q And then how about with Watson Wyatt;</p> <p>19 who did you primarily interact with from Watson</p> <p>20 Wyatt?</p> <p>21 A Most of the case it was Keith Williams.</p> <p>22 And then, there was -- you know, Kevin House went</p>	<p style="text-align: right;">Page 57</p> <p>1 principal point of contact at the PBGC for</p> <p>2 actuarial information related to the Delphi plans;</p> <p>3 is that right?</p> <p>4 A Yes.</p> <p>5 Q Would -- you reported to Neela Ranade;</p> <p>6 is that how you say her name?</p> <p>7 A Yes.</p> <p>8 Q Would she ever get the information</p> <p>9 directly, do you think?</p> <p>10 A Not likely. There were a few times if</p> <p>11 I was going to be out of town for a period of time</p> <p>12 that I would ask them to copy her so that the</p> <p>13 information could come in and not get held up</p> <p>14 while I was out of the office.</p> <p>15 Q Was the information provided to you by</p> <p>16 Watson Wyatt reliable?</p> <p>17 A Yes.</p> <p>18 Q And was there -- were the actuaries</p> <p>19 professional that you dealt with there?</p> <p>20 A Yes.</p> <p>21 Q Competent?</p> <p>22 A Yes.</p>

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<p style="text-align: right;">Page 58</p> <p>1 Q Did you ever have reason to question 2 any -- the veracity or accuracy of any of the 3 information they provided to you? 4 A No. 5 When we went through the minimum 6 funding waiver, there were some calculations -- 7 they have to do projections -- that we questioned 8 some things, and there were some things changed. 9 But their -- part of their application 10 was asking for guidance on some very technical 11 issues that they felt were not clear, and so I 12 will -- while we suggested some changes be made 13 and there were changes made, it wasn't by any 14 means that. It was a competency issue. 15 Q Regarding the minimum funding waivers, 16 to your recollection when was the last funding 17 waiver granted or approved -- maybe the term is 18 approved -- for the salary plan? 19 A It was before the scope of the 2009 20 time period that I refreshed my memory on. I know 21 that. There was still, I think, a lingering 22 question about approving a waiver even up until</p>	<p style="text-align: right;">Page 60</p> <p>1 transcript.) 2 THE WITNESS: (Reviews document.) 3 BY MR. KHALIL: 4 Q Have you had a chance to look this 5 over? 6 A Yes. 7 Q What I've handed you -- or what you've 8 been handed as Exhibit Number 2 is titled 9 Trusteeship Working Group Draft Meeting Minutes 10 from April 21st, 2009. 11 Have you ever seen this document 12 before? 13 A I don't recall reading it before. 14 Q The first page suggests that you were 15 one of the people attending this meeting. Do you 16 have any recollection if you did attend that 17 meeting? 18 A Yes, I did. 19 Q Okay. And we talked -- I think we 20 talked about it earlier, but could you just state 21 again what -- what was the purpose of this -- this 22 meeting that occurred on April 21st, 2009?</p>
<p style="text-align: right;">Page 59</p> <p>1 termination, but it -- nothing ever happened on 2 it. 3 Q And the PBGC doesn't approve those 4 waivers, does it? Is the PBGC the entity that 5 approves the waivers? 6 A No. The IRS -- they will in large 7 cases ask for our opinion or review, and they may 8 or may not agree with our opinion or review. They 9 are free to make their own decision. 10 Q Did you ever give the PBGC's view about 11 Delphi funding waivers to the IRS? 12 A I, as the actuary, worked on -- with 13 respect to the funding waivers, my job was to 14 review the projections, do funding projections 15 with waivers and without waivers. And, as the 16 actuary, that's my only role. I'm not involved in 17 the recommendation aspect since that's more 18 financial ability related, not actuarial. 19 MR. KHALIL: Can we mark this as 20 Exhibit Number 2? 21 (PBGC/Travia Deposition Exhibit 2 was 22 marked for identification and attached to the</p>	<p style="text-align: right;">Page 61</p> <p>1 A It's -- 2 MR. MENKE: Before the witness answers, 3 I just note for the record my objection to this 4 line of questions. I don't think that the TWG 5 process and TWG meeting considering the 6 termination of the Delphi plans was a topic that 7 Ms. Travia was designated to testify about. 8 I will allow the questions to go on, 9 however, but noting the objection for the record. 10 MR. KHALIL: Okay. 11 BY MR. KHALIL: 12 Q Do you remember the question, or do I 13 need -- 14 MR. MENKE: Can she, for the benefit of 15 everyone, re-read the last question? 16 (The Record was read as requested.) 17 THE WITNESS: The purpose was to vote 18 on whether or not to terminate the plan. It's a 19 meeting we have before we terminate plans -- 20 BY MR. KHALIL: 21 Q And -- 22 A -- in cases.</p>

16 (Pages 58 to 61)

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<p style="text-align: right;">Page 62</p> <p>1 Q And you were there to provide the -- to 2 represent the DISC actuary -- strike that. 3 Why were you there at that meeting? 4 A I was a member of the case team, and I 5 was there to answer any actuarial questions. 6 Q Do you recall if any actuarial 7 questions came up during the meeting? 8 A I do not recall. 9 Q On the second page, the last bullet, it 10 says, One TWG member questioned whether the 11 grounds for termination should include protection 12 of the interests of participants, as recommended 13 by the case team. 14 Do you recall who that TWG member was? 15 A I do not. 16 Q Do you recall if there was any 17 discussion ensued after that question was asked? 18 A I do not remember much about that 19 meeting, specifics. 20 Q The third bullet point talks -- says, 21 The case team explained the long-run loss issue to 22 the TWG.</p>	<p style="text-align: right;">Page 64</p> <p>1 (PBGC/Travia Deposition Exhibit 3 was 2 marked for identification and attached to the 3 transcript.) 4 MR. KHALIL: And Exhibit Number 4 as 5 well. 6 (PBGC/Travia Deposition Exhibit 4 was 7 marked for identification and attached to the 8 transcript.) 9 THE WITNESS: (Reviews documents.) 10 Okay. 11 BY MR. KHALIL: 12 Q So my first question, is Exhibit 13 Number 4 one of the documents you reviewed prior 14 to your testimony today? 15 A No. 16 Q Okay. So when you referred to a March 17 projection for GM -- assumption to the GM plan, 18 that was not -- were the numbers different than 19 the ones that appear on Exhibit 4? 20 A It looks to me -- without having the 21 other exhibit in front of me, this looks familiar, 22 that these are the same numbers that I remember;</p>
<p style="text-align: right;">Page 63</p> <p>1 Were you part of the -- were you one of 2 the people who helped explain the long-run loss 3 issue? 4 A No, that would be the analyst. 5 Q Do you recall providing any input at 6 this meeting to anyone? 7 A I -- I don't recall having a big -- I 8 didn't have a big speaking role prepared. I'm 9 sure I answered questions as they came up. 10 Q At the time that this vote took place, 11 had PBGC done any work to estimate or project the 12 necessary minimum funding contributions necessary 13 for Delphi's plans either on a stand-alone basis 14 or assuming their assumptions in GM's plans? 15 A Well, this happened in April, and the 16 projections for rolling the plan into the GM plan, 17 those were done in March. 18 Q Okay. 19 A And then the other projections we had 20 were the ones that were done in spring of 2008. 21 Q Okay. 22 MR. KHALIL: Exhibit Number 3.</p>	<p style="text-align: right;">Page 65</p> <p>1 it just was laid out in a different document. 2 As I mentioned earlier, the document I 3 looked at had six scenarios because we ran it on a 4 bunch of scenarios, and it looks like this one 5 just has one scenario. 6 Q So -- 7 MR. KHALIL: I'm going to direct this 8 to counsel. I'm not sure that we've seen the 9 document that Ms. Travia is referring to that has 10 the six projections, so I'd ask that you confirm 11 whether that document has been produced to us or 12 not afterwards. 13 MR. MENKE: It should -- let me say for 14 the record, it should have been because 15 Ms. Travia's files, of course, were one of the 16 sources that we turned to when we were collecting 17 documents for purposes of the large production 18 that we've been involved in. 19 For -- for convenience, rather than 20 forcing everyone to sift through the million 21 pages, we are happy to make another copy of that 22 document once we get back to the office and</p>

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<p style="text-align: right;">Page 66</p> <p>1 ascertain exactly what it is she is talking about</p> <p>2 and we will produce it separately.</p> <p>3 MR. KHALIL: Thank you.</p> <p>4 MR. MENKE: Thank you.</p> <p>5 BY MR. KHALIL:</p> <p>6 Q Now, if you could go to Exhibit 3.</p> <p>7 You'll see here -- this is a -- document 3 is an</p> <p>8 email chain. The original email is from Joe House</p> <p>9 to Matt Feldman, and then that email is forwarded</p> <p>10 to -- Joe House forwards that to Dana Cann,</p> <p>11 Kristina Archeval, you and Michael Rae, copying</p> <p>12 some counsel; is that right?</p> <p>13 A Uh-huh.</p> <p>14 MR. MENKE: See, you did it again. I'm</p> <p>15 apologize. I --</p> <p>16 THE WITNESS: Yes, yes.</p> <p>17 MR. MENKE: Thank you.</p> <p>18 BY MR. KHALIL:</p> <p>19 Q Do you recall seeing this email?</p> <p>20 A I do not recall, but I can see I</p> <p>21 received it.</p> <p>22 Q If I could direct your attention to</p>	<p style="text-align: right;">Page 68</p> <p>1 clear.</p> <p>2 You haven't done anything since 2008 to</p> <p>3 update those filing projections on a stand-alone</p> <p>4 basis?</p> <p>5 A That's correct.</p> <p>6 Q Okay. Did -- at the April 21st TWG</p> <p>7 meeting, did the subject of funding</p> <p>8 contributions -- either on a stand-alone basis or</p> <p>9 with assumption to GM's plans, did that subject</p> <p>10 come up to your recollection?</p> <p>11 A I -- I do not recall discussing funding</p> <p>12 projections. Again, what we would have had was</p> <p>13 old, and there was a lot of missed contributions</p> <p>14 at that point that would need to be made before</p> <p>15 looking at what was going to happen in the future.</p> <p>16 Q And one other thing. You had</p> <p>17 mentioned, I think, earlier that the March 2009</p> <p>18 projections that you reviewed had six different</p> <p>19 scenarios?</p> <p>20 A Yes.</p> <p>21 Q And one of those scenarios contemplated</p> <p>22 potential funding relief, I believe. Did you --</p>
<p style="text-align: right;">Page 67</p> <p>1 Mr. House's statement to Mr. Feldman that says, We</p> <p>2 don't have Delphi minimum funding projections on a</p> <p>3 stand-alone basis, as Delphi cannot afford its</p> <p>4 pension obligations on its own.</p> <p>5 Do you think that's an accurate</p> <p>6 statement as of April 15th, 2009?</p> <p>7 A Yes. The -- as I mentioned, the</p> <p>8 projections that we had were from spring of 2008,</p> <p>9 so there -- by the time we got to April of 2009,</p> <p>10 they're kind of stale.</p> <p>11 It wouldn't have been something we</p> <p>12 would have been comfortably able to rely on</p> <p>13 because, especially what happened in 2008 with the</p> <p>14 assets and the market crashing and so forth, that</p> <p>15 wasn't predicted in the projections in early 2008.</p> <p>16 They -- they weren't -- to say we didn't have them</p> <p>17 at -- we didn't have them accurately. We had some</p> <p>18 old ones that would not really be any good.</p> <p>19 Does that make sense?</p> <p>20 Q It does make sense.</p> <p>21 And it also -- it's assumed in what you</p> <p>22 answered, but I just want to make the record</p>	<p style="text-align: right;">Page 69</p> <p>1 A Yes.</p> <p>2 Q -- say that?</p> <p>3 Does Exhibit Number 4 reflect any kind</p> <p>4 of funding relief? Do you know?</p> <p>5 A It -- it does not. The -- the funding</p> <p>6 relief that we put in as one of the scenarios was</p> <p>7 a 17-year amortization of shortfall.</p> <p>8 Airlines got some longer amortization</p> <p>9 periods than the standard seven years for PPA, and</p> <p>10 we just were modeling if there could be -- if</p> <p>11 there was some special longer amortization given</p> <p>12 what would it look like under a 17-year</p> <p>13 amortization instead of a seven-year amortization.</p> <p>14 Q And the -- the March 2009 projection</p> <p>15 that you talked about, do you recall who requested</p> <p>16 that you compile that?</p> <p>17 A I -- I can't -- I can't say with</p> <p>18 certainty. The financial analyst is typically the</p> <p>19 one that's driving all the actuarial calculations</p> <p>20 and requesting us to do things.</p> <p>21 I do recall that my supervisor, Neela</p> <p>22 Ranade, suggested that we add a scenario for</p>

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<p style="text-align: right;">Page 70</p> <p>1 additional funding relief just to see what it 2 looked like.</p> <p>3 Q And upon its completion, would you have 4 shared the projection with Ms. Ranade and 5 Mr. Cann?</p> <p>6 A Yes.</p> <p>7 Q Anyone else you think you would have 8 shared it with?</p> <p>9 A I know in my review of the documents 10 for this that the actual final file that I picked 11 up was the file that said provided to DOL. So I 12 know that it was shared with DOL, and, you know, 13 it -- Dana would have had that, and he -- he may 14 have -- you know, I can't say where else it might 15 have been shared, but it wasn't -- you know, I 16 know it was sent to DOL, and I know it was 17 discussed internally.</p> <p>18 Q When you say it indicated that it was 19 sent to DOL, did it just say DOL, or did it have 20 any particular names at DOL?</p> <p>21 A There were no names on the document I 22 was looking at.</p>	<p style="text-align: right;">Page 72</p> <p>1 And it looks like it's Mr. Snowbarger's 2 recommendation to take action towards the Delphi 3 plans. Do you agree with that?</p> <p>4 A Yes.</p> <p>5 Q Do you see on the first page how it 6 lists certain values for the salaried plan and the 7 hourly plan?</p> <p>8 A Yes.</p> <p>9 Q Would you agree that for -- just with 10 respect to the salaried plan that all the values 11 indicated underneath were the most accurate 12 estimates the PBGC had as of April 21st, 2009: the 13 participant count, plan assets, benefit 14 liabilities, guaranteed benefit liabilities, 15 unfunded benefit liabilities and unfunded 16 guaranteed benefit liabilities?</p> <p>17 MR. MENKE: Object to the question. 18 I'll note for the record that Ms. Travia said 19 she's never seen this document before. 20 So I'll ask her to answer it to the 21 best of her ability, but I object to any 22 questions -- detailed questions about this</p>
<p style="text-align: right;">Page 71</p> <p>1 Q But for clarity, when you say "DOL," 2 you mean Department of Labor; right?</p> <p>3 A Yes.</p> <p>4 MR. KHALIL: We're at Exhibit 5, I 5 think?</p> <p>6 THE COURT REPORTER: Uh-huh. 7 (PBGC/Travia Deposition Exhibit 5 was 8 marked for identification and attached to the 9 transcript.)</p> <p>10 THE WITNESS: (Reviews document.) 11 Okay.</p> <p>12 BY MR. KHALIL:</p> <p>13 Q Okay. Have you had a chance to review 14 Exhibit 5?</p> <p>15 A Yes.</p> <p>16 Q Have you ever seen it before to your 17 knowledge?</p> <p>18 A No, I don't think so.</p> <p>19 Q You'll see it's dated April 21st, 2009. 20 It's an executive summary directed to the 21 attention of Vincent Snowbarger, and the third 22 page indicates it was signed by Mr. Snowbarger.</p>	<p style="text-align: right;">Page 73</p> <p>1 document that she hasn't seen.</p> <p>2 THE WITNESS: I -- I would need the 3 actual PIP that was available at the time to 4 compare perfectly number by number to see if it 5 was exactly the same numbers.</p> <p>6 BY MR. KHALIL:</p> <p>7 Q If we could go back to Exhibit Number 1 8 for a second, page 2.</p> <p>9 A Ah, okay.</p> <p>10 Q Again, Exhibit Number 1, the last page 11 has your signature and date on it. If you look at 12 Exhibit Number 1 and then compare it to Exhibit 13 Number 5, would that make you more comfortable --</p> <p>14 A Yes.</p> <p>15 Q -- providing an answer?</p> <p>16 A Those numbers are -- they do match --</p> <p>17 Q Okay.</p> <p>18 A -- what I had checked, so those are the 19 correct numbers for -- from the latest PIP we had 20 at the time.</p> <p>21 Q And earlier today you talked about how 22 you reviewed a number of different PIPs in</p>

19 (Pages 70 to 73)

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<p style="text-align: right;">Page 74</p> <p>1 preparing for today's testimony?</p> <p>2 A (Witness nods head.)</p> <p>3 Q Are the numbers that appear on Exhibit</p> <p>4 Number 5 consistent with the PBGC's current</p> <p>5 understanding of the values -- the benefit</p> <p>6 liabilities for the plan?</p> <p>7 A My studying was that in -- in these</p> <p>8 numbers you see this was a PIP that we had done</p> <p>9 with a date of plan termination in January of</p> <p>10 2009.</p> <p>11 The final one we did after making</p> <p>12 adjustments late in 2009, we ended up very close</p> <p>13 to these same numbers even after changing the DoPT</p> <p>14 to July 31st.</p> <p>15 Q Very close, but not the same?</p> <p>16 A Not exactly the same.</p> <p>17 Q So is the only -- so what is the PBGC's</p> <p>18 current understanding of the benefit liabilities</p> <p>19 of the plan as of date of plan termination?</p> <p>20 A Okay. So I reviewed the PIPs, and the</p> <p>21 last one was very close to these numbers. I would</p> <p>22 prefer to look exactly at that PIP before stating</p>	<p style="text-align: right;">Page 76</p> <p>1 testify about the funded status of the Delphi</p> <p>2 pension plans?</p> <p>3 A Uh-huh.</p> <p>4 MR. MENKE: Excuse me. Please state</p> <p>5 yes or no.</p> <p>6 THE WITNESS: Yes, yes.</p> <p>7 BY MR. KHALIL:</p> <p>8 Q So can you please provide me the PBGC's</p> <p>9 current estimates for the funded status of the</p> <p>10 Delphi pension plan, the salaried plan?</p> <p>11 MR. MENKE: Those documents have, as</p> <p>12 well, already been provided to you from our files.</p> <p>13 I would note for the record that the pension</p> <p>14 information profile that Ms. Travia is referring</p> <p>15 to as the most recent one was, in fact, attached</p> <p>16 to a pleading in this case early on in connection</p> <p>17 with, I believe, the plaintiffs' motion for a</p> <p>18 preliminary injunction in this case where the</p> <p>19 funded status was at issue -- although, there were</p> <p>20 other motions going on, and I may be getting the</p> <p>21 wrong one -- so you should have that.</p> <p>22 Though with that said, regarding a</p>
<p style="text-align: right;">Page 75</p> <p>1 a wrong number.</p> <p>2 But what happened between this</p> <p>3 calculation and the last one was that we changed</p> <p>4 the DoPT from January 31st, 2009 to July 31st. We</p> <p>5 then got actual July 31st assets as opposed to an</p> <p>6 older asset value that we projected. So we had --</p> <p>7 then we put in the actual assets. And then the</p> <p>8 last step we did was make an adjustment for some</p> <p>9 cutbacks for retirees to estimate the portion of</p> <p>10 the benefit liability that was guaranteed.</p> <p>11 So we adjusted the GL slightly. I</p> <p>12 think it was about a \$150 million adjustment, but</p> <p>13 the total liability was in the 5 billion --</p> <p>14 Q Did you --</p> <p>15 A -- range.</p> <p>16 Q Did you bring that PIP with you?</p> <p>17 A I did not.</p> <p>18 Q So you -- so earlier we talked about</p> <p>19 the subjects you were prepared to testify about</p> <p>20 today?</p> <p>21 A (Witness nods head.)</p> <p>22 Q And you agreed, I think, that you could</p>	<p style="text-align: right;">Page 77</p> <p>1 search of the records, we'll provide another copy</p> <p>2 of it and provide it to you.</p> <p>3 BY MR. KHALIL:</p> <p>4 Q Once a plan is terminated by the PBGC,</p> <p>5 does DISC continue to have a role in its -- with</p> <p>6 the pension plan in general?</p> <p>7 A Not typically. There could be some --</p> <p>8 a few continuing actuarial calculations that we,</p> <p>9 the actuaries, may still do. For example, plans</p> <p>10 that go to the TWG, that have a TWG meeting, that</p> <p>11 are terminated with a date that says, As soon as</p> <p>12 practicable, we won't know exactly what that DoPT</p> <p>13 is. So after the vote is done and all the</p> <p>14 appropriate sign-offs are made, we will then have</p> <p>15 to go back and do another PIP, do another</p> <p>16 calculation with the actual DoPT.</p> <p>17 Or there could be another PIP needed --</p> <p>18 if the attorneys are -- the analysts are</p> <p>19 negotiating on settlement, there may be in some</p> <p>20 cases a plan actuary that the -- the case team --</p> <p>21 the other side will get involved to agree on the</p> <p>22 numbers, and there may be additional data.</p>

20 (Pages 74 to 77)

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<p style="text-align: right;">Page 78</p> <p>1 So from an actuary standpoint, I do</p> <p>2 sometimes have to -- like as in this case -- run</p> <p>3 some more PIPs after the plan is terminated. But</p> <p>4 there's many that we don't do anything more. Once</p> <p>5 the plan is terminated, we don't have any more</p> <p>6 work to do.</p> <p>7 Q Does DISC generally play a role in</p> <p>8 confirming the terminated plan's assets and</p> <p>9 liabilities as of the date of plan termination?</p> <p>10 A We -- we are responsible -- we, the</p> <p>11 actuaries, are responsible for, of course, making</p> <p>12 sure our estimates are reasonable with respect to</p> <p>13 the liabilities and that we have asset statements</p> <p>14 for the assets.</p> <p>15 Was there more to your question?</p> <p>16 Q Does that mean that DISC is ultimately</p> <p>17 responsible for confirming the terminated plan's</p> <p>18 assets and liabilities as of the date of plan</p> <p>19 termination, or does another group in PBGC also</p> <p>20 have some responsibility for that?</p> <p>21 A Well, after the plan terminates, then</p> <p>22 the case is transferred to BAPD, and they're</p>	<p style="text-align: right;">Page 80</p> <p>1 the PBGC?</p> <p>2 A To my knowledge, yes.</p> <p>3 Q I just wasn't sure why you used the</p> <p>4 past tense.</p> <p>5 A Well, I had interactions with her at</p> <p>6 the time the plan terminated in helping to do the</p> <p>7 transition. And, you know, since that happened,</p> <p>8 we haven't had contact con about it in years,</p> <p>9 so . . .</p> <p>10 MR. MENKE: I would note for the record</p> <p>11 Ms. DeMarco is still a PBGC employee and still</p> <p>12 head of that TPD.</p> <p>13 BY MR. KHALIL:</p> <p>14 Q But you have not had any conversations</p> <p>15 with her or anyone else in BAPD about what BAPD</p> <p>16 has been doing to verify the plan's assets and</p> <p>17 liabilities since termination; is that correct?</p> <p>18 A That's correct.</p> <p>19 Q You haven't reviewed any documents</p> <p>20 from -- generated from or by BAPD to figure out</p> <p>21 what they've been doing since termination?</p> <p>22 A The only thing is when we got to the</p>
<p style="text-align: right;">Page 79</p> <p>1 responsible for doing the actual calculations.</p> <p>2 When we do our PIP, those are</p> <p>3 considered estimates. There are estimates of the</p> <p>4 benefit liability and estimates of the guaranteed</p> <p>5 liability using, you know, as we discussed the</p> <p>6 total actuarial valuation report liabilities.</p> <p>7 Once it terminates, then individual</p> <p>8 data is provided to BAPD, and each individual</p> <p>9 participant gets a very detailed calculation. So</p> <p>10 then the numbers would be made perfect at that</p> <p>11 point.</p> <p>12 Q And is it the case that within BAPD</p> <p>13 each plan is assigned to a particular -- I believe</p> <p>14 the term is TPD; is that correct?</p> <p>15 A That's correct.</p> <p>16 Q Do you know which TPD has</p> <p>17 responsibility for the Delphi salaried plan?</p> <p>18 A I know it was Ericka DeMarco. I don't</p> <p>19 know her TPD number. I'm not familiar with the</p> <p>20 numbers.</p> <p>21 Q Do you know what Ms. DeMarco -- when</p> <p>22 you say it was Ericka DeMarco, is she still with</p>	<p style="text-align: right;">Page 81</p> <p>1 end of 2009, when we were trying to refine the</p> <p>2 retiree cutbacks to get a better estimate of our</p> <p>3 GL on that last PIP, we did actually reach out to</p> <p>4 them and ask for the retiree data file that they</p> <p>5 had received.</p> <p>6 So we actually got the file from them</p> <p>7 that was a data file that they had cleaned up a</p> <p>8 little bit, and we used that data file to do our</p> <p>9 estimate of how much we thought cutbacks would be</p> <p>10 for the retirees.</p> <p>11 It was just a retiree data file. It</p> <p>12 wasn't the whole census.</p> <p>13 Q So do you have any knowledge of what</p> <p>14 BAPD has been doing to verify the salaried plans</p> <p>15 assets and liabilities since the date of plan</p> <p>16 termination?</p> <p>17 A No. I am aware generally in PBGC that</p> <p>18 they get the census data. They go through person</p> <p>19 by person and calculate the benefits. I know our</p> <p>20 financial operations department gets the assets,</p> <p>21 and they do an asset audit. I'm sure all those</p> <p>22 things are happening, and I know that it takes a</p>

21 (Pages 78 to 81)

<p style="text-align: right;">Page 82</p> <p>1 very long time.</p> <p>2 MR. KHALIL: So I note for the record</p> <p>3 that this witness does not seem prepared to answer</p> <p>4 one of the designated topics, and so we reserve</p> <p>5 the right to call an additional witness to -- to</p> <p>6 testify fully on this topic.</p> <p>7 MR. MENKE: I will note that she did</p> <p>8 just testify as to generally what is going on, and</p> <p>9 we will take that under advisement.</p> <p>10 I would also note for the record that,</p> <p>11 of course, the work we have done subsequent to the</p> <p>12 termination in administering the plan, which is</p> <p>13 the process that Ms. Travia just described, has</p> <p>14 absolutely nothing to do with the analysis the</p> <p>15 PBGC did in connection with its decision to</p> <p>16 terminate the pension plan. It is that decision</p> <p>17 and only that decision that is before the court in</p> <p>18 this lawsuit.</p> <p>19 MR. KHALIL: And for the record I will</p> <p>20 note that plaintiffs disagree with the PBGC's</p> <p>21 interpretation of what is before the court, and</p> <p>22 we'll leave it at that.</p>	<p style="text-align: right;">Page 84</p> <p>1 and liabilities. And that the PC funding -- the</p> <p>2 asset allocation category funding of each of the</p> <p>3 PC-1 through PC-6 is relevant to that question.</p> <p>4 BY MR. KHALIL:</p> <p>5 Q Please answer if you can.</p> <p>6 A In our last PIP where we tried to</p> <p>7 better estimate the cutbacks for the retirees to</p> <p>8 determine how much to adjust the guaranteed</p> <p>9 liability, we did take a high-level cut at</p> <p>10 approximating where we thought PC-3 will be funded</p> <p>11 for purposes of determining those cutbacks.</p> <p>12 Q And what was -- what was your</p> <p>13 conclusion?</p> <p>14 A I cannot recall the exact percentage of</p> <p>15 how far those -- the assets went in PC-3. I'm --</p> <p>16 I'm thinking it was in the 80s, high 80s; it might</p> <p>17 have gone up. But I can't say with certainty.</p> <p>18 Just one more thing to add there -- me</p> <p>19 trying to remember what that number is -- I think</p> <p>20 we might have done that both for the hourly and</p> <p>21 salary plans, so my memory on that could be fuzzy</p> <p>22 about what percentage it is.</p>
<p style="text-align: right;">Page 83</p> <p>1 BY MR. KHALIL:</p> <p>2 Q As getting back to DISC's</p> <p>3 responsibilities and your responsibilities with</p> <p>4 the Delphi plan prior to termination, did you ever</p> <p>5 seek to estimate how funded PC-3 was in this plan?</p> <p>6 MR. MENKE: Object to the question.</p> <p>7 This appears to have no relevance to any of the</p> <p>8 topics that Ms. Travia has been designated to</p> <p>9 testify about. And, for the record, would note</p> <p>10 that she was not prepared to testify about various</p> <p>11 buckets -- the various PC buckets that were</p> <p>12 calculated by PBGC before or after the plan was</p> <p>13 terminated.</p> <p>14 She may answer to the best of her</p> <p>15 ability, but I note my objection for the record.</p> <p>16 MR. KHALIL: Before you answer, I would</p> <p>17 note that the notice asked for PBGC to produce</p> <p>18 someone who could speak to the liabilities of the</p> <p>19 plan included in the funded, unfunded, guaranteed</p> <p>20 and nonguaranteed liabilities of those plans,</p> <p>21 and -- and the processes undertaken by the PBGC</p> <p>22 since August 10th, 2009, to confirm those assets</p>	<p style="text-align: right;">Page 85</p> <p>1 Q And why in your -- why were you trying</p> <p>2 to get that information or estimate that</p> <p>3 information?</p> <p>4 A The only reason was to refine our</p> <p>5 calculations. At some point there at the end of</p> <p>6 2009, there was a lot of inquiries about how much</p> <p>7 participants were going to get cut back in their</p> <p>8 benefits, and so we -- as the actuary, we were</p> <p>9 asked to do some calculations to estimate what</p> <p>10 would the cutbacks be.</p> <p>11 So our high-level estimate is looking</p> <p>12 at the PIP, right, and saying, okay, what's the</p> <p>13 difference between the guaranteed liability and</p> <p>14 the total benefit liability. And, so, when we</p> <p>15 went back to look, we said we need to estimate a</p> <p>16 little bit better on the retirees because we</p> <p>17 didn't have the data to estimate that.</p> <p>18 So -- so for the purpose of determining</p> <p>19 what would that be, we went back and looked at the</p> <p>20 retiree data to make those estimates. And in</p> <p>21 order to know what they were cut back, we needed a</p> <p>22 little bit of estimates on -- we needed to know</p>

22 (Pages 82 to 85)

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<p style="text-align: right;">Page 86</p> <p>1 what happened in PC-3.</p> <p>2 MR. KHALIL: Let's just take a</p> <p>3 five-minute break.</p> <p>4 (Recess -- 12:00 p.m.)</p> <p>5 (After recess -- 12:13 p.m.)</p> <p>6 MR. KHALIL: I want to note for the</p> <p>7 record that there is a pending motion before the</p> <p>8 court where we are seeking documents that we</p> <p>9 believe relate to the topics under discussion</p> <p>10 today, and that if and when those documents are</p> <p>11 produced, we reserve the right to come back and</p> <p>12 seek another deposition to discuss those</p> <p>13 documents.</p> <p>14 And, as I also noted before, we do not</p> <p>15 feel that the deponent was properly prepared to</p> <p>16 testify about all the designated topics today, so</p> <p>17 we reserve the right to seek an additional</p> <p>18 deponent to discuss them.</p> <p>19 But with those reservations, I'm done.</p> <p>20 If you have anything for the witness --</p> <p>21 MR. MENKE: Thank you. We have no</p> <p>22 questions.</p>	<p style="text-align: right;">Page 88</p> <p>1 ACKNOWLEDGMENT OF DEPONENT</p> <p>2 I, Cynthia Rene Travia, do hereby</p> <p>3 acknowledge that I have read and examined the</p> <p>4 foregoing testimony, and the same is a true,</p> <p>5 correct and complete transcription of the</p> <p>6 testimony given by me and any corrections appear</p> <p>7 on the attached Errata sheet signed by me.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 _____</p> <p>12 (DATE) (SIGNATURE)</p> <p>13</p> <p>14</p> <p>15 CERTIFICATE OF NOTARY PUBLIC</p> <p>16 Sworn and subscribed to before me this</p> <p>17 _____ day of _____, _____</p> <p>18</p> <p>19</p> <p>20 _____</p> <p>21 NOTARY PUBLIC MY COMMISSION EXPIRES</p> <p>22</p>
<p style="text-align: right;">Page 87</p> <p>1</p> <p>2</p> <p>3</p> <p>4 (Signature having not been waived, the</p> <p>5 30(b)(6) Deposition of PENSION BENEFIT GUARANTY</p> <p>6 CORPORATION, By and Through its Corporate</p> <p>7 Designee, CYNTHIA RENE TRAVIA, ended at</p> <p>8 12:14 p.m.)</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>	<p style="text-align: right;">Page 89</p> <p>1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC</p> <p>2 I, Dana C. Ryan, Registered Professional</p> <p>3 Reporter, Certified Realtime Reporter, the officer</p> <p>4 before whom the foregoing proceedings were taken</p> <p>5 do hereby certify that the foregoing transcript is</p> <p>6 a true and correct record to the best of my</p> <p>7 ability of the proceedings; that said proceedings</p> <p>8 were taken by me stenographically and thereafter</p> <p>9 reduced to typewriting under my supervision; and</p> <p>10 that I am neither counsel for, related to, nor</p> <p>11 employed by any of the parties to this case and</p> <p>12 have no interest, financial or otherwise, in its</p> <p>13 outcome.</p> <p>14 IN WITNESS WHEREOF, I have hereunto set</p> <p>15 my hand and affixed my notarial seal this 17th day</p> <p>16 of March 2013.</p> <p>17 My Commission expires:</p> <p>18 July 15, 2015</p> <p>19</p> <p>20 _____</p> <p>21 NOTARY PUBLIC IN AND FOR THE</p> <p>22 DISTRICT OF COLUMBIA</p>

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<div style="text-align: right;">Page 91</div> <div> 1 ERRATA SHEET 2 IN RE: DENNIS BLACK, et al. v. PENSION BENEFIT 3 GUARANTY CORPORATION 4 RETURN BY: _____ 5 PAGE LINE CORRECTION AND REASON 6 _____ 7 _____ 8 _____ 9 _____ 10 _____ 11 _____ 12 _____ 13 _____ 14 _____ 15 _____ 16 _____ 17 _____ 18 _____ 19 _____ 20 _____ 21 _____ 22 (DATE) (SIGNATURE) </div>		

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