O'Sullivan
Associates Inc.

Road Carriers Local 707 Pension Plan

Actuarial Valuation Report
as of 8/31/2014

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March 2015

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O'Sullivan Associates Inc.

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1. Certification of Results

This report was prepared on behalf of the Road Carriers Local 707 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

Certified by:

Redacted by the U.S. Department of the Treasury
[redacted]

Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 14-05537

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2. Highlights

1. Long-Term Funding

Projected annual contributions of $5.23 million ($3.209 per hour) plus withdrawal liability payments of $2.30 million ($1.41 per hour) fall short of the total annual cost of benefits of $63.23 million ($38.81 per hour). This leaves a negative margin of $55.70 million or $34.19 per hour. Therefore, the Plan is underfunded and its finances will need adjustment to ultimately fund all benefit promises.

2. Margin

The margin has decreased from ($32.25) last year to ($34.19) this year primarily due to the effect of the passage of time. Margin is explained in Section 4 of this report.

3. Short Plan Year

The Plan has changed its Plan Year. The current Plan Year will be 9/1/2014- 1/31/2015, and all Plan Years thereafter will end on January 31st.

4. Pension Protection Act

As of August 31, 2014, the Plan's funding percentage is 11.2%. This is below 65% and, together with the Plan's negative credit balance, the Plan remains in the Critical Zone as of September 1, 2014. The Plan is projected to be certified in the new Critical and Declining Zone as of February 1, 2015.

The Trustees have adopted a "reasonable measures" Rehabilitation Plan which is fully detailed in section 4.8 of this report.

Without any changes or assistance, the Plan is projected to go insolvent in October of 2016.

3. Summary of Key Funding Measures

		As of August 31	
1. Current		2014	2013
Assets			
a	at Market	$ 86,343,675	$ 115,338,672
b	at Actuarial	$ 75,382,811	$ 114,727,566
c	Actuarial / Market (b/a)	87.3%	99.5%
Present Values			
d	Vested Benefits	$ 659,403,301	$ 666,345,982
e	Accrued Benefits (Accrued Liability)	$ 670,905,944	$ 676,414,928
Funding Percentages			
f	Vested at market (a/d)	13.1%	17.3%
g	Vested at actuarial (b/d)	11.4%	17.2%
h	Accrued at market (a/e)	12.9%	17.1%
i	Accrued at actuarial (b/e)	11.2%	17.0%

		For Plan Year Ending August 31	
2. Prospective		2015	2014
Contributions			
a	Minimum Required	$ 204,894,315	$ 185,857,068
b	Anticipated	$ 5,228,762	$ 5,133,183
c	Withdrawal Liability Payments	$ 2,298,929	$ 2,298,929
d	Actual Total	TBD	$ 7,954,711
e	Maximum Deductible	$ 1,166,935,922	$ 1,165,506,367
f	Credit Balance	$ (201,530,024) *	$ (177,694,833)
	**Projected*		
Costs			
g	Cost of benefits earned in year	$ 4,448,180	$ 4,529,194
h	Amortization of Unfunded Liability	58,785,452	55,445,446
i	Total Cost (g+h)	$ 63,233,632	$ 59,974,640
j	Margin (b+c-i)	$ (55,705,941)	$ (52,542,528)
3. Assumptions			
a	Interest rate per annum	5.75%	5.75%
b	Hours	1,629,375	1,629,375

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's actuarial cost.

In the context above, margin is the amount, in contributions per hour, by which the anticipated contributions differ from the Plan's projected actuarial cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset returns of 5.75% annually. The margin, found on Line C below, is negative and indicates that the Plan needs an additional $34.19 per hour to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the Plan's level of funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	Per Year	Dollars per Hour	As a % of Contributions
A. Contributions			
1. Anticipated annual contributions	$ 5,228,762	$ 3.20906	100.0%
2. Withdrawal Liability Payments	2,298,929	1.41000	43.9%
3. Total (1 + 2)	$7,527,691	$ 4.61906	143.9%
B. Actuarial Costs			
1. Cost of benefits earned in the year	$ 4,448,180	$2.73	85.1%
2. Amortization of unfunded liability	58,785,452	36.08	1124.3%
3. Total annual costs (1+2)	$ 63,233,632	$38.81	1209.4%
C. Margin (A3-B3)	$(55,705,941)	$(34.19)	-1065.5%
D. Years to Full Funding	Does not fund		

4.2 Summary of Contribution Deferral Arrangement (CDA)

	Time Frame
Delinquent Months	3/1/2009 - 06/30/2009
Original CDA Period	7/1/2009 - 12/31/2010
Revised CDA Period	7/1/2009 - 06/01/2011

Restructuring Agreement under the Memorandum of Understanding (MOU):

For most of the Fund's history, the General Freight Rate was the rate paid by the majority of its employers. Effective 7/1/2009, YRC Worldwide (YRC) and the Board of Trustees entered into the CDA as part of the MOU, temporarily suspending YRC's requirement to remit contributions to the Fund. During this suspension, YRC's employees did not earn service for benefits or eligibility.

Initially, the MOU was to expire 12/31/2010. It was later extended to 5/31/2011. Because the Fund is in the Red Zone and its Rehabilitation Period did not start until 9/1/2011, the Fund did not accept the reduced contributions until that date, putting the contributions from 6/1/2011 through 8/31/2011 in escrow. As of 6/1/2011, YRC employees began receiving service for eligibility purposes, and as of 9/1/2011, they began receiving service for the purpose of accruing benefits.

Pursuant to the revised MOU, YRC's hourly contribution rate upon its re-entry into the Fund was at 25% of the rate in effect as of 7/1/2009, or $7.295 x 25% = $1.8238. This rate will remain in effect until 3/31/2015.

4.3 Derivation of Projected Annual Contributions

As of 8/31/2014

	Actives	Avg. hourly contribution rate
A. YRCW	633	$1.8238
B. Other	202	7.55
C. Total	835	$3.20906

D. Projected Hours	1,629,375
E. Contribution Rate	$3.20906
F. Contributions	$5,228,762

4.4 Margin Detail

A.	As of	8/31/2014		
1.	Actuarial liability	$670,905,944		
2.	Actuarial value of assets	75,382,811		
3.	Unfunded actuarial liability (1-2)	$595,523,133		
4.	Normal cost*	$ 3,016,052		
5.	Expenses	1,300,000		
6.	Total cost of benefits (4+5)	$ 4,316,052		
7.	Amortization of unfunded liability	$ 57,039,296		
B.	Anticipated Contribution Income**			
1.	Projected hours	1,629,375		As a % of
2.	Projected contribution rate	$3.20906	$/Hour	Contributions
3.	Anticipated annual contribution (1x2)	$ 5,228,762	$ 3.20906	100.0%
4.	Withdrawal liability payments	2,298,929	1.41000	43.9%
5.	Total annual contributions (3+4)	$ 7,527,691	$ 4.61906	143.9%
C.	Actuarial Costs**			
1.	Cost of benefits earned in the year	$ 4,448,180	$2.73	85.1%
2.	Amortization of unfunded liability	58,785,452	36.08	1124.3%
3.	Total annual costs (1+2)	$ 63,233,632	$38.81	1209.4%
D.	Margin (B6-C3) (at actuarial)	$ (55,705,941)	$(34.19)	-1065.5%
E.	Market value of assets	$ 86,343,675		
F.	Spread Statistic	12.7%		
G.	Margin at market	$ (54,623,969)	$(33.53)	-1044.7%

* *All figures in this exhibit assume a full year. The funding standard account exhibits later in the report reflect the short Plan Year.*

** *Assumes contributions and costs are paid at the end of the month.*

4.5 Reconciliation of Margin

		Dollars per Hour	
A.	Margin as of 8/31/2013		$ (32.25)
B.	Effect of:		
	1. Contribution rate increases	0.06	
	2. Change in expected withdrawal payments	0.00	
	3. Plan Amendment	0.00	
	4. Passage of time	(1.74)	
	5. Subtotal		(1.68)
	Actuarial Experience:		
	6. Subtotal demographic	0.00	
	7. Expense experience	0.00	
	8. Asset experience	(0.26)	
	9. Subtotal actuarial experience		(0.26)
	Methods and Assumptions:		
	10. Change in employment assumption	0.00	
	11. Change in operational expense assumption	0.00	
	12. Assumption Changes	0.00	
	13. Subtotal methods and assumptions		0.00
C.	Sub Total change in Margin		$ (1.94)
D.	Margin as of 8/31/2014		$ (34.19)

4.6 Development of Plan Asset Values

4.6.1 Market Value of Assets

	Total Trust
A. Assets at 8/31/2013	$115,338,672
B. Employer contributions	$ 5,655,782
C. Employer Withdrawal Liability Payments	$ 2,298,929
D. Investment income:	
1. Interest and dividends	$1,463,922
2. Realized/unrealized gain/(loss)	10,536,368
3. Investment fees	(519,833)
4. Total investment income	$11,480,457
E. Distributions:	
1. Benefit payments	$(47,049,132)
2. Administrative expenses	(1,381,033)
3. Total distributions	$(48,430,165)
F. Market value as of 8/31/2014	$86,343,675
G. Average invested assets (A+.5 x (B+C+E4))	$95,100,945
H. Rate of return, D4÷G	12.07%

4.6.2 Actuarial Value of Assets

A. Market value as of 8/31/2014 $ 86,343,675

Development of amount deferred

Year Ending August 31	Unexpected Amount	Percentage Deferred	Deferred Amount
2011	$ 11,576,290	20%	$ 2,315,258
2012	4,354,390	40%	1,741,756
2013	3,490,209	60%	2,094,126
2014	6,012,153	80%	$ 4,809,724

B. Total deferred amount (Sum of 1-4)	$ 10,960,864
C. Preliminary actuarial value of assets (A-B)	75,382,811
D. 80% of market value	69,074,940
E. 120% of market value	103,612,410
F. Actuarial value as of 8/31/2014 (C not less than D or greater than E)	$ 75,382,811

4.6.3 Actuarial Asset Gain/(Loss)

A.	Actuarial assets at 8/31/2013	$ 114,727,566
B.	Expected Investment income at 5.75% (Market basis net of investment expenses)	$5,468,304

Development of amount recognized			
Year Ending August 31	Unexpected Amount	Percentage Recognized	Recognized Amount
2010	$(6,639,665)	20%	$ (9,424,212) *
2011	11,576,290	20%	2,315,258
2012	4,354,390	20%	870,878
2013	3,490,209	20%	698,042
2014	6,012,153	20%	1,202,431

	1. Total recognized amount	$ (4,337,603)
	2. Forced recognition (due to +/-20% corridor)	0
	3. Total investment income (1+2+3)	$ 1,130,701
C.	Employer contributions	$ 5,655,782
D.	Employer Withdrawal Liability Payments	$ 2,298,929
E.	Distributions:	
	1. Benefit payments	$ (47,049,132)
	2. Administrative expenses	(1,381,033)
	3. Total distributions	$ (48,430,165)
F.	Actuarial value as of 8/31/2014	$75,382,813
G.	Average invested assets (A+.5 x (C+D+E3))	$94,489,839
H.	Rate of return (B4÷G)	1.20%
I.	Assumed rate of return	5.75%
J.	Expected income actuarial basis (I x G)	$ 5,433,166
K.	Asset gain/(loss) (B3-J)	$ (4,302,465)

** Also includes forced recognition of 8/31/2009 asset loss*

4.6.4 Total Gain/(Loss)

A.	Unfunded accrued liability (UAL) at 8/31/2013	$ 561,687,362
B.	Annual cost of benefits and expenses at 8/31/2013	4,394,659
C.	Less contributions	(7,954,711)
D.	Interest on A, B, and C	32,342,193
E.	Expected unfunded accrued liability as of 8/31/2014 (A+B+C+D)	$ 590,469,503
F.	Preliminary UAL before changes as of 8/31/2014	595,523,133
G.	Total gain/(loss), (E-F)	$ (5,053,630)
H.	Change due to:	
	1. Assumption changes (interest rate)	$0
	2. Plan amendments	0
	3. Method changes	0
I.	Subtotal changes	$0
J.	Actual unfunded accrued liability as of 8/31/2014 (F+I)	$ 595,523,133
K.	Gain/(loss) due to:	
	1. Asset experience	$ (4,302,465)
	2. Expenses	(41,236)
	3. Demographic experience	(709,929)
	4. Total gain/(loss)	$ (5,053,630)

4.7 Historical Information

4.7.1 Gain/(Loss)

Plan Year Ending 8/31	Assets	Expense	Demographic Assumptions	Total Gain/(Loss)
1999	$ 25,208,510	$125,000	$ (2,030,908)	$23,302,602
2000	29,660,000	125,000	(11,794,105)	17,990,895
2001	(86,903,000)	136,500	749,237	(86,017,263)
2002	(61,923,000)	243,000	(7,709,434)	(69,389,434)
2003	(1,415,000)	334,000	3,876,265	2,795,265
2004	(28,009,000)	(31,000)	(6,210,249)	(34,250,249)
2005	(30,771,704)	(293,621)	1,310,748	(29,754,577)
2006	(12,786,988)	74,686	(3,652,107)	(16,364,409)
2007	2,585,437	217,340	(4,636,876)	(1,834,099)
2008	(6,787,390)	126,238	3,660,183	(3,000,969)
2009	(40,511,838)	7,632	(4,694,912)	(45,199,118)
2010	(16,798,855)	(127,293)	613,621	(16,312,527)
2011	(9,760,100)	(218,666)	(1,818,402)	(11,797,168)
2012	(7,473,830)	352,935	(3,742,837)	(10,863,732)
2013	(6,087,279)	256,258	732,918	(5,098,103)
2014	$(4,302,465)	$(41,236)	$(709,929)	$(5,053,630)
5-Year Average	$(8,884,506)	$ 44,400	$(984,926)	$(9,825,032)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three components: assets, administrative expense and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

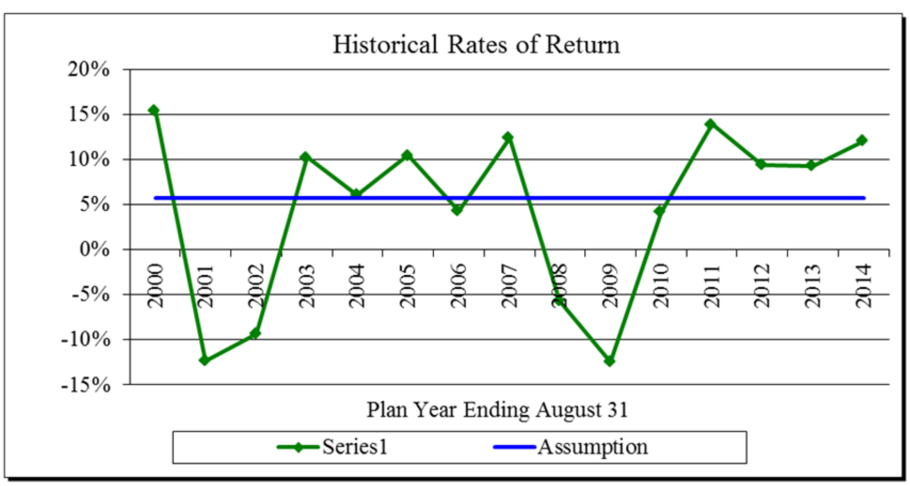
Five years ago we changed demographic assumptions. We will continue to monitor this experience and recommend further assumption changes as necessary.

4.7.2 Asset Information

For Plan Years Ending August 31

	Market Value of Assets	Contributions	Withdrawal Payments	Benefits	Expenses	Market Investment Income	Rates of Return At Market	Rates of Return At Actuarial
2000	$440,998,744	$ 14,773,625		$(26,248,015)	$(1,588,793)	$59,822,709	15.4%	15.4%
2001	372,514,742	14,257,063		(27,824,987)	(1,563,574)	(53,352,504)	-12.3%	-12.3%
2002	319,745,591	12,791,824		(30,202,166)	(1,456,522)	(33,902,287)	-9.3%	10.2%
2003	328,676,773	11,829,875	$233,209	(33,367,092)	(1,369,175)	31,604,365	10.2%	7.4%
2004	323,730,056	13,034,110	736,562	(36,629,657)	(1,430,420)	19,342,688	6.1%	0.3%
2005	331,195,457	14,367,494	571,100	(38,388,965)	(1,680,720)	32,596,492	10.5%	-1.0%
2006	319,887,873	15,181,537	713,831	(39,565,189)	(1,328,100)	13,690,337	4.3%	3.8%
2007	332,705,704	15,976,404	717,804	(40,823,824)	(1,182,660)	38,130,107	12.4%	8.6%
2008	290,218,447	18,445,704	616,399	(42,244,121)	(1,073,762)	(18,231,477)	-5.7%	5.6%
2009	222,586,220	9,154,212	2,786,129	(44,440,733)	(1,192,368)	(33,939,467)	-12.4%	-5.9%
2010	188,484,239	2,086,598	2,627,852	(45,899,758)	(1,374,964)	8,458,291	4.2%	0.7%
2011	169,026,779	2,934,162	2,606,076	(46,455,689)	(1,463,224)	22,921,215	13.9%	2.2%
2012	143,812,623	5,659,922	2,803,790	(46,638,561)	(1,095,407)	14,056,100	9.4%	2.1%
2013	115,338,672	5,676,206	2,298,930	(46,898,108)	(1,088,631)	11,537,652	9.3%	1.9%
2014	$86,343,675	$5,655,782	$2,298,929	$(47,049,132)	$(1,381,033)	$11,480,457	12.1%	1.2%
Totals		$176,596,526	$19,010,611	$(616,846,732)	$(21,949,153)	$176,289,572		
						5-year average	9.8%	1.6%
						10-year average	5.8%	1.9%
						15-year average	4.5%	2.7%

The Plan's return on the market value of assets in the Plan Year ending 8/31/2014 was 12.1%. The return on the actuarial value of assets was less due to the continued recognition of the asset loss in the Plan Year ending 8/31/2009.

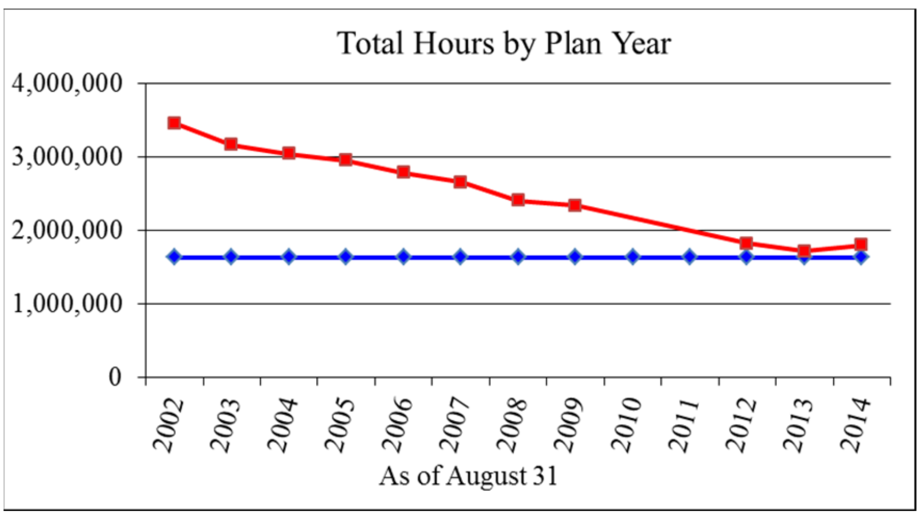


4.7.3 Employment

Plan Years Ending August 31	Contribution Income*	Average Contribution Rate (t)	Employment Hours for Valuation**
2002	$12,791,824	$3.69615	3,460,851
2003	11,829,875	3.74118	3,162,071
2004	13,034,110	4.28178	3,044,087
2005	14,367,494	4.86586	2,952,714
2006	15,181,537	5.44976	2,785,726
2007	15,976,404	6.01783	2,654,845
2008	15,498,778	6.44241	2,405,742
2009	13,905,655	5.95461	2,335,276
2010	N/A	N/A	N/A
2011	N/A	N/A	N/A
2012	5,659,922	3.11134	1,819,127
2013	5,676,206	3.31652	1,711,495
2014	$5,655,782	$3.15040	1,795,258

The employment assumption included in the valuation is 1,629,375 hours annually.

We are projecting future income based upon total hours and an average contribution rate of $3.20906 per hour. Prior to 2010, we used the General Freight contribution rate as the average contribution rate and imputed the annual hours worked at 1,875 per year. In light of the Memorandum of Understanding with YRC Worldwide, we are no longer using the General Freight rate as our average rate.

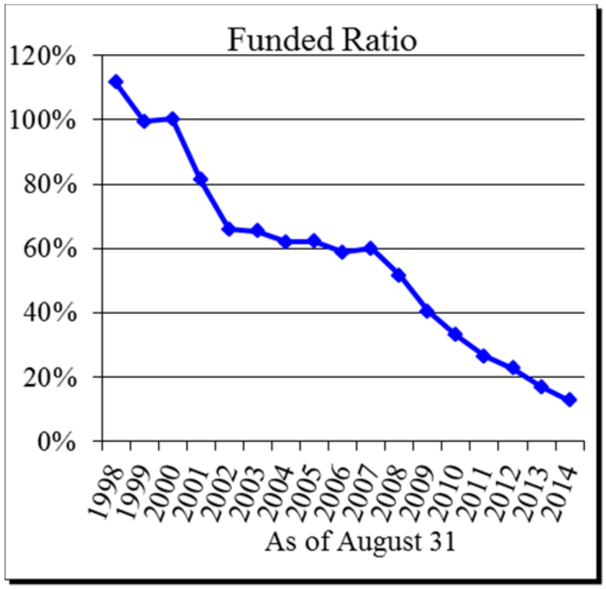


** Due to the effects of the Memorandum of Understanding with YRC Worldwide, the contribution income for the Plan Years ending 8/31/2010 and 8/31/2011 contain large receivables, and we cannot accurately estimate the hours worked in those years.*

***Total hours for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.*

4.7.4 Funded Ratio

Plan Years Ending Aug. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Ratio
1998	$ 353,242,851	$ 316,477,698	111.6%
1999	394,239,218	396,192,285	99.5%
2000	440,998,744	439,651,402	100.3%
2001	372,514,742	458,385,281	81.3%
2002	319,745,591	485,007,058	65.9%
2003	328,676,773	501,842,484	65.5%
2004	323,730,056	522,522,717	62.0%
2005	331,195,457	532,601,507	62.2%
2006	319,887,873	543,481,542	58.9%
2007	332,705,704	554,659,617	60.0%
2008	290,218,447	562,895,822	51.6%
2009	222,586,220	549,978,255	40.5%
2010	188,484,239	568,122,700	33.2%
2011	169,026,779	634,735,046	26.6%
2012	143,812,623	634,318,582	22.7%
2013	115,338,672	676,414,928	17.1%
2014	$86,343,675	$670,905,944	12.9%



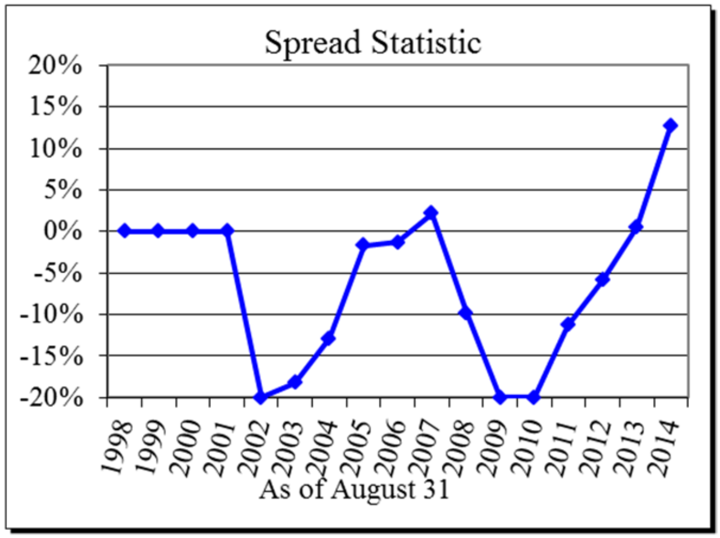
The Funded Ratio is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The Funding Ratio compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of $86,343,675 and the total value of accumulated benefits of $670,905,944 the Funded Ratio is 12.9% as of August 31, 2014. The funded ratio under the PPA, which uses the actuarial value of assets, is 11.2%.

The fact that the Funded Ratio is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The Margin is the best single statistic to get a sense of how well funded the Plan is on a long term basis.

Moreover, the Funding Ratio is not a measure of funding on a Plan-termination basis. That would require a different interest assumption.

4.7.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Years Ending Aug. 31	Actuarial Value of Assets	Actuarial Assets as a Percent Of Market
1998	$ 353,242,851	100.0%
1999	394,239,218	100.0%
2000	440,998,744	100.0%
2001	372,514,742	100.0%
2002	383,694,709	120.0%
2003	388,466,303	118.2%
2004	365,353,230	112.9%
2005	336,739,925	101.7%
2006	324,028,675	101.3%
2007	325,433,208	97.8%
2008	318,671,200	109.8%
2009	267,103,464	120.0%
2010	226,181,087	120.0%
2011	188,038,383	111.2%
2012	152,231,761	105.9%
2013	114,727,566	99.5%
2014	$75,382,811	87.3%



The three primary measures that help an actuary assess how well funded a Trust is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The Margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 12.7%.

4.8 Pension Protection Act – Rehabilitation Plan

The Plan continues to be in the Red Zone as of September 1, 2014 because it has a funding deficiency.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan (Non-Default Schedule) is as follows:

Zone Certification History

As of 8/31	Zone
2008-2014	Red

Key Dates

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
WRERA Election Date:	October 30, 2009
Rehabilitation Period:	9/1/2011 – 8/31/2024

Contribution Increases and Future Benefit Accruals

Compliance with the Non-Default Schedule requires the Contributing Employer's contribution rate to increase effective August 1, 2008, and increasing August 1st annually thereafter.

Future benefit accruals for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of $115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer's contribution rate (i.e., $4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

Contribution increases and accrual rates are scheduled as follows:

Year	Contribution Increase	Accrual Rate
August 1, 2008	10.614%	0.6000%
August 1, 2009	9.596%	0.5694%
August 1, 2010	8.755%	0.5445%
August 1, 2011	8.051%	0.5241%
August 1, 2012	7.451%	0.5072%
August 1, 2013	5.944%	0.4979%
August 1, 2014	5.610%	0.4903%
August 1, 2015	5.312%	0.4842%
August 1, 2016	5.044%	0.4610%
August 1, 2017	4.802%	0.4399%

Adjustable Benefits Reduced

1. A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or to Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
2. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not

yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 57.

3. The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

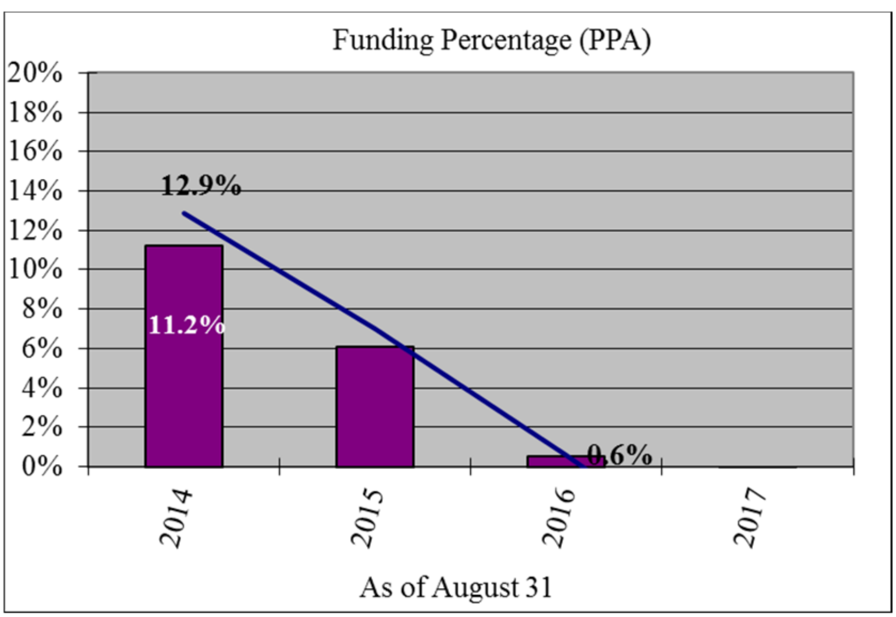
Adjustable Benefits Eliminated

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

The WRERA election extended the Rehabilitation Period from ten years to thirteen years, and froze the Plan's Zone Status (required no update to the Rehabilitation Plan) for the Plan Year ending August 31, 2010.

Since the fourth quarter of 2008, the severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment. As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, or any later period. As a result the Rehabilitation Plan is not being updated, as allowed by IRC §432(e)(3)(A)(ii).

The following chart projects the funded percentage future assuming that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 5.75%. The chart shows the Plan going insolvent before August 31, 2017.



5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of August 31, 2014

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	$ 462,580,942
2. Other vested benefits	196,822,359
3. Subtotal vested benefits	$ 659,403,301
B. Present Value of Non-Vested Benefits	11,502,643
C. Present Value of Accumulated Benefits (A+B)	$ 670,905,944

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	$ 676,414,928
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	2,646,290
2. Benefits paid	(47,049,132)
3. Assumption changes	0
4. Method changes	0
5. Plan amendments	0
6. Passage of time	38,893,858
7. Total change	$ (5,508,984)
C. Present Value of Accumulated Benefits at Current Valuation Date	$ 670,905,944

6. Government Reporting

6.1 Summary of Assumptions

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality

Healthy	RP-2000 healthy mortality set forward three years using Scale BB improvement from 2000
Disability	RP-2000 disabled mortality set forward three years using Scale BB improvement from 2000

Withdrawal: Crocker-Sarason-Straight T-3

Disability: SOA 1973 Transactions, XXVI

Retirement Age

Actives: Actives: Sample rates as follows with an additional 70% when participant is first eligible for an unreduced Early Retirement:

Age	Rate	Age	Rate
55	2%	61	10%
56	2%	62	30%
57	20%	63	10%
58	5%	64	10%
59	5%	65	100%
60	10%		

Inactive Vested: Based upon Pension Service as follows:

- Less than 15 years: age 65
- 15-25 years: age 60
- 25 or more years: age 57 or immediately if over age 57

Future Employment: 1,629,375 total hours (1,951 per active)

Definition of Active: Any participant completing 250 hours of service in covered employment in a calendar year, excluding those who have retired as of the valuation date

Percent Married: 80%

Age of Spouse: Females are 3 years younger than their spouses

Net Investment Return: 5.75%

Administrative Expenses: $1,300,000 payable in the middle of the year

Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Traditional Unit Credit

RPA '94 Current Liability Assumptions

Interest	3.57%
Mortality	
Healthy	Mortality: RP-2000 per IRC §1.430(h)(3)-1
Disabled	Mortality: RP-2000 per IRC §1.430(h)(3)-1

6.2 Recent Plan Changes

The plan was started in 1951 with its finances coming from employer contributions and investment yield on the plan funds. Coverage is afforded participants working in the jurisdiction of Local 707 for employers with collective bargaining agreements providing for pension contributions to the plan.

Effective January 1, 2009:

Change	Interim Plan	Default Plan	Non-Default Plan
Future accruals	0.5% of hourly contributions not to exceed $4.3975/hour or the rate in effect on 12/31/2004	1% of hourly contributions not to exceed $4.3975/hour or the rate in effect on 12/31/2004	0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to $115 per hour.
Twenty-Five Year Service Pension	No participant will earn benefits towards the Twenty-Five Year Service Pension after 12/31/2008	The Twenty-Five Year Service Pension is eliminated.	Calculated as above. Eligibility for an unreduced benefit is changed to 25 years of service and age 57, or 30 years of service. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
Supplemental Pension Benefit	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008	Eligibility for a supplemental pension benefit is changed to 25 years of service and age 57, or 30 years of service where at least 18 Pension Credits are attributable to service under the Plan. .
Disability Benefit	Eliminated for retirements after December 31, 2008	Same	Same
Post-Retirement Death Benefit Supplemental Lump Sum	Eliminated after December 31, 2008	Same	Same

Change	Interim Plan	Default Plan	Non-Default Plan
Post-Retirement Death Benefit Thirty-Year Service Lump Sum	Eliminated after December 31, 2008	Same	Same
Subsidized 5-Year Certain & Continuous Benefit	No Change	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008

Effective	Description
1/1/2005	Actives:

1. The benefit accruing after 2004 is changed to 1% of the contributions payable at an hourly rate not exceeding $4.3975 (or equivalent lesser amounts for employers contributing at less than the General Freight rate).

2. The service pension accruing after 2004 is reduced 1/2% for each month by which commencement precedes age 55.

3. The bridge benefit is changed. Eligibility is 30 years of pension service, or age 55, with 25 years of pension service (formerly 25 years regardless of age). In each case, at least 18 years of the pension service must be service under the plan. The temporary amount payable until age 65 or earlier death is increased from $100 to $200 plus $100 for each full pension credit earned after each January 1st following initial eligibility for the bridge benefit on or after 1/1/2005 provided that the bridge benefit does not thereby exceed the expected Social Security benefit.

4. The five-year guarantee now applies only as an actuarially reduced benefit if elected with spousal consent (subject to grandfathering of the amount accrued as of 12/31/2004). Also, the five-year guarantee on death before retirement no longer applies.

5. For those with at least a quarter-year of pension service after 12/31/2004 there are revised actuarial equivalencies and additional 50% and 100% H&W options incorporating a pop-up feature that restores the benefit to the single-life amount if the spouse dies first. The 50% H&W with pop-up is subject to spousal consent.

2001 Actives:

Among the changes were:

a. participation on January 1 after a calendar year in which 250 hours of service were earned in covered employment (retroactive to 9/1/99),
b. an option at retirement to elect a joint and 100% form of benefit to protect a spouse (effective 5/1/01), and
c. elimination of the one year of marriage requirement for payment in joint and survivor form if retiring.

7/1/2000 Actives:

The benefit unit has been increased to $115 per year of pension service.

9/1/1999 Actives:

1. The service requirement for vesting is reduced to five years of vesting service.

2. A pension increase of $100/month payable only until age 65 applies for those retiring with 25years of pension service.

Effective	Description
4/1/1999	Actives: The following increase has been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate): The amount of the monthly 25 Year Service Pension has been increased to $2,000. ($2,500. for those age 55 or over) plus $100 for each year of Pension Service in excess of 25 years.
7/1/1998	Pensioners: The Trustees approved a $500 one-time check to those receiving a monthly pension check of less than $500, and a $1,000 one-time check to those receiving a monthly pension check of $500 or more.
4/1/1998	Actives: The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate): a. The amount of the Regular Pension has been increased to $100 per year of pension service b. The amount of the monthly 25 Year Service Pension has been increased to $1,800 c. The 30 Year Service Pension has been increased to $100 for each year of pension service
9/1/1997	Actives: The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate): a. The amount of the Regular Pension has been increased to $89.16 per year of pension service b. The amount of the monthly 25 Year Service Pension has been increased to $1,600 c. The 30 Year Service Pension has been increased to $89.16 for each year of pension service
4/1/1996	Pensioners: The Trustees provided an overall 3.5% increase to the pensioners which was allocated to each pensioner based on the years each pensioner has been receiving a pension benefit.

Effective	Description
9/1/1994	Actives: The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate): a. The amount of the Regular Pension has been increased to $85.83 per year of pension service b. The amount of the monthly 25 Year Service Pension has been increased to $1,545 c. The 30 Year Service Pension has been increased to $85.83 for each year of pension service
9/1/1991	Actives: The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate): a. The amount of the Regular Pension has been increased to $83.33 per year of pension service b. The amount of the monthly 25 Year Service Pension has been increased to $1,500 c. The 30 Year Service Pension has been increased to $83.33 for each year of pension service
12/1/1990	A permanent 13th check for all participants was added
9/1/1989	Actives: The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate): a. The amount of the Regular Pension has been increased to $66.67 per year of pension service b. The amount of the monthly 25 Year Service Pension has been increased to $1,200 c. The 30 Year Service Pension has been increased to $66.67 for each year of pension service

6.3 Summary of Plan Provisions

These provisions are for participants of employers who contribute at the National Master Freight Agreement rate of contribution. The summary plan description should be reviewed for plan provisions in effect for other contribution rates.

Plan Year: September 1 through August 31.

Participant: Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.

Vesting Service

Time Period	Vesting Service Earned
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.

Pension Credit

Time Period	Pension Credit Earned
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of service in a plan year, up to one year.

Vesting: 100% after 5 years of Vesting Service.

Break Year: A break year is a year in which fewer than 250 hours of service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights).

A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.

The benefit unit is "frozen" after a break year for his pre-break Pension Credit until the participant earns more Pension Credit under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.

Normal Retirement Pension:

Eligibility	Age 65 with 5 years of plan participation.
Amount	As accrued through 12/31/2004 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to $115 per hour as follows:

Eff. Jan. 1	Accrual Rate
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018	0.4399%

Normal Form	Life only

Early Pension:

Eligibility	Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.
Amount	Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility	25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.
Amount	Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 57.

Bridge Benefit:

Eligibility

Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Amount

$200 plus $100 for each full year of pension service after the later of eligibility or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility	Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility	5 years of vesting service.
Amount	Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility	Vested and married for one year at death.
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension $10,000 Death Benefit:

Eligibility	Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension $2,500 Death Benefit:

Eligibility	Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering:

A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit:

The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

6.4 Contribution Rate History

Effective August 1	General Freight Rate
2001	$ 3.7975
2002	3.7975
2003	4.3975
2004	4.9975
2005	5.5975
2006	6.1975
2007	6.5950
2008	7.2950
2009	7.9450
2010	8.6950
2011	9.3450
2012	9.9950
2013	10.6450
2014	11.1800

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	Actual	Projected
For Plan Year ending:	8/31/2014	1/31/2015
Charges to the FSA:		
a. Funding deficiency	$124,493,995	$ 177,694,833
b. Normal cost	4,394,659	1,798,355
c. Amortization charges	59,861,926	25,003,463
d. Interest on a, b and c	$10,853,158	$ 4,899,399
e. Total charges	$199,603,738	$209,396,050
Credits to FSA:		
f. Credit Balance at beginning of year	$0	$0
g. Employer contributions	7,954,711	3,328,115
h. Amortization credits	12,999,215	4,396,404
i. Interest on above	$954,979	$141,507
j. Total credits	$21,908,905	$7,866,026
Credit Balance at end of Year	$(177,694,833)	$(201,530,024)
Minimum Required Contribution (e - (f + h) x (1.0575))	$185,857,068	$204,894,315
Minimum Without Regard to the Credit Balance (e - h x (1.0575))	$185,857,068	$204,894,315

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of August 31, 2014, the Plan has a negative Credit Balance (Funding Deficiency) of $(177,694,833). The minimum requirement for the year ending January 31, 2015 is $204,746,853.

6.6 Maximum Deductible Contribution

A.	Traditional Maximum Deductible	$ 79,262,258
B.	140% of Projected RPA Current Liability, less Actuarial Value of Assets	1,166,935,922
C.	Minimum Required Contribution	204,894,315
D.	Greatest of A, B, or C	$ 1,166,935,922

The maximum allowable deduction for the fiscal year ending January 31, 2015 is $1,166,935,922. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A.	Assumptions		
	1. Interest rate	3.57%	
	2. Mortality table	RP-2000 per IRC §1.430(h)(3)-1	
B.	RPA '94 Current Liability	Vested Benefits	Total Benefits
	1. Retirees and beneficiaries receiving payments	$580,165,601	$580,165,601
	2. Inactive vested participants	94,839,401	94,839,401
	3. Actives	203,467,195	203,830,002
	4. Total	$878,472,197	$878,835,004
C.	Expected Increase in Liability		$4,181,859
D.	Expected Benefits to be Paid During the Year		$50,165,428

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of September 1, 2014

Date Established: Sept. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1990	Combined Bases	$ 28,741,907	5	$ 2,670,168
1991	Plan Amendment	13,239,820	12	613,725
1991	Method Change	3,528,066	7	246,807
1992	Plan Amendment	5,470,820	13	239,949
1992	Assumption Change	1,752,034	13	76,844
1994	Plan Amendment	5,814,016	15	232,028
1996	Plan Amendment	4,147,834	17	153,192
1997	Plan Amendment	4,468,365	18	159,563
1997	Assumption Change	1,481,721	18	52,911
1998	Plan Amendment	15,363,376	19	531,951
1998	Assumption Change	12,320,363	19	426,588
1998	Loss	5,269,185	4	595,723
1999	Plan Amendment	3,171,794	20	106,755
2000	Plan Amendment	29,145,407	21	955,734
2000	Assumption Change	379,700	21	12,451
2001	Loss	36,826,276	7	2,576,192
2002	Loss	34,229,494	8	2,150,420
2004	Loss	21,066,589	10	1,114,448
2005	Loss	19,975,639	11	985,219
2006	Loss	11,856,384	12	549,597
2007	Loss	1,420,749	13	62,314
2008	Loss	2,466,043	14	102,923
2008	Assumption Change	20,909,044	14	872,658
2009	Loss	34,628,197	10	1,831,873
2010	Loss	13,324,697	11	657,188
2010	Assumption Change	19,501,897	11	961,854
2011	Loss	10,209,101	12	473,238
2011	Assumption Change	62,146,024	12	2,880,747
2012	Loss	9,910,158	13	434,658
2013	Loss	4,874,870	14	203,457
2013	Assumption Change	44,820,089	14	1,870,607
2014	Loss	5,053,630	15	201,682
Total Charges		$ 487,513,289		$ 25,003,463

Amortization Credits as of September 1, 2014

Date Established: Sept. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1991	Assumption Change	$(10,991,724)	7	$(768,929)
1999	Assumption Change	(2,910,665)	15	(116,160)
2000	Gain	(1,873,582)	1	(780,659)
2003	Gain	(1,046,586)	4	(118,325)
2004	Plan Amendment	(5,846,669)	20	(196,786)
2005	Plan Amendment	(7,307,549)	21	(239,629)
2008	Method Change	(17,120,123)	9	(980,978)
2009	Plan Amendment	(22,588,091)	10	(1,194,938)
Total Credits		$ (69,684,989)		$ (4,396,404)
Net Charges/(Credits)		$ 417,828,300		$ 20,607,060

6.9 Equation of Balance

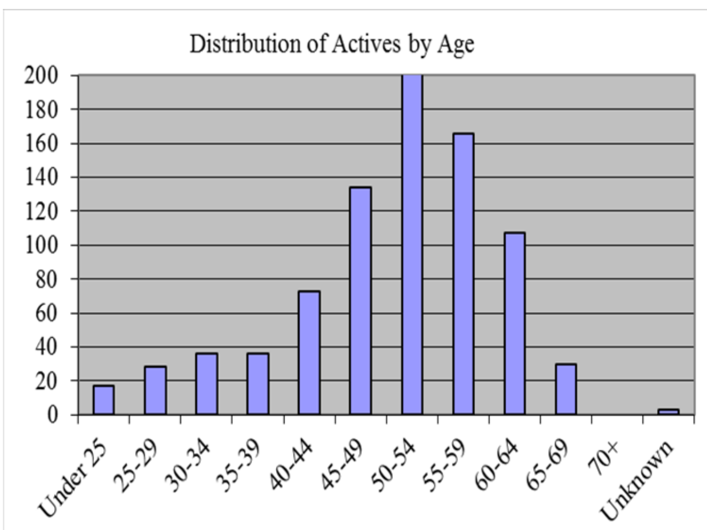
A.	Net Outstanding Balance of Bases	$417,828,300
B.	Credit Balance	$(177,694,833)
C.	Unfunded Actuarial Accrued Liability (A-B)	$595,523,133

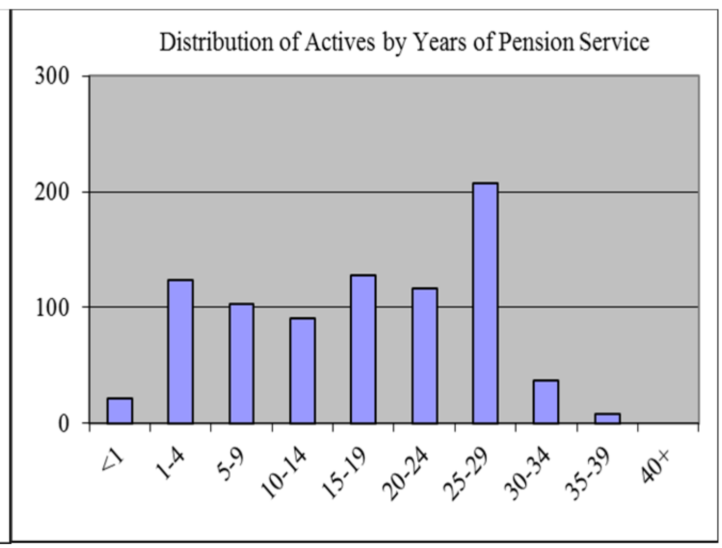
7. Data Summary

7.1 Actives by Age and Pension Service

Age	Less Than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	5	12									17
25-29	2	24	2								28
30-34	2	17	8	8	1						36
35-39	2	13	14	4	2	1					36
40-44	2	14	18	12	20	4	3				73
45-49	4	6	17	17	24	26	39	1			134
50-54	1	18	19	20	33	38	69	7			205
55-59		11	13	20	27	25	57	11	2		166
60-64		6	7	7	17	17	32	15	6		107
65-69	1	2	5	3	4	5	7	3			30
70+											0
Unknown	2	1									3
Total	21	124	103	91	128	116	207	37	8		835

The average age of the actives is 50.8, and the average service is 16.9 years.





7.2 Distribution of Actives by Hours Worked

Hours Between	Number of Actives
0-200	0
200-400	12
400-600	14
600-800	14
800-1000	16
1000-1200	18
1200-1400	18
1400-1600	24
1600-1800	19
1800-2000	52
2000-2200	159
2200-2400	113
2400-2600	113
2600-2800	102
2800-3000	95
3000-3200	66
Grand Total	835
Average Hours	2,258

7.3 Distribution of Actives by Contribution Rate

Contribution Rate	Count
1.8238	633*
1.8700	2
1.9800	9
2.2260	5
3.7500	29
4.6600	4
4.9400	16
6.0500	30
6.0860	6
9.9950	3
10.5900	88
10.6450	10
Total	835

Above is a distribution of actives by the contribution rate.

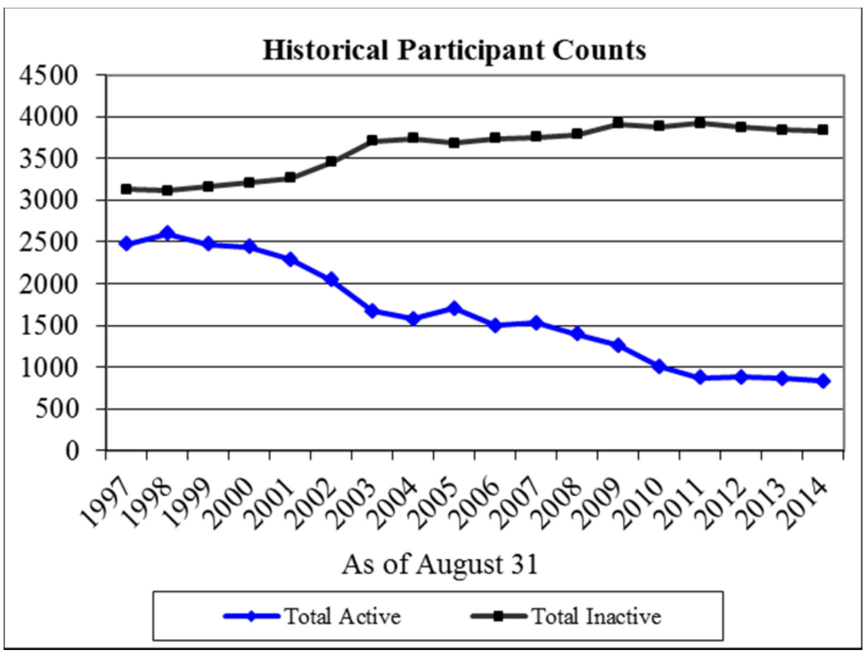
**Includes all YRC participants*

7.4 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year	869	782	81	2,979	4,711
To inactive vested	(20)	20			
Terminated non-vested	(30)				(30)
Returned to work	5	(5)			
New entrants	60				60
To retired	(47)	(17)		64	
To disabled					
New Alternate Payee					
New Pro-Rata					
Deaths	(2)	(5)	(2)	(102)	(111)
New beneficiaries				23	23
Expiration of beneficiary benefits					
Data Refinements		1		10	11
End of year	835	776	79	2,974	4,664

7.5 Historical Participation

As of August 31	Active	Separated Vested	Retired	Total
1997	2,475	534	2,598	5,607
1998	2,598	522	2,594	5,714
1999	2,471	493	2,667	5,631
2000	2,441	469	2,739	5,649
2001	2,287	512	2,751	5,550
2002	2,048	641	2,809	5,498
2003	1,675	737	2,968	5,380
2004	1,575	721	3,015	5,311
2005	1,704	675	3,008	5,387
2006	1,498	700	3,040	5,238
2007	1,529	690	3,065	5,284
2008	1,396	718	3,066	5,180
2009	1,264	718	3,192	5,174
2010	1,008	767	3,113	4,888
2011	870	835	3,088	4,793
2012	880	792	3,079	4,751
2013	869	782	3,060	4,711
2014	835	776	3,053	4,664



7.6 New Pensioners

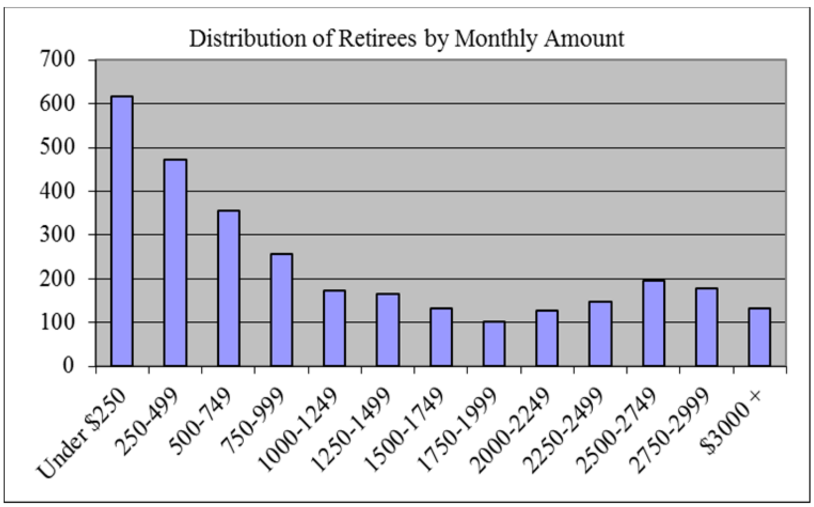
Class	Number	Average Age	Range of Monthly Pension: Low	Average	High
Service Pension	39	61.6	$ 417	$2,322	$ 3,757
Early	14	60.3	71	782	2,062
Normal	18	66.5	249	1,099	2,400
Disability					
Pro-Rata	3	61.0	138	190	249
Survivor	23	69.7	26	640	1,758
Total	97	64.2	$ 26	$ 1,408	$ 3,757

7.7 Pensioners Average Pension by Class

Class	Number	Average Age	Range of Monthly Pension: Low	Average	High
Service Pension	866	67.8	$ 27	$ 2,234	$ 4,696
Early	436	69.9	16	877	2,793
Normal	276	74.2	77	971	3,614
Disability	79	69.0	36	452	1,259
Pro-Rata	846	77.0	4	834	3,564
Survivor	486	72.9	21	482	2,620
Alternate Payee	64	64.3	12	499	1,250
Total	3,053	72.0	$ 4	$ 1,177	$ 4,696

7.8 Distribution of Monthly Pensions

Age	Under $250	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	2,500-2,749	2,750-2,999	$3,000 & Over	Total
40-44		1												1
45-49	2	4	2	2			2				1		1	14
50-54	6	4	10	4		1		1	2	5	7	10	3	53
55-59	26	28	22	25	9	4	4	8	7	13	27	46	16	235
60-64	51	29	37	25	17	17	15	8	15	36	42	46	38	376
65-69	87	77	61	37	34	27	22	25	26	41	53	42	43	575
70-74	127	110	69	74	47	53	25	27	32	31	46	21	19	681
75-79	134	93	59	35	36	28	37	20	27	16	16	11	8	520
80-84	104	69	62	32	20	20	16	8	16	4	3		3	357
85-89	54	36	23	18	8	10	9	6	1	1		2	1	169
90-94	20	16	10	5	2	4	2							59
95-99	6	5			1	1								13
Total	617	472	355	257	174	165	132	103	126	147	195	178	132	3,053



7.9 Distribution of Terminated Vested Participants

Age	Under $250	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	2,500-2,749	2,750-2,999	$3,000 & Over	Total
30-34	1	7	1											9
35-39	4	22	5	3	2	2	1							39
40-44	2	23	20	14	5	2	5	2	1					74
45-49	3	14	24	31	15	20	6	11	9	8	1			142
50-54	7	14	26	31	33	25	15	17	12	12	6	1	1	200
55-59	5	12	25	37	21	21	11	10	4	10	2	1		159
60-64	2	8	21	38	17	14	4	2	3	1	1			111
65-69		3	8	6	3	1	1							22
70+	2	7	5	1	3	1			1					20
Total	26	110	135	161	99	86	43	42	30	31	10	2	1	776