

**ROAD CARRIERS – LOCAL 707 PENSION FUND
SUSPENSION APPLICATION**

EXHIBIT 10

**Rev. Proc. 2015-34 Section 6.05
Projection of Funded Percentage**

The attached graphs show the projected value of assets and the accrued liability of the Fund, as well as the projected funded percentage, based upon the attached assumptions, including the benefit suspension being requested in this application, in conjunction with the partition of retired and terminated vested participants into a Successor Plan with financial assistance provided by the PBGC concurrently being sought under MPRA Section 122 is sufficient to avoid Fund insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 1/31/2046, the end of the extended period of 30 years defined in the regulations, the Fund's funded status begins to improve.

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

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

Certified by:

Redacted by the U.S. Department
of the Treasury

Craig A. Voelker, FSA, MAAA, EA

Redacted by the U.S. Department
of the Treasury

March 17, 2016

Assumptions Used in Actuarial Certification

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:																												
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-decoration: underline;">Age</th> <th style="text-decoration: underline;">Rate</th> <th style="text-decoration: underline;">Age</th> <th style="text-decoration: underline;">Rate</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>2%</td> <td>61</td> <td>10%</td> </tr> <tr> <td>56</td> <td>2%</td> <td>62</td> <td>30%</td> </tr> <tr> <td>57</td> <td>20%</td> <td>63</td> <td>10%</td> </tr> <tr> <td>58</td> <td>5%</td> <td>64</td> <td>10%</td> </tr> <tr> <td>59</td> <td>5%</td> <td>65</td> <td>100%</td> </tr> <tr> <td>60</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	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%		
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: <ul style="list-style-type: none"> • 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	See attached cash flow																												
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	6.00%																												
Administrative Expenses	\$1,350,000 payable in the middle of the year, increasing 3% per year thereafter																												
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.																												
Future Contributions (Non-YRCW)	Contributing employers other than YRCW will continue to increase contributions pursuant to the Rehabilitation Plan. After 8/31/2017, hourly contributions are expected to increase 5% per year.																												
Future Contributions (YRCW)	Contributing employer YRCW will increase its future hourly contribution rates as of 7/31 of each year in the future as follows:																												

<u>Year</u>	<u>Increase</u>
2015	\$0.25
2016	\$0.35
2017	\$0.45
2018	\$0.55

The increases as of 7/31/2019 and later will comply with the Rehabilitation Plan and be 5% of the prior year's hourly contribution.

Average Contribution Rate See attached graphs

Market Value of Assets The estimated Market Value of Assets as of 12/31/2015, based upon unaudited financial reports from the investment consultant and the Fund office was \$27,786,000, and was projected to be \$24,485,449 as of 1/31/2016.

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

**Justification of Changes in Assumptions
Between Critical and Declining Zone Certification
And Certification Pursuant to IRC Section 432(e)(9)(C)(i)**

Mortality change

The mortality assumption was changed effective 1/31/2015 to use the most current mortality table and mortality improvement scale.

Increased future contributions

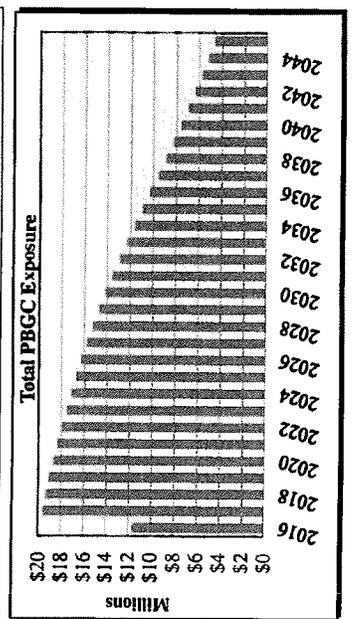
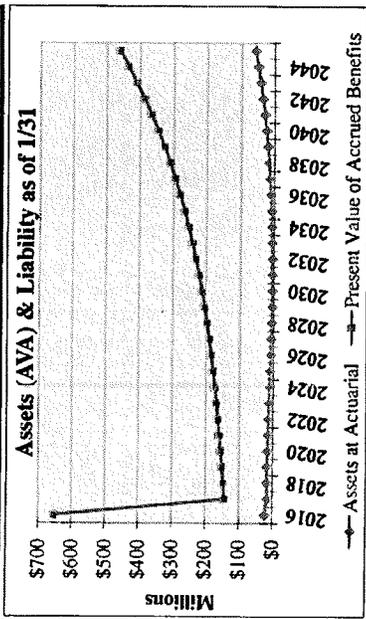
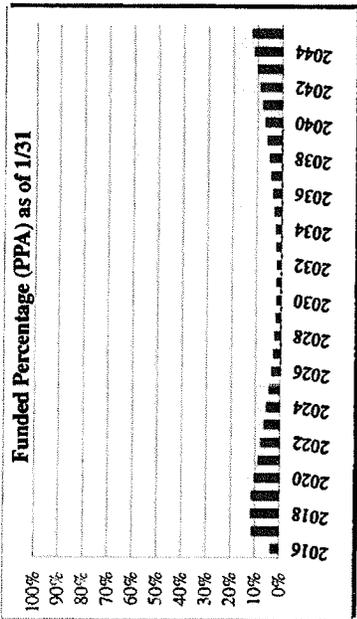
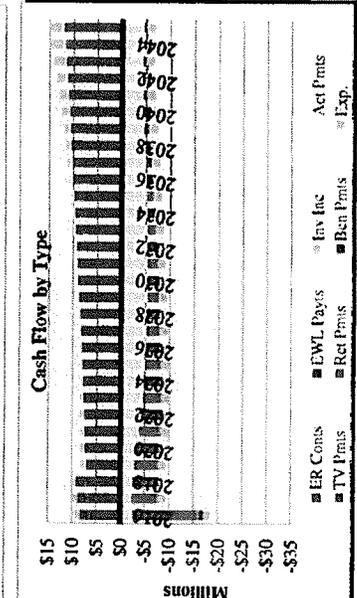
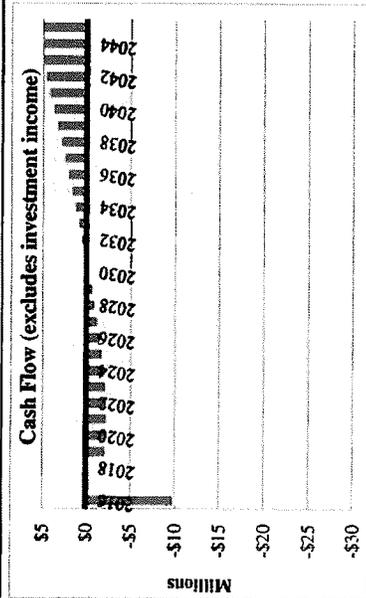
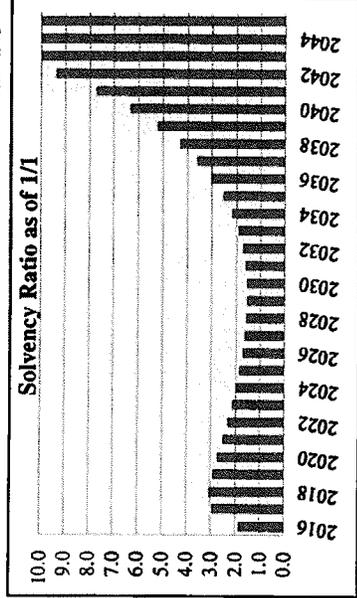
With the Fund suspending a portion of participant benefits and PBGC providing financial assistance, it is reasonable to expect contributing employers to increase future contributions as part of the Fund's plan to remain solvent.

PBGC financial assistance

As part of the application for benefit suspensions, the Fund is seeking to partition off its terminated vested and retired participants into a Successor Plan with financial assistance provided by the PBGC to facilitate avoiding insolvency.

Road Carriers Local 707 Pension Fund

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Experience/Assumptions as of 1/31													
a. Inv. Returns at Market (for year ending)	0.00%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
b. YRC cont rate increases as of 7/31/t (Cur. \$1.824)	\$0.250	\$0.250	\$0.250	\$0.250	\$0.056	\$0.058	\$0.059	\$0.060	\$0.061	\$0.062	\$0.064	\$0.065	\$0.066
c. YRC cont rate as of 7/31/t	\$2.074	\$2.324	\$2.574	\$2.824	\$2.880	\$2.938	\$2.997	\$3.057	\$3.118	\$3.180	\$3.244	\$3.309	\$3.375
d. PBGC Facilitated Merger Assistance (Annually in millions)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
e. Projected weighted avg contribution rate (for yr ending)	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375	1.629.375
f. Employment (total hours for year ending)	3.5232	3.8037	4.0837	4.3232	4.4097	4.4979	4.5879	4.6797	4.7733	4.8688	4.9662	5.0655	5.0655
g. Interest Rate Assumed (cur 5.75%)	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Scenario	2. Partition; Cut=MPRA Minimum												
h. 2. Partition; Cut=MPRA Minimum	December 2999												
i. Estimated month of insolvency	07/01/2016												
Date of Suspension	07/01/2016												
Partition % of PBGC maximum guarantee	0.00%												
Actives	100.00%												
Terminated Vesteds	100.00%												
Reirees & Bene.s	983												
Length of Partition	2.00%												
Contribution increases post 2018	2.75%												
Est. PBGC Exp. Interest Rate Assumption	\$292,467,996												
PV of PBGC Exp. Assistance as of 2/16	0.00%												
Annual change in future contribution base units as a percentage of population over ten years	9/1/2008												
Initial Critical Zone Certification	11/30/2008 - 8/31/2011												
Adoption Period	9/1/2011 - 8/31/2024												
Rehabilitation Period													



Road Carriers Local 707 Pension Fund

Projected Cash Flows

	Projected →				
	2/1/2016 1/31/2017	2/1/2017 1/31/2018	2/1/2018 1/31/2019	2/1/2019 1/31/2020	2/1/2020 1/31/2021
Market Value					
Beginning Value (t)	24,485,449	15,786,041	16,371,962	17,388,447	16,158,008
Facil. Merger; PBGC Assistance	-	-	-	-	-
Contributions and EWL Pmts	6,197,637	6,653,846	7,044,114	7,185,055	7,328,766
With.Liab.Pmts.	2,298,929	2,298,929	2,298,929	-	-
Total Inv Income (net of exp.)	1,125,449	898,705	943,487	937,507	868,468
Total Income	9,622,015	9,851,480	10,286,530	8,122,562	8,197,234
Benefits Paid	(16,957,923)	(7,888,424)	(7,879,139)	(7,948,186)	(8,018,333)
Expenses	(1,363,500)	(1,377,135)	(1,390,906)	(1,404,815)	(1,418,863)
Connts doubtful for collection	-	-	-	-	-
Total Disbursements	(18,321,423)	(9,265,559)	(9,270,045)	(9,353,001)	(9,437,196)
Total Income (Disbursement)	(8,699,408)	585,921	1,016,485	(1,230,439)	(1,239,962)
Ending Value (t+1)	15,786,041	16,371,962	17,388,447	16,158,008	14,918,046
Available Resources as of t	31,618,515	23,361,681	24,324,099	23,168,687	22,067,911
Solvency Ratio as of t	1.86	2.96	3.09	2.91	2.75
Accrued Liability as of t	653,285,000	143,792,551	147,332,319	151,282,245	155,453,473
Funded Percentage as of t	3.7%	11.0%	11.1%	11.5%	10.4%
Avg Inv Assets	19,573,021	15,629,649	16,408,461	16,304,474	15,103,793
ROR	5.75%	5.75%	5.75%	5.75%	5.75%

Road Carriers Local 707 Pension Fund

Projected Cash Flows

	2/1/2021		2/1/2022		2/1/2023		2/1/2024		2/1/2025		2/1/2026	
	PY Beginning (t)	PY Ending (t+1)	PY Beginning (t)	PY Ending (t+1)								
Market Value												
Beginning Value (t)	14,918,046		13,447,957		11,893,010		10,366,277		8,961,587			
Facil. Merger; PBGC Assistance	-		-		-		-		-		-	
Contributions and EWL Pmts With. Liab. Pmts.	7,475,410		7,624,986		7,777,496		7,933,101		8,091,802			
Total Inv Income (net of exp.)	792,732		708,192		622,070		540,147		464,545			
Total Income	8,268,142		8,333,178		8,399,566		8,473,248		8,556,347			
Benefits Paid	(8,305,179)		(8,440,742)		(8,464,442)		(8,401,462)		(8,365,650)			
Expenses	(1,433,052)		(1,447,383)		(1,461,857)		(1,476,476)		(1,491,241)			
Conts doubtful for collection	-		-		-		-		-		-	
Total Disbursements	(9,738,231)		(9,888,125)		(9,926,299)		(9,877,938)		(9,856,891)			
<u>Total Income (Disbursement)</u>	<u>(1,470,089)</u>		<u>(1,554,947)</u>		<u>(1,526,733)</u>		<u>(1,404,690)</u>		<u>(1,300,544)</u>			
Ending Value (t+1)	13,447,957		11,893,010		10,366,277		8,961,587		7,661,043			
Available Resources as of t	20,960,404		19,625,560		18,208,649		16,822,902		15,562,148			
Solvency Ratio as of t	2.52		2.33		2.15		2.00		1.86			
Accrued Liability as of t	159,865,114		164,309,546		168,945,766		173,901,366		179,285,444			
Funded Percentage as of t	9.3%		8.2%		7.0%		6.0%		5.0%			
Avg Inv Assets	13,786,636		12,316,388		10,818,609		9,393,859		8,079,043			
ROR	5.75%		5.75%		5.75%		5.75%		5.75%			

Road Carriers Local 707 Pension Fund

Projected Cash Flows

	2/1/2026 1/31/2027	2/1/2027 1/31/2028	2/1/2028 1/31/2029	2/1/2029 1/31/2030	2/1/2030 1/31/2031
Market Value					
Beginning Value (t)	7,661,043	6,536,113	5,665,707	5,052,947	4,697,174
Facil. Merger; PBGC Assistance	-	-	-	-	-
Contributions and EWL Pmts With Liab. Pmts.	8,253,599	8,418,655	8,586,969	8,758,705	8,933,863
Total Inv Income (net of exp.)	396,761	340,999	299,549	272,482	261,329
Total Income	8,650,360	8,759,654	8,886,518	9,031,187	9,195,192
Benefits Paid	(8,269,137)	(8,108,845)	(7,962,851)	(7,835,169)	(7,671,184)
Expenses	(1,506,153)	(1,521,215)	(1,536,427)	(1,551,791)	(1,567,309)
Conts doubtful for collection	-	-	-	-	-
Total Disbursements	(9,775,290)	(9,630,060)	(9,499,278)	(9,386,960)	(9,238,493)
<u>Total Income (Disbursement)</u>	<u>(1,124,930)</u>	<u>(870,406)</u>	<u>(612,760)</u>	<u>(355,773)</u>	<u>(43,301)</u>
Ending Value (t+1)	6,536,113	5,665,707	5,052,947	4,697,174	4,653,873
Available Resources as of t	14,408,489	13,433,553	12,716,249	12,259,861	12,063,728
Solvency Ratio as of t	1.74	1.66	1.60	1.56	1.57
Accrued Liability as of t	185,096,253	191,422,340	198,360,592	205,933,146	214,159,365
Funded Percentage as of t	4.1%	3.4%	2.9%	2.5%	2.2%
Avg Inv Assets	6,900,198	5,930,411	5,209,553	4,738,820	4,544,859
ROR	5.75%	5.75%	5.75%	5.75%	5.75%

Road Carriers Local 707 Pension Fund

Projected Cash Flows

	2/1/2031 1/31/2032	2/1/2032 1/31/2033	2/1/2033 1/31/2034	2/1/2034 1/31/2035	2/1/2035 1/31/2036
Market Value					
Beginning Value (t)	4,653,873	4,997,070	5,741,834	6,916,568	8,584,395
Facil. Merger; PBGC Assistance	-	-	-	-	-
Contributions and EWL Pmts With. Liab. Pmts.	9,112,606	9,294,933	9,480,844	9,670,504	9,863,910
<u>Total Inv Income (net of exp.)</u>	<u>269,710</u>	<u>300,115</u>	<u>353,759</u>	<u>433,198</u>	<u>540,552</u>
Total Income	9,382,316	9,595,048	9,834,603	10,103,702	10,404,462
Benefits Paid	(7,456,137)	(7,251,472)	(7,045,069)	(6,804,927)	(6,583,647)
Expenses	(1,582,982)	(1,598,812)	(1,614,800)	(1,630,948)	(1,647,257)
Confs doubtful for collection	-	-	-	-	-
Total Disbursements	(9,039,119)	(8,850,284)	(8,659,869)	(8,435,875)	(8,230,904)
<u>Total Income (Disbursement)</u>	<u>343,197</u>	<u>744,764</u>	<u>1,174,734</u>	<u>1,667,827</u>	<u>2,173,558</u>
Ending Value (t+1)	4,997,070	5,741,834	6,916,568	8,584,395	10,757,953
Available Resources as of t	12,183,497	12,693,191	13,607,878	14,956,124	16,801,048
Solvency Ratio as of t	1.63	1.75	1.93	2.20	2.55
Accrued Liability as of t	223,115,908	232,899,110	243,547,635	255,114,837	267,690,142
Funded Percentage as of t	2.1%	2.1%	2.4%	2.7%	3.2%
Avg Inv Assets	4,690,617	5,219,395	6,152,322	7,533,883	9,400,898
ROR	5.75%	5.75%	5.75%	5.75%	5.75%

Road Carriers Local 707 Pension Fund

Projected Cash Flows

	2/1/2036 1/31/2037	2/1/2037 1/31/2038	2/1/2038 1/31/2039	2/1/2039 1/31/2040	2/1/2040 1/31/2041
Market Value					
Beginning Value (t)	10,757,953	13,480,918	16,770,024	20,652,453	25,223,560
Facil. Merger; PBGC Assistance	-	-	-	-	-
Contributions and EWL Pmts With. Liab. Pmts.	10,061,228	10,262,456	10,467,757	10,677,131	10,890,743
<u>Total Inv Income (net of exp.)</u>	677,393	845,409	1,045,829	1,282,076	1,557,594
Total Income	10,738,621	11,107,865	11,513,586	11,959,207	12,448,337
Benefits Paid	(6,351,926)	(6,138,392)	(5,933,986)	(5,673,957)	(5,429,385)
Expenses	(1,663,730)	(1,680,367)	(1,697,171)	(1,714,143)	(1,731,284)
Conts doubtful for collection	-	-	-	-	-
Total Disbursements	(8,015,656)	(7,818,759)	(7,631,157)	(7,388,100)	(7,160,669)
<u>Total Income (Disbursement)</u>	2,722,965	3,289,106	3,882,429	4,571,107	5,287,668
Ending Value (t+1)	13,480,918	16,770,024	20,652,453	25,223,560	30,511,228
Available Resources as of t	19,155,451	22,063,007	25,540,610	29,615,441	34,383,019
Solvency Ratio as of t	3.02	3.59	4.30	5.22	6.33
Accrued Liability as of t	281,314,005	296,059,434	311,974,184	329,118,158	347,621,316
Funded Percentage as of t	3.8%	4.6%	5.4%	6.3%	7.3%
Avg Inv Assets	11,780,739	14,702,767	18,188,324	22,296,969	27,088,597
ROR	5.75%	5.75%	5.75%	5.75%	5.75%

Road Carriers Local 707 Pension Fund

Projected Cash Flows

	2/1/2041		2/1/2042		2/1/2043		2/1/2044		2/1/2045		2/1/2046	
	PY Beginning (t)	PY Ending (t+1)	1/31/2041	1/31/2042	1/31/2043	1/31/2044	1/31/2045	1/31/2046	1/31/2045	1/31/2046	1/31/2046	1/31/2046
Market Value												
Beginning Value (t)			30,511,228	36,576,307	43,465,904	50,962,348	58,908,827					
Facil. Merger; PBGC Assistance			-	-	-	-	-					
Contributions and EWL Pmts With Liab.Pmts.			11,108,590	11,330,837	11,557,483	11,788,691	12,024,462					
Total Inv Income (net of exp.)			1,874,864	2,236,903	2,638,943	3,070,519	3,534,452					
Total Income			12,983,454	13,567,740	14,196,426	14,859,210	15,558,914					
Benefits Paid			(5,169,778)	(4,912,060)	(4,916,238)	(5,111,150)	(5,085,074)					
Expenses			(1,748,597)	(1,766,083)	(1,783,744)	(1,801,581)	(1,819,597)					
Confs doubtful for collection			-	-	-	-	-					
Total Disbursements			(6,918,375)	(6,678,143)	(6,699,982)	(6,912,731)	(6,904,671)					
Total Income (Disbursement)			6,065,079	6,889,597	7,496,444	7,946,479	8,654,243					
Ending Value (t+1)			36,576,307	43,465,904	50,962,348	58,908,827	67,563,070					
Available Resources as of t			39,871,221	46,141,061	53,239,643	60,949,458	69,113,692					
Solvency Ratio as of t			7.71	9.39	10.83	11.92	13.59					
Accrued Liability as of t			367,548,049	388,997,819	412,058,480	436,555,454	462,377,416					
Funded Percentage as of t			8.3%	9.4%	10.5%	11.7%	12.7%					
Avg Inv Assets			32,606,336	38,902,654	45,894,655	53,400,328	61,468,723					
ROR			5.75%	5.75%	5.75%	5.75%	5.75%					