

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

**EXHIBIT 14**

**PBGC Reg. §4233.7(a)(7)**  
**Certification the Plan Will Become Insolvent**  
**With a Suspension Alone**

The attached cash flow demonstrates that based upon the attached assumptions, the Plan will not remain solvent without a partition in addition to the suspension of benefits.

The Plan is currently in its Insolvency Year and is paying benefits at the Resource Benefit Level, as defined under ERISA §4245(b)(2).

Attached to this exhibit is the following:

- Cash flow demonstrating that the Plan is expected to run out of assets during the Plan Year ending 1/31/2018 with a suspension only
- Graphs projecting the funded status and solvency ratio, based upon the cash flow
- The assumptions used to determine the cash flow

The census data used to develop the cash flow is provided in a separate exhibit.

Projected date the Plan will have insufficient assets to pay benefits: April 2017

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

February 17, 2016

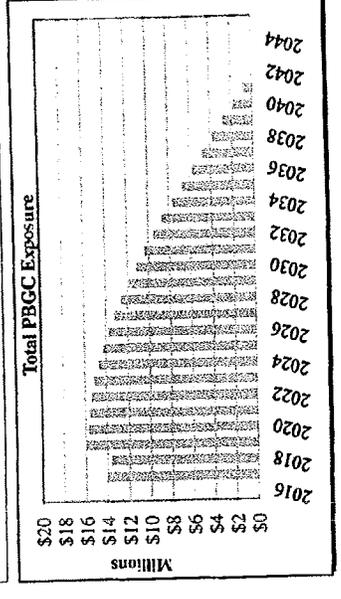
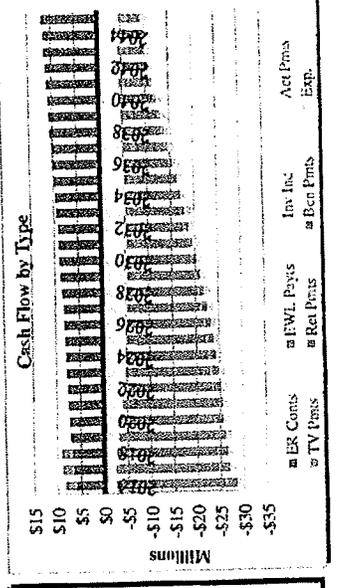
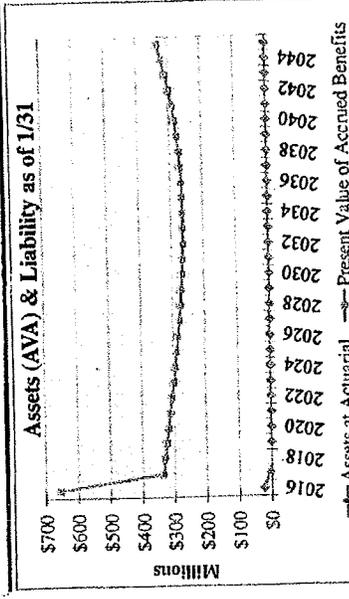
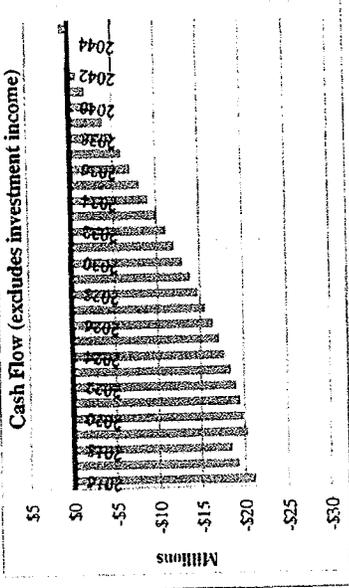
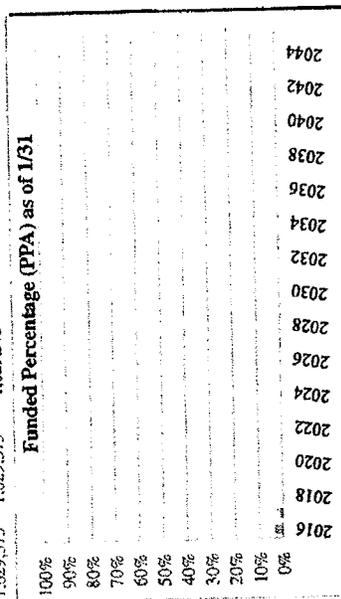
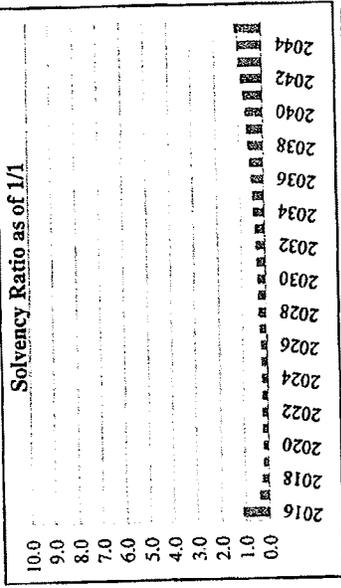
# Road Carriers Local 707 Pension Fund

## Projected Cash Flows

	2/1/2016 1/31/2017	2/1/2017 1/31/2018
<b>Market Value</b>		
Beginning Value (t)	24,485,449	4,096,671
Facil. Merger; PBGC Assistance	6,197,637	6,653,846
Contributions and EWL Pmts	2,298,929	2,298,929
With. Liab. Pmts.	798,771	-
<u>Total Inv Income (net of exp.)</u>	<u>9,295,337</u>	<u>8,952,775</u>
Total Income		
Benefits Paid	(28,320,615)	(26,879,020)
Expenses	(1,363,500)	(1,377,135)
Conts doubtful for collection	-	-
<u>Total Disbursements</u>	<u>(29,684,115)</u>	<u>(28,256,155)</u>
<u>Total Income (Disbursement)</u>	<u>(20,388,778)</u>	<u>(19,303,380)</u>
Ending Value (t+1)	4,096,671	(15,206,709)
Available Resources as of t	31,618,515	11,672,311
Solvency Ratio as of t	1.12	0.43
Accrued Liability as of t	654,592,503	335,822,789
Funded Percentage as of t	3.7%	1.2%
Avg Inv Assets	13,891,675	-
ROR	5.75%	0.00%

# Road Carriers Local 707 Pension Fund

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Experience/Assumptions as of 1/31</b>													
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 7/31/14 (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 7/31/14	\$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)	3.5232	3.8037	4.0837	4.3232	4.4167	4.4627	4.4979	4.5279	4.5797	4.7733	4.8688	4.9662	5.0655
f. Employment (total hours for year 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



g. Interest Rate Assumed (cur 5.75%) ..... 5.75% Baseline Scenario

h. 2. Partifon; Cut=MPPRA Minimum ..... April 2017

i. Estimated month of insolvency ..... 07/01/2016

Date of Suspension ..... 983 years

Partifon % (of PBGC maximum guarantee) ..... 0.00%

Actives ..... 0.00%

Terminated Vested ..... 0.00%

Retirees & Bene.s ..... 0.00%

Length of Partifon ..... 2.00%

Contribution increases post 2018 ..... 2.75%

Est. PBGC Exp. Interest Rate Assumption ..... \$196,035,858

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

## Assumptions Used in Actuarial Certification

Mortality																													
Healthy	RP-2014 healthy mortality set forward three years using Scale MP mortality improvement from 2015																												
Disability	RP-2014 disabled mortality set forward three years using Scale MP mortality improvement from 2015																												
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:																												
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Inactive Vested	Based upon Pension Service as follows: <ul style="list-style-type: none"> <li>• Less than 15 years: age 65</li> <li>• 15-25 years: age 60</li> <li>• 25 or more years: age 57 or immediately if over age 57</li> </ul>																												
Future Employment	1,629,375 hours per year																												
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	\$1,350,000 payable in the middle of the year, increasing 1% per year thereafter																												
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.																												
Future Contributions (Non-YRCW/ABF)	Contributing employers other than YRCW and ABF will continue to increase contributions pursuant to the Rehabilitation Plan. After 8/31/2017, hourly contributions are expected to increase 2% per year.																												

Future Contributions  
(YRCW/ABF)

Contributing employer YRCW and ABF will increase 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	\$0.25
2017	\$0.25
2018	\$0.25

The increases as of 7/31/2019 and later will comply with the Rehabilitation Plan and be 2% of the prior year's hourly contribution.

Average Contribution  
Rate

See attached graph

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

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

**EXHIBIT 15**

**PBGC Reg. §4233.7(a)(8)**  
**Projection of PBGC Future Assistance**  
**Under a Partition**

The attached statement of projected benefit disbursements provides a 30-year projection of the future financial assistance from the PBGC expected to be needed under a partition.

Attached to this exhibit is the following:

- Benefit disbursements by participant status through 1/31/2046
- The assumptions used to determine the benefit disbursements

The census data used to develop the cash flow is provided in a separate exhibit.

Note that the Trustees expect the Original Plan to absorb all of the expenses incurred in the operation of the Successor Plan.

Present value of the PBGC's future financial assistance under a partition at 2.75% interest: \$292,467,996

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

February 17, 2016

Road Carriers Local 707 Pension Fund  
 Projected Benefit Payments  
 of the Successor Plan  
 Organized by Participant Status

	2/1/2016		2/1/2017		2/1/2018		2/1/2019		2/1/2020		2/1/2021		2/1/2022		2/1/2023	
	1/31/2016	1/31/2017	1/31/2018	1/31/2019	1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031
Actives	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminated Vesteds	\$276,329	\$590,617	\$757,985	\$1,000,641	\$1,142,215	\$1,485,932	\$1,635,515	\$1,730,441	\$1,730,441	\$1,730,441	\$1,730,441	\$1,730,441	\$1,730,441	\$1,730,441	\$1,730,441	\$1,730,441
Retirees	\$10,112,451	\$16,953,875	\$16,549,439	\$16,124,460	\$15,678,223	\$15,224,627	\$14,754,420	\$14,268,159	\$13,782,000	\$13,295,843	\$12,809,686	\$12,323,529	\$11,837,372	\$11,351,215	\$10,865,058	\$10,378,901
Beneficiaries	\$1,252,634	\$2,071,849	\$2,009,102	\$1,943,378	\$1,874,896	\$1,803,858	\$1,730,441	\$1,654,929	\$1,579,412	\$1,503,895	\$1,428,378	\$1,352,861	\$1,277,344	\$1,201,827	\$1,126,310	\$1,050,793
Total	\$11,641,414	\$19,616,341	\$19,316,526	\$19,068,479	\$18,695,334	\$18,349,594	\$17,970,793	\$17,558,603	\$17,146,412	\$16,734,221	\$16,322,030	\$15,909,839	\$15,497,648	\$15,085,457	\$14,673,266	\$14,261,075

Road Carriers Local 707 Pension Fund  
 Projected Benefit Payments  
 of the Successor Plan  
 Organized by Participant Status

	2/1/2024	2/1/2025	2/1/2026	2/1/2027	2/1/2028	2/1/2029	2/1/2030	2/1/2031	2/1/2031
	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	1/31/2031	1/31/2032
Actives	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminated Vesteds	\$1,829,594	\$1,997,422	\$2,186,279	\$2,309,198	\$2,413,024	\$2,507,818	\$2,576,064	\$2,648,276	\$2,648,276
Retirees	\$13,766,394	\$13,249,775	\$12,719,403	\$12,176,342	\$11,621,771	\$11,056,879	\$10,482,993	\$9,901,860	\$9,901,860
Beneficiaries	\$1,577,614	\$1,498,822	\$1,418,922	\$1,338,342	\$1,257,571	\$1,177,020	\$1,097,157	\$1,018,438	\$1,018,438
Total	\$17,173,602	\$16,746,019	\$16,324,604	\$15,823,882	\$15,292,366	\$14,741,717	\$14,156,214	\$13,568,574	\$13,568,574

Road Carriers Local 707 Pension Fund  
 Projected Benefit Payments  
 of the Successor Plan  
 Organized by Participant Status

	2/1/2032	2/1/2033	2/1/2034	2/1/2035	2/1/2036	2/1/2037	2/1/2038	2/1/2039
	1/31/2033	1/31/2034	1/31/2035	1/31/2036	1/31/2037	1/31/2038	1/31/2039	1/31/2040
Actives	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminated Vesteds	\$2,684,521	\$2,721,478	\$2,679,129	\$2,688,344	\$2,661,339	\$2,590,977	\$2,540,215	\$2,474,100
Retirees	\$9,315,522	\$8,726,358	\$8,137,243	\$7,543,835	\$6,964,438	\$6,394,492	\$5,837,580	\$5,297,326
Beneficiaries	<u>\$941,318</u>	<u>\$866,191</u>	<u>\$793,436</u>	<u>\$722,700</u>	<u>\$655,769</u>	<u>\$592,132</u>	<u>\$532,006</u>	<u>\$475,531</u>
Total	\$12,941,361	\$12,314,027	\$11,609,808	\$10,954,879	\$10,281,546	\$9,577,601	\$8,909,801	\$8,246,957

Road Carriers Local 707 Pension Fund  
 Projected Benefit Payments  
 of the Successor Plan  
 Organized by Participant Status

	2/1/2040	2/1/2041	2/1/2042	2/1/2043	2/1/2044	2/1/2045	2/1/2046
	1/31/2041	1/31/2042	1/31/2043	1/31/2044	1/31/2045	1/31/2046	1/31/2046
Actives	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminated Vesteds	\$2,394,839	\$2,314,577	\$2,215,854	\$2,130,622	\$2,025,811	\$1,907,673	\$1,907,673
Retirees	\$4,776,809	\$4,279,175	\$3,807,184	\$3,363,065	\$2,948,649	\$2,565,191	\$2,565,191
Beneficiaries	\$422,834	\$373,930	\$328,818	\$287,478	\$249,831	\$215,703	\$215,703
Total	\$7,594,482	\$6,967,682	\$6,351,856	\$5,781,165	\$5,224,291	\$4,688,567	\$4,688,567

### Assumptions Used in Actuarial Certification

Mortality Healthy	2015 ERISA Section 4044 healthy mortality separate for male and female participants																												
Disability	2015 ERISA Section 4044 Social Security Disabled mortality separate for male and female participants																												
Withdrawal	Crocker-Sarason-Straight T-3																												
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Retirement Age Actives	Actives: Sample rates as follows with an additional 70% when participant is first eligible for an unreduced Early Retirement:																												
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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	2.89% for the first 20 years, 3.12% thereafter																												
Administrative Expenses	\$1,350,000 payable in the middle of the year, increasing 1% per year thereafter																												
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.																												
Future Contributions (Non-YRCW/ABF)	Contributing employers other than YRCW and ABF will continue to increase contributions pursuant to the Rehabilitation Plan. After 8/31/2017, hourly contributions are expected to increase 2% per year.																												

Future Contributions (YRCW/ABD) Contributing employer YRCW and ABF will increase 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	\$0.25
2017	\$0.25
2018	\$0.25

The increases as of 7/31/2019 and later will comply with the Rehabilitation Plan and be 2% of the prior year's hourly contribution.

Average Contribution Rate As shown in response to §4233.7(a)(5)

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

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

**EXHIBIT 16**

**PBGC Reg. §4233.7(a)(9)  
Closed Group Projection  
of PBGC Maximum Benefits**

The attached statement of projected benefit disbursements provides a 30-year projection of the PBGC maximum benefits expected to be paid under the Plan's assumptions.

Attached to this exhibit is the following:

- Benefit disbursements by participant status through 1/31/2046
- The assumptions used to determine the benefit disbursements

The census data used to develop the cash flow is provided in a separate exhibit.

The projected benefit disbursements are based upon a partition date of 7/1/2016.

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

February 17, 2016

Road Carriers Local 707 Pension Fund  
 Projected PBGC Maximum Benefit Payments  
 Closed Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2016	2/1/2017	2/1/2018	2/1/2019	2/1/2020	2/1/2021	2/1/2022	2/1/2023
	1/31/2017	1/31/2018	1/31/2019	1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024
Actives	\$977,234	\$2,031,122	\$2,276,551	\$2,555,144	\$2,841,815	\$3,264,669	\$3,538,972	\$3,740,125
Terminated Vesteds	\$269,905	\$573,426	\$732,831	\$964,832	\$1,096,887	\$1,264,326	\$1,417,396	\$1,554,588
Retirees	\$9,875,710	\$16,426,893	\$15,910,207	\$15,382,533	\$14,842,955	\$14,312,259	\$13,775,694	\$13,233,367
Beneficiaries	<u>\$1,217,077</u>	<u>\$1,990,277</u>	<u>\$1,909,228</u>	<u>\$1,827,666</u>	<u>\$1,745,724</u>	<u>\$1,663,553</u>	<u>\$1,581,325</u>	<u>\$1,499,224</u>
Total	\$12,339,926	\$21,021,718	\$20,828,817	\$20,730,175	\$20,527,381	\$20,504,807	\$20,313,387	\$20,027,304

Road Carriers Local 707 Pension Fund  
 Projected PBGC Maximum Benefit Payments  
 Closed Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2024		2/1/2025		2/1/2026		2/1/2027		2/1/2028		2/1/2029		2/1/2030		2/1/2031		
	1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	1/31/2032	1/31/2033	1/31/2034	1/31/2035	1/31/2036	1/31/2037	1/31/2038	1/31/2039	
Actives	\$3,853,208	\$3,970,141	\$4,042,891	\$4,063,301	\$4,082,993	\$4,108,962	\$4,098,722	\$4,052,294									
Terminated Vesteds	\$1,733,602	\$1,887,245	\$2,060,263	\$2,169,052	\$2,258,744	\$2,339,492	\$2,395,165	\$2,455,007									
Retirees	\$12,685,544	\$12,132,694	\$11,575,517	\$11,014,971	\$10,452,250	\$9,888,728	\$9,325,933	\$8,765,570									
Beneficiaries	\$1,417,461	\$1,336,275	\$1,255,935	\$1,176,740	\$1,099,001	\$1,023,016	\$949,067	\$877,409									
Total	\$19,689,815	\$19,326,355	\$18,934,606	\$18,424,064	\$17,892,988	\$17,360,198	\$16,768,887	\$16,150,280									

Road Carriers Local 707 Pension Fund  
 Projected PBGC Maximum Benefit Payments  
 Closed Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2032	2/1/2033	2/1/2034	2/1/2035	2/1/2036	2/1/2037	2/1/2038	2/1/2039
	1/31/2033	1/31/2034	1/31/2035	1/31/2036	1/31/2037	1/31/2038	1/31/2039	1/31/2040
Actives	\$3,994,521	\$3,927,974	\$3,843,843	\$3,750,816	\$3,645,904	\$3,542,431	\$3,426,989	\$3,288,797
Terminated Vesteds	\$2,480,937	\$2,507,813	\$2,458,975	\$2,463,566	\$2,431,329	\$2,358,545	\$2,306,322	\$2,240,927
Retirees	\$8,209,505	\$7,659,731	\$7,118,348	\$6,587,501	\$6,069,362	\$5,566,117	\$5,079,887	\$4,612,668
Beneficiaries	\$808,271	\$741,856	\$678,340	\$617,871	\$560,572	\$506,535	\$455,816	\$408,438
Total	\$15,493,234	\$14,837,374	\$14,099,506	\$13,419,754	\$12,707,167	\$11,973,628	\$11,269,014	\$10,550,830

Road Carriers Local 707 Pension Fund  
 Projected PBGC Maximum Benefit Payments  
 Closed Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2040	2/1/2041	2/1/2042	2/1/2043	2/1/2044	2/1/2045
	1/31/2041	1/31/2042	1/31/2043	1/31/2044	1/31/2045	1/31/2046
Actives	\$3,151,410	\$3,000,491	\$2,847,800	\$2,693,596	\$2,537,976	\$2,388,224
Terminated Vesteds	\$2,164,957	\$2,089,971	\$1,999,241	\$1,923,510	\$1,830,594	\$1,726,272
Retirees	\$4,166,262	\$3,742,269	\$3,342,072	\$2,966,799	\$2,617,307	\$2,294,140
Beneficiaries	<u>\$364,386</u>	<u>\$323,619</u>	<u>\$286,065</u>	<u>\$251,636</u>	<u>\$220,229</u>	<u>\$191,719</u>
Total	\$9,847,015	\$9,156,350	\$8,475,178	\$7,835,541	\$7,206,106	\$6,600,355

### Assumptions Used in Actuarial Certification

Mortality																													
Healthy	RP-2014 healthy mortality set forward three years using Scale MP mortality improvement from 2015																												
Disability	RP-2014 disabled mortality set forward three years using Scale MP mortality improvement from 2015																												
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%																										
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Inactive Vested	Based upon Pension Service as follows: <ul style="list-style-type: none"> <li>• Less than 15 years: age 65</li> <li>• 15-25 years: age 60</li> <li>• 25 or more years: age 57 or immediately if over age 57</li> </ul>																												
Future Employment	1,629,375 hours in the Plan Year ending 1/31/2017, with a 5% per year reduction in future hours over the next ten years																												
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	\$1,350,000 payable in the middle of the year, increasing 1% per year thereafter																												
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.																												
Future Contributions	No increases after 2016																												
Average Contribution Rate	As shown in response to §4233.7(a)(4)																												

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

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

**EXHIBIT 17**

**PBGC Reg. §4233.7(a)(10)**  
**Open Group Projection of Plan Benefits**  
**Suspended the Maximum Permissible Amount**  
**Under ERISA §305(e)(9)**

The attached statement of projected benefit disbursements provides a 30-year projection of the Plan benefits suspended the maximum amount permissible under ERISA §305(e)(9) expected to be paid under the Plan's assumptions.

Attached to this exhibit is the following:

- Benefit disbursements by participant status through 1/31/2046
- The assumptions used to determine the benefit disbursements

The census data used to develop the cash flow is provided in a separate exhibit.

The projected benefit disbursements are based upon a partition date of 7/1/2016.

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

February 17, 2016

**Road Carriers Local 707 Pension Fund**  
**Projected MPRA Minimum Benefit Payments**  
**Open Group Projection Using Plan Assumptions**  
**Organized by Participant Status**

	2/1/2016	2/1/2017	2/1/2018	2/1/2019	2/1/2020	2/1/2021	2/1/2022
	1/31/2017	1/31/2018	1/31/2019	1/31/2020	1/31/2021	1/31/2022	1/31/2023
Actives	\$1,106,467	\$2,275,261	\$2,539,462	\$2,877,569	\$3,227,810	\$3,785,368	\$4,184,479
Terminated Vesteds	\$317,965	\$670,247	\$853,294	\$1,117,981	\$1,269,542	\$1,461,497	\$1,637,437
Retirees	\$12,573,653	\$20,793,499	\$20,018,191	\$19,233,036	\$18,438,151	\$17,657,587	\$16,876,394
Beneficiaries	<u>\$1,361,086</u>	<u>\$2,224,069</u>	<u>\$2,131,472</u>	<u>\$2,038,350</u>	<u>\$1,944,866</u>	<u>\$1,851,209</u>	<u>\$1,757,591</u>
Total	\$15,359,171	\$25,963,076	\$25,542,419	\$25,266,936	\$24,880,369	\$24,755,661	\$24,455,901

Road Carriers Local 707 Pension Fund  
 Projected MPRA Minimum Benefit Payments  
 Open Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2023	2/1/2024	2/1/2025	2/1/2026	2/1/2027	2/1/2028	2/1/2029
	1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Actives	\$4,481,297	\$4,670,409	\$4,888,345	\$5,036,289	\$5,107,458	\$5,188,746	\$5,275,072
Terminated Vesteds	\$1,795,097	\$1,997,891	\$2,174,727	\$2,372,353	\$2,497,571	\$2,600,817	\$2,693,819
Retirees	\$16,096,008	\$15,318,061	\$14,544,371	\$13,776,894	\$13,017,674	\$12,268,720	\$11,531,880
Beneficiaries	\$1,664,238	\$1,571,410	\$1,479,399	\$1,388,527	\$1,299,149	\$1,211,624	\$1,126,291
Total	\$24,036,640	\$23,557,771	\$23,086,842	\$22,574,063	\$21,921,852	\$21,269,907	\$20,627,062

Road Carriers Local 707 Pension Fund  
 Projected MPRA Minimum Benefit Payments  
 Open Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2030	2/1/2031	2/1/2032	2/1/2033	2/1/2034	2/1/2035	2/1/2036
	1/31/2031	1/31/2032	1/31/2033	1/31/2034	1/31/2035	1/31/2036	1/31/2037
Actives	\$5,314,678	\$5,286,304	\$5,259,081	\$5,213,627	\$5,136,359	\$5,053,311	\$4,951,377
Terminated Vesteds	\$2,757,944	\$2,826,958	\$2,856,875	\$2,887,517	\$2,829,520	\$2,834,978	\$2,797,942
Retirees	\$10,808,817	\$10,101,075	\$9,410,109	\$8,737,314	\$8,084,068	\$7,451,710	\$6,841,574
Beneficiaries	\$1,043,466	\$963,423	\$886,409	\$812,629	\$742,261	\$675,441	\$612,280
Total	\$19,924,905	\$19,177,760	\$18,412,474	\$17,651,087	\$16,792,208	\$16,015,440	\$15,203,173

Road Carriers Local 707 Pension Fund  
 Projected MPRA Minimum Benefit Payments  
 Open Group Projection Using Plan Assumptions  
 Organized by Participant Status

	2/1/2037	2/1/2038	2/1/2039	2/1/2040	2/1/2041	2/1/2042	2/1/2043	2/1/2044
	1/31/2038	1/31/2039	1/31/2040	1/31/2041	1/31/2042	1/31/2043	1/31/2044	1/31/2044
Actives	\$4,861,907	\$4,766,088	\$4,607,802	\$4,457,201	\$4,281,986	\$4,104,533	\$4,179,880	
Terminated Vesteds	\$2,714,115	\$2,654,069	\$2,578,839	\$2,491,420	\$2,405,160	\$2,300,736	\$2,213,655	
Retirees	\$6,255,014	\$5,693,341	\$5,157,781	\$4,649,431	\$4,169,265	\$3,718,128	\$3,296,692	
Beneficiaries	\$552,848	\$497,179	\$445,270	\$397,081	\$352,542	\$311,557	\$274,012	
Total	\$14,383,884	\$13,610,677	\$12,789,692	\$11,995,133	\$11,208,953	\$10,434,954	\$9,964,239	

**Road Carriers Local 707 Pension Fund**  
**Projected MPRA Minimum Benefit Payments**  
**Open Group Projection Using Plan Assumptions**  
**Organized by Participant Status**

	2/1/2044	2/1/2045
	<u>1/31/2045</u>	<u>1/31/2046</u>
Actives	\$4,442,547	\$4,480,516
Terminated Vesteds	\$2,106,741	\$1,986,665
Retirees	\$2,905,436	\$2,544,580
Beneficiaries	<u>\$239,784</u>	<u>\$208,727</u>
Total	\$9,694,508	\$9,220,488

## Assumptions Used in Actuarial Certification

Mortality	
Healthy	RP-2014 healthy mortality set forward three years using Scale MP mortality improvement from 2015
Disability	RP-2014 disabled mortality set forward three years using Scale MP mortality improvement from 2015
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:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
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"> <li>• Less than 15 years: age 65</li> <li>• 15-25 years: age 60</li> <li>• 25 or more years: age 57 or immediately if over age 57</li> </ul>
Future Employment	1,629,375 hours per year
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	\$1,350,000 payable in the middle of the year, increasing 1% 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 and ABF will continue to increase contributions pursuant to the Rehabilitation Plan. After 8/31/2017, hourly contributions are expected to increase 2% per year.
Future Contributions	Contributing employer YRCW and ABF will increase future hourly

(YRCW)

contribution rates as of 7/31 of each year in the future as follows:

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

The increases as of 7/31/2019 and later will comply with the Rehabilitation Plan and be 2% of the prior year's hourly contribution.

Average Contribution Rate As shown in response to §4233.7(a)(5)

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