ROAD CARRIERS – LOCAL 707 PENSION FUND
SUSPENSION APPLICATION

# EXHIBIT 9

## Rev. Proc. 2015-34 Section 6.04
## Demonstration of Sensitivity of Projections

The attached graphs show the sensitivity of the solvency projections for the Road Carriers Local 707 Pension Fund (the Fund) under the following scenarios, pursuant to the requirements of the temporary and proposed regulations under the Multiemployer Pension Reform Act of 2014:

1. A reduction of 1% in the Fund's assumed rate of return on assets, from 5.75% per year to 4.75%.

2. A reduction of 2% in the Fund's assumed rate of return on assets, from 5.75% per year to 3.75%.

3. A change in the assumed future contribution base units (hours worked) from a 0% change year over year to a 5.1% annual reduction for the next ten years. This is the average reduction in hours from 2005 through 2014.

4. A change in the assumed future contribution base units (hours worked) from a 0% change year over year to a 6.1% annual reduction for the next ten years. This is the average reduction in hours from 2005 through 2014, reduced by 1%.

Note that from 2012 through 2014, the average contribution base units for the Fund have remained nearly level, averaging approximately 1.78 million hours, or over 8% higher than our projected future hours assumption of 1,629,375 per year.

# Road Carriers Local 707 Pension Fund

| Experience/Assumptions as of 1/31 | t | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| a. Inv. Returns at Market (for year ending) | | 0.00% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| b. YRC cont rate increases as of 7/31/t (Cur. $1.824) | per hour | $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 | per hour | $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 Faciliated Merger Assistance (Annually in millions) | Millions | | $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 | 4.4097 | 4.4979 | 4.5879 | 4.6797 | 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%) ..... 4.75% Ass Chg

Scenario

h. 2. Partition: Cut=MPRA Minimum

i. Estimated month of insolvency ..... **December 2999**

Date of Suspension 07/01/2016

Partition % (of PBGC maximum guarantee)

| | |
|---|---|
| Actives | 0.00% |
| Terminated Vesteds | 100.00% |
| Retirees & Bene.s | 100.00% |
| Length of Partition ..... | 983 years |

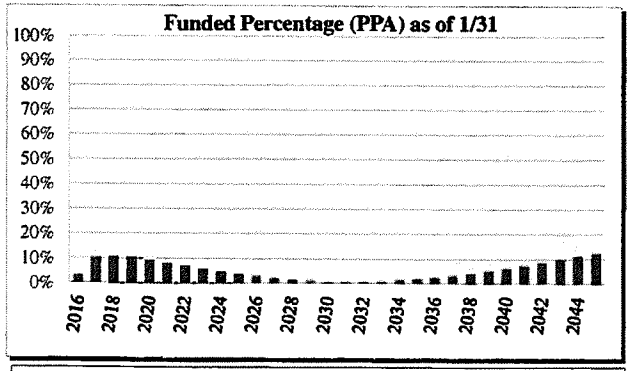
Contribution increases post 2018 2.00%

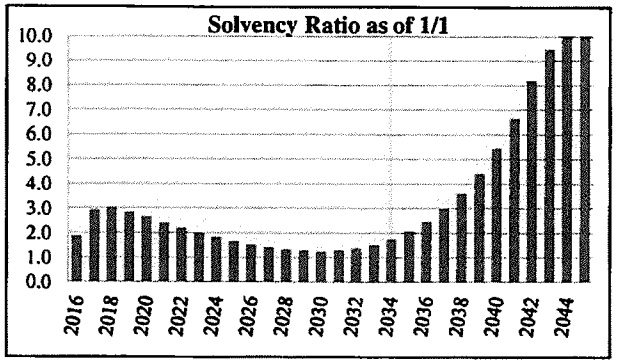
Est. PBGC Exp. Interest Rate Assumption ..... 2.75%

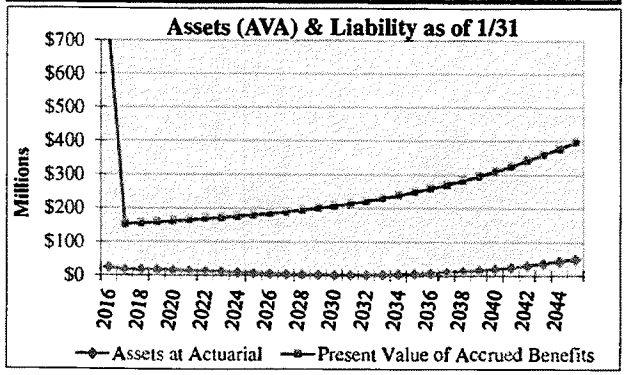
PV of PBGC Exp Assistance as of 2/16 ..... $292,467,996

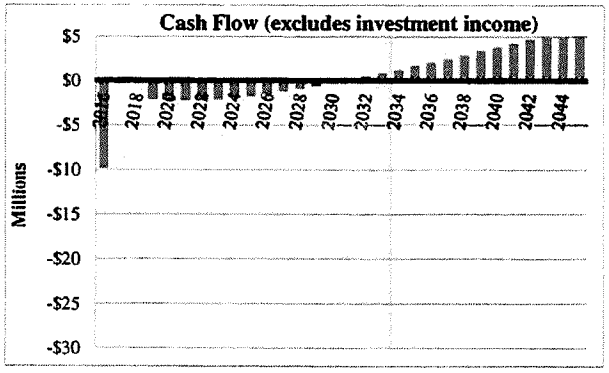
Annual change in future contribution base units as a percentage of population over ten years 0.00%

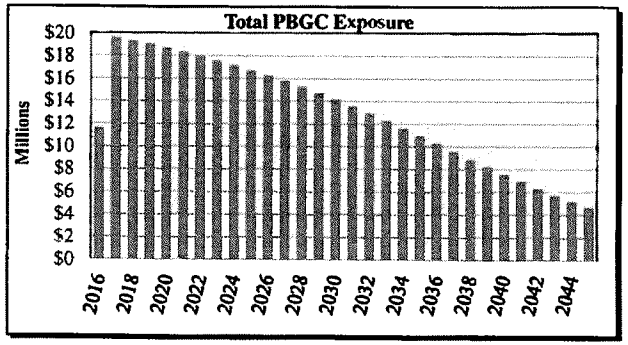
| | |
|---|---|
| Initial Critical Zone Certification | 9/1/2008 |
| Adoption Period | 11/30/2008 - 8/31/2011 |
| Rehabilitation Period | 9/1/2011 - 8/31/2024 |

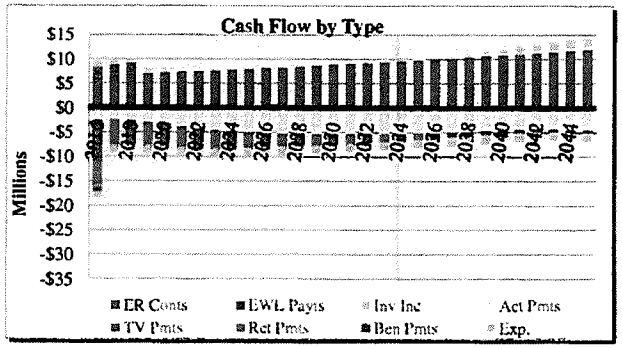


# Road Carriers Local 707 Pension Fund

| Experience/Assumptions as of 1/31 | t | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| a. Inv. Returns at Market (for year ending) | | 0.00% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% |
| b. YRC cont rate increases as of 7/31/t (Cur. $1.824):..... | per hour | $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..... | per hour | $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 Faciliated Merger Assistance (Annually in millions).... | Millions | | $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 | 4.4097 | 4.4979 | 4.5879 | 4.6797 | 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%)..... 3.75% Ass Chg

Scenario

h. 2. Partition; Cut=MPRA Minimum

i. Estimated month of insolvency..... **December 2999**

Date of Suspension 07/01/2016

Partition % (of PBGC maximum guarantee)

| | |
|---|---|
| Actives | 0.00% |
| Terminated Vesteds | 100.00% |
| Retirees & Bene.s | 100.00% |
| Length of Partition..... | 983 years |

Contribution increases post 2018 2.00%

Est. PBGC Exp. Interest Rate Assumption..... 2.75%

PV of PBGC Exp Assistance as of 2/16..... $292,467,996

Annual change in future contribution base units as a percentage of population over ten years 0.00%

| | |
|---|---|
| Initial Critical Zone Certification | 9/1/2008 |
| Adoption Period | 11/30/2008 - 8/31/2011 |
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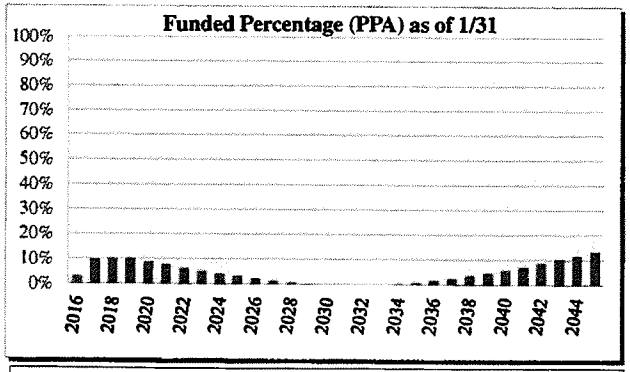


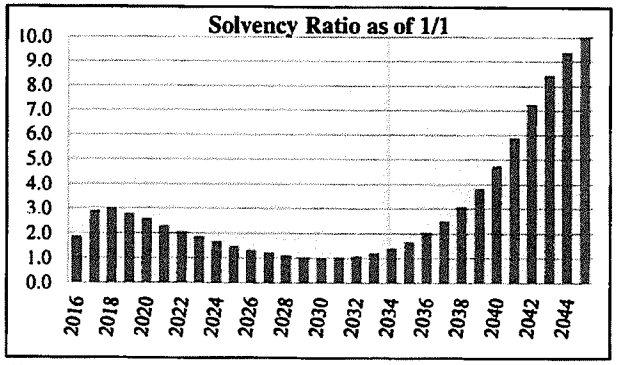


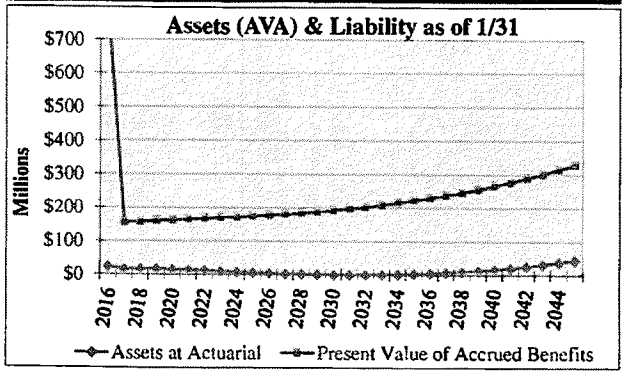


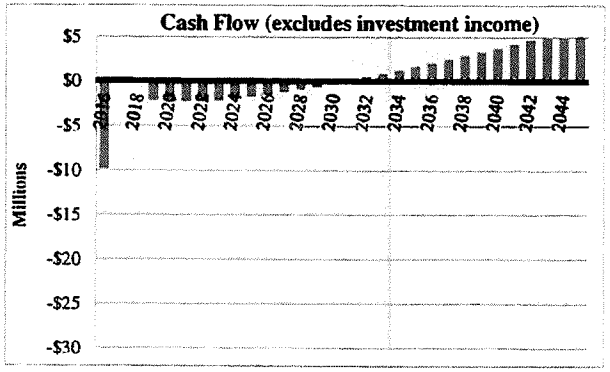


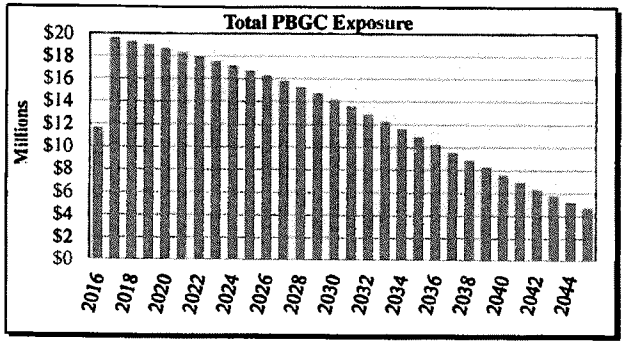


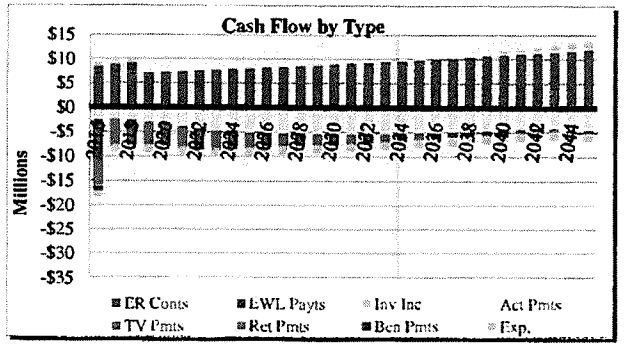

# Road Carriers Local 707 Pension Fund

| Experience/Assumptions as of 1/31 | t | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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):..... | per hour | $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 |
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| d. PBGC Faciliated Merger Assistance (Annually in millions).... | Millions | | $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 | 4.4097 | 4.4979 | 4.5879 | 4.6797 | 4.7733 | 4.8688 | 4.9662 | 5.0655 |
| f. Employment (total hours for year ending) | | 1,629,375 | 1,629,375 | 1,546,277 | 1,467,417 | 1,392,578 | 1,321,557 | 1,254,158 | 1,190,196 | 1,129,496 | 1,071,891 | 1,017,225 | 965,346 | 965,346 |

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

h. 2. Partition: Cut=MPRA Minimum

i. Estimated month of insolvency..... **December 2999**

Date of Suspension 07/01/2016

Partition % (of PBGC maximum guarantee)

| | |
|---|---|
| Actives | 0.00% |
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| Retirees & Bene.s | 100.00% |
| Length of Partition..... | 983 years |

Contribution increases post 2018 2.00%

Est. PBGC Exp. Interest Rate Assumption..... 2.75%

PV of PBGC Exp Assistance as of 2/16..... $296,353,064

Annual change in future contribution base units as a percentage of population over ten years -5.10%

| | |
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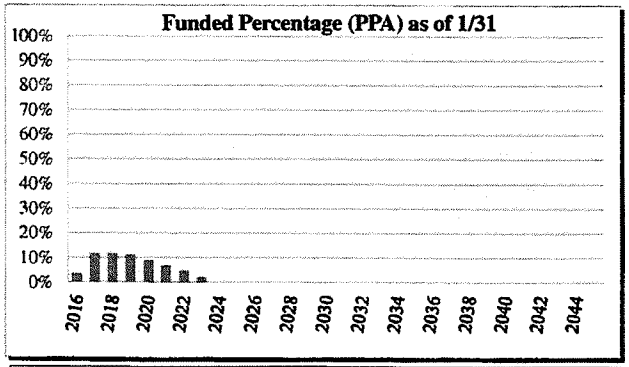


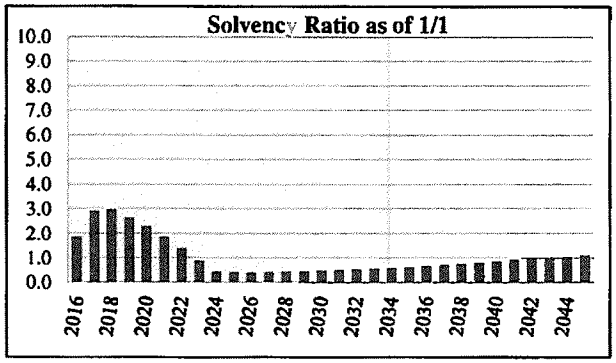


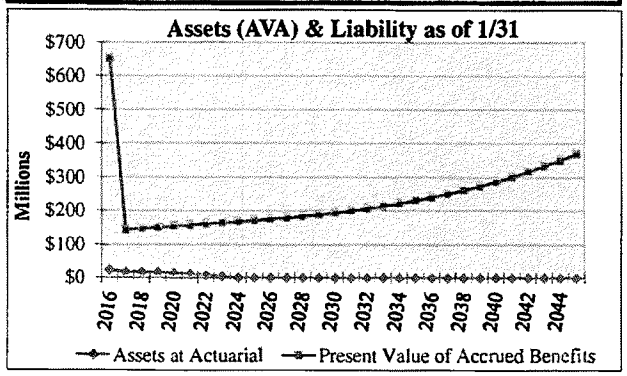


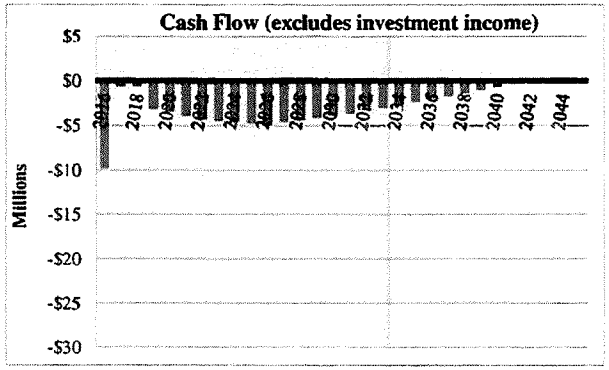


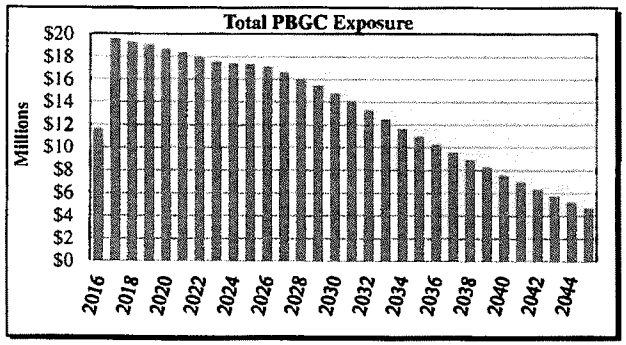


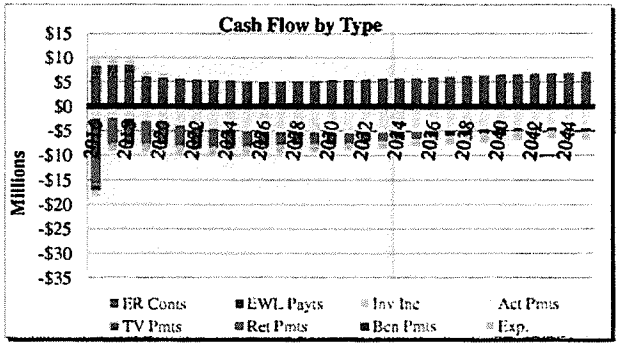

# Road Carriers Local 707 Pension Fund

| Experience/Assumptions as of 1/31 | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
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| d. PBGC Faciliated Merger Assistance (Annually in millions).... | Millions | | $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 | 4.4097 | 4.4979 | 4.5879 | 4.6797 | 4.7733 | 4.8688 | 4.9662 | 5.0655 |
| f. Employment (total hours for year ending) | | 1,629,375 | 1,629,375 | 1,529,983 | 1,436,654 | 1,349,018 | 1,266,728 | 1,189,458 | 1,116,901 | 1,048,770 | 984,795 | 924,722 | 868,314 | 868,314 |

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

h. 2. Partition; Cut=MPRA Minimum

i. Estimated month of insolvency..... **December 2999**

Date of Suspension 07/01/2016

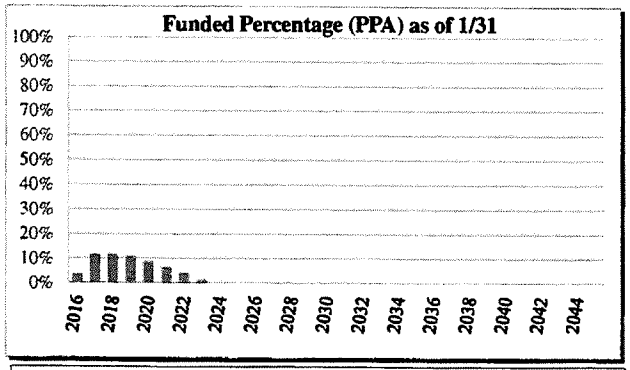
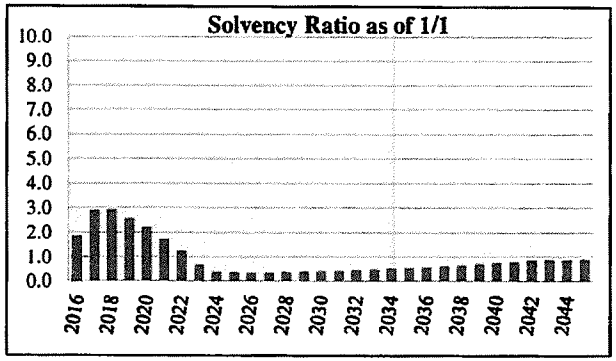
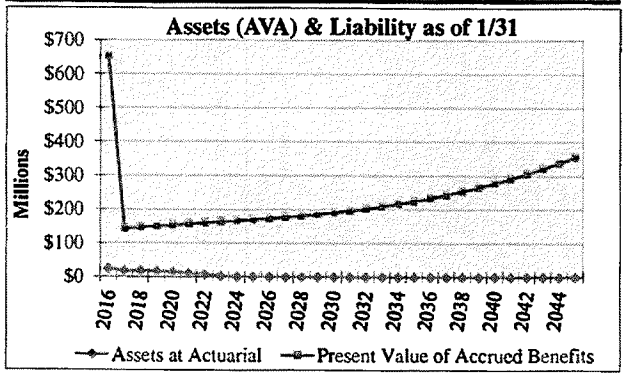
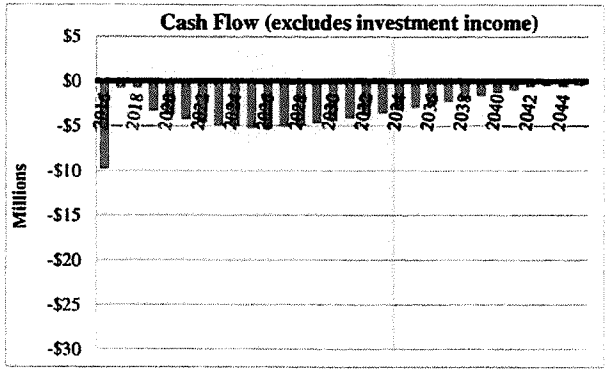
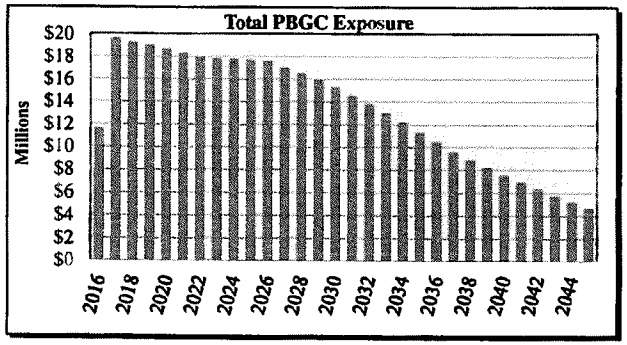
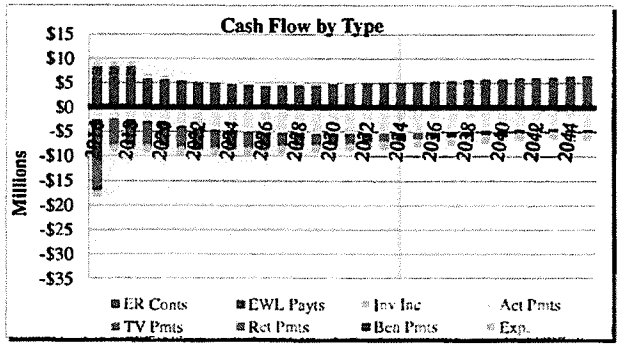
Partition % (of PBGC maximum guarantee)

| | |
|---|---|
| Actives | 0.00% |
| Terminated Vesteds | 100.00% |
| Retirees & Bene.s | 100.00% |
| Length of Partition..... | 983 years |

Contribution increases post 2018 2.00%

Est. PBGC Exp. Interest Rate Assumption..... 2.75%

PV of PBGC Exp Assistance as of 2/16..... $300.857,912

Annual change in future contribution base units as a percentage of population over ten years -6.10%

| | |
|---|---|
| Initial Critical Zone Certification | 9/1/2008 |
| Adoption Period | 11/30/2008 - 8/31/2011 |
| Rehabilitation Period | 9/1/2011 - 8/31/2024 |