LOCAL 805 PENSION

AND RETIREMENT PLAN

. Annual Valuation At

March 31, 2014

With Costs for the Plan Year Commencing

April 1, 2014

SAVASTA AND COMPANY, INC.

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SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

February 18, 2015

Trustees of the
Local 805 Pension and
Retirement Plan
60 Broad Street, 37th Floor
New York, NY 10004

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 805 Pension and Retirement Plan as of March 31, 2014 and have determined the costs for the Plan Year commencing April 1, 2014. This valuation has been prepared in accordance with generally accepted actuarial principles and practices.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the March 31, 2014 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 1, 2014, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Kent Zumbach, MAAA, Enrolled Actuary.

In our opinion, the information contained in this valuation is complete and accurate. Also, the assumptions used in this valuation reflect the experience and future expectations of the Plan.

Respectfully submitted,

Neil J. Savasta

Neil J. Savasta
President

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LOCAL 805 PENSION AND RETIREMENT PLAN

SUMMARY AND HIGHLIGHTS

During the 2013-2014 Plan Year:

The Pension Plan paid pension benefits of $11,534,520. This amount included $142,985 in Defined Contribution balances paid to retired and terminated Yellow Freight participants. For the plan year beginning April 1, 2014 the Plan was obligated to pay pensions of $935,293 per month, or $11,223,512 per year, to 960 Pensioners and Beneficiaries.

Assets of the Plan, at market value, decreased from $67,919,811 to $66,933,598 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to $9,067,865. On a market-to-market basis, the rate of return on Plan assets was 14.35%.

Employer contributions increased from $1,616,634 during the 2012-2013 Plan Year to $1,804,266 during the 2013-2014 Plan Year.

The funding deficiency in the Funding Standard Account increased from $18,761,256 as of March 31, 2013 to $23,679,708 as of March 31, 2014.

SUMMARY AND HIGHLIGHTS (cont'd.)

As of the current valuation:

Effective April 1, 2008, the Local 805 Pension and Retirement Plan was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA).

As required by PPA, on February 24, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status if required contribution rate increases, under the Rehabilitation Plan as updated each year, are made.

The Rehabilitation Plan was updated effective April 1, 2014 with an objective of forestalling insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the updated Rehabilitation Plan, the Plan is projected to become insolvent during the Plan Year beginning April 1, 2022 and ending March 31, 2023.

Effective April 1, 2014 the Local 805 Pension and Retirement Plan was certified as continuing to be in "critical status" as defined in the PPA.

The Vested Benefit Funded Ratio is 48.6%. The Accrued Benefit Funded Ratio is 48.4%. In the prior year's valuation, the Vested Benefit Funded Ratio was 49.4% and the Accrued Benefit Funded Ratio was 49.1%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active participants is 588, compared to 569 in the prior valuation. The number of Inactive Participants is 544, compared to 536 in the last valuation. The number of Pensioners and Beneficiaries is 960, compared to 966 last year.

The minimum contribution to maintain the Credit Balance (Funding Deficiency) at its current level is $7,101,140. Although a negative Credit Balance is referred to as a "Funding Deficiency," it is permissible for a plan to have a negative Credit Balance under the rules governing rehabilitation plans. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

LOCAL 805 PENSION AND RETIREMENT PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 805 Pension and Retirement Plan as of March 31, 2014, and the costs for the Plan Year commencing April 1, 2014. The results are based on census data provided by the Fund Office, compiled as of April 1, 2014, and financial data submitted by the Fund's independent certified public accountants as of March 31, 2014.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at March 31, 2014 included 588 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the March 31, 2013 valuation was 569. Active participation increased by 3.3%.

The average age of the Active Participant group was 44.6 and their average service was 10.1 pension credits, as of March 31, 2014. In the prior valuation, the average age of the Active Participant group was 44.7 and their average service was 10.5 pension credits.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension increased from 536 in the prior valuation to 544 as of March 31, 2014. This increase amounted to 1.5%.

Pensioners and Beneficiaries

The number of pensioners and beneficiaries decreased from 966 in the prior valuation to 960 in the current valuation, a decrease of 0.6%.

As of March 31, 2014, the average age of the pensioners and beneficiaries was 73, and the average monthly benefit amounted to $974 per month. In the prior valuation, the average monthly benefit amounted to $956 and the average age was 73.

Exhibit V shows the distribution of all pensioners and beneficiaries as of March 31, 2014 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis..

III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities. We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the market value, minus an adjustment. The adjustment is the sum of 67% of the most recent year's asset gain and 33% of the second most recent year's asset gain. A year's asset gain is equal to the sum of realized and unrealized gains on a market value basis, and can be negative (a loss). The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the market value.

Due to large fluctuations in the market value of securities, the Trustees elected to take advantage of the relief provided by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and further adjust the market value of assets as described below.

Under the elected relief, the loss on the market value of assets in 2008 is treated differently from the gains or losses in other years. With respect to the loss for 2008, the adjustment starts at 90% of the 2008 loss on the Market Value of Assets for the 2009 Plan Year, and decreases by 10% in each of the next 9 years. As 2014 is the sixth year, the adjustment this year is 40%. In addition, the 2008 loss will be calculated as the difference between the Market Value of Assets as of April 1, 2009, and what the Market Value of Assets would have been as of April 1, 2009 if the Fund had achieved a yield equal to the actuarial assumption of 7.5%. The Actuarial Value of Assets so determined is still subject to further adjustment so as not to be less than 80% nor more than 120% of the market value.

III. VALUATION OF PLAN ASSETS (cont'd.)

The Assets, at market value, decreased from $68,244,857 as of March 31, 2013 to $67,172,306 as of the current valuation date, a decrease of $1,072,551. As of March 31, 2014, $238,708 was allocated to the defined contribution accounts of active Yellow Freight participants, leaving Net Assets Available for Pension Benefits of $66,933,598. Exhibit VI details the elements contributing to the decrease in the market value of assets. The Actuarial Value of Assets used in this valuation was $73,161,479.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of March 31, 2014 and March 31, 2013.

IV. LIABILITIES

As of March 31, 2014, under the Accrued Benefit Cost Method of funding, the Actuarial Accrued Liability of the Fund increased from $138,241,282 as of March 31, 2013 to $138,296,016. Our tests indicate that this increase is reasonable when compared to the data in last year's valuation. The development of these figures is shown in Exhibit VIII.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of March 31, 2014, the assets of the Fund, at market value, amounted to $66,933,598 and the actuarial present value of accrued vested benefits amounted to $137,766,440, producing a Vested Benefit Funded Ratio of 48.6%. In the prior valuation, the assets of the Fund, at market value, amounted to $67,919,811 and the actuarial present value of accrued vested benefits amounted to $137,627,078, producing a Vested Benefit Funded Ratio of 49.4%.

The assets of the Fund are not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd.)

The present value of accrued benefits as of March 31, 2014 amounted to $138,296,016. The assets of the Fund, at market value, were $66,933,598, producing an Accrued Benefit Funded Ratio of 48.4%. In the prior valuation, the present value of accrued benefits amounted to $138,241,282. The assets of the Fund, at market value, were $67,919,811, producing an Accrued Benefit Funded Ratio of 49.1%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each other actuarial assumption must be reasonable. For the Plan Year beginning April 1, 2014, the valuation assumptions shown in Exhibit II, except for an

IV. LIABILITIES (cont'd.)

interest rate of 3.62%, and the mandated mortality assumption of the RP 2000 Table projected to current valuation year, have been used to determine the Current Liability.

The RPA '94 Current Liability as of April 1, 2014 amounted to $217,926,152, as shown below:

Current Liability for:	
Retired Participants	$ 133,721,146
Inactive Participants with Vested Benefits	30,784,973
Active Participants	53,420,033
Total Current Liability	$ 217,926,152

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR APRIL 1, 2013 THROUGH MARCH 31, 2014

Under the Accrued Benefit Cost Method of funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR APRIL 1, 2013 THROUGH MARCH 31, 2014 (cont'd.)

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of March 31, 2014 was $566,285 more than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial loss for the 2013 - 2014 Plan Year.

Investment Return

Under the 7.50% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses, were expected to produce investment income of $5,429,719. Actuarial investment income for the Plan Year 2013 - 2014 from interest and dividends plus realized and unrealized appreciation amounted to $5,763,934.

Actuarial investment income, therefore, was $334,215 more than predicted, producing a gain.

Over the past five years, the compound annual yield on a market value basis has been:

Compound Annual Yield
Through March 31,

From April 1,	2010	2011	2012	2013	2014
2009	25.88%	19.01%	14.26%	13.17%	13.41%
2010	-	12.52	8.86	9.23	10.49
2011	-	-	5.32	7.62	9.82
2012	-	-	-	9.97	12.14
2013	-	-	-	-	14.35

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR APRIL 1, 2013 THROUGH MARCH 31, 2014 (cont'd.)

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who were not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial loss of $900,500.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the net loss of $566,285, amounting to $59,677, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing April 1, 2014.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF MARCH 31, 2014

The Unfunded Actuarial Accrued Liability as of March 31, 2014 amounted to $65,134,537.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the Initial Unfunded Actuarial Accrued Liability, the net additional Actuarial Accrued Liability due to Plan Amendments, the decrease in Actuarial Accrued Liability due to Changes in Assumptions and Funding Method, plus the unamortized portion of the Net Actuarial Gains and Losses, plus the Funding Deficiency.

Effective April 1, 2005, all prior bases were combined and offset into a single base. The net unamortized portion of this base is $23,123,833.

This amount is increased by the net unamortized portion of the liability due to Plan Amendments amounting to $252,670.

This amount is increased by the unamortized portion of actuarial gains and losses amounting to $28,217,283.

This amount is reduced by the unamortized portion of the liability due to changes in the Funding Method amounting to $5,356,990.

This amount is further reduced by the unamortized portion of the liability due to changes in assumptions amounting to $4,781,967.

This amount is increased by the funding deficiency of $23,679,708.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF MARCH 31, 2014 (cont'd.)

In summary, the Unfunded Actuarial Accrued Liability as of March 31, 2014 is the sum of the unamortized portions of:

The Combined and Offset Base	$	23,123,833
Net additions due to Plan Amendments		252,670
Net reductions due to Funding Method Changes	(-)	5,356,990
Net reductions due to Assumption Changes	(-)	4,781,967
Net Actuarial Loss/(Gain)		28,217,283
(Credit Balance)/Funding Deficiency		23,679,708
Total Unfunded Actuarial Accrued Liability	$	65,134,537

Additional information about these bases are shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

VII. METHOD OF FUNDING (cont'd.)

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2008, we took advantage of this new provision thereby reducing contribution requirements.

VII. METHOD OF FUNDING (cont'd.)

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance in the Funding Standard Account as of the beginning of the Plan Year, or increased by any Funding Deficiency.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan.

The payment of this liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the Net Assets Available for Benefits.

At March 31, 2014, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value, $66,933,598, were less than the actuarially computed value of all vested benefits, $147,765,979. Therefore, based on the method of determining the withdrawal liability in the plan document (commonly referred to as the Rolling Five Method), there will be a withdrawal liability for any employer withdrawing during the Plan Year commencing April 1, 2014.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA) (cont'd.)

Reorganization Index

The Multiemployer Pension Plan Amendments Act of 1980 also imposes additional notification and contribution requirements on funds with large Unfunded Actuarial Accrued Liabilities if the reorganization index for the year is greater than zero. This occurs if the Vested Benefits Charge exceeds the Funding Standard Account requirement.

The Vested Benefits Charge is an amount which amortizes the Unfunded Actuarial Accrued Liability for Participants and Beneficiaries in pay status over a period of ten years and the Unfunded Actuarial Accrued Liability for vested benefits for other Participants over a period of twenty-five years.

For the year beginning April 1, 2014 the Funding Standard Account requirement exceeds the Vested Benefits Charge. The reorganization index, therefore, is less than zero and the special notification and contribution rules are not applicable.

As a result of the Multiemployer Pension Reform Act of 2014, signed into law on December 16, 2014, the Reorganization Rules for Multiemployer Plans was repealed, effective for Plan Years beginning after December 31, 2014.

IX. REQUIRED CONTRIBUTIONS

Without increasing the Funding Deficiency as of March 31, 2014, the Minimum Contribution for the Plan Year commencing April 1, 2014, as required under the Employee Retirement Income Security Act of 1974 amounts to $7,101,140.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

The components of the Contribution are:

Normal Cost (including assumed expenses of $410,000)	$	844,767
Plus: Amortization Charges		6,164,995
Less: Amortization Credits	(-)	2,056,123
Plus: Interest		371,523
Plus: Interest on Funding Deficiency		1,775,978
Total	$	7,101,140

Taking into account the Funding Deficiency of $23,679,708 as of March 31, 2014, the minimum required contribution for the Plan Year commencing April 1, 2014 would be $30,780,848.

The Employer regular contractual contributions for the Plan Year ended March 31, 2014 amounted to $1,804,266.

Although a negative Credit Balance is referred to as a "Funding Deficiency," it is permissible for a plan to have a negative Credit Balance under the rules governing Rehabilitation Plans.

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of $8,827,149. The maximum permissible contribution

IX. REQUIRED CONTRIBUTIONS (cont'd.)

for the Plan Year commencing April 1, 2014 amounts to $10,397,310, as shown below.

Normal Cost (including Assumed Expenses)	$ 844,767
Amortization Payment	8,827,149
Interest	725,394
Total	$ 10,397,310

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing April 1, 2014 is $127,073,011, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of IRC Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the Plan's current liability over the Plan's Assets. For the plan year beginning April 1, 2014 this amounts to $234,334,776 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing April 1, 2014 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 (PPA) requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the PPA, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008. As required by PPA, on February 24, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, so that at the end of the thirteen-year rehabilitation period the Plan would be projected to emerge from critical status if required contribution rate increases, under the Rehabilitation Plan as updated each year, are made.

The Rehabilitation Plan was updated effective April 1, 2014 with an objective of forestalling insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated effective April 1, 2014, the Plan is projected to become insolvent during the Plan Year beginning April 1, 2022 and ending March 31, 2023.

The rehabilitation period is the thirteen-year period that began April 1, 2011.

Effective April 1, 2014, the Plan was certified as continuing to be in critical status.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at March 31, 2014 and costs for the Plan Year commencing April 1, 2014 are shown in Exhibit II.

XI. ACTUARIAL ASSUMPTIONS (cont'd.)

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which produces a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. Assets available to provide benefits were reduced by $238,708, the value of Defined Contribution accounts for Yellow Freight participants as of March 31, 2014.

2. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.

3. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.

4. On June 25, 2010, the President signed the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, providing relief for pension plans whose assets had significantly declined due to market losses in 2008 and/or 2009. This relief, as elected by the Trustees, incorporated a longer term smoothing of the asset loss incurred during the 2008-2009 plan year, of 10 years rather than 3 years, as described in Section III of this report.

XII. ADDITIONAL COMMENTS (cont'd.)

5. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated effective April 1, 2014, the Plan is projected to become insolent during the Plan Year beginning April 1, 2022 and ending March 31, 2023.

6. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

LOCAL 805 PENSION AND RETIREMENT PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of March 31, 2014, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and the census data submitted to us by the Plan. We have reconciled and performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Kent Zumbach
Enrolled Actuary No. 14-05732

EXHIBIT I

LOCAL 805 PENSION AND RETIREMENT PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

NOTE: Effective March 31, 2005, all benefits accrued under the Plan were frozen and no additional benefits would accrue for all active participants except those employed by Yellow Freight. However, an arbitrator's decision awarded a $50 per month accrual for the period April 1, 2006 to March 31, 2007 and the Trustees approved a $50 per month accrual for the period April 1, 2007 to March 31, 2009. On February 24, 2009, the Trustees adopted a rehabilitation plan which, under the preferred plan:

a. reduces the per year monthly accrual prospectively to 1% of the annual contributions of the Employer.
b. removes the 20 Year Service Pension and the 25 Year Service Pension for Participants with less than 20 Years of Service at April 1, 2009.

and under the default plan also:

a. removes the Disability benefit.
b. removes the 20 Year Service Pension and the 25 Year Service Pension for all Participants.

Normal Service Pension

Age requirement: 65

Service requirement: 5 years of Credited Service

Amount: $100 per month per year of Credited Service, except as indicated in the Note above, with a minimum of $2,100 for participants hired before January 1, 1999 with 15 or more years of Credited Service.

25 Year Service Pension

Age and Service requirement: For those participants with 25 years of Credited Service, with 20 years of such service as of April 1, 2009, benefits accrued as of March 31, 2005 are payable immediately upon retirement unreduced for early retirement. Benefits accrued after March 31, 2005 are payable unreduced for early retirement at age 55.

Amount: $100 per month per year of Credited Service except as indicated in the Note above.

20 Year Service Pension

Age requirement: None

Service requirement: 20 years of Credited Service

Amount: $1,250 per month

Early Service Retirement

Age requirement: 55

Service requirement: 15 years of Credited Service

Amount: Benefit schedule in Section 3.3(b) of the Plan, for employees hired before January 1, 1999, as amended January 1, 1999. Minimum benefit is $100 per month per year of Credited Service through March 31, 2005 plus $50 per month per year of Credited Service for the period beginning on April 1, 2006 and ending on the effective date that the Participant's Employer adopts the rehabilitation plan. Subsequent accruals are earned at the rate of 1% of the Employer's annual contributions. The resulting benefit is actuarially reduced for early commencement.

Disability

Age requirement: 55

Service requirement: Same as Early Service Retirement

Amount: The unreduced accrued benefit.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Same as Early Service Retirement. However, if the Participant has less than 15 years of service, the amount associated with the benefit schedule in Section 3.3(b) of the Plan is multiplied by a fraction. The numerator of the fraction is the Participant's years of Credited Service. The denominator of the fraction is 30. The resulting benefit is actuarially reduced for early commencement.

Normal Retirement Age: 65

Pre-retirement death benefits

Pre-Retirement Survivor Annuity:

Age requirement: None

Service requirement: 5 years

Amount: 100% of the benefit employee would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when employee would have first been eligible to retire.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: 1,000 hours = 1 year; effective April 1, 2010, one-twelfth of a year for each month or part thereof for which a contribution is obligated to be made.

Vesting credit: 1,000 hours = 1 year

EXHIBIT II

LOCAL 805 PENSION AND RETIREMENT PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table, blended 50% male and female; no provision was made for future mortality improvement.
(c)	Termination	:	Sarason T-8 Table
(d)	Marriage Assumption	:	80% of Active Participants were assumed to be married. Female spouses were assumed to be 3 years younger than male participants. Male spouses were assumed to be 3 years older than female participants.
(e)	Assumed Retirement Age	:	Participants with 20 years of Credited Service as of April 1, 2009 are assumed to retire 3.25 years following 25 years of Credited Service for those credits accrued through March 31, 2005. The remaining credits accrued after April 1, 2005 are assumed to be payable at age 55. Participants with fewer than 20 years of Credited Service as of April 1, 2009 are assumed to retire upon age 65 and 5 Years of Participation.

(f)	Expenses	:	Assumed to be $410,000
(g)	Value of Assets	:	Average Fair Market Value (without-phase-in). Averaging period is 3 years. Adjusted under the Pension Relief Act of 2010 for a 10 year recognition of the 2008/2009 Plan Year loss.
(h)	Funding Method	:	Accrued Benefit Cost Method
(i)	Interest Rate for Withdrawal Liability:		6.75% per annum compounded annually

EXHIBIT III

LOCAL 805 PENSION AND RETIREMENT PLAN

Census of Plan Participants

As of April 1,

	2014	2013	Percent Change
Active Participants	588	569	3.3%
Average Age	44.6	44.7	
Average Credits	10.1	10.5	
Eligible to Retire			
Normal or Service Pension	50	54	
Early	92	37	
Vested, Not Eligible to Retire	231	270	
Inactive Participants with Vested Rights	544	536	1.5%
Pensioners and Beneficiaries	960	966	(-) 0.6%
Average Age	73	73	
Average Monthly Benefit	$974	$956	

EXHIBIT IV

LOCAL 805 PENSION AND RETIREMENT PLAN

Active Participants as of April 1, 2014
By Age and Service Credit

Age	Total	Years of Service Credit							
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
	588	**215**	**103**	**91**	**104**	**36**	**25**	**9**	**5**
Under 20	**3**	3	0	0	0	0	0	0	0
20 – 24	**34**	33	1	0	0	0	0	0	0
25 - 29	**53**	43	9	1	0	0	0	0	0
30 - 34	**52**	26	17	8	1	0	0	0	0
35 - 39	**67**	30	15	9	13	0	0	0	0
40 - 44	**73**	22	20	14	16	1	0	0	0
45 - 49	**85**	21	17	21	16	8	2	0	0
50 - 54	**94**	18	10	13	25	10	11	7	0
55 - 59	**69**	14	6	12	19	12	5	1	0
60 - 64	**42**	5	7	10	10	2	5	0	3
65 - 69	**15**	0	1	3	3	3	2	1	2
70 - 74	**0**	0	0	0	0	0	0	0	0
75 - 79	**1**	0	0	0	1	0	0	0	0
80 - 84	**0**	0	0	0	0	0	0	0	0
85 and over	**0**	0	0	0	0	0	0	0	0

Average Age: 44.6
Average Credits: 10.1

EXHIBIT V

LOCAL 805 PENSION AND RETIREMENT PLAN

Pensions In Payment Status On April 1, 2014
By Monthly Amount And By Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50 – 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
	960	7	23	72	115	178	157	153	122	133
Less than $250	209	0	1	10	23	41	46	50	21	17
250-499	164	0	0	4	21	30	28	23	28	30
500-749	142	1	1	14	14	21	17	20	18	36
750-999	91	0	1	4	10	8	12	11	17	28
1000-1249	53	3	3	4	1	8	6	12	9	7
1250-1499	64	1	1	7	3	13	9	12	10	8
1500-1749	50	0	3	2	6	11	6	13	5	4
1750-1999	28	0	3	5	5	5	6	0	3	1
2000-2249	57	2	6	9	6	15	9	1	7	2
2250-2499	22	0	3	3	6	6	1	2	1	0
2500-2749	42	0	1	10	11	8	7	4	1	0
2750-2999	10	0	0	0	6	2	1	1	0	0
3000-3249	14	0	0	0	2	7	2	3	0	0
3250-3499	5	0	0	0	0	1	4	0	0	0
3500-3749	7	0	0	0	1	1	3	0	2	0
More than $3749	2	0	0	0	0	1	0	1	0	0

EXHIBIT VI

LOCAL 805 PENSION AND RETIREMENT PLAN

Changes in Net Market Value of Assets

For Plan Year Ending March 31,

	2014	2013
ADDITIONS		
Investment Income		
Interest and Dividends	$ 3,874,516	$ 435,915
Appreciation/(Depreciation)	5,456,954	6,515,716
Less: Investment Expense	(-) 263,605	(-) 301,072
Total	$ 9,067,865	$ 6,650,559
Contributions		
Employers' Contractual	$ 1,784,266	$ 1,616,634
Withdrawal Liability Payments	20,000	0
Other Income	151	260
Total Additions	$ 10,872,282	$ 8,267,453
DEDUCTIONS		
Pension Benefits	$ 11,534,520	$ 11,428,240
Administrative Expense	410,313	385,567
Total Deductions	$ 11,944,833	$ 11,813,807
NET INCREASE/(DECREASE)	$ (-) 1,072,551	$ (-) 3,546,354
ASSETS AT BEGINNING OF YEAR	68,244,857	71,791,211
ASSETS AT END OF YEAR	$ 67,172,306	$ 68,244,857
Less: Yellow Freight Accounts	(-) 238,708	(-) 325,046
NET AVAILABLE ASSETS	$ 66,933,598	$ 67,919,811

EXHIBIT VII

LOCAL 805 PENSION AND RETIREMENT PLAN

Investment Portfolio, At Market Values,
By Type Of Security

Type of Security	March 31, 2014		March 31, 2013	
	Amount	Percent	Amount	Percent
Cash, Cash Equivalents and Accrued Income	$ 107,552	0.16%	$ 527,229	0.79%
Debt securities:				
Government Bonds	$ 3,197,410	4.84%	$ 2,576,452	3.83%
Commingled Pooled and Mutual Bond Funds	10,453,822	15.82	12,813,848	19.08
Corporate Bonds	341,814	0.52	663,969	0.99
Total debt securities	$ 13,993,046	21.18%	$ 16,054,269	23.90%
Non-debt securities:				
Common stock	$ 3,696,322	5.60%	$ 3,804,579	5.67%
Commingled Pooled and Mutual Stock Funds	41,322,970	62.56	40,626,608	60.49
Commingled Real Estate Funds	6,939,411	10.50	6,147,874	9.15
Total non-debt securities	$ 51,958,703	78.66%	$ 50,579,061	75.31%
Total portfolio	$ 66,059,301	100.00%	$ 67,160,559	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 805 PENSION AND RETIREMENT PLAN

Actuarial Balance Sheet
As of March 31,

ASSETS

	2014	2013
Net Assets Available for Benefits	$ 96,841,187*	$ 96,156,232**
Unamortized Portion of Combined And Offset Base	23,123,833	24,166,742
Unamortized Portion of Increases due to Plan Amendments	252,670	227,027
Unamortized Portion of Changes in Assumptions and Funding Method	(-) 10,138,957	(-) 11,417,017
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	28,217,283	29,108,298
TOTAL ASSETS	$ 138,296,016	$ 138,241,282

LIABILITIES

	2014	2013
Liabilities for Benefits to Pensioners and Beneficiaries	$ 95,432,530	$ 94,515,581
Liability for Benefits of Inactive Participants	14,983,573	14,636,133
Liability for Accrued Vested Benefits of Active Participants	27,350,337	28,475,364
Liability for Accrued Benefits of Active Participants Not Yet Vested	529,576	614,204
TOTAL LIABILITIES	$ 138,296,016	$ 138,241,282

* Adjusted for Funding Deficiency of $23,679,708
** Adjusted for Funding Deficiency of $18,761,256

EXHIBIT IX

LOCAL 805 PENSION AND RETIREMENT PLAN

Actuarial Gain/(Loss) for the 2013-2014 Plan Year

Unfunded Actuarial Accrued Liability at April 1, 2013	$ 60,846,306	
Interest Adjustment at 7.5%	4,563,473	
Total		$ 65,409,779
Employer Contributions	$ 1,804,266	
Interest Adjustment	67,660	
Less: Normal Cost Included in Contribution (w/int.)	(-) 1,030,399	
Excess Applied to Increase Unfunded Actuarial Accrued Liability		(-) 841,527
Expected Unfunded Actuarial Accrued Liability at March 31, 2014		$ 64,568,252
Actuarial Accrued Liability at March 31, 2014	$ 138,296,016	
Less: Actuarial Value of Assets	(-) 73,161,479	
Actual Unfunded Actuarial Accrued Liability at March 31, 2014 (Not Less Than 0)		65,134,537
Actuarial Gain/(Loss)		$ (-) 566,285

EXHIBIT X

LOCAL 805 PENSION AND RETIREMENT PLAN

Determination of Full Funding Limitation for the Plan Year Commencing April 1, 2014

A. Projection of Actuarial Accrued Liability to March 31, 2015

1. Actuarial Accrued Liability at April 1, 2014	$138,296,016
2. Accrued Benefit Normal Cost	844,767
3. Expected Pension Payments	11,767,835
4. Interest on (1), (2) and (3)	9,552,971
5. Actuarial Accrued Liability at March 31, 2015 (1) + (2) - (3) + (4)	$136,925,919

B. Projection of Applicable Assets* to March 31, 2015

1. Applicable Assets at April 1, 2014	$ 66,933,598
2. Prior Credit Balance at April 1, 2014	0
3. Expected Pension Payments	11,767,835
4. Interest on (1), (2) and (3)	4,137,432
5. Assets at March 31, 2015 (1) – (2) – (3) + (4)	$ 59,303,195

C. Projection of Actuarial Assets to March 31, 2015

1. Actuarial Assets at April 1, 2014	$ 73,161,479
2. Expected Pension Payments	11,767,835
3. Interest on (1) and (2)	4,604,523
4. Assets at March 31, 2015 (1) – (2) + (3)	$ 65,998,167

D. RPA '94 Minimum Amount

1. Current Liability at April 1, 2014	$217,926,152
2. Current Liability Normal Cost	1,072,894
3. Expected Pension Payments	11,969,968
4. Interest on (1), (2) and (3)	7,494,453
5. Current Liability at March 31, 2015 (1) + (2) – (3) + (4)	$214,523,531
6. 90% of (5)	193,071,178
7. Minimum Amount [D6 – C4] (not less than $0)	$127,073,011

*Lesser of Actuarial Value and Market Value

EXHIBIT X (cont'd.)

LOCAL 805 PENSION AND RETIREMENT PLAN

Determination of Full Funding Limitation for
the Plan Year Commencing April 1, 2014 (cont'd.)

E. Full Funding Limitation under IRC Section 412

1. [A5 - B5] (not less than $0)	$	77,622,724
2. Full Funding Limitation (E1 but not less than D7)	$	127,073,011

F. Full Funding Limitation under IRC Section 404

1. [A5 - B5 - B2 (with interest)] (not less than $0)	$	77,622,724
2. Full Funding Limitation (F1 but not less than D7)	$	127,073,011

G. Maximum Deductible Contribution Under
IRC Section 404(a)(1)(D)

[140% of D5 – C4] but not less than $0	$	234,334,776

EXHIBIT XI

LOCAL 805 PENSION AND RETIREMENT PLAN

Schedule of Funding Standard Account Bases as of April 1, 2014

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charge
Combined & Offset Base	4/1/2005	$23,123,833	12.931	$2,656,200
Experience Loss	4/1/2006	4,768,770	12.000	573,485
Plan Amendment	4/1/2006	477,482	27.000	38,821
Experience Loss	4/1/2007	3,085,564	13.000	353,230
Plan Amendment	4/1/2007	296,832	28.000	23,858
Experience Loss	4/1/2008	3,408,883	14.000	373,542
Experience Loss	4/1/2009	10,252,722	10.000	1,389,467
Experience Loss	4/1/2010	283,590	11.000	$36,061
Experience Loss	4/1/2011	1,027,948	12.000	123,619
Experience Loss	4/1/2012	1,730,254	13.000	198,077
Experience Loss	4/1/2013	3,093,266	14.000	338,957
Experience Loss	4/1/2014	566,285	15.000	59,677
Total Charges		$52,115,429		$6,164,995

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credit
Funding Method Change	4/1/2008	$ 1,179,353	4.000	$ 327,550
Assumption Change	4/1/2008	4,781,967	9.000	697,354
Plan Amendment (Rehab Plan)	4/1/2009	521,644	10.000	70,694
Asset Method Change	4/1/2009	4,177,637	5.000	960,525
Total Credits		$10,660,600		$2,056,123

Column entries in the chart above may not sum to the totals due to rounding.

Scheduled contributions under the Rehabilitation Plan are not expected to be sufficient to fully amortize the Unfunded Actuarial Accrued Liability.