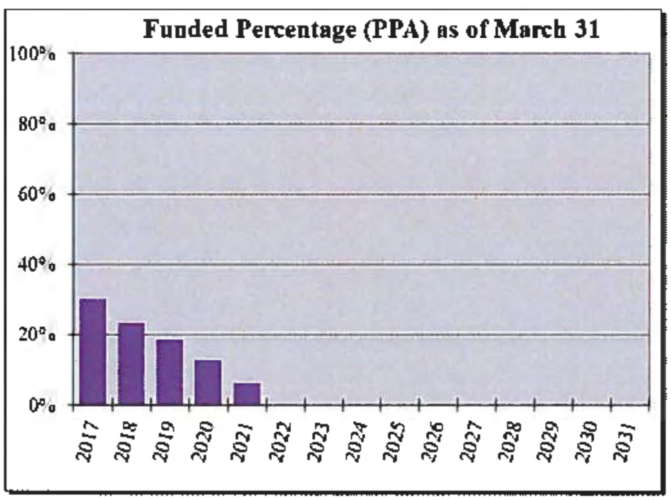
Zone Certification
As of April 1, 2017
For
Local 805 Pension and Retirement Plan
EIN: 13-1917612/PN: 001

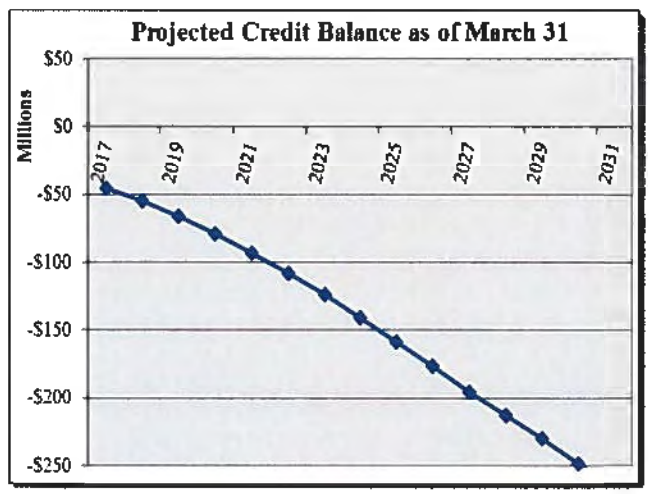
Initial Critical Zone Certification:	April 1, 2008
Adoption Period:	4/1/2008 – 3/31/2011
Rehabilitation Period:	4/1/2011 – 3/31/2024
Initial Critical and Declining Zone Certification:	April 1, 2015

Based on the following actuarial measures, the Plan is classified as "Critical and Declining Status" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.





This certification was prepared on behalf of the Teamsters Local 805 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The actuarial assumptions used are those used in the March 31, 2016 actuarial valuation.

Certified by:

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Phone (856) 795-7777

June 29, 2017

On Behalf of Plan Sponsor:

Board of Trustees
Local 805 Pension and Retirement Plan
60 Broad Street
37th Floor
New York, NY 10004
Phone (212) 308-4200

cc: Secretary of the Treasury- EPCU@irs.gov

Local 805 Pension Plan
EIN:
PN: 001

Zone Certification (continued)
as of April 1, 2017

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

		Condition Met?
I. Critical Status & Declining:		TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE	
2. Is the Plan projected to go insolvent in the current or next 14 years?		
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	TRUE	
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
III. Seriously Endangered Status— Meets both Endangered criterion		TRUE
IV. Endangered Status— Meets either criteria		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in	TRUE	

As per the criteria above the Plan is certfied as:... ***Critical & Declining***

Plan is eligible to elect to be in Red Zone? FALSE

If so, and not electing to do so Plan must notify the PBGC

6. Government Reporting

6.1 Summary of Assumptions

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

Interest Rate

6.50% per annum

The long-term funding rate assumption is based upon expected returns for the asset classes selected under the Plan's investment policy. The expected asset returns were generated using a building block approach that includes inflation expectation and anticipated risk premiums for each asset class.

Mortality

Healthy: RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

Disabled: RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.

The mortality rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Termination

Sarason T-8 Table

The termination rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Retirement Age

Age	Percent Retiring
55	20%
56-61	5%
62	25%
63-64	5%
65	70%
66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

The retirement rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.

Employment

4,997 total months annually

The future employment assumption is based upon the current Plan population, and includes input from the Plan sponsor regarding its expectation of future employment.

Percent Married	80% The marital assumption is based upon future demographic expectations and professional judgment.
Age of Spouse	Females are 3 years younger than their spouses. The expected spouse age is based upon historical and current demographic data, as well as future demographic expectations and professional judgment.
Expenses	$440,000 payable at the beginning of the year The Plan expense assumption is based upon historical expense experience, adjusted for future expense expectations.
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.
Funding Method	Unit Credit
Interest Rate for Withdrawal Liability:	6.50% per annum
RPA '94 Current Liability Assumptions	Interest: 3.23%; Last year 3.40% was used Mortality: As per IRS Regulation §1.430(h)(3)-1
Defined Contribution Dollars	The liabilities were grossed up to include the value of the defined contribution plan for certain YRCW participants. Pursuant to the audit, this amount is $112,477 as of March 31, 2016.
Assumption Changes	The retirement assumption was change from: 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. To the following table:

Age	Percent Retiring
55	20%
56-61	5%
62	25%
63-64	5%
65	70%

66	50%
67+	100%

If the participant had at least 20 years of Credited Service as of April 1, 2009, there is a one-time additional retirement incidence of 60% when the participant reaches age 55 and at least 25 years of Credited Service. This additional incidence applies immediately for participants who are already age 55 with 25 years of Credited Service.

The future service assumption was reduced from 5,910 months per year to 4,997 months, due to an employer withdrawal.

The assumed interest rate was changed from 6.75% per year to 6.50%