

Road Carriers Local 707 Pension Plan

**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Interim Final Rule, 29 CFR Parts issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 12, 2021 (the "Regulations"), the Board of The Road Carriers Local 707 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Kevin McCaffrey

Signature: JK McCaffrey


Date: August 12, 2021

Title: Authorized Trustee

Table of Contents

A. Plan Identifying Information	1
B. Plan Documents	1
C. Plan Data	4
D. Plan Statements	5
E. Checklist and Certifications	7

A. Plan Identifying Information

Name of the Plan	Road Carriers Local 707 Pension Plan
Employer Identification Number	51-6106510
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 20-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 
Role of filer	Plan's Actuary
Total Amount Requested	\$ 706,400,534

B. Plan Documents

(1) Plan documentation

a. Plan document and amendments

See attached documents:

- Most recent plan document, file labeled: ***PD 707 15.pdf***
- All amendments since last restatement, files labeled:
 - ***Amd 0 707 15.pdf***
 - ***Amd 1 707 15.pdf***
 - ***Amd 2 707 17.pdf***

b. Trust Agreement and amendments

See attached document labeled: ***TA 707 21.pdf***, there have been no amendments to the attached Trust Agreement.

c. Amendment required by 4262.6(e)(1) of PBGC's SFA Regulation

See attached document labeled: ***Amd 3 707 21.pdf***

d. Proposed plan amendment required by 4262.6(e)(2) of PBGC's SFA Regulation

See attached document labeled: ***Amd 4 707 21.pdf***

e. Statement Plan was Partitioned

The Plan was not partitioned, therefore this is not required.

- f. Most recent IRS determination letter

See attached document labeled: *Dtr Ltr 707 15.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 707 PF.pdf*
- *2019AVR 707 PF.pdf*
- *2020AVR 707 PF.pdf*

(3) Rehabilitation Plan

See attached documents labeled:

- Original Rehabilitation Plan, document labeled: *RP 707 08.pdf*
- Updated Rehabilitation Plan, document labeled: *RP Update 707 10.pdf*

All employers contribute to the Plan on the Non-Default schedule, therefore 100% of the contributions in the most recent plan year were made under the Non-Default schedule.

(4) Form 5500

See attached document labeled: *2019Form5500 707 PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180501 707 PF.pdf*
- *2019Zone20190501 707 PF.pdf*
- *2020Zone20200429 707 PF.pdf*
- *2021Zone20210501 707 PF.pdf*

(6) Account Statements

See attached document labeled: *Cash & Inv accts 707 21.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit Draft 707 21.pdf*

(8) Withdrawal Liability Documentation

While the Fund has no formal written policies regarding withdrawal liability, all withdrawal liability is assessed, determined, demanded, and collected in accordance with the provisions of ERISA. 29 U.S.C § 1381 et. seq. Withdrawal liability assessments are calculated pursuant to ERISA §4211(c)(3), often referred to as the Rolling Five Method, and utilize the De Minimis Rule detailed in ERISA §4209(a).

The Trustees pursue collection of withdrawal liability diligently. Settlement of an employer's withdrawal liability will be considered if such settlement is in the best interests of the Fund's participants and beneficiaries, based on the relevant facts and circumstances. In determining how to respond to a settlement offer, the Trustees consult with the Fund's professionals, determine the present value of the remaining payments, and weigh the risks and benefits of accepting the settlement or making a counteroffer. The Trustees may accept a settlement in full satisfaction of an Employer's withdrawal liability if the Trustees determine after due consideration that the settlement is in the best interests of the Fund's participants and beneficiaries taking into account:

- Whether the amount of the lump sum settlement is reasonable under the circumstances;
- The likelihood of collecting the entire amount of withdrawal liability from the Employer;
- If the Fund has obtained judgment for unpaid withdrawal liability against the Employer, the estimated expenses that may be incurred in attempting to collect the judgment and the likelihood of collecting on the judgment;
- Whether the exclusive purpose for accepting the lump sum settlement is to facilitate collection of the monies owed to the Fund; and
- Any other considerations which the Trustees, in their discretion find relevant to their determination.

(9) Bank Information for Payment

The attached document labeled *Bank Info 707 21.pdf*, contains the bank information necessary for the transfer of the SFA.

Also attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form.pdf*

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 707 PF.xlsx*

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 707 PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4 707 PF.xlsx*

(5) Baseline Details

Any assumption changes made to determine the SFA are as per Paragraph III section A of PBGC Special Financial Assistance Assumption instructions and therefore this is not required.

(6) Reconciliation Details

Any assumption changes made to determine the SFA are as per Paragraph III section A of PBGC Special Financial Assistance Assumption instructions and therefore this is not required.

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible as per section 4262.3(a)(4) of PBGC's SFA regulation, therefore as per PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 707 PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 707 PF.xlsx*

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Road Carriers Local 707 Pension Plan	
Address	14 Front Street Hempstead, NY 11550	
Email	[REDACTED]	
Phone	[REDACTED]	
Authorized Representative	Kevin McCaffrey	
Attorneys	Susan Bruno Cary Kane, LLP 1350 Broadway, Suite 2220 New York, NY 10018 [REDACTED]	James T. Kimble Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541 [REDACTED]

(3) Eligibility

The Road Carriers Local 707 Pension Plan meets the eligibility requirements under ERISA §4262(b)(1)(D) as the Plan became insolvent on February 1, 2017 and has not terminated.

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Road Carriers Local 707 Pension Plan is in Priority Group 1 since the Plan is insolvent. Since the Plan is insolvent no demonstration to support the Plan's inclusion in Priority Group 1 is necessary as per PBGC Regulation §4262.7(c).

(5) Development of the assumed future contributions and future withdrawal liability payments

The future contributions were developed as follows:

Average Contribution Rate

<u>Employer</u>	<u>% of Active Population</u>	<u>Contribution Rate</u>
YRC	80.90%	\$ 1.8238
ABF Freight	12.77%	11.1800
All Other	<u>6.33%</u>	<u>9.7000</u>
Total/Average	100.00%	\$ 3.5172

Annual Hours

The annual hours of assumption of 1,400,000 is based on 720 active participants, which is assumed to remain constant.

There are no assumed future withdrawal liability payments

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(4) of PBGC's SFA regulation, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions the rationale for such changes are detailed in the attached document labeled *SFA Assumptions 707 PF.pdf*.

(7) How Plan Will Reinstate Benefits

The Trustees of the Plan have decided to pay back the restored benefits in a lump sum check as allowed by ERISA Section 4262 effective July 1 2021, the effective date. The aggregate amount of payment is \$121,316,426

(8) Reconciliation of Fair Market of Plan Assets as of SFA Measurement Date

The attached document labeled *Asset Reconcile 707 21.pdf* shows the asset value of \$4,697,005 as of February 1, 2021 as seen on the most recent plan financial statement (document labeled: *Audit Draft 707 21.pdf*), increasing to \$4,861,722 as of June 30, 2021 (the SFA measurement date) by using the profit and loss statement provided by the Fund Office showing the contributions, other income, PBGC reimbursement insurance, benefit payments, and plan expenses for the five month period ending June 30, 2021. The profit and loss statement can be seen as the second page on the attached document labeled *Asset Reconcile 707 21.pdf*.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 707 PF.xlsx*

(2) Certification if Plan is eligible under section 4262(b)(1)(C) of ERISA

The Plan is not eligible under section 4262(b)(1)(C) of ERISA, therefore this is not required.

(3) Certification of Priority Status


The Plan is insolvent under section 4245(a) of ERISA and therefore per PBGC instructions this is not required.

(4) Certification by Plan's Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Road Carriers Local 707 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 requested amount of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan. The assumptions used to calculate the SFA can be found in the attached document labeled *SFA Assumptions 707 PF.pdf*.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
[REDACTED]

August 12, 2021



Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
[REDACTED]

August 12, 2021

(5) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

This asset amount as of June 30, 2021 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of February 1, 2021 in the amount of \$4,697,005, as seen on the most recent plan financial statement (document labeled: *Audit Draft 7 21.pdf*), and applying the Plan's contributions, other income, PBGC insurance reimbursement, benefit payments, and plan expenses for the five month period ending June 30, 2021 as provided by the Fund Office in the profit and loss statement, which can be seen on the second page of the attached document labeled *Asset Reconcile 707 21.pdf*. This increased the asset value by \$164,717 to \$4,861,722 as of June 30, 2021 (the SFA measurement date).

Therefore, I certify the accuracy of the fair market value of the assets as of June 30, 2021 (the Special Financial Assistance (SFA) measurement date), in the amount of \$4,861,722.

Name: Kevin McCaffrey

Signature: JK McCaffrey

Date: August 12, 2021

Title: Authorized Trustee

- (6) Certification the proposed plan amendment provided under Section B, Item 1d will be timely adopted**

See attached document labeled: *Certification of Adoption 707 PF.pdf*

(7) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Name: Kevin McCaffrey

Signature: JK McCaffrey

Date: August 12, 2021

Title: Authorized Trustee

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #87.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist 707 PF.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A				Financial Assistance Request Letter		Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	SFA Application 707 21.pdf	1st page after Cover		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	SFA Application 707 21.pdf	Pg 11		Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	SFA Application 707.pdf	Pg 5	Plan's Enrolled Actuary information can be found on page 9.	Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	SFA Application 707 21.pdf	Pg 5	Plan is insolvent.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	SFA Application 707 21.pdf	Pg 5	In priority group 1 as Plan is already insolvent.	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708b

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	Yes No N/A	N/A			This is not applicable as the Plan is insolvent.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Yes No	Yes	Template 4 707 PP.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
		Yes	Template-4 707 PP.xlsx						
11.	Yes No	Yes	SFA Application 707 21.pdf	Pg 8		Financial Assistance Application		§ 4262.4 § 4262.6(o) § 4262.8(a)(4)	Section E, Item 4
12.	Yes No	Yes	SFA Application 707 21.pdf	Pg 5 & 6		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			Not applicable, as the Plan is eligible under section 4262.3(a)(4)	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	SFA Application 707 21.pdf, Template 7 707.xlsx, SFA Assumptions 707 PF.pdf	Pg 4 & Pg 6		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	SFA Application 707 21.pdf	Pg 0		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Asset Reconcile 707 21.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	SFA Application 707 21.pdf	Pg 6		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Template 4 707 PF.xlsx			Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Asset Reconciliation 707 21.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 707 15.pdf; Amd 0 707 15.pdf; Amd 1 707 15.pdf; Amd 2 707 17.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amd 3 707 21.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 707 21.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Amd 4 707 21.pdf; Certification of Adoption 707 PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(c)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Dir. Ltr 707 15.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018 AVR 707 PF.pdf; 2019 AVR 707 PF.pdf; 2020 AVR 707 PF.pdf		3 Reports uploaded	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	RP 707 08.pdf and RP Update 707 10.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Yes No	Yes	2019Form5500 707 PF.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(c)(7)	Section B, Item 4
27a.	Yes No N/A	Yes	2018Zone20180501 707 PF.pdf, 2019Zone20190501 707 PF.pdf, 2020Zone20200429 707 PF.pdf, 2021Zone20210501 707 PF.pdf		4 certifications uploaded	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(c)(8)	Section B, Item 5
27b.	Yes No N/A	Yes	SFA Assumption 707 PF.pdf			Zone certification		§ 4262.7(c)(8)	Section B, Item 5
27c.	Yes No N/A	N/A			The Plan is already insolvent	Zone certification		§ 4262.7(c)(8)	Section B, Item 5
28.	Yes No N/A	Yes	Cash & Investment 707 21.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(c)(9)	Section B, Item 6
29.	Yes No N/A	Yes	Audit Draft 707 21.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(c)(10)	Section B, Item 7
30.	Yes No N/A	Yes	SFA Application 707 21.pdf	Pg 2&3		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Yes No N/A	Yes	Bank Info 707 21.pdf & ACH Prvt Form.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Yes No N/A	Yes	Template 1 707 PF.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708b

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A				Contributing employers	Template 2 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3/07 PF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/saics/dcfault/Files/sh/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 5 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	Yes No N/A	N/A			Plan is eligible under 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Yes No N/A	Yes	Template 7 707 PB.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Yes No	Yes	Template 8 707 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Yes No	Yes	Template 8 707 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Yes No	Yes	Template 8 707 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(i)(2) through (i)(4) and Any Mergers in § 4262.4(i)(1)(ii)									
40a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708a

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	Yes No N/A	N/A			Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708b

APPLICATION CHECKLIST

Plan name:	The Road Carriers - Local 707 Pension Plan
EIN:	51-6106510
PN:	001
SFA Amount Requested:	\$706,400,534.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

Filers provide responses here for each Checklist Item:

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A				Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C



O'Sullivan
Associates Inc.

Road Carriers Local 707 Pension Plan

Actuarial Valuation Report
as of 1/31/2018

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

November 2018

TABLE OF CONTENTS

1.	CERTIFICATION OF RESULTS	1
2.	HIGHLIGHTS.....	3
3.	SUMMARY OF KEY FUNDING MEASURES	4
4.	PLAN COST	5
4.1	Annual Plan Cost and Margin	5
4.2	Summary of Contribution Deferral Arrangement (CDA).....	6
4.3	Margin Detail	7
4.4	Development of Plan Asset Values.....	8
4.4.1	Market Value of Assets.....	8
4.4.2	Actuarial Value of Assets	8
4.4.3	Actuarial Asset Gain/(Loss).....	9
4.4.4	Total Gain/(Loss).....	10
4.6	Pension Protection Act – Rehabilitation Plan	11
5.	ASC NO. 960 DISCLOSURES.....	13
5.1	Present Value of Accumulated Plan Benefits	13
5.2	Reconciliation of Changes in Present Value of Accumulated Benefits	13
6.	GOVERNMENT REPORTING	14
6.1	Summary of Assumptions	14
6.2	Recent Plan Changes.....	16
6.3	Summary of Plan Provisions	21
6.4	Contribution Rate History	24
6.5	Funding Standard Account and Minimum Required Contributions	25
6.6	Maximum Deductible Contribution	25
6.7	Current Liability at Beginning of Plan Year	26
6.8	Amortization Schedule for Minimum Required Contribution	27
6.9	Equation of Balance	28

1. Certification of Results

This report was prepared on behalf of the Road Carriers Local 707 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 report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537

*This page
intentionally
left blank*

2. Highlights

1. Long-Term Funding

The Plan is insolvent and is currently receiving PBGC assistance.

2. Assumptions

The mortality assumptions was changed for inactive members as follows:

- The mortality set forward was changed from three years to zero years
- The mortality improvement scale was changed from MP-2014 to MP-2016

3. Summary of Key Funding Measures

Summary of Key Valuation Results

1. Current	As of January 31	
	2018	2017
<u>Assets</u>		
a at Market	\$ 4,291,466	\$ 3,226,721
b at Actuarial	\$ 4,291,466	\$ 3,226,721
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 663,730,047	\$ 638,601,335
e Accrued Benefits (Accrued Liability)	\$ 673,164,801	\$ 648,932,426
<u>Funding Percentages</u>		
f Vested at market (a/d)	0.6%	0.5%
g Vested at actuarial (b/d)	0.6%	0.5%
h Accrued at market (a/e)	0.6%	0.5%
i Accrued at actuarial (b/e)	0.6%	0.5%
2. Prospective	As of January 31	
	2019	2018
<u>Contributions</u>		
a Minimum Required	\$ 454,397,274	\$ 399,378,582
b Anticipated	\$ 6,255,382	\$ 4,804,170
c Withdrawal Liability Payments	\$ -	\$ 85,289
d Actual Total	TBD	\$ 22,203,433
e Maximum Deductible	\$ 1,253,005,805	\$ 1,272,876,509
f Credit Balance	\$ (435,452,324) *	\$ (376,595,902)
	<i>*Projected</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 4,091,803	\$ 4,194,493
h Amortization of Unfunded Liability	66,026,019	63,739,089
i Total Cost (g+h)	\$ 70,117,822	\$ 67,933,582
j Margin w/Wth Pmts(b+c-i)	\$ (63,862,440)	\$ (63,044,123)
3. Assumptions		
a Interest rate per annum	5.75%	5.75%
b Hours	1,400,000	1,400,000

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's actuarial cost.

In the context above, margin is the amount, in contributions per hour, by which the anticipated contributions differ from the Plan's projected actuarial cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset returns of 5.75% annually. The margin, found on Line C below, is negative and indicates that the Plan needs an additional \$45.04 per hour to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the Plan's level of funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Dollars per Hour</u>	<u>As a % of Contributions</u>
A. Contributions			
1. Anticipated annual contributions	\$ 6,255,382	\$ 4.46813	100.0%
2. Withdrawal Liability Payments	0	0.00000	0.0%
3. Total (1 + 2)	\$ 6,255,382	\$ 4.46813	100.0%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 4,091,803	\$ 2.92	65.4%
2. Amortization of unfunded liability	<u>66,026,019</u>	<u>47.16</u>	<u>1055.5%</u>
3. Total annual costs (1+2)	\$ 70,117,822	\$ 50.08	1120.9%
C. Margin (A3-B3)	\$ (63,862,440)	\$ (45.61)	-1020.9%
D. Years to Full Funding	Does not fund		

4.2 Summary of Contribution Deferral Arrangement (CDA)

	Time Frame
Delinquent Months	3/1/2009 - 06/30/2009
Original CDA Period	7/1/2009 - 12/31/2010
Revised CDA Period	7/1/2009 - 06/01/2011

Restructuring Agreement under the Memorandum of Understanding (MOU):

For most of the Fund's history, the General Freight Rate was the rate paid by the majority of its employers. Effective 7/1/2009, YRC Worldwide (YRC) and the Board of Trustees entered into the CDA as part of the MOU, temporarily suspending YRC's requirement to remit contributions to the Fund. During this suspension, YRC's employees did not earn service for benefits or eligibility.

Initially, the MOU was to expire 12/31/2010. It was later extended to 5/31/2011. Because the Fund is in the Red Zone and its Rehabilitation Period did not start until 9/1/2011, the Fund did not accept the reduced contributions until that date, putting the contributions from 6/1/2011 through 8/31/2011 in escrow. As of 6/1/2011, YRC employees began receiving service for eligibility purposes, and as of 9/1/2011, they began receiving service for the purpose of accruing benefits.

Pursuant to the revised MOU, YRC's hourly contribution rate upon its re-entry into the Fund was at 25% of the rate in effect as of 7/1/2009, or $\$7.295 \times 25\% = \1.8238 . This rate remains in effect for the foreseeable future.

4.3 Margin Detail

A. As of	<u>1/31/2018</u>		
1. Actuarial liability	\$ 673,164,801		
2. Actuarial value of assets	<u>4,291,466</u>		
3. Unfunded actuarial liability (1-2)	\$ 668,873,335		
4. Normal cost	\$ 2,720,261		
5. Expenses	<u>1,250,000</u>		
6. Total cost of benefits (4+5)	\$ 3,970,261		
7. Amortization of unfunded liability	\$ 64,064,790		
B. Anticipated Contribution Income*			
1. Projected hours	1,400,000		
2. Projected contribution rate	<u>\$ 4.46813</u>	<u>\$/Hour</u>	<u>As a % of Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 6,255,382	\$ 4.46813	100.0%
4. Withdrawal liability payments	<u>0</u>	<u>0.00000</u>	<u>0.0%</u>
5. Total annual contributions (3+4)	\$ 6,255,382	\$ 4.46813	100.0%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 4,091,803	\$ 2.92	65.4%
2. Amortization of unfunded liability	<u>66,026,019</u>	<u>47.16</u>	<u>1055.5%</u>
3. Total annual costs (1+2)	\$ 70,117,822	\$ 50.08	1120.9%
D. Margin (B6-C3) (at actuarial)	\$ (63,862,440)	\$ (45.61)	-1020.9%
E. Market value of assets	\$ 4,291,466		
F. Spread Statistic	0.0%		
G. Margin at market	\$ (63,862,440)	\$ (45.61)	-1020.8%

* Assumes contributions and costs are paid at the end of the month.

4.4 Development of Plan Asset Values

4.4.1 Market Value of Assets

	<u>Total Trust</u>
A. Assets at 1/31/2017	\$3,226,721
B. Employer contributions	\$ 6,625,854
C. Employer Withdrawal Liability Payments	\$ 716,179
D. Investment income, net of expenses:	\$ 122,692
E. Distributions:	
1. Benefit payments	\$ (20,211,738)
2. Administrative expenses	(1,049,642)
3. Total distributions	\$ (21,261,380)
F. Market value as of 1/31/2018	\$ 4,291,466
G. Average invested assets (A+.5 x (B+C+E4))	\$ 0
H. Rate of return, D4÷G	0.00%

4.4.2 Actuarial Value of Assets

A. Market value as of 1/31/2018 \$ 4,291,466

Development of amount deferred

Year Ending	Unexpected Amount	Percentage Deferred	Deferred Amount	
August 31/ Jan 31				
8/31/2014	\$ 6,012,153	20%	\$ 0	
2016	(1,965,904)	0%	0	
2017	(912,675)	0%	0	
2018	122,692	0%	\$ 0	
B. Total deferred amount (Sum of 1-4)				\$ 0
C. Preliminary actuarial value of assets (A-B)				4,291,466
D. 80% of market value				3,433,173
E. 120% of market value				5,149,759
F. Actuarial value as of 1/31/2018 (C not less than D or greater than E)				\$ 4,291,466

4.4.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 1/31/2017	\$ 3,872,065
B. Expected Investment income at 5.75% (Market basis net of investment expenses)	\$ 0

Development of amount recognized

Year Ending August 31/ Jan 31	Unexpected Amount	Percentage Recognized	Recognized Amount
2013	\$ 3,490,209	20%	\$ 0
2014	6,012,153	20%	0
2016	(1,965,904)	20%	0
2017	(912,675)	20%	0
2018	122,692	20%	<u>0</u>

1. Total recognized amount	\$ 0
2. Forced recognition (due to +/-20% corridor)	<u>(522,652)</u>
3. Total investment income (1+2+3)	\$ (522,652)
C. Employer contributions	\$ 6,625,854
D. Employer Withdrawal Liability Payments	\$ 716,179
E. Distributions:	
1. Benefit payments	\$ (20,211,738)
2. Administrative expenses	<u>(1,049,642)</u>
3. Total distributions	\$ (21,261,380)
F. Preliminary actuarial value as of 1/31/2018	\$ (10,569,934)
G. Average invested assets (A+.5 x (C+D+E3))	\$ (3,087,609)
H. Rate of return (B4÷G)	16.93%
I. Assumed rate of return	5.75%
J. Expected income actuarial basis (I x G)	\$ (177,537)
K. Asset gain/(loss) (B3-J)	\$ (345,115)
L. Actuarial value of assets after method change	\$ 4,291,466

4.4.4 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 1/31/2017	\$ 645,705,705
B. Annual cost of benefits and expenses at 1/31/2017	4,069,900
C. Less contributions	(22,203,433)
D. Interest on A, B, and C	36,782,851
E. Expected unfunded accrued liability as of 1/31/2018 (A+B+C+D)	\$ 664,355,023
F. Preliminary UAL before changes as of 1/31/2018	<u>632,695,507</u>
G. Total gain/(loss), (E-F)	\$ 31,659,516
H. Change due to:	
1. Assumption changes (interest rate)	\$ 36,177,828
2. Plan amendments	0
3. Method changes	<u>0</u>
I. Subtotal changes	\$ 36,177,828
J. Actual unfunded accrued liability as of 1/31/2018 (F+I)	\$ 668,873,335
K. Gain/(loss) due to:	
1. Asset experience	\$ (345,115)
2. Expenses	238,625
3. Demographic experience	<u>31,766,006 *</u>
4. Total gain/(loss)	\$ 31,659,516

** Of this amount, \$17.8 million is due to benefits being paid at the resource benefit level.*

4.6 Pension Protection Act – Rehabilitation Plan

The Plan continues to be in the Red Zone as of February 1, 2018 because it has a funding deficiency. Moreover, the Plan is in Critical and Declining Status (a Red Zone category) as of 2/1/2018 due to the following:

- 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.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan (Non-Default Schedule) is as follows:

Zone Certification History

<u>As of 8/31</u>	<u>Zone</u>
2008-2014	Red
<u>As of 1/31</u>	<u>Zone</u>
2015-2018	Red (Critical and Declining)

Key Dates

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
WRERA Election Date:	October 30, 2009
Rehabilitation Period:	9/1/2011 – 1/31/2025

Contribution Increases and Future Benefit Accruals

Compliance with the Non-Default Schedule requires the Contributing Employer’s contribution rate to increase effective August 1, 2008, and increasing August 1st annually thereafter.

Future benefit accruals for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer’s contribution rate (i.e., \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

Contribution increases and accrual rates are scheduled as follows:

<u>Year</u>	<u>Contribution Increase</u>	<u>Accrual Rate</u>
August 1, 2008	10.614%	0.6000%
August 1, 2009	9.596%	0.5694%
August 1, 2010	8.755%	0.5445%
August 1, 2011	8.051%	0.5241%
August 1, 2012	7.451%	0.5072%
August 1, 2013	5.944%	0.4979%
August 1, 2014	5.610%	0.4903%
August 1, 2015	5.312%	0.4842%
August 1, 2016	5.044%	0.4610%
August 1, 2017	4.802%	0.4399%

Adjustable Benefits Reduced

1. A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or to Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
2. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 57.
3. The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

Adjustable Benefits Eliminated

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

The WRERA election extended the Rehabilitation Period from ten years to thirteen years, and froze the Plan's Zone Status (required no update to the Rehabilitation Plan) for the Plan Year ending August 31, 2010.

Since the fourth quarter of 2008, the severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment. As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, or any later period. As a result the Rehabilitation Plan is not being updated, as allowed by IRC §432(e)(3)(A)(ii).

The Plan's Insolvency Year was the year ending 1/31/2017. As a result, the Plan suspended benefits to the resource benefit level effective 2/1/2016. Effective during the Plan Year ending 1/31/2018, the Plan further suspended benefits to the PBGC maximum guaranteed benefit amount, and began receiving financial assistance from the PBGC in order to pay those benefits.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of January 31, 2018

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 482,672,116
2. Other vested benefits	<u>181,057,931</u>
3. Subtotal vested benefits	\$ 663,730,047
B. Present Value of Non-Vested Benefits	<u>9,434,754</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 673,164,801

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 648,932,426
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	(29,047,329)
2. Benefits paid	(20,211,738)
3. Assumption changes	36,177,828
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>37,313,614</u>
7. Total change	\$ 24,232,375
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 673,164,801

6. Government Reporting

6.1 Summary of Assumptions

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

Mortality	
Healthy	RP-2014 healthy mortality with Scale MP-2016 mortality improvement from 2015
Disability	RP-2014 disabled mortality with Scale MP-2016 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"> • Less than 15 years: age 65 • 15-25 years: age 60 • 25 or more years: age 57 or immediately if over age 57
Future Employment	1,400,000 total hours
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	\$1,250,000 payable in the middle of the year
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.

Actuarial Value of Assets Market value

Actuarial Cost Method Traditional Unit Credit

Assumption Changes

Mortality The mortality set forward was changed from three years to zero years.
The mortality improvement scale was changed from MP-2014 to MP-2016.

Expenses Expected expenses were reduced from \$1,350,000 per year to \$1,250,000 to reflect that the Plan will no longer be paying PBGC premiums.

Method Changes

Actuarial Value of Assets The actuarial value of assets was changed from a five-year smoothed value adjusted to be within 20% of the market value to equaling market value.

RPA '94 Current Liability Assumptions

Interest 3.05%

Mortality
 Healthy Mortality: per IRC §1.430(h)(3)-1
 Disabled Mortality: per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment.

6.2 Recent Plan Changes

The plan was started in 1951 with its finances coming from employer contributions and investment yield on the plan funds. Coverage is afforded participants working in the jurisdiction of Local 707 for employers with collective bargaining agreements providing for pension contributions to the plan.

Effective January 1, 2009:

Change	Interim Plan	Default Plan	Non-Default Plan
Future accruals	0.5% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	1% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour.
Twenty-Five Year Service Pension	No participant will earn benefits towards the Twenty-Five Year Service Pension after 12/31/2008	The Twenty-Five Year Service Pension is eliminated.	Calculated as above. Eligibility for an unreduced benefit is changed to 25 years of service and age 57, or 30 years of service. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
Supplemental Pension Benefit	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008	Eligibility for a supplemental pension benefit is changed to 25 years of service and age 57, or 30 years of service where at least 18 Pension Credits are attributable to service under the Plan.
Disability Benefit	Eliminated for retirements after December 31, 2008	Same	Same
Post-Retirement Death Benefit Supplemental Lump Sum	Eliminated after December 31, 2008	Same	Same

Change	Interim Plan	Default Plan	Non-Default Plan
Post-Retirement Death Benefit Thirty-Year Service Lump Sum	Eliminated after December 31, 2008	Same	Same
Subsidized 5-Year Certain & Continu- ous Benefit	No Change	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008

<u>Effective</u>	<u>Description</u>
1/1/2005	<p>Actives:</p> <ol style="list-style-type: none">1. The benefit accruing after 2004 is changed to 1% of the contributions payable at an hourly rate not exceeding \$4.3975 (or equivalent lesser amounts for employers contributing at less than the General Freight rate).2. The service pension accruing after 2004 is reduced 1/2% for each month by which commencement precedes age 55.3. The bridge benefit is changed. Eligibility is 30 years of pension service, or age 55, with 25 years of pension service (formerly 25 years regardless of age). In each case, at least 18 years of the pension service must be service under the plan. The temporary amount payable until age 65 or earlier death is increased from \$100 to \$200 plus \$100 for each full pension credit earned after each January 1st following initial eligibility for the bridge benefit on or after 1/1/2005 provided that the bridge benefit does not thereby exceed the expected Social Security benefit.4. The five-year guarantee now applies only as an actuarially reduced benefit if elected with spousal consent (subject to grandfathering of the amount accrued as of 12/31/2004). Also, the five-year guarantee on death before retirement no longer applies.5. For those with at least a quarter-year of pension service after 12/31/2004 there are revised actuarial equivalencies and additional 50% and 100% H&W options incorporating a pop-up feature that restores the benefit to the single-life amount if the spouse dies first. The 50% H&W with pop-up is subject to spousal consent.
2001	<p>Actives:</p> <p>Among the changes were:</p> <ol style="list-style-type: none">a. participation on January 1 after a calendar year in which 250 hours of service were earned in covered employment (retroactive to 9/1/99),b. an option at retirement to elect a joint and 100% form of benefit to protect a spouse (effective 5/1/01), andc. elimination of the one year of marriage requirement for payment in joint and survivor form if retiring.
7/1/2000	<p>Actives:</p> <p>The benefit unit has been increased to \$115 per year of pension service.</p>
9/1/1999	<p>Actives:</p> <ol style="list-style-type: none">1. The service requirement for vesting is reduced to five years of vesting service.2. A pension increase of \$100/month payable only until age 65 applies for those retiring with 25years of pension service.

<u>Effective</u>	<u>Description</u>
4/1/1999	<p>Actives:</p> <p>The following increase has been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <p style="padding-left: 40px;">The amount of the monthly 25 Year Service Pension has been increased to \$2,000. (\$2,500. for those age 55 or over) plus \$100 for each year of Pension Service in excess of 25 years.</p>
7/1/1998	<p>Pensioners:</p> <p>The Trustees approved a \$500 one-time check to those receiving a monthly pension check of less than \$500, and a \$1,000 one-time check to those receiving a monthly pension check of \$500 or more.</p>
4/1/1998	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$100 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,800c. The 30 Year Service Pension has been increased to \$100 for each year of pension service
9/1/1997	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$89.16 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,600c. The 30 Year Service Pension has been increased to \$89.16 for each year of pension service
4/1/1996	<p>Pensioners:</p> <p>The Trustees provided an overall 3.5% increase to the pensioners which was allocated to each pensioner based on the years each pensioner has been receiving a pension benefit.</p>

<u>Effective</u>	<u>Description</u>
9/1/1994	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$85.83 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,545c. The 30 Year Service Pension has been increased to \$85.83 for each year of pension service
9/1/1991	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$83.33 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,500c. The 30 Year Service Pension has been increased to \$83.33 for each year of pension service
12/1/1990	<p>A permanent 13th check for all participants was added</p>
9/1/1989	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$80.00 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,200c. The 30 Year Service Pension has been increased to \$66.67 for each year of pension service

6.3 Summary of Plan Provisions

These provisions are for participants of employers who contribute at the National Master Freight Agreement rate of contribution. The summary plan description should be reviewed for plan provisions in effect for other contribution rates.

Plan Year:	February 1 through January 31.
Participant	Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.
Vesting Service	
<u>Time Period</u>	<u>Vesting Service Earned</u>
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.
Pension Credit	
<u>Time Period</u>	<u>Pension Credit Earned</u>
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of service in a plan year, up to one year.
Vesting	100% after 5 years of Vesting Service.
Break Year	<p>A break year is a year in which fewer than 250 hours of service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights).</p> <p>A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p> <p>The benefit unit is "frozen" after a break year for his pre-break Pension Credit until the participant earns more Pension Credit under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p>

Normal Retirement

Pension:

Eligibility Age 65 with 5 years of plan participation.

Amount As accrued through 12/31/2008 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

<u>Eff. Jan. 1</u>	<u>Accrual Rate</u>
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018	0.4399%

Normal Form Life only

Early Pension:

Eligibility Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.

Amount Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.

Amount Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 57.

Bridge Benefit:

Eligibility Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Amount \$200 plus \$100 for each full year of pension service after the later of eligibility or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension \$10,000 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension \$2,500 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering:

A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit:

The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

6.4 Contribution Rate History

<u>Effective August 1</u>	<u>General Freight Rate*</u>
2001	\$ 3.7975
2002	3.7975
2003	4.3975
2004	4.9975
2005	5.5975
2006	6.1975
2007	6.5950
2008	7.2950
2009	7.9450
2010	8.6950
2011	9.3450
2012	9.9950
2013	10.6450
2014	11.1800
2015	11.7700
2016	11.7700
2017	\$11.7700

* It is our understanding that ABF Freight is paying \$11.18 per hour.

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u>	<u>Projected</u>
	<u>1/31/2018</u>	<u>1/31/2019</u>
For Plan Year ending:		
Charges to the FSA:		
a. Funding deficiency	\$324,431,074	\$ 376,595,902
b. Normal cost	4,069,900	3,970,261
c. Amortization charges	60,829,782	63,707,379
d. Interest on a, b and c	<u>\$22,386,518</u>	<u>\$ 25,545,729</u>
e. Total charges	\$411,717,274	\$469,819,271
Credits to FSA:		
f. Credit Balance at beginning of year	\$0	\$0
g. Employer contributions	22,203,433	18,463,277
h. Amortization credits	11,667,794	14,583,449
i. Interest on above	<u>\$1,250,145</u>	<u>\$1,320,221</u>
j. Total credits	\$35,121,372	\$34,366,947
Credit Balance at end of Year	\$(376,595,902)	\$(435,452,324)
Minimum Required Contribution (e - (f + h) x (1.0575))	\$399,378,582	\$454,397,274
Minimum Without Regard to the Credit Balance (e - h x (1.0575))	\$399,378,582	\$454,397,274

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of January 31, 2018, the Plan has a negative Credit Balance (Funding Deficiency) of \$(376,595,902). The minimum requirement for the year ending January 31, 2019 is \$454,397,274.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 94,003,671
B. 140% of Projected RPA Current Liability, less Actuarial Value of Assets	1,253,005,805
C. Minimum Required Contribution	<u>454,397,274</u>
D. Greatest of A, B, or C	\$ 1,253,005,805

The maximum allowable deduction for the fiscal year ending January 31, 2019 is \$1,253,005,805. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions			
1. Interest rate			2.96%
2. Mortality table			per IRC §1.430(h)(3)-1
B. RPA '94 Current Liability		<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments		\$591,873,216	\$591,873,216
2. Inactive vested participants		102,954,138	102,954,138
3. Actives		<u>163,850,247</u>	<u>177,474,521</u>
4. Total		\$858,677,601	\$872,301,875
C. Expected Increase in Liability			\$3,861,758
D. Expected Benefits to be Paid During the Year			\$21,504,743

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of February 1, 2018

Date Established: <u>Sept. 1</u>	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1990	Combined Bases	10,004,884	1.583	6,421,626
1991	Plan Amendment	10,336,900	8.583	1,474,675
1991	Method Change	1,980,890	3.583	593,293
1992	Plan Amendment	4,398,053	9.583	576,531
1992	Assumption Change	1,408,480	9.583	184,635
1994	Plan Amendment	4,887,286	11.583	557,459
1996	Plan Amendment	3,601,276	13.583	368,032
1997	Plan Amendment	3,930,335	14.583	383,329
1997	Assumption Change	1,303,308	14.583	127,113
1998	Plan Amendment	13,668,212	15.583	1,277,920
1998	Assumption Change	10,960,960	15.583	1,024,803
1998	Experience Loss	845,753	0.583	845,753
1999	Plan Amendment	2,850,296	16.583	256,457
2000	Plan Amendment	26,425,449	17.583	2,295,909
2000	Assumption Change	344,264	17.583	29,911
2001	Experience Loss	20,676,711	3.583	6,192,850
2002	Experience Loss	21,487,429	4.583	5,168,650
2004	Experience Loss	15,166,570	6.583	2,678,145
2005	Experience Loss	15,045,462	7.583	2,367,438
2006	Experience Loss	9,256,793	8.583	1,320,585
2007	Experience Loss	1,142,155	9.583	149,723
2008	Experience Loss	2,031,118	10.583	247,284
2008	Assumption Change	17,221,410	10.583	2,096,672
2009	Experience Loss	24,930,041	6.583	4,402,199
2010	Experience Loss	10,036,036	7.583	1,579,193
2010	Assumption Change	14,688,643	7.583	2,311,292
2011	Experience Loss	7,970,688	8.583	1,137,108
2011	Assumption Change	48,520,094	8.583	6,921,936
2012	Experience Loss	7,966,885	9.583	1,044,361
2013	Experience Loss	4,015,111	10.583	488,832
2013	Assumption Change	36,915,374	10.583	4,494,372
2014	Experience Loss	4,248,102	11.583	484,551
Date Established: <u>Feb. 1</u>				
2016	Experience Loss	510,211	13.000	53,707
2017	Assumption Change	6,029,799	14.000	603,982
2017	Method Change	595,805	9.000	81,935
2018	Assumption Change	36,177,828	15.000	3,465,118
Total Charges		\$401,578,611		\$ 63,707,379

Amortization Credits as of February 1, 2018

Date Established:		Outstanding Balance	Years Remaining	Amortization Amount
<u>Sept. 1</u>	<u>Base Type</u>			
1991	Assumption Change	(6,171,482)	3.583	(1,848,411)
1999	Assumption Change	(2,446,719)	11.583	(279,080)
2003	Experience Gain	(167,987)	0.583	(167,987)
2004	Plan Amendment	(5,254,038)	16.583	(472,736)
2005	Plan Amendment	(6,625,582)	17.583	(575,647)
2008	Method Change	(11,625,798)	5.583	(2,357,592)
2009	Plan Amendment	(16,261,952)	6.583	(2,871,569)
Date Established:				
<u>Feb. 1</u>				
2015	Experience Gain	(5,316,403)	12.000	(591,454)
2015	Assumption Change	(496,144)	12.000	(55,196)
2017	Experience Gain	(23,275,557)	14.000	(2,331,424)
2018	Experience Gain	(31,659,516)	15.000	(3,032,353)
Total Credits		\$ (109,301,178)		\$ (14,583,449)
Net Charges/(Credits)		\$ 292,277,433		\$ 49,123,930

6.9 Equation of Balance

A. Net Outstanding Balance of Bases	\$292,277,433
B. Credit Balance	<u>(376,595,902)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$668,873,335



O'Sullivan
Associates, Inc.

Via mail and email

April 2, 2018

Board of Trustees
c/o Kevin McCaffrey
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550

*Re: Road Carriers Local 707 Pension Plan -
Zone Certification as of February 1, 2018*

Dear Trustees:

Enclosed please find the Zone Certification for the above-named Plan as of February 1, 2018. As it was last year, the certification is in the "Deep Red" or Critical and Declining zone. The Zone Certification is only for your files, the Secretary of the Treasury, and the Board.

Please note we will email a copy of the Zone Certification to the Secretary of the Treasury.

We assume that as in prior years, Morgan, Lewis & Bockius, LLP will provide you with the Notice of Zone Status.

As always, please call if you have any questions.

Sincerely,

Craig A. Voelker

cc: Larry Cary, Esq.
Charles Pergue, Esq.
Jim Kimble, Esq.

Enclosure

1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

Zone Certification
As of February 1, 2018
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification:	February 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.

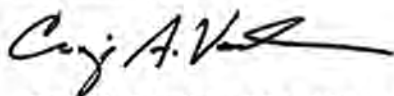
After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). While the Plan is currently insolvent and receiving PBGC assistance it remains unterminated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

This certification was prepared on behalf of the Road Carriers Local 707 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 January 31, 2017 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2018

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

Zone Certification (continued)
as of February 1, 2018
for
Road Carriers Local 707 Pension Fund
EIN: 51-6106510/ PN: 001

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?	TRUE	
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 inactives to actives 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.	TRUE	
 III. Seriously Endangered Status— Meets both Endangered criteria		TRUE
IV. Endangered Status— Meets either criterion		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 any of the six succeeding plan years.	TRUE	

As per the criteria above the Plan is certified 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



O'Sullivan
Associates Inc.

Road Carriers Local 707 Pension Plan

Actuarial Valuation Report
as of 1/31/2019

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

April 2021

TABLE OF CONTENTS

1.	CERTIFICATION OF RESULTS	1
2.	HIGHLIGHTS.....	3
3.	SUMMARY OF KEY FUNDING MEASURES	4
4.	PLAN COST	5
4.1	Annual Plan Cost and Margin	5
4.2	Summary of Contribution Deferral Arrangement (CDA)	6
4.3	Derivation of Projected Annual Contributions.....	6
4.4	Margin Detail	7
4.5	Development of Plan Asset Values	8
4.5.1	Market Value of Assets.....	8
4.5.2	Total Gain/(Loss).....	9
4.6	Historical Information	10
4.6.1	Gain/(Loss)	10
4.6.2	Asset Information	11
4.6.3	Employment.....	12
4.6.4	Funded Ratio.....	13
4.6.5	Actuarial Value of Assets Expressed as a % of Market Value	14
4.7	Pension Protection Act – Rehabilitation Plan	15
5.	ASC NO. 960 DISCLOSURES.....	17
5.1	Present Value of Accumulated Plan Benefits	17
5.2	Reconciliation of Changes in Present Value of Accumulated Benefits	17
6.	GOVERNMENT REPORTING	18
6.1	Summary of Assumptions	18
6.2	Recent Plan Changes.....	20
6.3	Summary of Plan Provisions	25
6.4	Contribution Rate History	28
6.5	Funding Standard Account and Minimum Required Contributions	29
6.6	Maximum Deductible Contribution	29
6.7	Current Liability at Beginning of Plan Year	30
6.8	Amortization Schedule for Minimum Required Contribution	31
6.9	Equation of Balance	32
7.	DATA SUMMARY	33
7.1	Actives by Age and Pension Service.....	33
7.2	Distribution of Actives by Hours Worked	34
7.3	Distribution of Actives by Contribution Rate	35
7.4	Flow of Lives	36
7.5	Historical Participation.....	37
7.6	New Pensioners	38
7.7	Pensioners Average Pension by Class.....	38
7.8	Distribution of Monthly Pensions	39
7.9	Distribution of Terminated Vested Participants.....	40

1. Certification of Results

This report was prepared on behalf of the Road Carriers Local 707 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 report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537

*This page
intentionally
left blank*

2. Highlights

1. Long-Term Funding

Projected annual contributions of \$5.63 million (\$4.02213 per hour) fall short of the total annual cost of benefits of \$68.41 million (\$48.86 per hour). This leaves a negative margin of \$62.78 million or \$44.84 per hour. Therefore, the Plan is underfunded and its finances will need adjustment to ultimately fund all benefit promises.

2. Margin

The margin has increased from (\$45.61) last year to (\$44.84) this year primarily due to the effect of the passage of time, a change in the mortality assumption and changing the actuarial asset method from a smoothed value to market value. Margin is explained in Section 4 of this report.

3. Assumptions

We changed the improvement scale from MP-2016 to MP-2018.

4. Data Charts

All the data charts and summary information provided in this report are based upon each participant's accrued benefit under the Plan, and do not reflect the benefit suspensions.

3. Summary of Key Funding Measures

1. Current	As of January 31	
	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
a at Market	\$ 5,545,790	\$ 4,291,466
b at Actuarial	\$ 5,545,790	\$ 4,291,466
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 653,770,053	\$ 663,730,047
e Accrued Benefits (Accrued Liability)	\$ 654,384,232	\$ 673,164,801
<u>Funding Percentages</u>		
f Vested at market (a/d)	0.8%	0.6%
g Vested at actuarial (b/d)	0.8%	0.6%
h Accrued at market (a/e)	0.8%	0.6%
i Accrued at actuarial (b/e)	0.8%	0.6%
2. Prospective	As of January 31	
	<u>2020</u>	<u>2019</u>
<u>Contributions</u>		
a Minimum Required	\$ 508,103,041	\$ 454,397,274
b Anticipated	\$ 5,630,982	\$ 6,255,382
c Withdrawal Liability Payments	\$ -	\$ -
d Actual Total	TBD	\$ 22,194,777
e Maximum Deductible	\$ 1,246,552,023	\$ 1,253,281,468
f Credit Balance	\$ (490,449,768) *	\$ (431,623,476)
<i>*Projected</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 4,359,066	\$ 4,091,803
h Amortization of Unfunded Liability	<u>64,048,329</u>	<u>66,026,019</u>
i Total Cost (g+h)	\$ 68,407,395	\$ 70,117,822
j Margin w/Wth Pmts(b+c-i)	\$ (62,776,413)	\$ (63,862,440)
3. Assumptions		
a Interest rate per annum	5.75%	5.75%
b Hours	1,400,000	1,400,000

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's actuarial cost.

In the context above, margin is the amount, in contributions per hour, by which the anticipated contributions differ from the Plan's projected actuarial cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset returns of 5.75% annually. The margin, found on Line C below, is negative and indicates that the Plan needs an additional \$44.78 per hour to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the Plan's level of funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Dollars per Hour</u>	<u>As a % of Contributions</u>
A. Contributions			
1. Anticipated annual contributions	\$ 5,630,982	\$ 4.02213	100.0%
2. Withdrawal Liability Payments	<u>0</u>	<u>0.00000</u>	<u>0.0%</u>
3. Total (1 + 2)	\$ 5,630,982	\$ 4.02213	100.0%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 4,359,066	\$ 3.11	76.3%
2. Amortization of unfunded liability	<u>64,048,329</u>	<u>45.75</u>	<u>1121.7%</u>
3. Total annual costs (1+2)	\$ 68,407,395	\$ 48.86	1198.0%
C. Margin (A3-B3)	\$ (62,776,413)	\$ (44.78)	-1098.0%
D. Years to Full Funding	Does not fund		

4.2 Summary of Contribution Deferral Arrangement (CDA)

	<u>Time Frame</u>
Delinquent Months	3/1/2009 - 06/30/2009
Original CDA Period	7/1/2009 - 12/31/2010
Revised CDA Period	7/1/2009 - 06/01/2011

Restructuring Agreement under the Memorandum of Understanding (MOU):

For most of the Fund's history, the General Freight Rate was the rate paid by the majority of its employers. Effective 7/1/2009, YRC Worldwide (YRC) and the Board of Trustees entered into the CDA as part of the MOU, temporarily suspending YRC's requirement to remit contributions to the Fund. During this suspension, YRC's employees did not earn service for benefits or eligibility.

Initially, the MOU was to expire 12/31/2010. It was later extended to 5/31/2011. Because the Fund is in the Red Zone and its Rehabilitation Period did not start until 9/1/2011, the Fund did not accept the reduced contributions until that date, putting the contributions from 6/1/2011 through 8/31/2011 in escrow. As of 6/1/2011, YRC employees began receiving service for eligibility purposes, and as of 9/1/2011, they began receiving service for the purpose of accruing benefits.

Pursuant to the revised MOU, YRC's hourly contribution rate upon its re-entry into the Fund was at 25% of the rate in effect as of 7/1/2009, or $\$7.295 \times 25\% = \1.8238 . This rate remains in effect for the foreseeable future.

4.3 Derivation of Projected Annual Contributions

As of 1/31/2019

	<u>Actives</u>	<u>Avg. hourly contribution rate</u>
A. YRCW	553	\$ 1.8238
B. Other	234	9.21734
C. Total	787	\$ 4.02213
D. Projected Hours		1,400,000
E. Contribution Rate		\$ 4.02213
F. Contributions		\$ 5,630,982

4.4 Margin Detail

A. As of	<u>1/31/2019</u>		
1. Actuarial liability	\$ 654,384,232		
2. Actuarial value of assets	<u>5,545,790</u>		
3. Unfunded actuarial liability (1-2)	\$ 648,838,442		
4. Normal cost	\$ 2,979,585		
5. Expenses	<u>1,250,000</u>		
6. Total cost of benefits (4+5)	\$ 4,229,585		
7. Amortization of unfunded liability	\$ 62,145,845		
B. Anticipated Contribution Income*			
1. Projected hours	1,400,000		As a % of
2. Projected contribution rate	<u>\$ 4.02213</u>	<u>\$/Hour</u>	<u>Contributions</u>
3. Anticipated annual contribution (1x2)	\$ 5,630,982	\$ 4.02213	100.0%
4. Withdrawal liability payments	<u>0</u>	<u>0.00000</u>	<u>0.0%</u>
5. Total annual contributions (3+4)	\$ 5,630,982	\$ 4.02213	100.0%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 4,359,066	\$ 3.11	77.3%
2. Amortization of unfunded liability	<u>64,048,329</u>	<u>45.75</u>	<u>1137.5%</u>
3. Total annual costs (1+2)	\$ 68,407,395	\$ 48.86	1214.8%
D. Margin (B6-C3) (at actuarial)	\$ (62,776,413)	\$ (44.84)	-1114.8%
E. Market value of assets	\$ 5,545,790		
F. Spread Statistic	0.0%		
G. Margin at market	\$ (62,697,495)	\$ (44.84)	-1114.8%

* Assumes contributions and costs are paid at the end of the month.

4.5 Development of Plan Asset Values

4.5.1 Market Value of Assets

	<u>Total Trust</u>
A. Assets at 1/31/2018	\$4,291,466
B. Employer contributions	\$ 5,101,477
C. Employer Withdrawal Liability Payments	\$ 0
D. Investment income, net of expenses:	\$ 13,805
E. Distributions:	
1. Benefit payments	\$ (20,060,328)
2. Administrative expenses	(893,930)
3. Total distributions	\$ (20,954,258)
F. Market value as of 1/31/2019	\$ 5,545,790
G. Average invested assets (A+.5 x (B+C+E4))	\$ 0
H. Rate of return, D4÷G	0.00%

4.5.2 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 1/31/2018	\$ 668,873,335
B. Annual cost of benefits and expenses at 1/31/2018	3,970,261
C. Less contributions	(22,194,777)
D. Interest on A, B, and C	<u>38,109,486</u>
E. Expected unfunded accrued liability as of 1/31/2019 (A+B+C+D)	\$ 688,758,305
F. Preliminary UAL before changes as of 1/31/2019	<u>654,012,063</u>
G. Total gain/(loss), (E-F)	\$ 34,746,242
H. Change due to:	
1. Assumption changes (interest rate)	\$ (5,173,621)
2. Plan amendments	0
3. Method changes	<u>0</u>
I. Subtotal changes	\$ (5,173,621)
J. Actual unfunded accrued liability as of 1/31/2019 (F+I)	\$ 648,838,442
K. Gain/(loss) due to:	
1. Asset experience	\$ 222,813
2. Expenses	394,337
3. Demographic experience	<u>34,129,092 *</u>
4. Total gain/(loss)	\$ 34,746,242

** Of this amount, \$28.1 million is due to benefits being paid at the PBGC benefit level.*

4.6 Historical Information

4.6.1 Gain/(Loss)

For Plan Years Ending August 31 through 2014 and January 31 thereafter

Plan Year	Assets	Benefit Payments	Expense	Demographic Assumptions	Total Gain/(Loss)
2010	(16,798,855)		(127,293)	613,621	(16,312,527)
2011	(9,760,100)		(218,666)	(1,818,402)	(11,797,168)
2012	(7,473,830)		352,935	(3,742,837)	(10,863,732)
2013	(6,087,279)		256,258	732,918	(5,098,103)
2014	(4,302,465)		(41,236)	(709,929)	(5,053,630)
2015	5,055,982		(80,135)	1,199,272	6,175,119
2016	2,355,265		(130,526)	(2,785,468)	(560,729)
2017	420,561	\$17,849,130	37,281	6,034,435	24,341,407
2018	(345,115)	27,011,867	341,686	4,651,078	31,659,516
2019	<u>222,813</u>	<u>\$28,064,513</u>	<u>394,337</u>	<u>6,064,579</u>	<u>34,746,242</u>
10-Year Average	(\$3,671,303)	\$24,308,503	\$78,464	\$1,023,927	\$4,723,640

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three components: assets, administrative expense and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

Over the past ten years the Fund has experienced gains and losses. As of the Insolvency Year beginning February 1, 2016, actual Plan benefits being paid (i.e., the post-suspension amounts) are less than the benefits being valued (the accrued benefits). As a result, the gain/(loss) will now show the effect of the difference between benefits paid and benefits valued separately as shown above.

4.6.2 Asset Information

For Plan Years Ending August 31 through 2014 and January 31 thereafter

	Contributions	Withdrawal Payments	Benefits	Expenses	Market Investment Income	Market Value of Assets	Rates of Return	
							At Market	At Actuarial
2001	\$14,257,063		\$(27,824,987)	\$(1,563,574)	\$(53,352,504)	\$372,514,742	-12.3%	-12.3%
2002	12,791,824		(30,202,166)	(1,456,522)	(33,902,287)	319,745,591	-9.3	10.2
2003	11,829,875	\$233,209	(33,367,092)	(1,369,175)	31,604,365	328,676,773	10.2	7.4
2004	13,034,110	736,562	(36,629,657)	(1,430,420)	19,342,688	323,730,056	6.1	0.3
2005	14,367,494	571,100	(38,388,965)	(1,680,720)	32,596,492	331,195,457	10.5	-1.0
2006	15,181,537	713,831	(39,565,189)	(1,328,100)	13,690,337	319,887,873	4.3	3.8
2007	15,976,404	717,804	(40,823,824)	(1,182,660)	38,130,107	332,705,704	12.4	8.6
2008	18,445,704	616,399	(42,244,121)	(1,073,762)	(18,231,477)	290,218,447	-5.7	5.6
2009	9,154,212	2,786,129	(44,440,733)	(1,192,368)	(33,939,467)	222,586,220	-12.4	-5.9
2010	2,086,598	2,627,852	(45,899,758)	(1,374,964)	8,458,291	188,484,239	4.2	0.7
2011	2,934,162	2,606,076	(46,455,689)	(1,463,224)	22,921,215	169,026,779	13.9	2.2
2012	5,659,922	2,803,790	(46,638,561)	(1,095,407)	14,056,100	143,812,623	9.4	2.1
2013	5,676,206	2,298,930	(46,898,108)	(1,088,631)	11,537,652	115,338,672	9.3	1.9
2014	5,655,782	2,298,929	(47,049,132)	(1,381,033)	11,480,457	86,343,675	12.1	1.2
2015	2,316,961	957,887	(21,910,307)	(638,384)	371,612	67,441,444	0.5	10.1
2016	5,574,872	2,574,629	(48,170,731)	(1,521,854)	717,615	26,615,975	1.5	11.4
2017	5,386,064	3,398,929	(30,767,031)	(1,354,047)	(53,169)	3,226,721	-0.4	8.7
2018	6,625,854	716,179	(20,211,738)	(1,049,642)	122,692	4,291,466	0.0%	16.9%
2019	<u>5,101,477</u>	<u>0</u>	<u>(20,060,328)</u>	<u>(893,930)</u>	<u>13,805</u>	5,545,790	0.0%	-0.4%
Totals	\$172,056,121	\$26,658,235	\$(707,548,117)	\$(24,138,417)	\$65,564,524			

Geometric averages

5-year	0.3%	9.2%
10-year	4.9%	5.3%
15-year	3.7%	4.2%

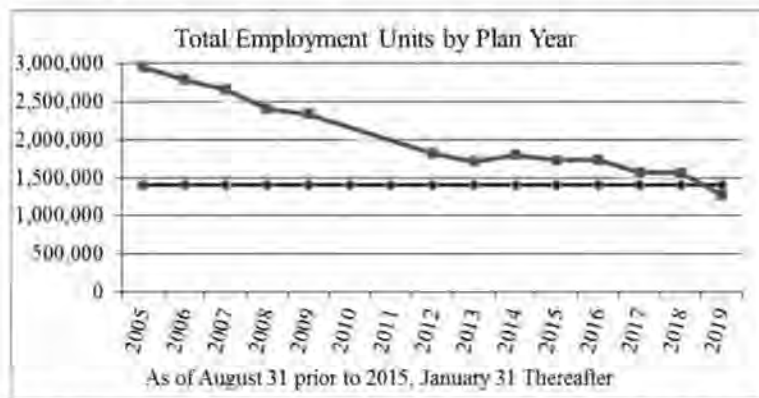


4.6.3 Employment

Plan Years Ending August 31	Contribution Income*	Average Contribution Rate (t)	Employment Units for Valuation**
2005	14,367,494	4.86586	2,952,714
2006	15,181,537	5.44976	2,785,726
2007	15,976,404	6.01783	2,654,845
2008	15,498,778	6.44241	2,405,742
2009	13,905,655	5.95461	2,335,276
2010	N/A	N/A	N/A
2011	N/A	N/A	N/A
2012	5,659,922	3.11134	1,819,127
2013	5,676,206	3.31652	1,711,495
2014	5,655,782	3.15040	1,795,258
<u>January 31</u>			
2015***	2,316,961	3.20906	722,006
2016	5,574,872	3.21489	1,734,079
2017	5,386,064	3.43155	1,569,572
2018	6,625,854	4.24028	1,562,598
2019	5,101,477	\$4.02213	1,268,352

The employment assumption included in the valuation is 1,400,000 hours annually.

We are projecting future income based upon an average contribution rate of \$4.02213 per hour. Prior to 2010, we used the General Freight contribution rate as the average contribution rate and imputed the annual hours worked at 1,875 per year. In light of the Memorandum of Understanding with YRC Worldwide, we are no longer using the General Freight rate as our average rate. The chart below annualizes the short Plan Year's units.



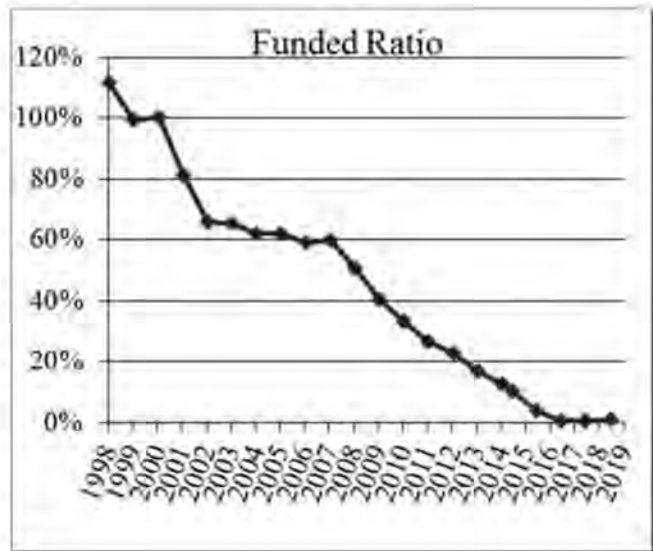
* Due to the effects of the Memorandum of Understanding with YRC Worldwide, the contribution income for the Plan Years ending 8/31/2010 and 8/31/2011 contain large receivables, and we cannot accurately estimate the hours worked in those years.

**Total hours for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

*** The Plan Year ending 1/31/2015 was a short Plan Year.

4.6.4 Funded Ratio

Plan Years Ending Aug. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Ratio
1998	\$ 353,242,851	\$ 316,477,698	111.6%
1999	394,239,218	396,192,285	99.5%
2000	440,998,744	439,651,402	100.3%
2001	372,514,742	458,385,281	81.3%
2002	319,745,591	485,007,058	65.9%
2003	328,676,773	501,842,484	65.5%
2004	323,730,056	522,522,717	62.0%
2005	331,195,457	532,601,507	62.2%
2006	319,887,873	543,481,542	58.9%
2007	332,705,704	554,659,617	60.0%
2008	290,218,447	562,895,822	51.6%
2009	222,586,220	549,978,255	40.5%
2010	188,484,239	568,122,700	33.2%
2011	169,026,779	634,735,046	26.6%
2012	143,812,623	634,318,582	22.7%
2013	115,338,672	676,414,928	17.1%
2014	\$86,343,675	\$670,905,944	12.9%
Jan. 31			
2015	\$67,441,444	\$664,260,744	10.2%
2016	\$26,615,975	\$658,849,202	4.0%
2017	\$3,226,721	\$648,932,426	0.5%
2018	\$4,291,466	\$673,164,801	0.6%
2019	\$5,545,790	\$654,384,232	0.8%



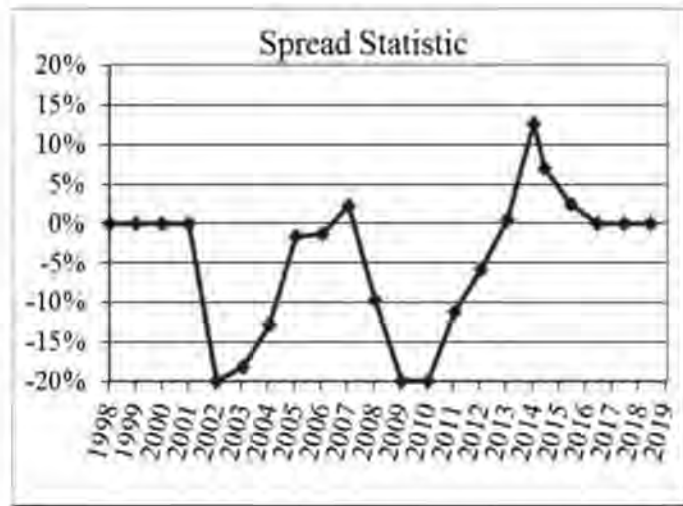
The Funded Ratio is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The Funding Ratio compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$5,545,790 and the total value of accumulated benefits of \$654,384,232 the Funded Ratio is 0.8% as of January 31, 2017. The funded ratio under the PPA, which uses the actuarial value of assets, is 0.8%.

The fact that the Funded Ratio is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The Margin is the best single statistic to get a sense of how well funded the Plan is on a long term basis.

Moreover, the Funding Ratio is not a measure of funding on a Plan-termination basis. That would require a different interest assumption.

4.6.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Years Ending Aug. 31	Actuarial Value of Assets	Actuarial Assets as a Percent Of Market
1998	\$ 353,242,851	100.0%
1999	394,239,218	100.0%
2000	440,998,744	100.0%
2001	372,514,742	100.0%
2002	383,694,709	120.0%
2003	388,466,303	118.2%
2004	365,353,230	112.9%
2005	336,739,925	101.7%
2006	324,028,675	101.3%
2007	325,433,208	97.8%
2008	318,671,200	109.8%
2009	267,103,464	120.0%
2010	226,181,087	120.0%
2011	188,038,383	111.2%
2012	152,231,761	105.9%
2013	114,727,566	99.5%
2014	\$75,382,811	87.3%
<u>Jan. 31</u>		
2015	\$62,740,112	93.0%
2016	\$25,965,486	97.6%
2017	\$3,226,721	100.0%
2018	\$4,291,466	100.0%
2019	\$5,545,790	100.0%



The three primary measures that help an actuary assess how well funded a Trust is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The Margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 0.0%. Effective 1/31/2017, the asset valuation was changed from a smoothed asset value to market value.

4.7 Pension Protection Act – Rehabilitation Plan

The Plan continues to be in the Red Zone as of February 1, 2019 because it has a funding deficiency. Moreover, the Plan is in Critical and Declining Status (a Red Zone category) as of 2/1/2019 due to the following:

- 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.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan (Non-Default Schedule) is as follows:

Zone Certification History

As of 8/31 Zone
2008-2014 Red

As of 1/31 Zone
2015-2019 Red (Critical and Declining)

Key Dates

Initial Critical Zone Certification: September 1, 2008
Adoption Period: 11/30/2008 – 8/31/2011
WRERA Election Date: October 30, 2009
Rehabilitation Period: 9/1/2011 – 1/31/2025

Contribution Increases and Future Benefit Accruals

Compliance with the Non-Default Schedule requires the Contributing Employer’s contribution rate to increase effective August 1, 2008, and increasing August 1st annually thereafter.

Future benefit accruals for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer’s contribution rate (i.e., \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

Contribution increases and accrual rates are scheduled as follows:

<u>Year</u>	<u>Contribution Increase</u>	<u>Accrual Rate</u>
August 1, 2008	10.614%	0.6000%
August 1, 2009	9.596%	0.5694%
August 1, 2010	8.755%	0.5445%
August 1, 2011	8.051%	0.5241%
August 1, 2012	7.451%	0.5072%
August 1, 2013	5.944%	0.4979%
August 1, 2014	5.610%	0.4903%
August 1, 2015	5.312%	0.4842%
August 1, 2016	5.044%	0.4610%
August 1, 2017	4.802%	0.4399%

The Plan has suspended any future contribution rate increases due the Plan insolvency.

Adjustable Benefits Reduced

1. A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or to Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
2. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 57.
3. The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

Adjustable Benefits Eliminated

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

The WRERA election extended the Rehabilitation Period from ten years to thirteen years, and froze the Plan's Zone Status (required no update to the Rehabilitation Plan) for the Plan Year ending August 31, 2010.

Since the fourth quarter of 2008, the severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment. As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, or any later period. As a result the Rehabilitation Plan is not being updated, as allowed by IRC §432(e)(3)(A)(ii).

The Plan's Insolvency Year was the year ending 1/31/2017. As a result, the Plan suspended benefits to the resource benefit level effective 2/1/2016. Effective during the Plan Year ending 1/31/2018, the Plan further suspended benefits to the PBGC maximum guaranteed benefit amount, and began receiving financial assistance from the PBGC in order to pay those benefits.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of January 31, 2019

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 469,207,445
2. Other vested benefits	<u>184,562,608</u>
3. Subtotal vested benefits	\$ 653,770,053
B. Present Value of Non-Vested Benefits	<u>614,179</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 654,384,232

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 673,164,801
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	(32,253,596)
2. Benefits paid	(20,060,328)
3. Assumption changes	(5,173,621)
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>38,706,976</u>
7. Total change	\$ (18,780,569)
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 654,384,232

6. Government Reporting

6.1 Summary of Assumptions

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

Mortality	
Healthy	RP-2014 healthy mortality with Scale MP-2018 mortality improvement from 2015
Disability	RP-2014 disabled mortality with Scale MP-2018 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"> • Less than 15 years: age 65 • 15-25 years: age 60 • 25 or more years: age 57 or immediately if over age 57
Future Employment	1,400,000 total hours
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	\$1,250,000 payable in the middle of the year
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.

Actuarial Value of Assets Market value

Actuarial Cost Method Traditional Unit Credit

Assumption Changes

Mortality The mortality improvement scale was changed from MP-2016 to MP-2018.

RPA '94 Current Liability Assumptions

Interest 3.07%

Mortality
 Healthy Mortality: per IRC §1.430(h)(3)-1
 Disabled Mortality: per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment.

6.2 Recent Plan Changes

The plan was started in 1951 with its finances coming from employer contributions and investment yield on the plan funds. Coverage is afforded participants working in the jurisdiction of Local 707 for employers with collective bargaining agreements providing for pension contributions to the plan.

Effective January 1, 2009:

Change	Interim Plan	Default Plan	Non-Default Plan
Future accruals	0.5% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	1% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour.
Twenty-Five Year Service Pension	No participant will earn benefits towards the Twenty-Five Year Service Pension after 12/31/2008	The Twenty-Five Year Service Pension is eliminated.	Calculated as above. Eligibility for an unreduced benefit is changed to 25 years of service and age 57, or 30 years of service. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
Supplemental Pension Benefit	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008	Eligibility for a supplemental pension benefit is changed to 25 years of service and age 57, or 30 years of service where at least 18 Pension Credits are attributable to service under the Plan.
Disability Benefit	Eliminated for retirements after December 31, 2008	Same	Same
Post-Retirement Death Benefit Supplemental Lump Sum	Eliminated after December 31, 2008	Same	Same

Change	Interim Plan	Default Plan	Non-Default Plan
Post-Retirement Death Benefit Thirty-Year Service Lump Sum	Eliminated after December 31, 2008	Same	Same
Subsidized 5-Year Certain & Continu- ous Benefit	No Change	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008

<u>Effective</u>	<u>Description</u>
1/1/2005	<p>Actives:</p> <ol style="list-style-type: none">1. The benefit accruing after 2004 is changed to 1% of the contributions payable at an hourly rate not exceeding \$4.3975 (or equivalent lesser amounts for employers contributing at less than the General Freight rate).2. The service pension accruing after 2004 is reduced 1/2% for each month by which commencement precedes age 55.3. The bridge benefit is changed. Eligibility is 30 years of pension service, or age 55, with 25 years of pension service (formerly 25 years regardless of age). In each case, at least 18 years of the pension service must be service under the plan. The temporary amount payable until age 65 or earlier death is increased from \$100 to \$200 plus \$100 for each full pension credit earned after each January 1st following initial eligibility for the bridge benefit on or after 1/1/2005 provided that the bridge benefit does not thereby exceed the expected Social Security benefit.4. The five-year guarantee now applies only as an actuarially reduced benefit if elected with spousal consent (subject to grandfathering of the amount accrued as of 12/31/2004). Also, the five-year guarantee on death before retirement no longer applies.5. For those with at least a quarter-year of pension service after 12/31/2004 there are revised actuarial equivalencies and additional 50% and 100% H&W options incorporating a pop-up feature that restores the benefit to the single-life amount if the spouse dies first. The 50% H&W with pop-up is subject to spousal consent.
2001	<p>Actives:</p> <p>Among the changes were:</p> <ol style="list-style-type: none">a. participation on January 1 after a calendar year in which 250 hours of service were earned in covered employment (retroactive to 9/1/99),b. an option at retirement to elect a joint and 100% form of benefit to protect a spouse (effective 5/1/01), andc. elimination of the one year of marriage requirement for payment in joint and survivor form if retiring.
7/1/2000	<p>Actives:</p> <p>The benefit unit has been increased to \$115 per year of pension service.</p>
9/1/1999	<p>Actives:</p> <ol style="list-style-type: none">1. The service requirement for vesting is reduced to five years of vesting service.2. A pension increase of \$100/month payable only until age 65 applies for those retiring with 25years of pension service.

<u>Effective</u>	<u>Description</u>
4/1/1999	<p>Actives:</p> <p>The following increase has been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <p style="padding-left: 40px;">The amount of the monthly 25 Year Service Pension has been increased to \$2,000. (\$2,500. for those age 55 or over) plus \$100 for each year of Pension Service in excess of 25 years.</p>
7/1/1998	<p>Pensioners:</p> <p>The Trustees approved a \$500 one-time check to those receiving a monthly pension check of less than \$500, and a \$1,000 one-time check to those receiving a monthly pension check of \$500 or more.</p>
4/1/1998	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$100 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,800c. The 30 Year Service Pension has been increased to \$100 for each year of pension service
9/1/1997	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$89.16 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,600c. The 30 Year Service Pension has been increased to \$89.16 for each year of pension service
4/1/1996	<p>Pensioners:</p> <p>The Trustees provided an overall 3.5% increase to the pensioners which was allocated to each pensioner based on the years each pensioner has been receiving a pension benefit.</p>

<u>Effective</u>	<u>Description</u>
9/1/1994	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$85.83 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,545c. The 30 Year Service Pension has been increased to \$85.83 for each year of pension service
9/1/1991	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$83.33 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,500c. The 30 Year Service Pension has been increased to \$83.33 for each year of pension service
12/1/1990	<p>A permanent 13th check for all participants was added</p>
9/1/1989	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$80.00 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,200c. The 30 Year Service Pension has been increased to \$66.67 for each year of pension service

6.3 Summary of Plan Provisions

These provisions are for participants of employers who contribute at the National Master Freight Agreement rate of contribution. The summary plan description should be reviewed for plan provisions in effect for other contribution rates.

Plan Year:	February 1 through January 31.
Participant	Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.
Vesting Service	
<u>Time Period</u>	<u>Vesting Service Earned</u>
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.
Pension Credit	
<u>Time Period</u>	<u>Pension Credit Earned</u>
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of service in a plan year, up to one year.
Vesting	100% after 5 years of Vesting Service.
Break Year	<p>A break year is a year in which fewer than 250 hours of service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights).</p> <p>A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p> <p>The benefit unit is "frozen" after a break year for his pre-break Pension Credit until the participant earns more Pension Credit under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p>

Normal Retirement Pension:

Eligibility Age 65 with 5 years of plan participation.

Amount As accrued through 12/31/2008 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

Eff. <u>Jan. 1</u>	Accrual <u>Rate</u>
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018	0.4399%

Normal Form Life only

Early Pension:

Eligibility Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.

Amount Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.

Amount Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 57.

Bridge Benefit:

Eligibility Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Amount \$200 plus \$100 for each full year of pension service after the later of eligibility or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension \$10,000 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension \$2,500 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering:

A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit:

The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

6.4 Contribution Rate History

<u>Effective August 1</u>	<u>General Freight Rate*</u>
2001	\$ 3.7975
2002	3.7975
2003	4.3975
2004	4.9975
2005	5.5975
2006	6.1975
2007	6.5950
2008	7.2950
2009	7.9450
2010	8.6950
2011	9.3450
2012	9.9950
2013	10.6450
2014	11.1800
2015	\$11.7700

* *It is our understanding that ABF Freight is paying \$11.18 per hour.*

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u>	<u>Projected</u>
	<u>1/31/2019</u>	<u>1/31/2020</u>
For Plan Year ending:		
Charges to the FSA:		
a. Funding deficiency	\$376,595,902	\$ 431,623,476
b. Normal cost	3,970,261	4,229,585
c. Amortization charges	63,707,379	62,861,624
d. Interest on a, b and c	<u>\$25,545,729</u>	<u>\$ 28,676,094</u>
e. Total charges	\$469,819,271	\$527,390,779
Credits to FSA:		
f. Credit Balance at beginning of year	\$0	\$0
g. Employer contributions	22,194,777	17,204,441
h. Amortization credits	14,583,449	18,238,996
i. Interest on above	<u>\$1,417,569</u>	<u>\$1,497,574</u>
j. Total credits	\$38,195,795	\$36,941,011
Credit Balance at end of Year	\$(431,623,476)	\$(490,449,768)
Minimum Required Contribution (e - (f + h) x (1.0575))	\$454,397,274	\$508,103,041
Minimum Without Regard to the Credit Balance (e - h x (1.0575))	\$454,397,274	\$508,103,041

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of January 31, 2019, the Plan has a negative Credit Balance (Funding Deficiency) of \$431,623,476. The minimum requirement for the year ending January 31, 2020 is \$508,103,041.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 91,587,955
B. 140% of Projected RPA Current Liability, less Actuarial Value of Assets	1,246,552,023
C. Minimum Required Contribution	<u>508,103,041</u>
D. Greatest of A, B, or C	\$ 1,246,552,023

The maximum allowable deduction for the fiscal year ending January 31, 2020 is \$1,246,552,023. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions			
1. Interest rate			3.07%
2. Mortality table			per IRC §1.430(h)(3)-1
B. RPA '94 Current Liability			
	<u>Vested Benefits</u>		<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$594,491,960		\$594,491,960
2. Inactive vested participants	101,994,777		101,994,777
3. Actives	<u>169,677,379</u>		<u>170,908,340</u>
4. Total	\$866,164,116		\$867,395,077
C. Expected Increase in Liability			
			\$4,290,434
D. Expected Benefits to be Paid During the Year			
			\$21,500,231

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of February 1, 2019

Date Established:		Outstanding	Years	Amortization
<u>Sept. 1</u>	<u>Base Type</u>	<u>Balance</u>	<u>Remaining</u>	<u>Amount</u>
1990	Combined Bases	\$3,789,295	0.583	\$6,421,625
1991	Plan Amendment	9,371,803	7.583	1,474,675
1991	Method Change	1,467,384	2.583	593,294
1992	Plan Amendment	4,041,260	8.583	576,531
1992	Assumption Change	1,294,216	8.583	184,634
1994	Plan Amendment	4,578,792	10.583	557,459
1996	Plan Amendment	3,419,156	12.583	368,032
1997	Plan Amendment	3,750,959	13.583	383,328
1997	Assumption Change	1,243,826	13.583	127,113
1998	Plan Amendment	13,102,734	14.583	1,277,920
1998	Assumption Change	10,507,486	14.583	1,024,803
1999	Plan Amendment	2,742,985	15.583	256,457
2000	Plan Amendment	25,516,989	16.583	2,295,909
2000	Assumption Change	332,428	16.583	29,910
2001	Experience Loss	15,316,683	2.583	6,192,850
2002	Experience Loss	17,257,109	3.583	5,168,651
2004	Experience Loss	13,206,509	5.583	2,678,144
2005	Experience Loss	13,407,010	6.583	2,367,438
2006	Experience Loss	8,392,540	7.583	1,320,585
2007	Experience Loss	1,049,497	8.583	149,722
2008	Experience Loss	1,886,404	9.583	247,285
2008	Assumption Change	15,994,410	9.583	2,096,672
2009	Experience Loss	21,708,193	5.583	4,402,199
2010	Experience Loss	8,943,111	6.583	1,579,193
2010	Assumption Change	13,089,049	6.583	2,311,292
2011	Experience Loss	7,226,511	7.583	1,137,108
2011	Assumption Change	43,990,052	7.583	6,921,935
2012	Experience Loss	7,320,569	8.583	1,044,361
2013	Experience Loss	3,729,040	9.583	488,832
2013	Assumption Change	34,285,210	9.583	4,494,372
2014	Experience Loss	3,979,955	10.583	484,551
Date Established:				
<u>Feb. 1</u>				
2016	Experience Loss	482,754	12	53,707
2017	Assumption Change	5,737,801	13	603,982
2017	Method Change	543,418	8	81,935
2018	Assumption Change	34,593,691	14	3,465,118
Total Charges		\$357,298,829		\$62,861,624

Amortization Credits as of February 1, 2019

Date Established:		Outstanding Balance	Years Remaining	Amortization Amount
<u>Sept. 1</u>	<u>Base Type</u>			
1991	Assumption Change	\$ (4,571,648)	2.583	\$ (1,848,412)
1999	Assumption Change	(2,292,278)	10.583	(279,080)
2004	Plan Amendment	(5,056,227)	15.583	(472,736)
2005	Plan Amendment	(6,397,806)	16.583	(575,647)
2008	Method Change	(9,801,128)	4.583	(2,357,593)
2009	Plan Amendment	(14,160,330)	5.583	(2,871,570)
Date Established:				
<u>Feb. 1</u>				
2015	Experience Gain	(4,996,634)	11	(591,454)
2015	Assumption Change	(466,303)	11	(55,197)
2017	Experience Gain	(22,148,421)	13	(2,331,424)
2018	Experience Gain	(30,273,225)	14	(3,032,353)
2019	Experience Gain	(34,746,242)	15	(3,328,000)
2019	Experience Gain	(5,173,621)	15	(495,530)
Total Credits		\$ (140,083,863)		\$ (18,238,996)
Net Charges/(Credits)		\$ 217,214,966		\$ 44,622,628

6.9 Equation of Balance

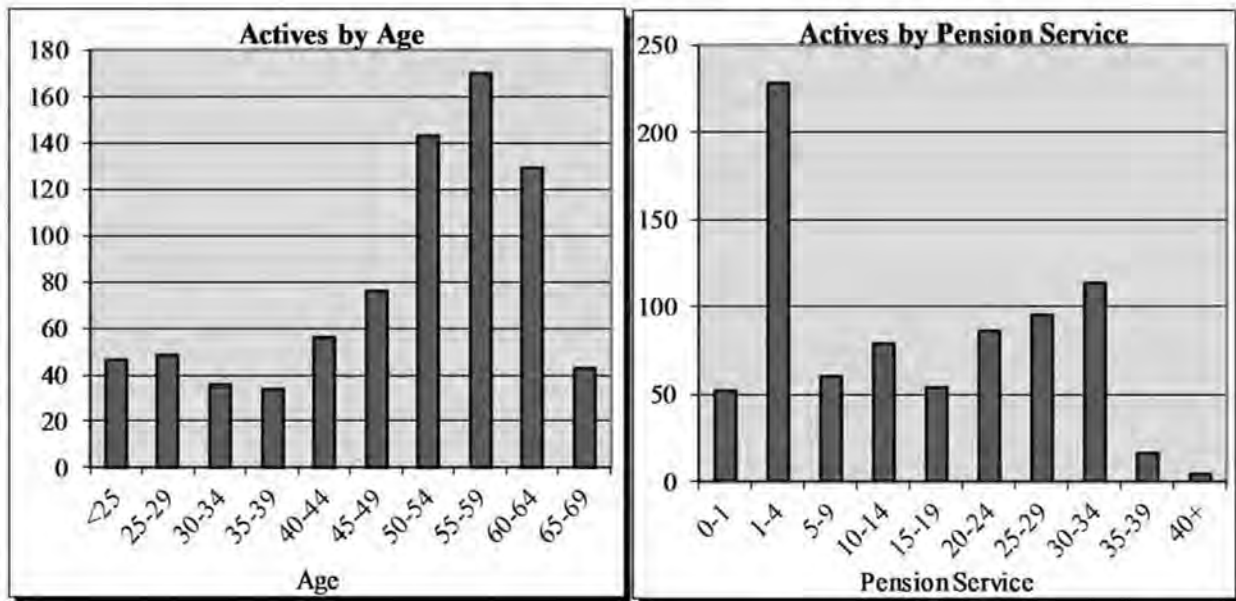
A. Net Outstanding Balance of Bases	\$ 217,214,966
B. Credit Balance	(431,623,476)
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 648,838,442

7. Data Summary

7.1 Actives by Age and Pension Service

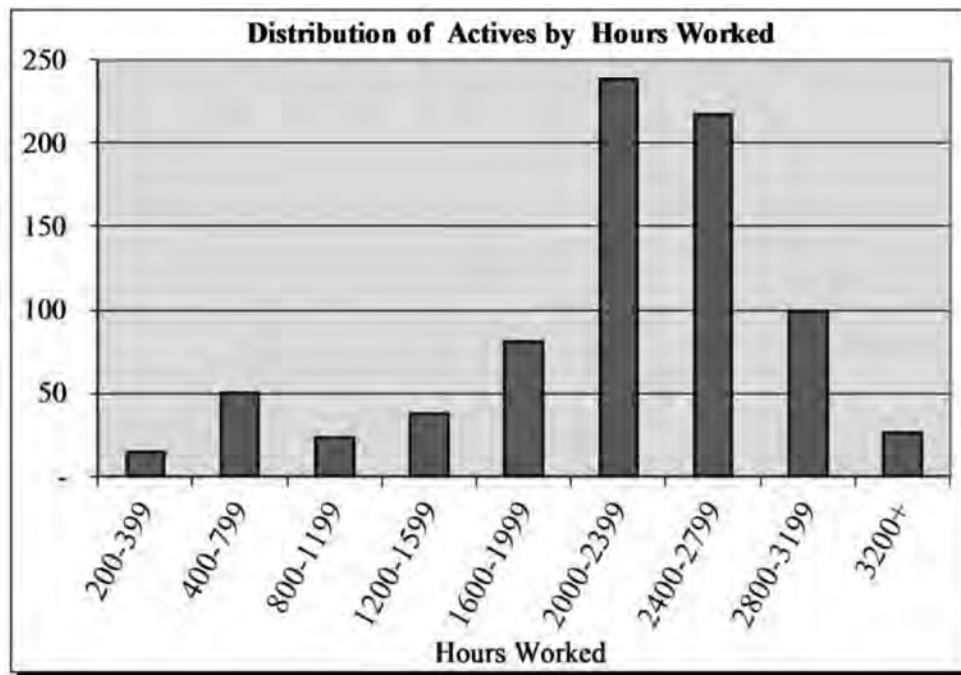
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	26	20									46
25-29	3	40	5								48
30-34	6	23	5	2							36
35-39	5	19	5	4	1						34
40-44	4	28	10	10	4						56
45-49		32	8	12	4	12	7	1			76
50-54	5	30	5	16	16	21	25	25			143
55-59	1	24	12	14	19	23	32	44	1		170
60-64	1	12	9	15	8	22	21	30	10	1	129
65-69	1		1	4	1	7	9	12	5	3	43
70+				2	1	1	1	1			6
Unknown											0
Total	52	228	60	79	54	86	95	113	16	4	787

The average age of the actives is 52.3, and the average service is 17.6 years.



7.2 Distribution of Actives by Hours Worked

Hours Worked Between	Count
200-399	15
400-799	50
800-1199	23
1200-1599	38
1600-1999	81
2000-2399	238
2400-2799	217
2800-3199	99
3200+	26
Total	787



7.3 Distribution of Actives by Contribution Rate

Contribution Rate	Count
1.8238*	553
1.9500	2
2.9094	10
4.3900	9
4.3975	87
5.4600	5
7.0900	19
11.1800	95
11.7700	7
Total	787

Above is a distribution of actives by the contribution rate.

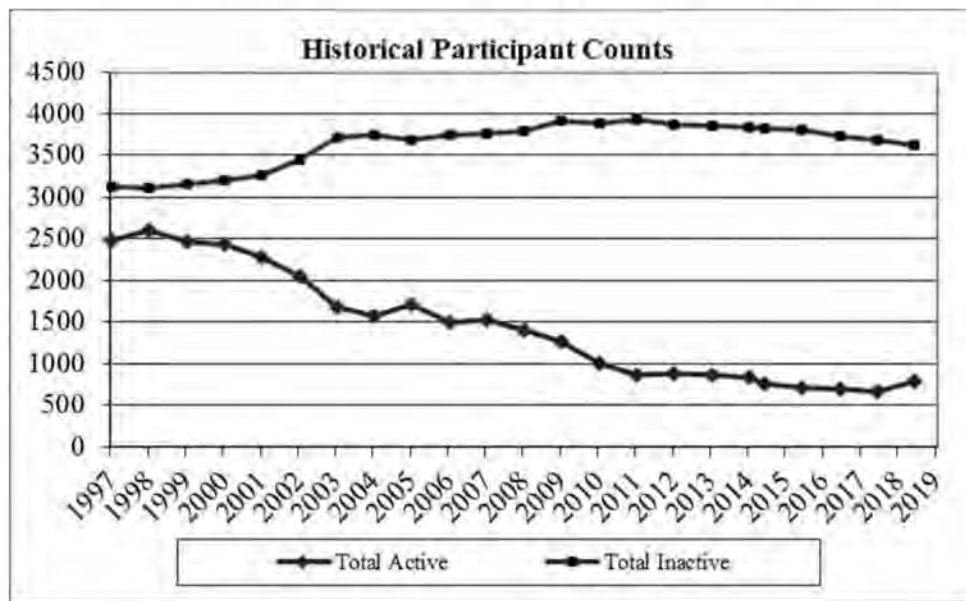
**Includes all YRC participants*

7.4 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	667	742	50	2,880	4,339
To inactive vested.....	-21	21	0	0	0
To inactive non-vested...	-19	0	0	0	-19
To retired.....	-24	-35	0	59	0
To disabled.....	0	0	0	0	0
Alternate Payee.....	0	0	0	3	3
Deaths.....	-1	-6	-4	-138	-149
New Beneficiaries.....	0	0	0	42	42
Returned to work.....	1	-1	0	0	0
New entrants.....	184	0	0	0	184
Expiration of Benefits	0	0	0	0	0
Data Corrections.....	0	2	0	10	12
End of year.....	787	723	46	2,856	4,412

7.5 Historical Participation

As of	Active	Separated Vested	Retired	Total	Ratio Inactive/ Active
August 31					
1997	2,475	534	2,598	5,607	1.27
1998	2,598	522	2,594	5,714	1.20
1999	2,471	493	2,667	5,631	1.28
2000	2,441	469	2,739	5,649	1.31
2001	2,287	512	2,751	5,550	1.43
2002	2,048	641	2,809	5,498	1.68
2003	1,675	737	2,968	5,380	2.21
2004	1,575	721	3,015	5,311	2.37
2005	1,704	675	3,008	5,387	2.16
2006	1,498	700	3,040	5,238	2.50
2007	1,529	690	3,065	5,284	2.46
2008	1,396	718	3,066	5,180	2.71
2009	1,264	718	3,192	5,174	3.09
2010	1,008	767	3,113	4,888	3.85
2011	870	835	3,088	4,793	4.51
2012	880	792	3,079	4,751	4.40
2013	869	782	3,060	4,711	4.42
2014	835	776	3,053	4,664	4.59
As of Jan 31					
2015	751	794	3,026	4,571	5.09
2016	715	771	3,025	4,511	5.31
2017	699	756	2,968	4,423	5.33
2018	667	742	2,932	4,341	5.51
2019	787	723	2,902	4,412	4.61



7.6 New Pensioners

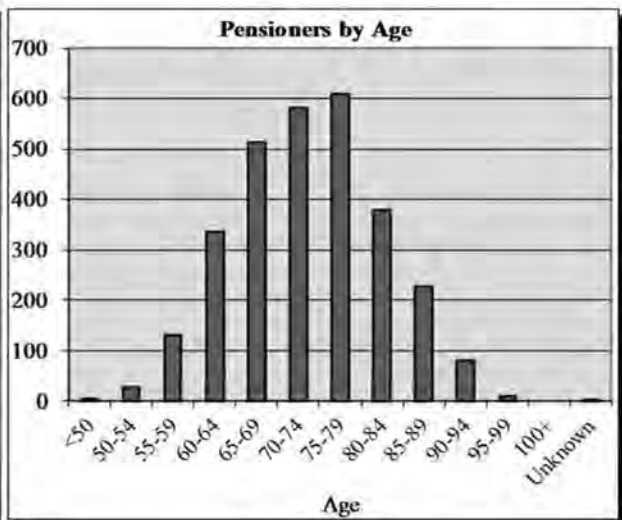
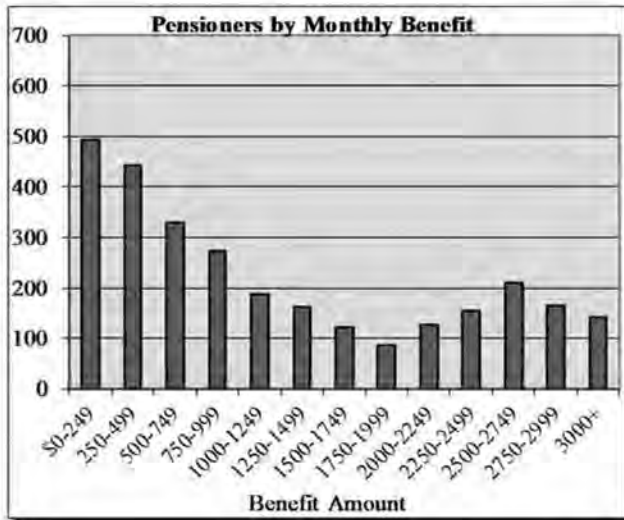
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Service Pension	7	57.7	\$ 2,099	\$ 2,652	\$ 3,184
Early	21	59.6	344	1,488	2,673
Normal	33	66.8	240	1,178	2,607
Sub Total	61	63.3	\$ 240	\$ 1,454	\$ 3,184
Disability					
Pro-Rata	8	63.6	119	-	-
Survivor	28	71.6	22	568	1,296
Alternate Payee	2	57.5	133	229	325
Sub Total	38	69.2	\$ 22	\$ 431	\$ 1,296
Total	99	65.6	\$ 22	\$ 1,117	\$ 3,184

7.7 Pensioners Average Pension by Class

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Service Pension	840	70.4	\$ 27	\$ 2,290	\$ 4,696
Early	447	70.3	16	930	2,837
Normal	325	74.4	77	1,050	3,926
Sub Total	1,612	71.2	\$ 16	\$ 1,663	\$ 4,696
Disability	44	73.8	\$ 37	\$ 438	\$ 1,259
Pro-Rata	631	79.3	4	394	669
Survivor	533	75.3	21	552	3,345
Alternate Payee	82	66.7	12	472	1,250
Sub Total	1,290	76.7	\$ 4	\$ 466	\$ 3,345
Total	2,902	73.6	\$ 4	\$ 1,239	\$ 4,696

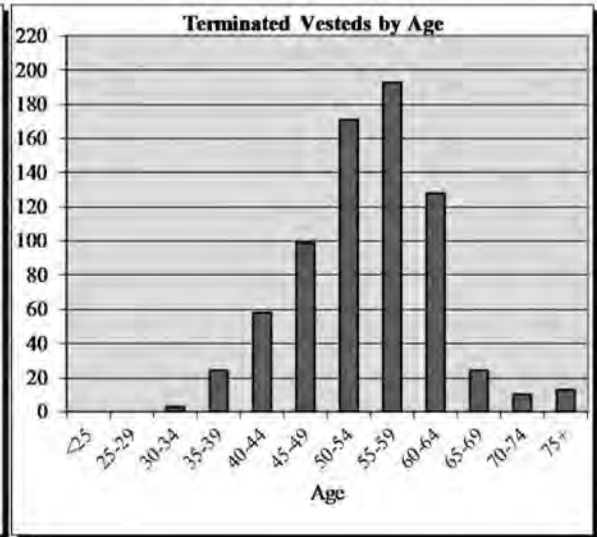
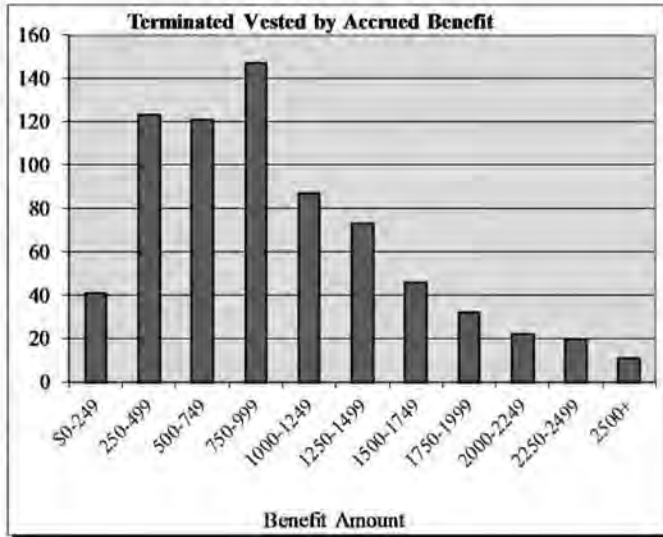
7.8 Distribution of Monthly Pensions

Age	\$0-249	250-499	500-749	750-999	1000-1249	1250-1499	1500-1749	1750-1999	2000-2249	2250-2499	2500-2749	2750-2999	3000+	Total
<50	2	1									1			4
50-54	4	4	3	1	1		1			1	9	1	2	27
55-59	9	16	17	18	10	2	3	2	5	10	12	22	6	132
60-64	31	47	23	38	17	10	14	12	13	22	42	47	20	336
65-69	59	46	60	54	30	31	21	10	22	49	48	42	42	514
70-74	85	88	56	47	40	31	16	23	28	38	54	31	44	581
75-79	115	99	69	62	47	47	28	20	29	23	34	15	20	608
80-84	92	73	51	24	27	26	25	12	19	10	9	6	6	380
85-89	64	45	40	23	11	10	12	5	11	1	2	2	2	228
90-94	31	20	8	6	5	3	3	3	1	1				81
95-99	2	3	2			3								10
100+														0
Unknown			1											1
Total	494	442	330	273	188	163	123	87	128	155	211	166	142	2,902



7.9 Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1000-1249	1250-1499	1500-1749	1750-1999	2000-2249	2250-2499	2500+	Total
<25												0
25-29												0
30-34	2	1										3
35-39	4	11	4	3			2					24
40-44	7	29	10	5	3	3	1					58
45-49	4	26	20	17	12	5	8	4	2	1		99
50-54	5	17	23	33	14	28	10	15	12	10	4	171
55-59	8	15	34	33	38	21	18	7	8	4	7	193
60-64	6	16	23	40	14	15	5	5		4		128
65-69	4	1	3	12	1		1	1		1		24
70-74		1	2	3	3		1					10
75+	1	6	2	1	2	1						13
Unknown												0
Total	41	123	121	147	87	73	46	32	22	20	11	723





O'Sullivan
Associates Inc.

Via mail and email

April 12, 2019

Board of Trustees
c/o Kevin McCaffrey
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550

*Re: Road Carriers Local 707 Pension Plan -
Zone Certification as of February 1, 2019*

Dear Trustees:

Enclosed please find the Zone Certification for the above-named Plan as of February 1, 2019. As it was last year, the certification is in the "Deep Red" or Critical and Declining zone. The Zone Certification is only for your files, the Secretary of the Treasury, and the Board.

Please note we will email a copy of the Zone Certification to the Secretary of the Treasury.

We assume that as in prior years, Morgan, Lewis & Bockius, LLP will provide you with the Notice of Zone Status.

As always, please call if you have any questions.

Sincerely,

Craig A. Voelker

cc: Larry Cary, Esq.
Charles Pergue, Esq.
Jim Kimble, Esq.

Enclosure

1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

Zone Certification
As of February 1, 2019
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification:	February 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.

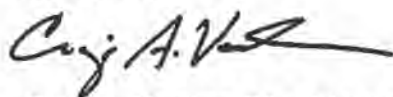
After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). While the Plan is currently insolvent and receiving PBGC assistance it remains unterminated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

This certification was prepared on behalf of the Road Carriers Local 707 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 January 31, 2018 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2019

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

Zone Certification (continued)
as of February 1, 2019
for
Road Carriers Local 707 Pension Fund
EIN: 51-6106510/ PN: 001

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?	TRUE	
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 inactives to actives 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.	TRUE	
 III. Seriously Endangered Status— Meets both Endangered criteria		TRUE
IV. Endangered Status— Meets either criterion		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 any of the six succeeding plan years.	TRUE	
 As per the criteria above the Plan is certified as:.....		<i>Critical & Declining</i>
 Plan is eligible to elect to be in Red Zone? If so, and not electing to do so Plan must notify the PBGC	FALSE	



O'Sullivan
Associates Inc.

Road Carriers Local 707 Pension Plan

Actuarial Valuation Report
as of 1/31/2020

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

May 2021

TABLE OF CONTENTS

1.	CERTIFICATION OF RESULTS	1
2.	HIGHLIGHTS.....	3
3.	SUMMARY OF KEY FUNDING MEASURES	4
4.	PLAN COST	5
4.1	Annual Plan Cost and Margin	5
4.2	Summary of Contribution Deferral Arrangement (CDA)	6
4.3	Derivation of Projected Annual Contributions.....	6
4.4	Margin Detail	7
4.5	Development of Plan Asset Values	8
4.5.1	Market Value of Assets.....	8
4.5.2	Total Gain/(Loss).....	9
4.6	Historical Information	10
4.6.1	Gain/(Loss)	10
4.6.2	Asset Information	11
4.6.3	Employment.....	12
4.6.4	Funded Ratio.....	13
4.6.5	Actuarial Value of Assets Expressed as a % of Market Value	14
4.7	Pension Protection Act – Rehabilitation Plan	15
5.	ASC NO. 960 DISCLOSURES.....	17
5.1	Present Value of Accumulated Plan Benefits	17
5.2	Reconciliation of Changes in Present Value of Accumulated Benefits	17
6.	GOVERNMENT REPORTING	18
6.1	Summary of Assumptions	18
6.2	Recent Plan Changes	20
6.3	Summary of Plan Provisions	25
6.4	Contribution Rate History	28
6.5	Funding Standard Account and Minimum Required Contributions	29
6.6	Maximum Deductible Contribution	29
6.7	Current Liability at Beginning of Plan Year	30
6.8	Amortization Schedule for Minimum Required Contribution	31
6.9	Equation of Balance	32
7.	DATA SUMMARY	33
7.1	Actives by Age and Pension Service.....	33
7.2	Distribution of Actives by Hours Worked	34
7.3	Distribution of Actives by Contribution Rate	35
7.4	Flow of Lives	36
7.5	Historical Participation.....	37
7.6	New Pensioners	38
7.7	Pensioners Average Pension by Class.....	38
7.8	Distribution of Monthly Pensions	39
7.9	Distribution of Terminated Vested Participants.....	40

1. Certification of Results

This report was prepared on behalf of the Road Carriers Local 707 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 report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537

*This page
intentionally
left blank*

2. Highlights

1. Long-Term Funding

Projected annual contributions of \$4.66 million (\$3.32941 per hour) fall short of the total annual cost of benefits of \$73.87 million (\$52.77 per hour). This leaves a negative margin of \$69.21 million or \$49.44 per hour. Therefore, the Plan is underfunded and its finances will need adjustment to ultimately fund all benefit promises.

2. Margin

The margin has decreased from (\$44.84) last year to (\$49.44) this year primarily due to the effect of the passage of time, a change in the interest rate assumption and decrease in the average hourly contribution rate. Margin is explained in Section 4 of this report.

3. Assumptions

We changed the improvement scale from MP-2018 to MP-2019.

We have changed the Plan's interest rate assumption from 5.75% to 3.5% in this valuation.

4. Data Charts

All the data charts and summary information provided in this report are based upon each participant's accrued benefit under the Plan, and do not reflect the benefit suspensions.

3. Summary of Key Funding Measures

1. Current	As of January 31	
	2020	2019
<u>Assets</u>		
a at Market	\$ 4,891,825	\$ 5,545,790
b at Actuarial	\$ 4,891,825	\$ 5,545,790
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 800,879,065	\$ 653,770,053
e Accrued Benefits (Accrued Liability)	\$ 801,985,714	\$ 654,384,232
<u>Funding Percentages</u>		
f Vested at market (a/d)	0.6%	0.8%
g Vested at actuarial (b/d)	0.6%	0.8%
h Accrued at market (a/e)	0.6%	0.8%
i Accrued at actuarial (b/e)	0.6%	0.8%

2. Prospective	As of January 31	
	2021	2020
<u>Contributions</u>		
a Minimum Required	\$ 556,373,587	\$ 505,319,352
b Anticipated	\$ 4,661,174	\$ 5,630,982
c Withdrawal Liability Payments	\$ -	\$ -
d Actual Total	TBD	\$ 19,996,755
e Maximum Deductible	\$ 1,237,257,705	\$ 1,246,552,023
f Credit Balance	\$ (538,387,165) *	\$ (484,800,918)
<i>*Projected</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 5,751,374	\$ 4,359,066
h Amortization of Unfunded Liability	<u>68,121,734</u>	<u>64,048,329</u>
i Total Cost (g+h)	\$ 73,873,108	\$ 68,407,395
j Margin w/With Pmts(b+c-i)	\$ (69,211,934)	\$ (62,776,413)

3. Assumptions		
a Interest rate per annum	3.50%	5.75%
b Hours	1,400,000	1,400,000

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's actuarial cost.

In the context above, margin is the amount, in contributions per hour, by which the anticipated contributions differ from the Plan's projected actuarial cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset returns of 3.5% annually. The margin, found on Line C below, is negative and indicates that the Plan needs an additional \$49.44 per hour to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the Plan's level of funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Dollars per Hour</u>	<u>As a % of Contributions</u>
A. Contributions			
1. Anticipated annual contributions	\$ 4,661,174	\$ 3.32941	100.0%
2. Withdrawal Liability Payments	<u>0</u>	<u>0.00000</u>	<u>0.0%</u>
3. Total (1 + 2)	\$ 4,661,174	\$ 3.32941	100.0%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 5,751,374	\$ 4.11	123.4%
2. Amortization of unfunded liability	<u>68,121,734</u>	<u>48.66</u>	<u>1461.5%</u>
3. Total annual costs (1+2)	\$ 73,873,108	\$ 52.77	1584.9%
C. Margin (A3-B3)	\$ (69,211,934)	\$ (49.44)	-1484.9%
D. Years to Full Funding	Does not fund		

4.2 Summary of Contribution Deferral Arrangement (CDA)

	<u>Time Frame</u>
Delinquent Months	3/1/2009 - 06/30/2009
Original CDA Period	7/1/2009 - 12/31/2010
Revised CDA Period	7/1/2009 - 06/01/2011

Restructuring Agreement under the Memorandum of Understanding (MOU):

For most of the Fund's history, the General Freight Rate was the rate paid by the majority of its employers. Effective 7/1/2009, YRC Worldwide (YRC) and the Board of Trustees entered into the CDA as part of the MOU, temporarily suspending YRC's requirement to remit contributions to the Fund. During this suspension, YRC's employees did not earn service for benefits or eligibility.

Initially, the MOU was to expire 12/31/2010. It was later extended to 5/31/2011. Because the Fund is in the Red Zone and its Rehabilitation Period did not start until 9/1/2011, the Fund did not accept the reduced contributions until that date, putting the contributions from 6/1/2011 through 8/31/2011 in escrow. As of 6/1/2011, YRC employees began receiving service for eligibility purposes, and as of 9/1/2011, they began receiving service for the purpose of accruing benefits.

Pursuant to the revised MOU, YRC's hourly contribution rate upon its re-entry into the Fund was at 25% of the rate in effect as of 7/1/2009, or $\$7.295 \times 25\% = \1.8238 . This rate remains in effect for the foreseeable future.

4.3 Derivation of Projected Annual Contributions

As of 1/31/2020

	<u>Actives</u>	<u>Avg. hourly contribution rate</u>
A. YRCW	626	\$ 1.8238
B. Other	<u>149</u>	<u>9.7079</u>
C. Total	775	\$3.32941
D. Projected Hours	1,400,000	
E. Contribution Rate		<u>\$ 3.32941</u>
F. Contributions		\$ 4,661,174

4.4 Margin Detail

A. As of	<u>1/31/2020</u>		
1. Actuarial liability	\$ 801,985,714		
2. Actuarial value of assets	<u>4,891,825</u>		
3. Unfunded actuarial liability (1-2)	\$ 797,093,889		
4. Normal cost	\$ 4,395,471		
5. Expenses	<u>1,250,000</u>		
6. Total cost of benefits (4+5)	\$ 5,645,471		
7. Amortization of unfunded liability	\$ 66,867,374		
B. Anticipated Contribution Income*			
1. Projected hours	1,400,000		
2. Projected contribution rate	<u>\$ 3.32941</u>	<u>\$/Hour</u>	<u>As a % of</u>
3. Anticipated annual contribution (1x2)	\$ 4,661,174	\$ 3.32941	Contributions
4. Withdrawal liability payments	<u>0</u>	<u>0.00000</u>	<u>100.0%</u>
5. Total annual contributions (3+4)	\$ 4,661,174	\$ 3.32941	<u>0.0%</u>
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 5,751,374	\$ 4.11	123.4%
2. Amortization of unfunded liability	<u>68,121,734</u>	<u>48.66</u>	<u>1461.5%</u>
3. Total annual costs (1+2)	\$ 73,873,108	\$ 52.77	1584.9%
D. Margin (B6-C3) (at actuarial)	\$ (69,211,934)	\$ (49.44)	-1484.9%
E. Market value of assets	\$ 4,891,825		
F. Spread Statistic	0.0%		
G. Margin at market	\$ (69,211,934)	\$ (49.44)	-1485.0%

* Assumes contributions and costs are paid at the end of the month.

4.5 Development of Plan Asset Values

4.5.1 Market Value of Assets

	<u>Total Trust</u>
A. Assets at 1/31/2019	\$5,545,790
B. Employer contributions	\$ 5,151,055
C. Employer Withdrawal Liability Payments	\$ 0
D. Investment income, net of expenses:	\$ 172,788
E. Distributions:	
1. Benefit payments	\$ (19,927,937)
2. Administrative expenses	(895,571)
3. Total distributions	\$ (20,823,508)
F. Market value as of 1/31/2020	\$ 4,891,825
G. Average invested assets (A+.5 x (B+C+E4))	\$ 0
H. Rate of return, D4÷G	0.00%

4.5.2 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 1/31/2019	\$ 648,838,442
B. Annual cost of benefits and expenses at 1/31/2019	4,229,585
C. Less contributions	(19,996,755)
D. Interest on A, B, and C	<u>37,029,733</u>
E. Expected unfunded accrued liability as of 1/31/2020 (A+B+C+D)	\$ 670,101,005
F. Preliminary UAL before changes as of 1/31/2020	<u>639,710,222</u>
G. Total gain/(loss), (E-F)	\$ 30,390,783
H. Change due to:	
1. Assumption changes (interest rate)	\$ 157,383,667
2. Plan amendments	0
3. Method changes	<u>0</u>
I. Subtotal changes	\$ 157,383,667
J. Actual unfunded accrued liability as of 1/31/2020 (F+I)	\$ 797,093,889
K. Gain/(loss) due to:	
1. Asset experience	\$ 304,488
2. Expenses	392,696
3. Demographic experience	<u>29,693,599 *</u>
4. Total gain/(loss)	\$ 30,390,783

** Of this amount, \$28.4 million is due to benefits being paid at the PBGC benefit level.*

4.6 Historical Information

4.6.1 Gain/(Loss)

For Plan Years Ending August 31 through 2014 and January 31 thereafter

<u>Plan Year</u>	<u>Assets</u>	<u>Benefit Payments</u>	<u>Expense</u>	<u>Demographic Assumptions</u>	<u>Total Gain/(Loss)</u>
2010	(16,798,855)		(127,293)	613,621	(16,312,527)
2011	(9,760,100)		(218,666)	(1,818,402)	(11,797,168)
2012	(7,473,830)		352,935	(3,742,837)	(10,863,732)
2013	(6,087,279)		256,258	732,918	(5,098,103)
2014	(4,302,465)		(41,236)	(709,929)	(5,053,630)
2015	5,055,982		(80,135)	1,199,272	6,175,119
2016	2,355,265		(130,526)	(2,785,468)	(560,729)
2017	420,561	\$17,849,130	37,281	6,034,435	24,341,407
2018	(345,115)	27,011,867	341,686	4,651,078	31,659,516
2019	222,813	28,064,513	394,337	6,064,579	34,746,242
2020	304,488	\$28,361,727	392,696	1,331,872	30,390,783
11-Year Average	(\$3,309,867)	\$25,321,809	\$107,031	\$1,051,922	\$7,057,016

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three components: assets, administrative expense and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

Over the past eleven years the Fund has experienced gains and losses. As of the Insolvency Year beginning February 1, 2016, actual Plan benefits being paid (i.e., the post-suspension amounts) are less than the benefits being valued (the accrued benefits). As a result, the gain/(loss) will now show the effect of the difference between benefits paid and benefits valued separately as shown above.

4.6.2 Asset Information

For Plan Years Ending August 31 through 2014 and January 31 thereafter

	Contributions	Withdrawal Payments	Benefits	Expenses	Market Investment Income	Market Value of Assets	Rates of Return	
							At Market	At Actuarial
2001	\$14,257,063		\$(27,824,987)	\$(1,563,574)	\$(53,352,504)	\$372,514,742	-12.3%	-12.3%
2002	12,791,824		(30,202,166)	(1,456,522)	(33,902,287)	319,745,591	-9.3	10.2
2003	11,829,875	\$233,209	(33,367,092)	(1,369,175)	31,604,365	328,676,773	10.2	7.4
2004	13,034,110	736,562	(36,629,657)	(1,430,420)	19,342,688	323,730,056	6.1	0.3
2005	14,367,494	571,100	(38,388,965)	(1,680,720)	32,596,492	331,195,457	10.5	-1.0
2006	15,181,537	713,831	(39,565,189)	(1,328,100)	13,690,337	319,887,873	4.3	3.8
2007	15,976,404	717,804	(40,823,824)	(1,182,660)	38,130,107	332,705,704	12.4	8.6
2008	18,445,704	616,399	(42,244,121)	(1,073,762)	(18,231,477)	290,218,447	-5.7	5.6
2009	9,154,212	2,786,129	(44,440,733)	(1,192,368)	(33,939,467)	222,586,220	-12.4	-5.9
2010	2,086,598	2,627,852	(45,899,758)	(1,374,964)	8,458,291	188,484,239	4.2	0.7
2011	2,934,162	2,606,076	(46,455,689)	(1,463,224)	22,921,215	169,026,779	13.9	2.2
2012	5,659,922	2,803,790	(46,638,561)	(1,095,407)	14,056,100	143,812,623	9.4	2.1
2013	5,676,206	2,298,930	(46,898,108)	(1,088,631)	11,537,652	115,338,672	9.3	1.9
2014	5,655,782	2,298,929	(47,049,132)	(1,381,033)	11,480,457	86,343,675	12.1	1.2
2015	2,316,961	957,887	(21,910,307)	(638,384)	371,612	67,441,444	0.5	10.1
2016	5,574,872	2,574,629	(48,170,731)	(1,521,854)	717,615	26,615,975	1.5	11.4
2017	5,386,064	3,398,929	(30,767,031)	(1,354,047)	(53,169)	3,226,721	-0.4	8.7
2018	6,625,854	716,179	(20,211,738)	(1,049,642)	122,692	4,291,466	0.0	16.9
2019	5,101,477	0	(20,060,328)	(893,930)	13,805	5,545,790	0.0	-0.4
2020	5,151,055	0	(19,927,937)	(895,571)	172,788	4,891,825	0.0%	-7.5%
Totals	\$172,056,121	\$26,658,235	\$(707,548,117)	\$(24,138,417)	\$65,564,524			

Geometric averages

5-year	0.2%	5.4%
10-year	4.5%	4.4%
20-year	2.4%	3.0%

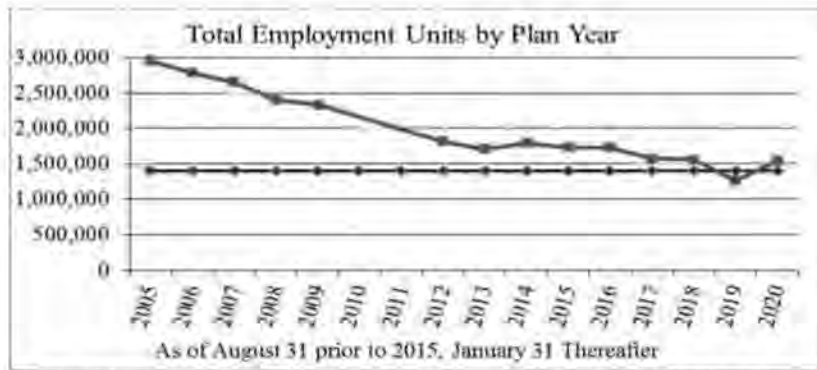


4.6.3 Employment

Plan Years Ending August 31	Contribution Income*	Average Contribution Rate (t)	Employment Units for Valuation**
2005	14,367,494	\$4.86586	2,952,714
2006	15,181,537	5.44976	2,785,726
2007	15,976,404	6.01783	2,654,845
2008	15,498,778	6.44241	2,405,742
2009	13,905,655	5.95461	2,335,276
2010	N/A	N/A	N/A
2011	N/A	N/A	N/A
2012	5,659,922	3.11134	1,819,127
2013	5,676,206	3.31652	1,711,495
2014	5,655,782	3.15040	1,795,258
January 31			
2015***	2,316,961	3.20906	722,006
2016	5,574,872	3.21489	1,734,079
2017	5,386,064	3.43155	1,569,572
2018	6,625,854	4.24028	1,562,598
2019	5,101,477	4.02213	1,268,352
2020	5,151,055	\$3.32941	1,547,137

The employment assumption included in the valuation is 1,400,000 hours annually.

We are projecting future income based upon an average contribution rate of \$3.32941 per hour. Prior to 2010, we used the General Freight contribution rate as the average contribution rate and imputed the annual hours worked at 1,875 per year. In light of the Memorandum of Understanding with YRC Worldwide, we are no longer using the General Freight rate as our average rate. The chart below annualizes the short Plan Year's units.



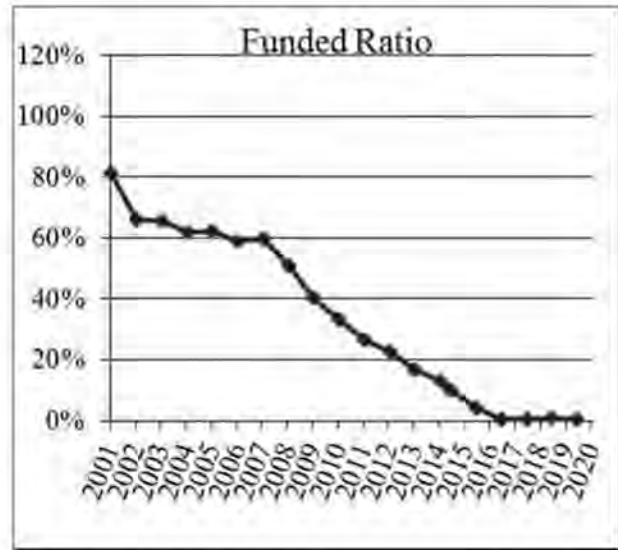
* Due to the effects of the Memorandum of Understanding with YRC Worldwide, the contribution income for the Plan Years ending 8/31/2010 and 8/31/2011 contain large receivables, and we cannot accurately estimate the hours worked in those years.

**Total hours for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

*** The Plan Year ending 1/31/2015 was a short Plan Year.

4.6.4 Funded Ratio

Plan Years Ending Aug. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Ratio
2001	\$372,514,742	\$458,385,281	81.3%
2002	319,745,591	485,007,058	65.9%
2003	328,676,773	501,842,484	65.5%
2004	323,730,056	522,522,717	62.0%
2005	331,195,457	532,601,507	62.2%
2006	319,887,873	543,481,542	58.9%
2007	332,705,704	554,659,617	60.0%
2008	290,218,447	562,895,822	51.6%
2009	222,586,220	549,978,255	40.5%
2010	188,484,239	568,122,700	33.2%
2011	169,026,779	634,735,046	26.6%
2012	143,812,623	634,318,582	22.7%
2013	115,338,672	676,414,928	17.1%
2014	\$86,343,675	670,905,944	12.9%
Jan. 31			
2015	\$67,441,444	\$664,260,744	10.2%
2016	26,615,975	658,849,202	4.0%
2017	3,226,721	648,932,426	0.5%
2018	4,291,466	673,164,801	0.6%
2019	5,545,790	654,384,232	0.8%
2020	4,891,825	\$801,985,714	0.6%



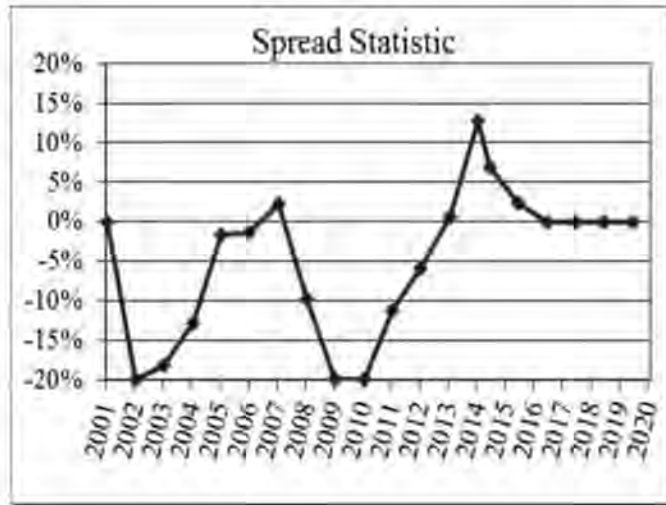
The Funded Ratio is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The Funding Ratio compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$4,891,825 and the total value of accumulated benefits of \$801,985,714 the Funded Ratio is 0.8% as of January 31, 2017. The funded ratio under the PPA, which uses the actuarial value of assets, is 0.6%.

The fact that the Funded Ratio is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The Margin is the best single statistic to get a sense of how well funded the Plan is on a long term basis.

Moreover, the Funding Ratio is not a measure of funding on a Plan-termination basis. That would require a different interest assumption.

4.6.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Years Ending Aug. 31	Actuarial Value of Assets	Actuarial Assets as a Percent Of Market
2001	\$372,514,742	100.0%
2002	383,694,709	120.0%
2003	388,466,303	118.2%
2004	365,353,230	112.9%
2005	336,739,925	101.7%
2006	324,028,675	101.3%
2007	325,433,208	97.8%
2008	318,671,200	109.8%
2009	267,103,464	120.0%
2010	226,181,087	120.0%
2011	188,038,383	111.2%
2012	152,231,761	105.9%
2013	114,727,566	99.5%
2014	\$75,382,811	87.3%
Jan. 31		
2015	\$62,740,112	93.0%
2016	25,965,486	97.6%
2017	3,226,721	100.0%
2018	4,291,466	100.0%
2019	5,545,790	100.0%
2020	\$4,891,825	100.0%



The three primary measures that help an actuary assess how well funded a Trust is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The Margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 0.0%. Effective 1/31/2017, the asset valuation was changed from a smoothed asset value to market value.

4.7 Pension Protection Act – Rehabilitation Plan

The Plan continues to be in the Red Zone as of February 1, 2019 because it has a funding deficiency. Moreover, the Plan is in Critical and Declining Status (a Red Zone category) as of 2/1/2019 due to the following:

- 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.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan (Non-Default Schedule) is as follows:

Zone Certification History

As of 8/31 Zone
2008-2014 Red

As of 1/31 Zone
2015-2020 Red (Critical and Declining)

Key Dates

Initial Critical Zone Certification: September 1, 2008
Adoption Period: 11/30/2008 – 8/31/2011
WRERA Election Date: October 30, 2009
Rehabilitation Period: 9/1/2011 – 1/31/2025

Contribution Increases and Future Benefit Accruals

Compliance with the Non-Default Schedule requires the Contributing Employer’s contribution rate to increase effective August 1, 2008, and increasing August 1st annually thereafter.

Future benefit accruals for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer’s contribution rate (i.e., \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

Contribution increases and accrual rates are scheduled as follows:

<u>Year</u>	<u>Contribution Increase</u>	<u>Accrual Rate</u>
August 1, 2008	10.614%	0.6000%
August 1, 2009	9.596%	0.5694%
August 1, 2010	8.755%	0.5445%
August 1, 2011	8.051%	0.5241%
August 1, 2012	7.451%	0.5072%
August 1, 2013	5.944%	0.4979%
August 1, 2014	5.610%	0.4903%
August 1, 2015	5.312%	0.4842%
August 1, 2016	5.044%	0.4610%
August 1, 2017	4.802%	0.4399%

The Plan has suspended any future contribution rate increases due the Plan insolvency.

Adjustable Benefits Reduced

1. A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or to Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
2. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 57.
3. The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

Adjustable Benefits Eliminated

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

The WRERA election extended the Rehabilitation Period from ten years to thirteen years, and froze the Plan's Zone Status (required no update to the Rehabilitation Plan) for the Plan Year ending August 31, 2010.

Since the fourth quarter of 2008, the severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment. As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, or any later period. As a result the Rehabilitation Plan is not being updated, as allowed by IRC §432(e)(3)(A)(ii).

The Plan's Insolvency Year was the year ending 1/31/2017. As a result, the Plan suspended benefits to the resource benefit level effective 2/1/2016. Effective during the Plan Year ending 1/31/2018, the Plan further suspended benefits to the PBGC maximum guaranteed benefit amount, and began receiving financial assistance from the PBGC in order to pay those benefits.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of January 31, 2020

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 558,894,922
2. Other vested benefits	<u>241,984,143</u>
3. Subtotal vested benefits	\$ 800,879,065
B. Present Value of Non-Vested Benefits	<u>1,106,649</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 801,985,714

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 654,384,232
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	(27,481,341)
2. Benefits paid	(19,927,937)
3. Assumption changes	157,383,667
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>37,627,093</u>
7. Total change	\$ 147,601,482
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 801,985,714

6. Government Reporting

6.1 Summary of Assumptions

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

Mortality	
Healthy	RP-2014 healthy mortality with Scale MP-2019 mortality improvement from 2015
Disability	RP-2014 disabled mortality with Scale MP-2019 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"> • Less than 15 years: age 65 • 15-25 years: age 60 • 25 or more years: age 57 or immediately if over age 57
Future Employment	1,400,000 total hours
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	3.5%
Administrative Expenses	\$1,250,000 payable in the middle of the year
Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.

Actuarial Value of Assets Market value

Actuarial Cost Method Traditional Unit Credit

Assumption Changes

Mortality The mortality improvement scale was changed from MP-2018 to MP-2019.

Interest Rate Interest rate used was changed from 5.75% to 3.50%

RPA '94 Current Liability Assumptions

Interest 2.92%

Mortality
 Healthy Mortality: per IRC §1.430(h)(3)-1
 Disabled Mortality: per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment.

6.2 Recent Plan Changes

The plan was started in 1951 with its finances coming from employer contributions and investment yield on the plan funds. Coverage is afforded participants working in the jurisdiction of Local 707 for employers with collective bargaining agreements providing for pension contributions to the plan.

Effective January 1, 2009:

Change	Interim Plan	Default Plan	Non-Default Plan
Future accruals	0.5% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	1% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour.
Twenty-Five Year Service Pension	No participant will earn benefits towards the Twenty-Five Year Service Pension after 12/31/2008	The Twenty-Five Year Service Pension is eliminated.	Calculated as above. Eligibility for an unreduced benefit is changed to 25 years of service and age 57, or 30 years of service. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
Supplemental Pension Benefit	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008	Eligibility for a supplemental pension benefit is changed to 25 years of service and age 57, or 30 years of service where at least 18 Pension Credits are attributable to service under the Plan.
Disability Benefit	Eliminated for retirements after December 31, 2008	Same	Same
Post-Retirement Death Benefit Supplemental Lump Sum	Eliminated after December 31, 2008	Same	Same

Change	Interim Plan	Default Plan	Non-Default Plan
Post-Retirement Death Benefit Thirty-Year Service Lump Sum	Eliminated after December 31, 2008	Same	Same
Subsidized 5-Year Certain & Continu- ous Benefit	No Change	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008

<u>Effective</u>	<u>Description</u>
1/1/2005	<p>Actives:</p> <ol style="list-style-type: none">1. The benefit accruing after 2004 is changed to 1% of the contributions payable at an hourly rate not exceeding \$4.3975 (or equivalent lesser amounts for employers contributing at less than the General Freight rate).2. The service pension accruing after 2004 is reduced 1/2% for each month by which commencement precedes age 55.3. The bridge benefit is changed. Eligibility is 30 years of pension service, or age 55, with 25 years of pension service (formerly 25 years regardless of age). In each case, at least 18 years of the pension service must be service under the plan. The temporary amount payable until age 65 or earlier death is increased from \$100 to \$200 plus \$100 for each full pension credit earned after each January 1st following initial eligibility for the bridge benefit on or after 1/1/2005 provided that the bridge benefit does not thereby exceed the expected Social Security benefit.4. The five-year guarantee now applies only as an actuarially reduced benefit if elected with spousal consent (subject to grandfathering of the amount accrued as of 12/31/2004). Also, the five-year guarantee on death before retirement no longer applies.5. For those with at least a quarter-year of pension service after 12/31/2004 there are revised actuarial equivalencies and additional 50% and 100% H&W options incorporating a pop-up feature that restores the benefit to the single-life amount if the spouse dies first. The 50% H&W with pop-up is subject to spousal consent.
2001	<p>Actives:</p> <p>Among the changes were:</p> <ol style="list-style-type: none">a. participation on January 1 after a calendar year in which 250 hours of service were earned in covered employment (retroactive to 9/1/99),b. an option at retirement to elect a joint and 100% form of benefit to protect a spouse (effective 5/1/01), andc. elimination of the one year of marriage requirement for payment in joint and survivor form if retiring.
7/1/2000	<p>Actives:</p> <p>The benefit unit has been increased to \$115 per year of pension service.</p>
9/1/1999	<p>Actives:</p> <ol style="list-style-type: none">1. The service requirement for vesting is reduced to five years of vesting service.2. A pension increase of \$100/month payable only until age 65 applies for those retiring with 25years of pension service.

<u>Effective</u>	<u>Description</u>
4/1/1999	<p>Actives:</p> <p>The following increase has been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <p style="padding-left: 40px;">The amount of the monthly 25 Year Service Pension has been increased to \$2,000. (\$2,500. for those age 55 or over) plus \$100 for each year of Pension Service in excess of 25 years.</p>
7/1/1998	<p>Pensioners:</p> <p>The Trustees approved a \$500 one-time check to those receiving a monthly pension check of less than \$500, and a \$1,000 one-time check to those receiving a monthly pension check of \$500 or more.</p>
4/1/1998	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$100 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,800c. The 30 Year Service Pension has been increased to \$100 for each year of pension service
9/1/1997	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$89.16 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,600c. The 30 Year Service Pension has been increased to \$89.16 for each year of pension service
4/1/1996	<p>Pensioners:</p> <p>The Trustees provided an overall 3.5% increase to the pensioners which was allocated to each pensioner based on the years each pensioner has been receiving a pension benefit.</p>

<u>Effective</u>	<u>Description</u>
9/1/1994	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$85.83 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,545c. The 30 Year Service Pension has been increased to \$85.83 for each year of pension service
9/1/1991	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$83.33 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,500c. The 30 Year Service Pension has been increased to \$83.33 for each year of pension service
12/1/1990	<p>A permanent 13th check for all participants was added</p>
9/1/1989	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$80.00 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,200c. The 30 Year Service Pension has been increased to \$66.67 for each year of pension service

6.3 Summary of Plan Provisions

These provisions are for participants of employers who contribute at the National Master Freight Agreement rate of contribution. The summary plan description should be reviewed for plan provisions in effect for other contribution rates.

Plan Year:	February 1 through January 31.
Participant	Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.
Vesting Service	
<u>Time Period</u>	<u>Vesting Service Earned</u>
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.
Pension Credit	
<u>Time Period</u>	<u>Pension Credit Earned</u>
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of service in a plan year, up to one year.
Vesting	100% after 5 years of Vesting Service.
Break Year	<p>A break year is a year in which fewer than 250 hours of service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights).</p> <p>A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p> <p>The benefit unit is "frozen" after a break year for his pre-break Pension Credit until the participant earns more Pension Credit under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p>

Normal Retirement Pension:

Eligibility Age 65 with 5 years of plan participation.

Amount As accrued through 12/31/2008 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

Eff. <u>Jan. 1</u>	Accrual <u>Rate</u>
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018	0.4399%

Normal Form Life only

Early Pension:

Eligibility Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.

Amount Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.

Amount Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 57.

Bridge Benefit:

Eligibility Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Amount \$200 plus \$100 for each full year of pension service after the later of eligibility or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension \$10,000 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension \$2,500 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering:

A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit:

The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

6.4 Contribution Rate History

<u>Effective August 1</u>	<u>General Freight Rate*</u>
2001	\$ 3.7975
2002	3.7975
2003	4.3975
2004	4.9975
2005	5.5975
2006	6.1975
2007	6.5950
2008	7.2950
2009	7.9450
2010	8.6950
2011	9.3450
2012	9.9950
2013	10.6450
2014	11.1800
2015	\$11.7700

* *It is our understanding that ABF Freight is paying \$11.18 per hour.*

6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u>	<u>Projected</u>
	<u>1/31/2020</u>	<u>1/31/2021</u>
For Plan Year ending:		
Charges to the FSA:		
a. Funding deficiency	\$431,623,476	\$ 484,800,918
b. Normal cost	4,229,585	5,645,471
c. Amortization charges	60,229,294	66,501,217
d. Interest on a, b and c	<u>\$28,524,735</u>	<u>\$ 19,493,166</u>
e. Total charges	\$524,607,090	\$576,440,772
Credits to FSA:		
f. Credit Balance at beginning of year	\$0	\$0
g. Employer contributions	19,996,755	17,704,181
h. Amortization credits	18,238,996	19,388,585
i. Interest on above	<u>\$1,570,421</u>	<u>\$960,841</u>
j. Total credits	\$39,806,172	\$38,053,607
Credit Balance at end of Year	\$(484,800,918)	\$(538,387,165)
Minimum Required Contribution (e - (f + h) x (1.035))	\$505,319,352	\$556,373,587
Minimum Without Regard to the Credit Balance (e - h x (1.035))	\$505,319,352	\$556,373,587

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of January 31, 2020, the Plan has a negative Credit Balance (Funding Deficiency) of \$(484,800,918). The minimum requirement for the year ending January 31, 2021 is \$556,373,587.

6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 101,686,722
B. 140% of Projected RPA Current Liability, less Actuarial Value of Assets	1,237,257,705
C. Minimum Required Contribution	<u>556,373,587</u>
D. Greatest of A, B, or C	\$ 1,237,257,705

The maximum allowable deduction for the fiscal year ending January 31, 2021 is \$1,237,257,705. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.7 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions			
1. Interest rate			2.92%
2. Mortality table			per IRC §1.430(h)(3)-1
B. RPA '94 Current Liability		<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments		\$592,331,400	\$592,331,400
2. Inactive vested participants		100,512,473	100,512,473
3. Actives		<u>167,091,112</u>	<u>168,401,352</u>
4. Total		\$859,934,985	\$861,245,225
C. Expected Increase in Liability			\$4,822,754
D. Expected Benefits to be Paid During the Year			\$21,346,006

6.8 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of February 1, 2020

Date Established: <u>Sept. 1</u>	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1991	Plan Amendment	\$8,351,213	6.583	\$1,393,503
1991	Method Change	924,350	1.583	589,655
1992	Plan Amendment	3,663,951	7.583	539,586
1992	Assumption Change	1,173,383	7.583	172,803
1994	Plan Amendment	4,252,560	9.583	512,048
1996	Plan Amendment	3,226,564	11.583	331,985
1997	Plan Amendment	3,561,270	12.583	342,748
1997	Assumption Change	1,180,924	12.583	113,656
1998	Plan Amendment	12,504,741	13.583	1,132,782
1998	Assumption Change	10,027,937	13.583	908,412
1999	Plan Amendment	2,629,503	14.583	225,405
2000	Plan Amendment	24,556,292	15.583	2,001,135
2000	Assumption Change	319,913	15.583	26,070
2001	Experience Loss	9,648,452	1.583	6,154,879
2002	Experience Loss	12,783,544	2.583	5,083,730
2004	Experience Loss	11,133,746	4.583	2,581,086
2005	Experience Loss	11,674,347	5.583	2,259,091
2006	Experience Loss	7,478,592	6.583	1,247,895
2007	Experience Loss	951,511	7.583	140,128
2008	Experience Loss	1,733,368	8.583	229,261
2008	Assumption Change	14,696,858	8.583	1,943,854
2009	Experience Loss	18,301,089	4.583	4,242,659
2010	Experience Loss	7,787,343	5.583	1,506,921
2010	Assumption Change	11,397,478	5.583	2,205,514
2011	Experience Loss	6,439,544	6.583	1,074,517
2011	Assumption Change	39,199,534	6.583	6,540,925
2012	Experience Loss	6,637,090	7.583	977,436
2013	Experience Loss	3,426,520	8.583	453,203
2013	Assumption Change	31,503,811	8.583	4,166,796
2014	Experience Loss	3,696,390	9.583	445,080
Date Established: <u>Feb. 1</u>				
2016	Experience Loss	453,717	11	48,700
2017	Assumption Change	5,429,015	12	542,817
2017	Method Change	488,018	7	77,114
2018	Assumption Change	32,918,466	13	3,087,071
2020	Assumption Change	<u>157,383,667</u>	15	<u>13,202,752</u>
Total Charges		\$471,534,701		\$66,501,217

Amortization Credits as of February 1, 2020

Date Established:		Outstanding Balance	Years Remaining	Amortization Amount
<u>Sept. 1</u>	<u>Base Type</u>			
1991	Assumption Change	\$(2,879,822)	1.583	\$(1,837,078)
1999	Assumption Change	(2,128,957)	9.583	(256,346)
2004	Plan Amendment	(4,847,042)	14.583	(415,496)
2005	Plan Amendment	(6,156,933)	15.583	(501,739)
2008	Method Change	(7,871,538)	3.583	(2,295,200)
2009	Plan Amendment	(11,937,864)	4.583	(2,767,501)
Date Established:				
<u>Feb. 1</u>				
2015	Experience Gain	(4,658,478)	10	(541,200)
2015	Assumption Change	(434,745)	10	(50,507)
2017	Experience Gain	(20,956,474)	12	(2,095,322)
2018	Experience Gain	(28,807,222)	13	(2,701,521)
2019	Experience Gain	(33,224,791)	14	(2,939,535)
2019	Assumption Change	(4,947,081)	14	(437,689)
2020	Experience Gain	<u>(30,390,783)</u>	15	<u>(2,549,451)</u>
Total Credits		\$ (159,241,730)		\$ (19,388,585)
Net Charges/(Credits)		\$ 312,292,971		\$ 47,112,632

6.9 Equation of Balance

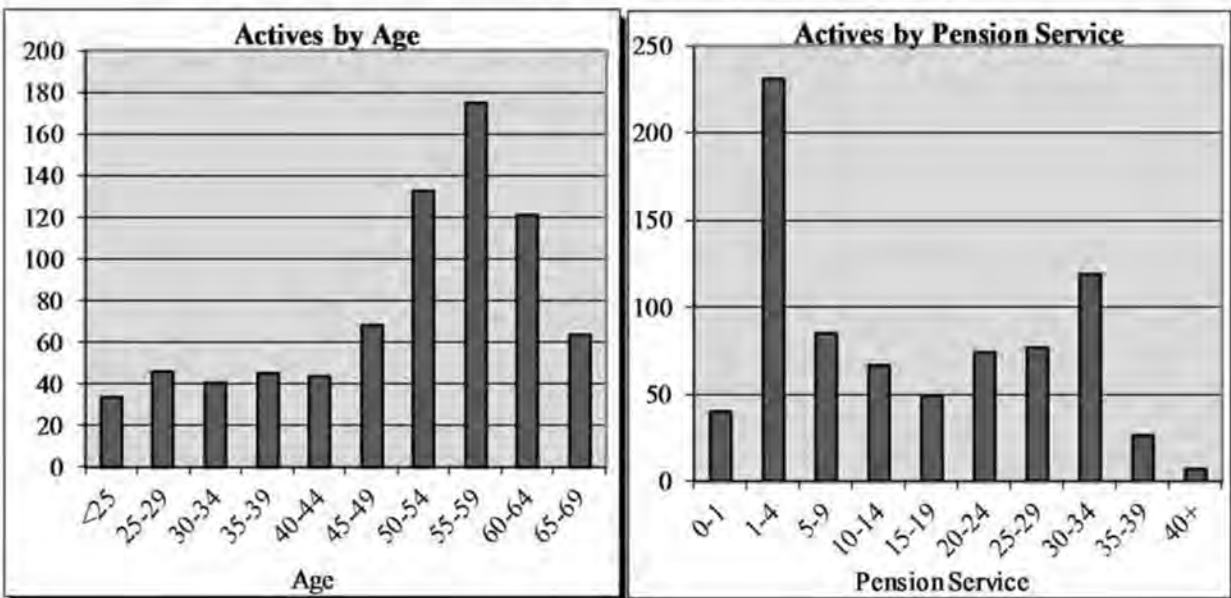
A. Net Outstanding Balance of Bases	\$ 312,292,971
B. Credit Balance	<u>(484,800,918)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 797,093,889

7. Data Summary

7.1 Actives by Age and Pension Service

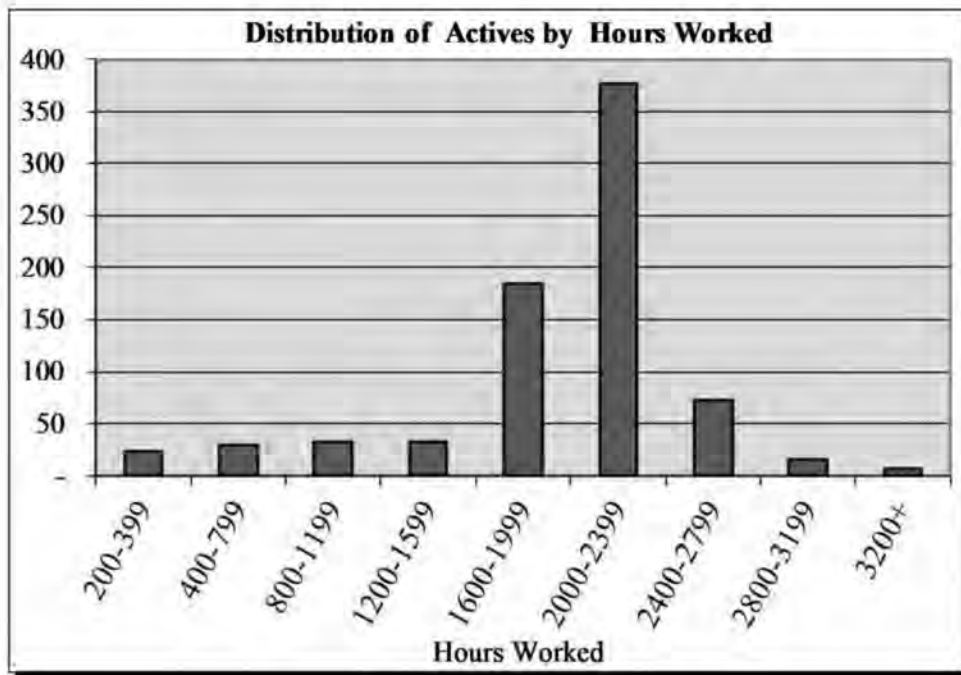
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	16	18									34
25-29	1	38	7								46
30-34	4	27	8	2							41
35-39	5	26	11	1	2						45
40-44	2	25	8	6	3						44
45-49	2	27	10	13	5	9	1	1			68
50-54	5	35	10	16	11	15	17	23	1		133
55-59	3	23	17	14	13	21	34	45	5		175
60-64	2	9	10	10	12	21	13	34	8	2	121
65-69		3	4	5	3	8	11	14	11	5	64
70+							1	2	1		4
Unknown											0
Total	40	231	85	67	49	74	77	119	26	7	775

The average age of the actives is 50.1, and the average service is 14.9 years.



7.2 Distribution of Actives by Hours Worked

Hours Worked Between	Count
200-399	23
400-799	30
800-1199	32
1200-1599	32
1600-1999	185
2000-2399	377
2400-2799	73
2800-3199	16
3200+	7
Total	775



7.3 Distribution of Actives by Contribution Rate

Contribution	
Rate	Count
1.8238*	627
1.9500	2
4.3900	9
5.4600	7
6.6200	9
7.0900	15
11.1800	99
11.7700	7
Total	775

Above is a distribution of actives by the contribution rate.

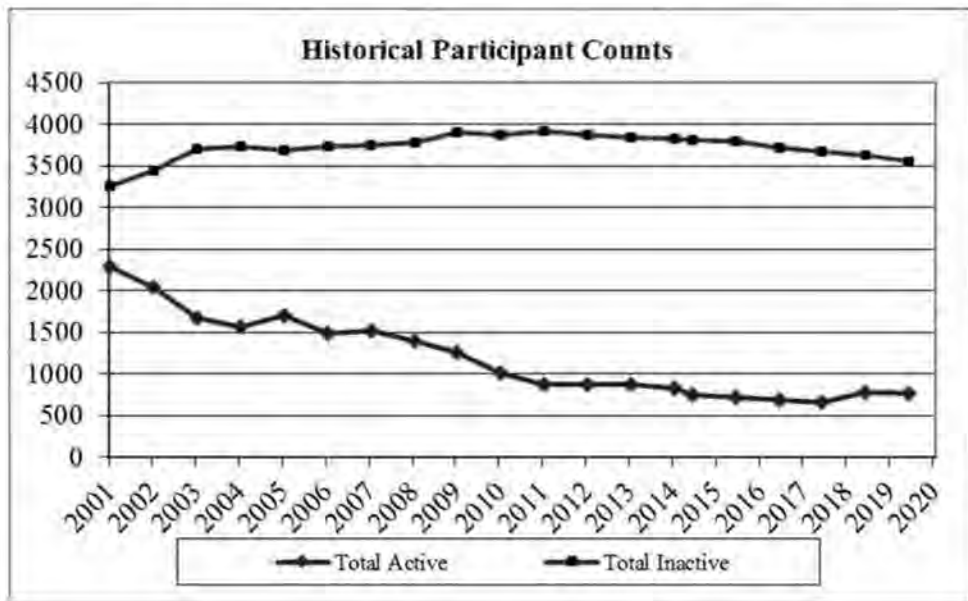
**Includes all YRC participants*

7.4 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	787	723	46	2,856	4,412
To inactive vested.....	-16	16	0	0	0
To inactive non-vested...	-66	0	0	0	-66
To retired.....	-23	-34	0	57	0
To disabled.....	0	0	0	0	0
Alternate Payee.....	0	0	0	3	3
Deaths.....	-3	-8	-2	-145	-158
New Beneficiaries.....	0	0	0	37	37
Returned to work.....	8	-5	0	0	3
New entrants.....	88	0	0	0	88
Expiration of Benefits	0	0	0	0	0
Data Corrections.....	0	2	1	7	10
End of year.....	775	694	45	2,815	4,329

7.5 Historical Participation

As of	Active	Separated		Total	Ratio
		Vested	Retired		Inactive/ Active
August 31					
2001	2,287	512	2,751	5,550	1.43
2002	2,048	641	2,809	5,498	1.68
2003	1,675	737	2,968	5,380	2.21
2004	1,575	721	3,015	5,311	2.37
2005	1,704	675	3,008	5,387	2.16
2006	1,498	700	3,040	5,238	2.50
2007	1,529	690	3,065	5,284	2.46
2008	1,396	718	3,066	5,180	2.71
2009	1,264	718	3,192	5,174	3.09
2010	1,008	767	3,113	4,888	3.85
2011	870	835	3,088	4,793	4.51
2012	880	792	3,079	4,751	4.40
2013	869	782	3,060	4,711	4.42
2014	835	776	3,053	4,664	4.59
As of Jan 31					
2015	751	794	3,026	4,571	5.09
2016	715	771	3,025	4,511	5.31
2017	699	756	2,968	4,423	5.33
2018	667	742	2,932	4,341	5.51
2019	787	723	2,902	4,412	4.61
2020	775	694	2,860	4,329	4.59



7.6 New Pensioners

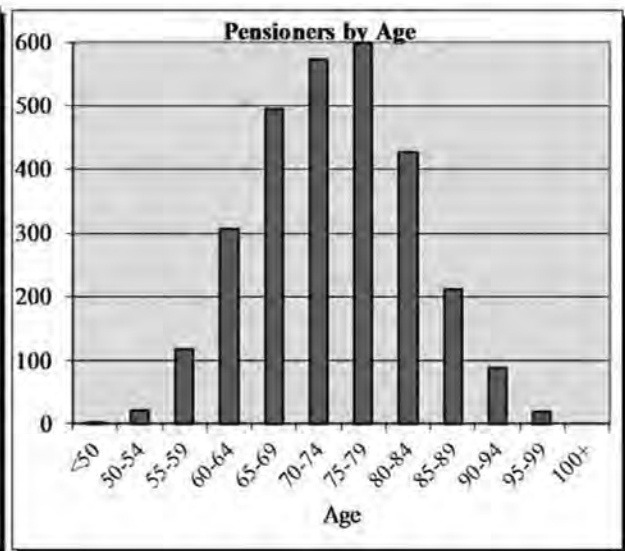
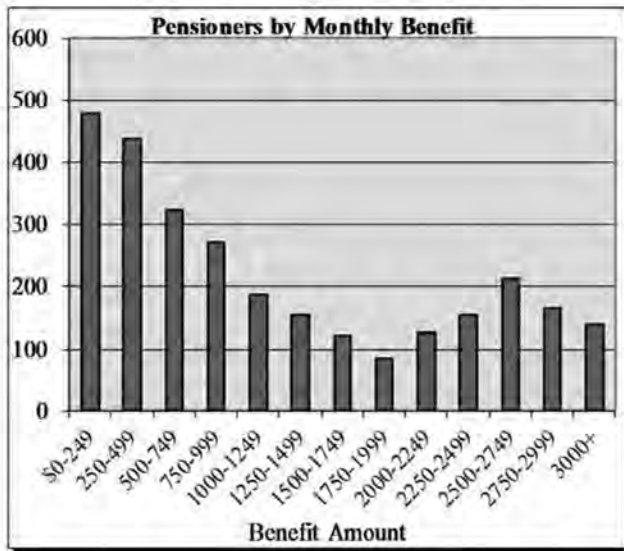
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Service Pension	3	62.4	\$ 1,847	\$ 2,347	\$ 2,631
Early	23	59.3	194	1,431	2,819
Normal	34	67.3	75	1,116	2,911
Sub Total	60	64.0	\$ 75	\$ 1,298	\$ 2,911
Disability	1	79.2	\$ 98	\$ 98	\$ 98
Pro-Rata	4	62.5	61	568	1,610
Survivor	28	72.2	75	917	3,034
Alternate Payee	1	51.5	739	739	739
Sub Total	34	70.6	\$ 61	\$ 846	\$ 3,034
Total	94	66.4	\$ 61	\$ 1,135	\$ 3,034

7.7 Pensioners Average Pension by Class

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Service Pension	809	71.1	\$ 27	\$ 2,304	\$ 4,696
Early	453	70.7	16	955	2,837
Normal	347	74.4	75	1,051	3,926
Sub Total	1,609	71.7	\$ 16	\$ 1,654	\$ 4,696
Disability	43	74.2	\$ 37	\$ 419	\$ 1,002
Pro-Rata	590	79.9	-	325	479
Survivor	537	75.8	21	569	3,345
Alternate Payee	81	67.2	12	507	2,262
Sub Total	1,251	77.1	\$ -	\$ 445	\$ 3,345
Total	2,860	74.1	\$ -	\$ 1,244	\$ 4,696

7.8 Distribution of Monthly Pensions

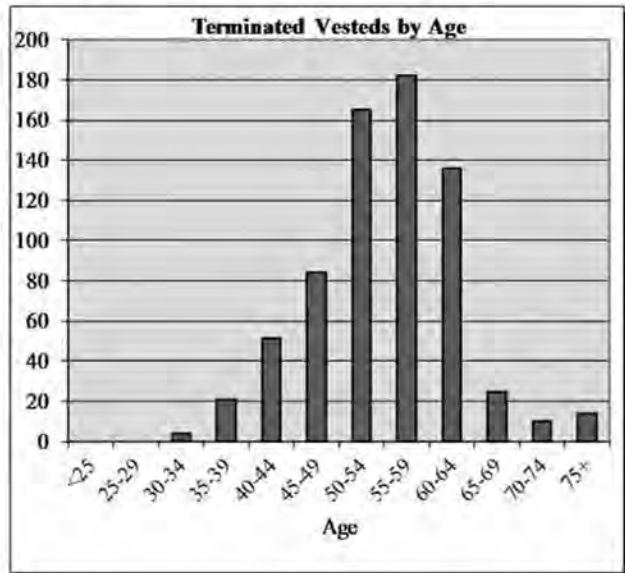
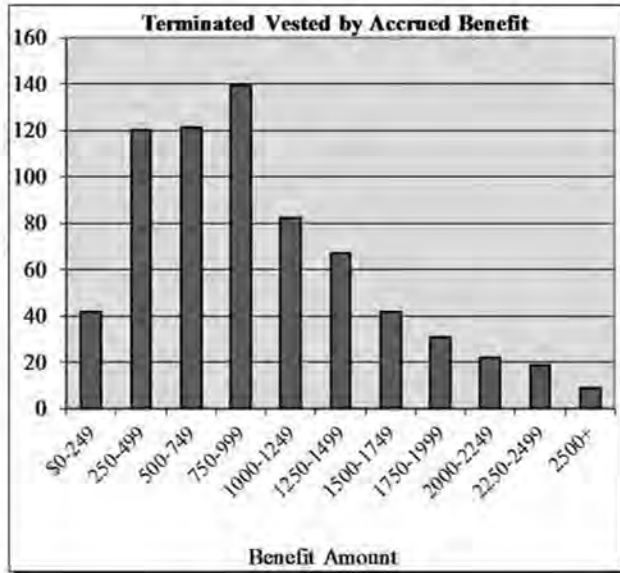
Age	\$0-249	250-499	500-749	750-999	1000-1249	1250-1499	1500-1749	1750-1999	2000-2249	2250-2499	2500-2749	2750-2999	3000+	Total
<50	1			1										2
50-54	3	5	3	1	1		1				7	1		22
55-59	6	13	15	14	11	2	5	2	5	11	15	12	7	118
60-64	33	40	23	38	16	9	10	10	11	20	34	47	15	306
65-69	52	46	57	57	33	28	20	11	17	40	47	48	39	495
70-74	77	83	63	48	36	25	20	19	26	44	54	32	47	574
75-79	111	101	69	53	44	44	22	22	33	23	40	15	22	599
80-84	106	78	51	29	31	32	29	11	19	13	13	7	8	427
85-89	56	44	31	22	10	9	10	7	14	2	3	1	2	211
90-94	26	25	9	8	4	5	4	3	1	1		2		88
95-99	8	4	2	1	1	1	1							18
100+														0
Unknown														0
Total	479	439	323	272	187	155	122	85	126	154	213	165	140	2,860



7.9 Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1000-1249	1250-1499	1500-1749	1750-1999	2000-2249	2250-2499	2500+	Total
<25												0
25-29												0
30-34	3	1										4
35-39	4	8	5	3			1					21
40-44	7	29	6	3	2	2	2					51
45-49	4	23	22	14	6	3	8	3			1	84
50-54	5	20	24	35	18	23	9	10	11	9	1	165
55-59	7	15	31	32	29	23	13	11	11	5	5	182
60-64	7	13	24	37	20	15	8	6		4	2	136
65-69	2	4	3	11	3			1		1		25
70-74	1	1	2	3	2		1					10
75+	1	6	3	1	2	1						14
Unknown	1		1									2
Total	42	120	121	139	82	67	42	31	22	19	9	694

The average age of the terminated vesteds is 55.3, and the average accrued benefit is \$972





O'Sullivan
Associates Inc

Via mail and email

April 2, 2020

Board of Trustees
c/o Kevin McCaffrey
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550

*Re: Road Carriers Local 707 Pension Plan -
Zone Certification as of February 1, 2020*

Dear Trustees:

Enclosed please find the Zone Certification for the above-named Plan as of February 1, 2020. As it was last year, the certification is in the "Deep Red" or Critical and Declining zone. The Zone Certification is only for your files, the Secretary of the Treasury, and the Board.

Please note we will email a copy of the Zone Certification to the Secretary of the Treasury.

We assume that as in prior years, Morgan, Lewis & Bockius, LLP will provide you with the Notice of Zone Status.

As always, please call if you have any questions.

Sincerely,

Craig A. Voelker

cc: Larry Cary, Esq.
Charles Pergue, Esq.
Jim Kimble, Esq.

Enclosure

1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

Zone Certification
As of February 1, 2020
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification:	February 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.

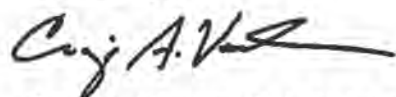
After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). While the Plan is currently insolvent and receiving PBGC assistance it remains unterminated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

This certification was prepared on behalf of the Road Carriers Local 707 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 January 31, 2019 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

April 29, 2020

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

Zone Certification (continued)
as of February 1, 2020
for
Road Carriers Local 707 Pension Fund
EIN: 51-6106510/ PN: 001

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?	TRUE	
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 inactives to actives 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.	TRUE	
 III. Seriously Endangered Status— Meets both Endangered criteria		TRUE
IV. Endangered Status— Meets either criterion		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 any of the six succeeding plan years.	TRUE	
 As per the criteria above the Plan is certified as:.....		<i>Critical & Declining</i>
 Plan is eligible to elect to be in Red Zone?		FALSE
If so, and not electing to do so Plan must notify the PBGC		



O'Sullivan
Associates Inc.

Via mail and email

March 10, 2021

Board of Trustees
c/o Kevin McCaffrey
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550

*Re: Road Carriers Local 707 Pension Plan -
Zone Certification as of February 1, 2021*

Dear Trustees:

Enclosed please find the Zone Certification for the above-named Plan as of February 1, 2021. As it was last year, the certification is in the "Deep Red" or Critical and Declining zone. The Zone Certification is only for your files, the Secretary of the Treasury, and the Board.

Please note we will email a copy of the Zone Certification to the Secretary of the Treasury.

We assume that as in prior years, Morgan, Lewis & Bockius, LLP will provide you with the Notice of Zone Status.

As always, please call if you have any questions.

Sincerely,

Craig A. Voelker

cc: Larry Cary, Esq.
Charles Pergue, Esq.
Jim Kimble, Esq.

Enclosure

1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

Zone Certification
As of February 1, 2021
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification:	February 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.

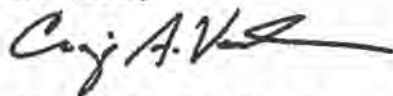
After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). While the Plan is currently insolvent and receiving PBGC assistance it remains unterminated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

This certification was prepared on behalf of the Road Carriers Local 707 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 January 31, 2020 actuarial valuation, with a 3.50% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2021

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

**Zone Certification (continued)
as of February 1, 2021**

for

Road Carriers Local 707 Pension Fund

EIN: 51-6106510/ PN: 001

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?	TRUE	
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 inactives to actives 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.	TRUE	
 III. Seriously Endangered Status— Meets both Endangered criteria		TRUE
IV. Endangered Status— Meets either criterion		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 any of the six succeeding plan years.	TRUE	
 As per the criteria above the Plan is certified as:.....		Critical & Declining

**UNANIMOUS ACTION OF THE BOARD OF TRUSTEES
ACTING WITHOUT A MEETING**

WHEREAS, the Board of Trustees (the "Board of Trustees") of The Road Carriers - Local 707 Pension Plan (the "Plan") desires to change the Plan Year from September 1 to August 31 of each year to February 1 to January 31 of each year, effective February 1, 2015;

NOW, THEREFORE, by this unanimous written consent, the Trustees hereby ratify the following:

RESOLVED, that the Trustees hereby approve the Plan Year change from September 1 to August 31 of each year to February 1 to January 31 of each year, effective February 1, 2015; and

RESOLVED FURTHER, the Trustees approve such Plan Year change being incorporated into the Amended and Restated Plan that the Trustees had approved in draft version at their December 12, 2014 meeting; and,


RESOLVED FURTHER, that this unanimous written consent may be (1) executed in counterparts and all such counterparts shall constitute one consent, notwithstanding that all signatories may not be signatories to the same counterpart, and (2) executed and delivered by facsimile, and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered.

[Signature Page Follows]

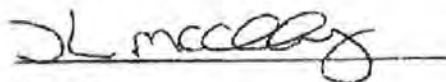
IN WITNESS WHEREOF, the undersigned, being all the Trustees of The Road Carriers - Local 707 Pension Plan, have signed this unanimous written consent this 26 day of January 2015.

EMPLOYER TRUSTEES

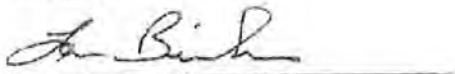
UNION TRUSTEES



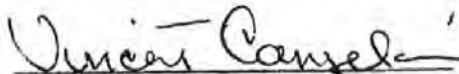
T. Ventura



K. McCaffrey



L. Beinhower



V. Cangelosi

**FIRST AMENDMENT
TO THE
ROAD CARRIERS – LOCAL 707 PENSION PLAN**

This FIRST AMENDMENT TO THE ROAD CARRIERS – LOCAL 707 PENSION PLAN (the “Plan”) is made on this 11th day of December, 2015, by the BOARD OF TRUSTEES of the ROAD CARRIERS – LOCAL 707 PENSION PLAN (the “Trustees”).

WHEREAS, the Plan was initially established effective December 1, 1950 and thereafter amended from time to time;

WHEREAS, the Plan is currently maintained pursuant to an amended and restated Plan document that became effective January 1, 2015;

WHEREAS, Article 10 of the Plan permits the Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan to clarify the definition of “Spouse” as requested by the Internal Revenue Service in connection with its review of the Plan for a favorable determination letter;

NOW THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as follows:

Section 1.30 shall be amended in its entirety to read as follows:


“1.30 “Spouse”

The person to whom the Participant is legally married, which marriage was entered into in a jurisdiction that recognizes such marriage, on his or her Effective Date of Pension or, if earlier, the Participant’s death, or for purposes of Sections 8.7 and 8.8, the applicable date of application. In each occurrence in which the term “Husband and Wife Pension” is used in the Plan, such term shall be interpreted to include an individual married to a person of the same sex if the individuals are lawfully married in a jurisdiction that recognizes such marriage.”

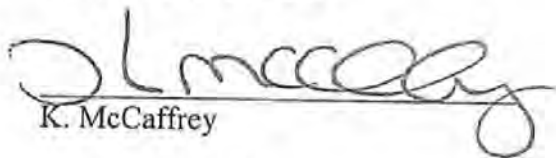
IN WITNESS THEREOF, the Trustees have caused this FIRST AMENDMENT to be executed as of the day and year first above written.


EMPLOYER TRUSTEES


T. Ventura


L. Beinhower

UNION TRUSTEES


K. McCaffrey


V. Cangelosi

**SECOND AMENDMENT
TO THE
ROAD CARRIERS – LOCAL 707 PENSION PLAN**

This SECOND AMENDMENT TO THE ROAD CARRIERS – LOCAL 707 PENSION PLAN (the “Plan”) is made on this 7th day of September, 2017, by the BOARD OF TRUSTEES of the ROAD CARRIERS – LOCAL 707 PENSION PLAN (the “Trustees”).

WHEREAS, the Plan was initially established effective December 1, 1950 and thereafter amended from time to time;

WHEREAS, the Plan is currently maintained pursuant to an amended and restated Plan document that became effective January 1, 2015, and was amended by the First Amendment thereto, adopted on December 11, 2015;

WHEREAS, Article 10 of the Plan permits the Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan’s rules regarding the suspension of Participants’ benefits;

NOW THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as follows:

1. Effective January 1, 2017, section 8.2 is amended by adding a subsection (h) to immediately follow subsection (g) to read as follows:

“8.2 Suspension of Benefits

(h) Modified Rules Effective January 1, 2017

(1) Effective January 1, 2017, the provisions of subsections (a) – (g) of this Section 8.2 will not apply to any Participant who retired with an Effective Date of Pension which is prior to January 1, 2017. Any such Participant will be permitted to engage in what otherwise would be considered “disqualifying employment” without restriction. Notwithstanding anything herein to the contrary, pension benefits for a Participant who is in suspended status as of December 31, 2016 will resume effective January 1, 2017, and any required recalculation of benefits for such Participant will be made in accordance with subsection (d).

(2) For any Participant with an Effective Date of Pension which is on or after January 1, 2017, the provisions of subsections (a) – (g) of this Section 8.2 will apply for one year after his Effective Date of Pension, after which the provisions of subsections (a) – (g) will no longer apply to him, and such Participant will be permitted to engage in what otherwise would be considered “disqualifying employment” without restriction. Pension benefits for any Participant whose pension is suspended under this paragraph (2) will resume the first day of the month

following the expiration of the one year period referenced herein, and any required recalculation of benefits for such Participant will be made in accordance with subsection (d).

(3) Notwithstanding the preceding paragraph, or anything else in this Section 8.2 to the contrary, the provisions of subsection (a) – (g) will not apply to any Participant whose Effective Date of Pension is on or after January 1, 2017, provided the Participant separates from service in a bona fide retirement for either (i) a period of at least sixty (60) days and thereafter returns to work in Covered Employment for the Contributing Employer with which the Participant was employed immediately prior to his Effective Date of Pension; or (ii) a period of at least one-hundred-eighty (180) days and thereafter returns to work in Covered Employment for a Contributing Employer with which the Participant was not employed immediately prior to his Effective Date of Pension. ”

IN WITNESS THEREOF, the Trustees have caused this SECOND AMENDMENT to be executed as of the day and year first above written.

EMPLOYER TRUSTEES

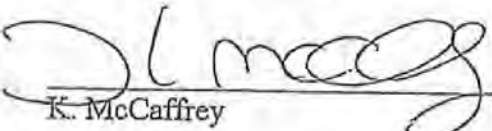


T. Ventura



L. Beinhower

UNION TRUSTEES



K. McCaffrey



V. Cangelosi

THIRD AMENDMENT
TO THE
ROAD CARRIERS - LOCAL 707 PENSION PLAN

This Third Amendment to the Road Carriers- Local 707 Pension Plan (the "Plan") is made on this 6 day of August 2021 by the Board of Trustees of the Plan (the "Trustees").

WHEREAS, the Plan was initially established effective December 1, 1950 and thereafter amended from time to time; and

WHEREAS, the Plan is currently maintained pursuant to an amended and restated Plan document that became effective January 1, 2015 and amendments adopted thereto; and

WHEREAS, the Plan will apply for "special financial assistance" under the American Rescue Plan of 2021 (ARPA) and the Interim Final Rule issued by the Pension Benefit Guaranty Corporation as guidance effective July 9, 2021 (the "Final Rule"); and

WHEREAS, the Final Rule requires certain amendments to the Plan, including one providing that the Plan will comply with the Final Rule's restrictions and conditions if it receives special financial assistance; and

WHEREAS, Article 10 of the Plan permits the Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan in accordance with applicable law and the provisions of the Plan to comply with the requisites of the Final Rule;

NOW THEREFORE, BE IT RESOLVED, that, the Plan is amended to insert a new Article 14, to provide as follows:

Article 14 "American Rescue Plan Act Provisions"

Section 14.1 Administration in Accordance with ARPA

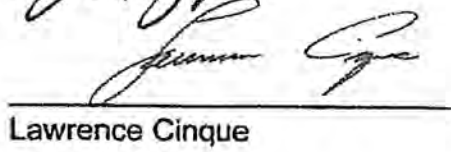
"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance and effective through the end of the last plan year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS THEREOF, the Trustees have caused this Third Amendment to be executed as of August 6, 2021.

UNION TRUSTEES

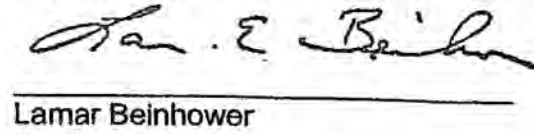

Kevin McCaffrey


John Zirpoli


Lawrence Cinque

EMPLOYER TRUSTEES


Michael Day


Lamar Beinhower

PROPOSED AMENDMENT
TO THE
ROAD CARRIERS - LOCAL 707 PENSION PLAN

This Amendment to the Road Carriers- Local 707 Pension Plan (the "Plan") is made on this ___ day of _____ 2021 by the Board of Trustees of the Plan (the "Trustees").

WHEREAS, the Plan was initially established effective December 1, 1950 and thereafter amended from time to time; and

WHEREAS, the Plan is currently maintained pursuant to an amended and restated Plan document that became effective January 1, 2015 and amendments thereto; and

WHEREAS, the Plan was determined to be insolvent as of the plan year beginning February 1, 2017 and

WHEREAS, as a result of the Plan's insolvency, the Plan suspended benefits for participants and beneficiaries pursuant to Section 4245(a) of the Employee Retirement Income Security Act of 1974 as amended ("ERISA), 29 U.S.C. §1426, effective February 1, 2017; and

WHEREAS, the Plan applied for and was granted special financial assistance pursuant to the American Rescue Plan of 2021 and the Interim Final Rule issued by the Pension Benefit Guaranty Corporation as guidance effective July 9, 2021 (the "Final Rule"); and

WHEREAS, as a condition of receiving such special financial assistance, the Plan must reinstate all benefits previously suspended due to insolvency and repay benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the special financial assistance is paid; and

WHEREAS, Article 10 of the Plan permits the Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan in accordance with applicable law and the provisions of the Plan to comply with the conditions under which it will receive special financial assistance;

NOW THEREFORE, BE IT RESOLVED, that Article 14 of the Plan is amended to insert a new Section 14.2, to provide as follows:

Section 14.2. Reinstatement of Benefits.

(1) All benefits that were suspended for participants and beneficiaries pursuant to Section 4245(a) of ERISA, shall be reinstated effective as of the first month in which the special financial assistance is paid to the Plan.

(2) The Plan shall make payments equal to the amounts of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the special financial assistance is paid.

(3) The payments in subsection (2) above shall be made to each eligible participant and beneficiary in a single lump sum no later than 3 months after the date that the special financial assistance is paid to the Plan.

(4) The Board of Trustees of the Plan, as the Plan sponsor, shall issue notices of reinstatement to all participants and beneficiaries whose benefits were previously suspended and then reinstated in accordance with section 4262(k) of ERISA, consistent with the requirements for such notices published by the Pension Benefit Guaranty Corporation ("PBGC").

(5) The Plan shall advise all eligible participants and beneficiaries of their rights to roll over the lump sum payments described in subsection (3) above in accordance with IRS Notice 2020-62.

IN WITNESS THEREOF, the Trustees have caused this Amendment to be executed as of _____, 2021.

UNION TRUSTEES

EMPLOYER TRUSTEES

Kevin Mc Caffrey

Michael Day

John Zirpoli

Lamar Beinhower

Lawrence Cinque

Road Carriers Local 707 Pension Fund

Reconciliation of Fair Market Value of Assets as of 6/30/2021

<u>Market Value of Assets</u>			
A	Beginning Value as of 2/1/2021	\$	4,697,005
B	Income		
1	Contributions		1,944,959
2	Employer Withdrawal Liabiliy		-
3	Other		6,980
4	Total Income	\$	1,951,938
C	Insurance Reimbursement-PBGC		6,397,600
D	Investment Income		-
E	Benefits Paid		(8,054,607)
F	Expenses		(130,214)
G	Ending Value as of 6/30/2021 (A + B4 + C + D + E + F)	\$	4,861,722

10:55 AM
08/06/21
Accrual Basis

Road Carriers Local 707 Pension Fund
Profit & Loss
February through June 2021

	<u>Feb - Jun 21</u>
Ordinary Income/Expense	
Income	
6800-00 · Employer Contributions	1,846,168.36
6815-00 · Interest-Employer Contribution	98,790.15
6830-00 · Miscellaneous Income	6,979.51
6850-00 · Pensioner Refunds	3,666.65
6870-00 · Insurance Reimbursement-PBGC	6,397,600.00
Total Income	8,353,204.67
Expense	
7920-00 · General Expense	1,150.00
7921-00 · Paypro Charges	605.04
7924-00 · Accounting	14,960.00
7930-00 · Pension Benefits-Retirees	8,058,273.25
7941-00 · Employee Pension & Welfare	28,899.68
7945-00 · Legal	20,913.00
7949-00 · Consulting And Actuarial Svcs	16,250.00
7955-00 · Administrator Reimbursement	7,415.44
7967-00 · Leased Equipment	847.11
7972-03 · Repairs and Maintenance	15,220.87
7972-08 · Office Rent	15,226.30
7975-00 · General Insurance	2,847.55
7976-00 · Telephone Expense	1,659.53
7977-00 · Stationary, Printing & Office	2,090.45
7978-00 · Office Postage	279.47
7982-00 · Data Processing	1,850.00
Total Expense	8,188,487.69
Net Ordinary Income	164,716.98
Net Income	<u>164,716.98</u>

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
RECEIVABLES		
Employer contributions, net (see Note 8)	\$ 375,596	\$ 409,691
Contribution deferral agreement (see Note 8)	629,561	744,356
Other	15,196	15,196
Total receivables	<u>1,020,353</u>	<u>1,169,243</u>
OTHER		
Cash	3,438,993	3,618,540
Property and equipment - net	2,543	573
Prepaid expenses	322,235	301,096
Total other	<u>3,763,771</u>	<u>3,920,209</u>
Total assets	<u>4,784,124</u>	<u>5,089,452</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	38,866	90,845
Due to related entities	48,253	106,782
Total liabilities	<u>87,119</u>	<u>197,627</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,697,005</u>	<u>\$ 4,891,825</u>

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Contributions		
Employer	\$ 4,421,107	\$ 5,062,562
Withdrawal liability	1,500	-
Interest - contribution deferral agreement (see Note 8)	245,076	258,400
Other	8,230	1,058
Total contributions	4,675,913	5,322,020
PBGC reimbursements	15,481,000	14,845,700
Class action settlements	-	1,823
Total additions	20,156,913	20,169,543
DEDUCTIONS		
Cost of benefits		
Pension benefits	19,478,811	19,927,937
Administrative expenses	872,922	895,571
Total deductions	20,351,733	20,823,508
NET INCREASE (DECREASE)	(194,820)	(653,965)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	4,891,825	5,545,790
End of year	\$ 4,697,005	\$ 4,891,825

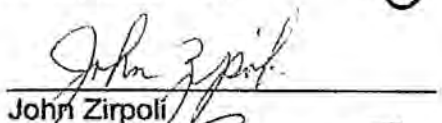
CERTIFICATION OF ADOPTION

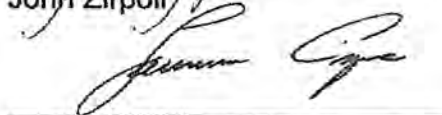
The Trustees of the Road Carriers- Local 707 Pension Plan (the "Plan"), as the plan sponsors of the Plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") hereby certify that the proposed Amendment to the Plan attached hereto will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Plan's application for Special Financial Assistance.

Dated: August 6, 2021

UNION TRUSTEES

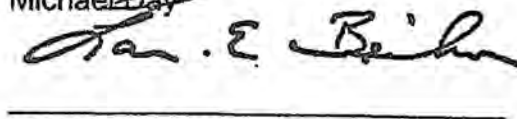

Kevin McCaffrey


John Zirpoli


Lawrence Cinque

EMPLOYER TRUSTEES


Michael Day 8/6/2021


Lamar Beinhower

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 02 2015

BOARD OF TRUSTEES OF ROAD CARRIERS
LOCAL 707 PENSION PLAN
14 FRONT STREET SUITE 300
HEMPSTEAD, NY 11550



Employer Identification Number:
51-6106510
DLN:
17007041085025
Person to Contact:
JACQUELINE CRUVER ID# [REDACTED]
Contact Telephone Number:
(404) 338-8118
Plan Name:
ROAD CARRIERS LOCAL 707 PENSION
PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/12/14.

We made this determination on the condition that you adopt the proposed

Letter 5274

BOARD OF TRUSTEES OF ROAD CARRIERS

amendments you submitted in your letter dated 10/01/15 & 09/17/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

BOARD OF TRUSTEES OF ROAD CARRIERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

**ROAD CARRIERS - LOCAL 707
PENSION PLAN**

**Amended and Restated
Effective January 1, 2015**

TABLE OF CONTENTS

	Page
ARTICLE 1 – DEFINITIONS.....	2
1.1 “Actuarial Equivalent”.....	2
1.2 “Agreement and Declaration of Trust”.....	3
1.3 “Beneficiary”.....	3
1.4 “Board of Trustees” or “Trustees”.....	4
1.5 “Code”.....	4
1.6 “Collective Bargaining Agreement”.....	4
1.7 “Contributing Employer”.....	4
1.8 “Contribution Period”.....	4
1.9 “Covered Employment”.....	4
1.10 “Effective Date of Pension”.....	5
1.11 “Employee”.....	5
1.12 “Employer Contribution”.....	5
1.13 “ERISA”.....	5
1.14 “Hour of Service”.....	5
1.15 “Local Reciprocal Agreement”.....	6
1.16 “Minimum Statutory Pension”.....	6
1.17 “National Reciprocal Agreement”.....	6
1.18 “National Master Freight Agreement”.....	6
1.19 “Normal Retirement Age”.....	7
1.20 “One-Year Break-in-Service”.....	7
1.21 “Participant”.....	8
1.22 “Past Service Benefit”.....	8
1.23 “Past Service Pension Credit”.....	8
1.24 “Pension Credit”.....	8
1.25 “Pensioner” or “Reciprocal Pensioner”.....	8
1.26 “Permanent Break-in-Service”.....	8
1.27 “Plan”.....	8
1.28 “Plan Credit Year”.....	9
1.29 “Plan Year”.....	9

TABLE OF CONTENTS
(continued)

	Page
1.30 “Spouse”	9
1.31 “Total and Permanent Disability”	9
1.32 “Union” or “Local 707”	9
1.33 “Year of Vesting Service”	9
ARTICLE 2 – PARTICIPATION	11
2.1 Participation	11
2.2 Termination of Participation	11
2.3 Participation by Former Participants	11
ARTICLE 3 – PENSION CREDIT SERVICE	12
3.1 Pension Credits for Covered Employment	12
3.2 Pension Credit for Non-Covered Employment.....	13
3.3 Limitations on Earning Pension Credits	14
ARTICLE 4 – PENSION BENEFITS	15
4.1 Normal Retirement Pension.....	15
4.2 Early Retirement Pension	17
4.3 Twenty-Five Year Service Pension	18
4.4 Benefits for Reciprocal Pensioners.....	22
4.5 Transition Rules for Certain Benefit Increases	22
4.6 Effect of Break-in-Service	22
4.7 Transfer Between Contributing Employers	23
4.8 Thirteenth Check.....	24
4.9 Supplemental Pension Benefit	24
4.10 Increases for Pensioners.....	25
4.11 Minimum Pension for Disabled Participants	27
4.12 Limitation of Benefits	27
4.13 Rounding.....	29
ARTICLE 5 – VESTING AND FORFEITURES	30
5.1 Vesting	30
5.2 Forfeiture of Pension Credits	30

TABLE OF CONTENTS
(continued)

		Page
5.3	Restoration of Forfeited Pension Credits	30
5.4	Qualified Military Service	30
ARTICLE 6	– FORM OF PAYMENT	32
6.1	Automatic Form of Payment.....	32
6.2	Election of an Alternative Form of Payment	32
6.3	Lump Sum Payment of Small Benefit Amounts.....	36
6.4	Minimum Pension Payment.....	36
6.5	Minimum Pension Credit.....	36
ARTICLE 7	– DISABILITY AND DEATH BENEFIT	37
7.1	Disability Pension	37
7.2	Pre-Retirement Surviving Spouse Pension	38
7.3	Pre-Retirement Death Benefit.....	40
7.4	Supplemental Lump Sum Post-Retirement Death Benefit	41
7.5	Thirty-Year Service Lump Sum Post-Retirement Death Benefit	42
7.6	Death During Qualified Military Service	43
ARTICLE 8	– PAYMENT OF BENEFITS	44
8.1	Payment of Benefits.....	44
8.2	Suspension of Benefits.....	45
8.3	Nonduplication of Benefits.....	51
8.4	Information Requirement.....	51
8.5	Location of Participant or Beneficiary Unknown.....	51
8.6	Incompetence or Incapacity of a Pensioner or Beneficiary	52
8.7	Nonalienation of Benefits	52
8.8	Eligible Rollover Distributions	53
ARTICLE 9	– ADMINISTRATION OF THE PLAN	55
9.1	Plan Administrator	55
9.2	Actuarial Matters	55
9.3	Interpretation of the Plan	55
9.4	Action of Trustees.....	55

TABLE OF CONTENTS
(continued)

	Page
9.5	Claims Procedure 55
9.6	Employer Contributions..... 56
9.7	Nondiversion of Plan Assets..... 56
9.8	Appointment of Advisors..... 57
9.9	Recovery of Overpayments..... 57
9.10	Exhaustion of Claims and Appeals Procedures 57
9.11	Rehabilitation Plan..... 57
ARTICLE 10 – AMENDMENT, MERGER AND TERMINATION 59	
10.1	Right to Amend..... 59
10.2	Mergers and Consolidation..... 59
10.3	Termination of the Plan 59
ARTICLE 11 – MISCELLANEOUS 60	
11.1	Limitations of Liability..... 60
11.2	New Employers..... 60
11.3	Termination of Employer..... 61
11.4	Funding 61
11.5	Severability 61
11.6	Nonreversion..... 61
11.7	Gender and Number..... 62
11.8	Captions or Headings..... 62
ARTICLE 12 – RECIPROCAL PENSION PROVISION OF THE NATIONAL RECIPROCAL AGREEMENT 63	
12.1	Purpose..... 63
12.2	Related Plans..... 63
12.3	Reciprocal Pension Benefits 63
12.4	Service Credit Under the Plan..... 63
12.5	Related Service Credit 63
12.6	Combined Service Credit..... 64
12.7	Eligibility 64
12.8	Break-in-Service 64

TABLE OF CONTENTS
(continued)

	Page
12.9 Reciprocal Pension Benefit Amount.....	64
12.10 Form of Benefit Payment.....	66
12.11 Pre-Retirement Surviving Spouse Pension.....	66
12.12 Other Benefits.....	66
12.13 Payment of Reciprocal Pension Benefits.....	66
12.14 Effective Date.....	66
ARTICLE 13 – PRO RATA PENSION BENEFITS UNDER LOCAL RECIPROCAL AGREEMENTS.....	67
13.1 Purpose.....	67
13.2 Related Plans.....	67
13.3 Pro Rata Pension Benefits.....	67
13.4 Service Credit Under the Plan.....	67
13.5 Related Service Credit.....	67
13.6 Combined Service Credit.....	68
13.7 Eligibility.....	68
13.8 Break-in-Service.....	68
13.9 Pro Rata Benefit Amount.....	68
13.10 Form of Benefit Payment.....	69
13.11 Pre-Retirement Surviving Spouse Pension.....	70
13.12 Other Benefits.....	70
13.13 Payment of Pro Rata Pension.....	70
13.14 Termination of Local Reciprocal Agreement.....	70
APPENDIX A – LIST OF FUNDS WITH WHICH THE FUND HAS A LOCAL RECIPROCAL AGREEMENT.....	72
APPENDIX B – REHABILITATION PLAN.....	73

ROAD CARRIERS - LOCAL 707

PENSION PLAN

PREAMBLE

The Road Carriers - Local 707 Pension Plan (the "Plan") was established for certain employees of contributing employers pursuant to the Agreement and Declaration of Trust effective December 1, 1950, as amended from time to time.

The Plan is hereby amended and restated effective January 1, 2015 to incorporate all prior amendments, to comply with legislative changes, and to make certain other desirable changes. The Plan was previously amended and restated effective January 1, 2010. Except as otherwise specifically provided herein, the rights, benefits and obligations of employees who retired, died, or terminated their participation under the Plan prior to this January 1, 2015 amendment and restatement shall be determined under the terms and conditions of the Plan as it existed before this amendment and restatement of the Plan. This amendment and restatement will not reduce or eliminate any benefits earned under the Plan as in effect immediately prior to January 1, 2015.

It is intended that the Plan shall operate in accordance with the applicable provisions of the Internal Revenue Code, the Employee Retirement Income Security Act, and regulations issued thereunder.

ARTICLE 1 – DEFINITIONS

The following terms, when capitalized, shall have the meanings shown.

1.1 “Actuarial Equivalent”

The equivalent value of a benefit or benefits otherwise payable under the Plan at a given event when calculated using the assumptions set forth below. Provided, however, that the Actuarial Equivalent value of a benefit payable pursuant to a qualified domestic relations order shall be determined using factors shown in 1.1(a) and 1.1(b), below, without regard to whether or not a participant earned $\frac{1}{4}$ Pension Credit after December 31, 2004.

- (a) Except as otherwise provided in the Plan, the value of a Participant’s benefit shall be determined using the following interest rate and mortality assumptions:
 - (1) an interest rate of 7.0% compounded annually; and
 - (2) effective January 1, 2005, the unisex mortality tabulation of “qx” as published in Revenue Ruling 95-6. Factors derived therefrom shall be rounded to six decimal places, and interpolated based on the attained years and months of age of the Participant; except, however, factors based on two lives shall be based on their attained ages.

For retirements occurring before and after January 1, 2005 with respect to a Participant who has not attained at least $\frac{1}{4}$ Pension Credit after December 31, 2004, the 1971 Group Annuity Mortality Table (Male only) shall apply, except as otherwise provided in Article 6.

- (b) The value of a lump sum distribution pursuant to Sections 6.3 and 7.2(e) shall be determined using the following interest rate and mortality assumptions:
 - (1) For lump sum distributions payable prior to September 1, 2000, the Actuarial Equivalent lump sum value of a Participant’s benefit shall be the amount calculated using the following interest rate and mortality table:
 - (A) the interest rate the Pension Benefit Guaranty Corporation would use as of the first day of the Plan Year of payment to determine the present value of a lump sum distribution on plan termination; and
 - (B) the Unisex Pension 1984 Mortality Table, set forward one year for Participants and set back five years for others.
 - (2) For lump sums payable on or after September 1, 2000 but before December 31, 2002, the Actuarial Equivalent lump sum value of a Participant’s benefit shall be the amount calculated using the following interest rate and mortality table:

- (A) the annual interest rate on 30-year Treasury securities in effect for the second month preceding the first month of the Plan Year in which the distribution is made; and
- (B) the 1983 Group Annuity Mortality Table (50% Male, 50% Female), or other mortality table prescribed by the Secretary of Treasury in accordance with Code section 417(e)(3) and the regulations thereunder.

Notwithstanding the foregoing, the Actuarial Equivalent lump sum value of a Participant's benefit that is payable after September 1, 2000 and prior to April 5, 2001 shall not be less than the amount calculated using the interest rate and mortality table set forth in paragraph (b)(1) above.

- (3) For lump sums payable on or after December 31, 2002 and before September 1, 2008, the Actuarial Equivalent lump sum value of a Participant's benefit shall be the amount calculated using the following interest rate and mortality table:
 - (A) the annual interest rate on 30-year Treasury securities (or other applicable interest rate) in effect for the second month preceding the first month of the Plan Year in which the distribution is made; and
 - (B) the 1994 Group Annuity Reserving Table (50% Male, 50% Female), or other mortality table prescribed by the Internal Revenue Service for purposes of Code section 417(e)(3) and the regulations thereunder.
- (4) For lump sums payable on or after September 1, 2008, the Actuarial Equivalent lump sum value of a Participant's benefit shall be the amount calculated using the following interest rate and mortality table:
 - (A) the applicable interest rate prescribed under Code section 417(e)(3)(C); and
 - (B) the applicable mortality table prescribed under Code section 417(e)(3)(B).

1.2 "Agreement and Declaration of Trust"

The Agreement and Declaration of Trust which established the Road Carriers - Local 707 Pension Plan effective December 1, 1950, as amended from time to time.

1.3 "Beneficiary"

The individual(s) designated as such by a Participant on the form prescribed by the Trustees. If a Participant has no valid Beneficiary designation on file with the Trustees, or his Beneficiary has predeceased him, the Trustees shall designate as the Beneficiary the Participant's or Pensioner's surviving Spouse. If there is no surviving Spouse at the time of the Participant's or Pensioner's death, or if the surviving Spouse dies before receiving full payment of the death benefit, the death benefit, or remaining portion thereof, will be payable and divided equally among the surviving dependent children, if any, who are considered dependent children under the Social

Security Act. In the event that the Participant or Pensioner has no surviving Spouse or surviving dependent children at the time of his death, any death benefit otherwise payable will be paid to the Participant's or Pensioner's estate.

1.4 "Board of Trustees" or "Trustees"

The Board of Trustees, as provided for in the Agreement and Declaration of Trust, which is responsible for the administration of the Plan, including, among other things, the collection, deposit, and disbursement of funds.

1.5 "Code"

The Internal Revenue Code of 1986, as amended from time to time.

1.6 "Collective Bargaining Agreement"

An agreement between a Contributing Employer and the Union, as it may be amended from time to time, that provides for contributions to the Plan for Employees covered by the agreement.

1.7 "Contributing Employer"

- (a) Any employer that executes a written Collective Bargaining Agreement that provides for payments to the Plan in accordance with the rules and regulations of the Agreement and Declaration of Trust, provided that the Trustees, in their discretion, agree to accept such participation.
- (b) Any employer that executes any other written agreement requiring contributions to the Plan in accordance with the rules and regulations of the Agreement and Declaration of Trust, provided that the Trustees, in their discretion, agree to accept such participation.
- (c) The Road Carriers - Local 707 Pension Fund, the Road Carriers Local 707 Welfare Fund, and the Union.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

1.8 "Contribution Period"

The period during which an employer is a Contributing Employer with respect to a category of employment.

1.9 "Covered Employment"

The employment of an Employee by a Contributing Employer in a category covered by the Collective Bargaining Agreement, or by an agreement between a Contributing Employer and the Trustees, including such employment prior to the Contribution Period (within the restrictions

found in Section 11.2(b)); or the employment of an Employee of the Road Carriers - Local 707 Pension Fund, the Road Carriers Local 707 Welfare Fund, and the Union.

1.10 "Effective Date of Pension"

The first day of the month for which an amount is first paid as an annuity, provided the Participant has fulfilled the conditions for such pension.

1.11 "Employee"

Any employee for whom a Contributing Employer is required to make employer contributions to the Plan.

1.12 "Employer Contribution"

The contribution made by or due from a Contributing Employer that is obligated to be made on behalf of a Participant for any year which represents hours attributable to the Participant in that year, including any hours credited under Section 3.2(b) and any hours that are imputed to the Participant relating to workers' compensation or disability insurance, multiplied by the contribution rate in effect for that Employer and for that time; provided that such contribution rate shall not exceed that based on a rate of \$4.3975 per hour; provided, however, that such amount shall not exceed that based on the rate in effect as of December 31, 2004 for such Contributing Employer if it is obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement.

1.13 "ERISA"

The Employee Retirement Income Security Act of 1974, as amended from time to time.

1.14 "Hour of Service"

- (a) Each hour for which an Employee is directly or indirectly paid or is entitled to payment by a Contributing Employer for the performance of duties for the Contributing Employer during the applicable Plan Credit Year.
- (b) Each hour for which an Employee is paid or entitled to payment by a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service shall be credited under this subsection to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single Plan Credit Year). No credit shall be given for hours for which no duties are performed but for which payment by the Contributing Employer is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws, or where payment solely reimburses an Employee for medical or medically related expenses incurred by the Employee. Hours of

Service shall be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor regulations, which is incorporated herein by reference.

For purposes of this subsection (b), a payment shall be deemed to be made by or due from a Contributing Employer regardless of whether such payment is made by or due from the Contributing Employer directly, or indirectly through, among others, a trust fund, insurer or other entity, to which the Contributing Employer contributes or pays premiums, and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

- (c) Each hour for which back pay, irrespective of mitigation of damages, has been awarded or agreed to by a Contributing Employer and for which such Employee has not previously received credit. The same Hours of Service shall not be credited both under subsection (a) or subsection (b), as the case may be, and under this subsection (c). These hours shall be credited to the Employee for the Plan Credit Year or Years to which the award or agreement pertains rather than the Plan Credit Year in which the award, agreement or payment is made.

Hours of Service shall include military service while the Employee's reemployment rights are protected by law or such additional or other periods as are granted by the Employer as military leave, provided the Employee returns to employment within 90 days of the end of his military leave (or such longer period of time as his reemployment rights are protected by law). Hours under this paragraph shall be credited on the basis of the lesser of (i) a 40-hour workweek or applicable pro rata portion thereof or (ii) the Employee's customarily scheduled workweek or applicable pro rata portion thereof. The same Hours of Service shall not be credited both under subsections (a) through (c) above, as the case may be, and under this paragraph.

1.15 "Local Reciprocal Agreement"

An agreement of reciprocity between the Plan and another pension plan that is not a signatory to the 1997 National Agreement for Teamster Pension Funds entered into by the Board of Trustees.

1.16 "Minimum Statutory Pension"

A pension with a monthly benefit calculated on the same basis as the Normal Retirement Pension described in Section 4.1, except that any person who is vested in accordance with Section 5.1 is eligible for a Minimum Statutory Pension payable from his Normal Retirement Age provided he properly applies for such pension.

1.17 "National Reciprocal Agreement"

An agreement of reciprocity between the Plan and other pension plans which are signatories to the 1997 National Agreement for Teamster Pension Funds entered into by the Board of Trustees.

1.18 "National Master Freight Agreement"

A nationwide, multiemployer, multiunion Collective Bargaining Agreement that covers Employees engaged in the trucking industry.

1.19 “Normal Retirement Age”

The later of age 65 or the date on which a Participant reaches the fifth anniversary of the date he commenced participation in the Plan.

1.20 “One-Year Break-in-Service”

A Plan Credit Year in which a Participant does not complete 250 or more Hours of Service in Covered Employment. If a Participant works for a Contributing Employer in a job not covered by the Plan (non-Covered Employment) and such employment is continuous with his Covered Employment with the Contributing Employer, Hours of Service shall include his service in such non-Covered Employment during the Contribution Period. A Participant’s non-Covered Employment shall be continuous with his Covered Employment if there is no quit, discharge, or other termination of employment between such periods.

An Employee who is absent from work for maternity or paternity reasons shall receive credit for up to 250 Hours of Service in one Plan Credit Year which otherwise would have been credited to such Employee but for such absence. In any case in which such Hours of Service cannot be determined, eight Hours of Service shall be credited for each day of absence. The Hours of Service credited for maternity or paternity reasons shall be credited in the Plan Credit Year in which the absence begins if such Hours of Service are necessary to prevent a One-Year Break-in-Service in that Plan Credit Year or, in all other cases, in the following Plan Credit Year. The Trustees may require, as a condition of granting such credit, that the Employee establish in a timely fashion to the satisfaction of the Trustees that the Employee is entitled to such credit.

An absence from work for maternity or paternity reasons means an absence --

- (a) by reason of the pregnancy of the Employee;
- (b) by reason of the birth of a child of the Employee;
- (c) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee; or
- (d) for the purpose of caring for such child for a period beginning immediately following such birth or placement.

Hours of Service for maternity or paternity reasons shall be used solely to determine whether a One-Year Break-in-Service has occurred. An Employee shall not earn Pension Credits during any absence from work for maternity or paternity reasons.

Solely for purposes of determining whether a One-Year Break-in-Service has occurred, an Employee shall receive credit for up to 250 Hours of Service for each Plan Credit Year, up to a maximum of five years or such longer period as may be required by law, on account of his absence due to military service for the United States, provided the Employee makes himself

available for Covered Employment within 90 days of the end of his military leave (or such longer period of time as his reemployment rights are protected by law).

1.21 “Participant”

An Employee who meets the requirements for participation set forth in Article 2 and has not terminated participation in the Plan pursuant to Section 2.2.

1.22 “Past Service Benefit”

The pension benefits earned prior to January 1, 2005, calculated pursuant to Section 4.1(b) for the Normal Retirement Pension, Section 4.3(b) for the Twenty-Five Year Service Pension, or Section 4.7 relating to a transfer between Contributing Employers, as applicable.

1.23 “Past Service Pension Credit”

Pension Credit earned prior to January 1, 2005 used to calculate the pension benefits described in Article 4.

1.24 “Pension Credit”

Units credited to a Participant pursuant to Article 3.

1.25 “Pensioner” or “Reciprocal Pensioner”

A Participant who has retired after becoming vested under the Plan and receives a monthly benefit or who would be receiving monthly benefits but for time for administrative processing. A Reciprocal Pensioner is a Pensioner who is entitled to benefits pursuant to a Reciprocal Agreement.

1.26 “Permanent Break-in-Service”

Consecutive One-Year Breaks-in-Service that equal or exceed the greater of:

- (a) five years, or
- (b) the number of Years of Vesting Service earned by a Participant prior to his initial One-Year Break-in-Service.

Prior to September 1, 1987, a Permanent Break-in-Service shall be determined under the provisions of the Plan at that time.

1.27 “Plan”

The Road Carriers - Local 707 Pension Plan.

1.28 “Plan Credit Year”

Each 12-month period beginning on January 1 and ending on December 31. Prior to January 1, 1983, the Plan Credit Year began on August 1st and ended on July 31st. The period beginning on August 1, 1982 and ending on December 31, 1982 was a short Plan Credit Year.

1.29 “Plan Year”

Each 12-month period beginning on September 1 and ending on August 31. The Plan’s fiscal records shall be kept on the basis of the Plan Year.

1.30 “Spouse”

The person to whom the Participant is legally married, which marriage was entered into in a jurisdiction that recognizes such marriage, on his or her Effective Date of Pension or, if earlier, the Participant’s death.

1.31 “Total and Permanent Disability”

A physical or mental impairment that prevents the Participant from engaging in any gainful activity and, as a result of which, the Participant becomes entitled to a Social Security disability award.

1.32 “Union” or “Local 707”

The Highway and Local Motor Freight Dockmen and Helpers Local Union No. 707, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers.

1.33 “Year of Vesting Service”

- (a) A Plan Credit Year during which the Participant is credited with 1,000 Hours of Service in Covered Employment.

If a Participant works for a Contributing Employer in a job not covered by the Plan (non-Covered Employment) and such employment is continuous with his Covered Employment with the Contributing Employer, Hours of Service shall include his service in such non-Covered Employment during the Contribution Period for purposes of this Section 1.33. A Participant’s non-Covered Employment shall be continuous with his Covered Employment if there is no quit, discharge, or other termination of employment between such periods.

If an Employee makes himself available for Covered Employment within 90 days after separation from military service, the period of military service, up to a maximum of five years or such longer period as may be required by law, shall be credited as Years of Vesting Service.

- (b) Years of Vesting Service prior to August 1, 1976 shall be determined under the provisions of the Plan at that time; provided, however, that a Participant shall not be credited with:
- (1) Years of Vesting Service before January 1, 1971 unless he earns at least three Years of Vesting Service after December 31, 1970; or
 - (2) Years of Vesting Service preceding a Permanent Break-in-Service (as that term was defined in the Plan prior to August 1, 1976) for periods prior to August 1, 1976.

ARTICLE 2 – PARTICIPATION

2.1 Participation

- (a) Effective on or after September 1, 1999, an Employee shall become a Participant upon the earlier of the dates set forth in paragraph (1) or (2) below:
 - (1) The January 1 coincident with or next following the Employee's completion of 250 Hours of Service in Covered Employment within a Plan Credit Year, provided that he is an Employee on such January 1.
 - (2) The January 1 nearest his completion of the 12-consecutive-month period beginning on the date the Employee commences employment, or any January 1 subsequent to the Employee's date of hire, in which he performed 1,000 Hours of Service in Covered Employment and continuous non-Covered Employment with the same Contributing Employer, provided that he is in Covered Employment on such January 1. An Employee's non-Covered Employment is continuous with his Covered Employment if there is no quit, discharge, or other termination of employment between such periods.
- (b) Any Participant in the Plan as of September 1, 1999 shall continue to participate in the Plan, except as otherwise provided herein.

2.2 Termination of Participation

- (a) Participation in the Plan by a Participant who acquired a vested right to a benefit pursuant to Section 5.1 shall cease once that Participant receives full payment of his benefit from the Plan.
- (b) Participation in the Plan by a Participant who has not acquired a vested right to a benefit shall cease as of the last day of the Plan Credit Year in which he incurs a One-Year Break-in-Service.

2.3 Participation by Former Participants

A former Participant shall again become a Participant in accordance with Section 2.1(a) on the basis of service completed after the Plan Credit Year in which his participation terminated.

ARTICLE 3 – PENSION CREDIT SERVICE

3.1 Pension Credits for Covered Employment

A Participant shall be credited with Pension Credit for a Plan Credit Year as described below.

(a) Plan Credit Years beginning on and after August 1, 1976

For Plan Credit Years beginning on and after August 1, 1976, Pension Credit shall be credited as follows:

<u>Hours of Service in Covered Employment</u>	<u>Pension Credit</u>
1 to 249	0
250 to 499	¼
500 to 749	½
750 to 999	¾
1,000 or more	1

Notwithstanding the foregoing, for the short Plan Credit Year beginning August 1, 1982 and ending December 31, 1982, Pension Credit was credited as follows:

<u>Hours of Service in Covered Employment</u>	<u>Pension Credit</u>
1 to 199	0
200 to 399	¼
400 or more	½

(b) Plan Credit Years from August 1, 1954 through July 31, 1976

For Plan Credit Years beginning August 1, 1954 through July 31, 1976, a Participant shall be credited with ¼ Pension Credit for each Plan Credit Year quarter in which he worked at least 25 days in Covered Employment (as determined under the provisions of the Plan at such time).

From November 1, 1956 through July 31, 1976, a Plan Credit Year quarter was each three-month period commencing on February 1, May 1, August 1 and November 1.

From August 1, 1954 through October 31, 1956, a Plan Credit Year quarter was each three-month period commencing on March 1, June 1, September 1 and December 1.

(c) Plan Credit Years from August 1, 1950 through July 31, 1954

For Plan Credit Years beginning August 1, 1950 through July 31, 1954, a Participant shall be credited with ¼ Pension Credit for each Plan Credit Year quarter in which he worked at least 36 days in Covered Employment (as determined under the provisions of

the Plan at such time). A Plan Credit Year quarter was each three-month period beginning on March 1, June 1, September 1 and December 1.

(d) Plan Credit Years from January 1, 1937 through August 1, 1950

For Plan Credit Years beginning January 1, 1937 through August 1, 1950, a Participant shall be credited with Pension Credits as reported to the Plan by the International Brotherhood of Teamsters Local 807 Pension Fund. Pension Credits shall not be granted for employment prior to January 1, 1937.

3.2 Pension Credit for Non-Covered Employment

A Participant will earn Pension Credit during a period of non-Covered Employment if he satisfies the criteria set forth below. A Pensioner or a Reciprocal Pensioner is not eligible to receive Pension Credit pursuant to this Section 3.2.

- (a) If, in any Plan Credit Year quarter, a Participant is credited with less than 250 Hours of Service, the Participant shall be credited with $\frac{1}{4}$ Pension Credit for that quarter and each subsequent quarter in which he is credited with less than 250 Hours of Service (subject to the applicable limitations set forth below) if the Participant was eligible for benefits under the Road Carriers Local 707 Welfare Plan (or would have been but for the fact that his employer did not contribute to the Road Carriers Local 707 Welfare Plan) during the immediately preceding four "Coverage periods," and:
- (1) The Participant's failure to earn Pension Credit is on account of his disability up to a maximum period compensated by the weekly accident and sickness plan provided by the Road Carriers Local 707 Welfare Plan or by any other welfare plan recognized for this purpose by the Trustees. In no event shall a Participant receive more than $\frac{1}{2}$ Pension Credit under this paragraph (1).
 - (2) The Participant's failure to earn Pension Credit is on account of his disability arising from Covered Employment for a period not exceeding 24 months that is compensated under workers' compensation. In no event shall a Participant receive more than two Pension Credits in any five-year period under this paragraph (2).
 - (3) The Participant's failure to earn Pension Credits is on account of his disability arising out of an automobile accident that previously would have been covered by the weekly accident and sickness benefit, but which is now covered by no-fault automobile insurance. In no event shall a Participant receive more than $\frac{1}{2}$ Pension Credit under this paragraph (3).
- (b) A Participant who is absent on account of military service for the United States shall receive $\frac{1}{4}$ of a Pension Credit for each Plan Credit Year quarter, up to a maximum of five years or such longer period as may be required by law, on account of his absence due to military service for the United States.

In addition, for purposes of this Section 3.2(b) and Article 4, the Participant shall accrue pension benefits in an amount equal to the greater of the benefits he is entitled to pursuant to the Collective Bargaining Agreement, or the following:

- (1) the average of the Participant's hours multiplied by Employer Contributions worked in Covered Employment for the immediately preceding Plan Credit Years, up to a maximum of three, if the Participant worked in Covered Employment for not less than one of the three immediately preceding Plan Credit Years prior to the Participant's absence due to military service; or
- (2) the average of all Participants' hours multiplied by Employer Contributions worked in Covered Employment for the three immediately preceding Plan Credit Years, if the Participant did not work in Covered Employment for at least one Plan Credit Year prior to the Participant's absence due to military service.

If the Participant's absence on account of military service includes a fraction of a year, the Participant shall be credited with a pro rata portion of paragraphs (1) and (2) equal to the length of the Participant's absence.

Notwithstanding the foregoing, an Employee shall not be entitled to Pension Credit or benefit accrual under this Section 3.2(b) unless the Employee makes himself available for Covered Employment within 90 days of the end of his military leave (or such longer period of time while his reemployment rights are protected by law).

(c) For purposes of this Section 3.2:

- (1) "Plan Credit Year quarter" means each three-month period beginning prior to August 1, 1976 as set forth in Section 3.1. Thereafter, the Plan Credit Year quarter shall be the three-month period beginning on the first day of the first, fourth, seventh and tenth month of each Plan Credit Year.
- (2) "Coverage period" means any four-month period beginning on the first day of the third, sixth, ninth or twelfth month of the calendar year during which full coverage is provided under the Road Carriers Local 707 Welfare Plan.

3.3 Limitations on Earning Pension Credits

Pension Credits may be earned only while an Employee is a Participant in the Plan and in the 12-month period immediately preceding the Employee's commencement of participation, except as provided in Section 11.2(b). Pension Credits shall not be granted for any self-employed time.

ARTICLE 4 – PENSION BENEFITS

4.1 Normal Retirement Pension

(a) Eligibility

A Participant shall be eligible for a Normal Retirement Pension once he has attained his Normal Retirement Age, provided he properly applies for such pension.

(b) Benefit

- (1) The Normal Retirement Pension payable to a Participant employed by a Contributing Employer shall be a monthly benefit equal to the sum of (i) for each year after January 1, 2009 in which the Participant earns Pension Credit, 0.5% of the Employer Contribution required to be made on behalf of the Participant for that year; (ii) for each year after January 1, 2005 and before January 1, 2009 in which the Participant earns Pension Credit, 1.0% of the Employer Contribution required to be made on behalf of the Participant for that year; and (iii) the Past Service Benefit calculated in accordance with Section 4.1(b)(2) or 4.1(b)(3), as applicable.

Notwithstanding the foregoing, the amount of the Employer Contribution subject to the 0.5% and/or the 1.0% multiplier in Section 4.1(b)(1)(i) and (ii) shall not exceed that based on a rate of \$4.3975 per hour; provided, however, that such amount shall not exceed that based on the rate in effect as of December 31, 2004 for such Contributing Employer if it is obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement.

Notwithstanding the foregoing, a Participant who is subject to Appendix B shall have his Normal Retirement Pension calculated in accordance with the applicable provisions of Appendix B.

- (2) **Past Service Benefit attributable to contributions made at the rate established under the National Master Freight Agreement.** The Past Service Benefit for a Participant employed by a Contributing Employer obligated to contribute to the Plan at the rate established under the National Master Freight Agreement shall be a monthly benefit equal to the applicable benefit level, determined under subsection (c) below, multiplied by the number of Past Service Pension Credits described in subsection (d) below.

Notwithstanding the foregoing, the Past Service Benefit payable to a Participant who transferred employment between Contributing Employers that contributed to the Plan at different rates shall be determined in accordance with Section 4.7.

- (3) **Past Service Benefit attributable to contributions made at a rate lower than the rate established under the National Master Freight Agreement.** The Past Service Benefit for a Participant employed by a Contributing Employer obligated

to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement shall be the product of the amounts calculated under (A) and (B) below.

- (A) The monthly benefit calculated in accordance with Section 4.1(b)(2) as if contributions were made on the Participant's behalf at the rate established under the National Master Freight Agreement.
- (B) The Contributing Employer's contribution rate divided by the contribution rate established under the National Master Freight Agreement. The contribution rates used for purposes of this subparagraph (B) are the rates in effect at the time the Participant last earned an Hour of Service in Covered Employment, but not later than December 31, 2004. Notwithstanding the preceding sentence, if contribution rates increased during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Past Service Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension, the rates used will be those in effect after the first increase in one or both of the rates.

The amount calculated under this paragraph (3) shall not be reduced on account of an increase in the National Master Freight Agreement contribution rate. In the event that the Contributing Employer lowered its contribution rate, the amount determined under subparagraph (B) with respect to the lower contribution rate shall apply only to Past Service Pension Credits earned after the lower contribution rate became effective.

Notwithstanding the foregoing, the Past Service Benefit payable to a Participant who transferred employment between Contributing Employers that contributed to the Plan at different rates shall be determined in accordance with Section 4.7.

(c) Benefit Level

A Participant's Past Service Benefit shall be calculated using the benefit level, set forth below, that is in effect at the time the Participant last earns an Hour of Service in Covered Employment, but not later than December 31, 2004, or in effect after the first increase in the benefit level, if any, that occurred during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Past Service Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension.

- (1) Effective on and after July 1, 2000 and prior to January 1, 2005, the benefit level shall be \$115.00.
- (2) Effective on and after April 1, 1998 and prior to July 1, 2000, the benefit level shall be \$100.00.

- (3) Effective on and after September 1, 1997 and prior to April 1, 1998, the benefit level shall be \$89.16.
- (4) Effective on and after September 1, 1994 and prior to September 1, 1997, the benefit level shall be \$85.83.
- (5) Effective on and after September 1, 1991 and prior to September 1, 1994, the benefit level shall be \$83.33.
- (6) Effective on and after April 1, 1988 and prior to September 1, 1991, the benefit level, which shall first be payable effective January 1, 1989, shall be:
 - (A) \$80.00 for each Past Service Pension Credit earned by the Participant not in excess of 25; and
 - (B) \$12.00 for each Past Service Pension Credit earned by the Participant in excess of 25.

(d) **Pension Credits**

For each Participant whose Effective Date of Pension is prior to January 1, 2001, the Normal Retirement Pension shall be based on the number of whole Past Service Pension Credits earned by each such Participant. For each Participant whose Effective Date of Pension is on or after January 1, 2001 but prior to January 1, 2005, the Normal Retirement Pension shall be based on the number of whole and fractional Past Service Pension Credits earned by each such Participant. For each Participant whose Effective Date of Pension is on or after January 1, 2005, the Past Service Benefit portion of the Normal Retirement Pension shall be based on the number of whole and fractional Past Service Pension Credits earned by each such Participant.

4.2 Early Retirement Pension

(a) **Eligibility**

A Participant shall be eligible for an Early Retirement Pension once he has attained age 55 and has earned at least 15 Pension Credits, provided he properly applies for such pension. A Participant who separates from service with 15 Pension Credits before age 55 shall be eligible to have an Early Retirement Pension commence upon his attainment of age 55.

(b) **Benefit**

The Early Retirement Pension shall be a monthly benefit calculated in the same manner as the Normal Retirement Pension; provided, however, that it shall be reduced by 0.5% for each whole calendar month by which the commencement of the benefit precedes the first day of the month coinciding with or next following the date the Participant attains age 65.

4.3 Twenty-Five Year Service Pension

(a) Eligibility

A Participant who has earned at least 25 Pension Credits shall be entitled to a Twenty-Five Year Service Pension payable at any age, provided he properly applies for such pension.

(b) Benefit

- (1) Except as otherwise provided under Section 4.3(b)(4) below, the Twenty-Five Year Service Pension payable to a Participant employed by a Contributing Employer shall be a monthly benefit equal to the sum of (i) for each year after January 1, 2005 and before January 1, 2009 in which the Participant earns Pension Credit, 1.0% of the Employer Contribution required to be made on behalf of the Participant for that year, and (ii) the Past Service Benefit calculated in accordance with Section 4.3(b)(2) or 4.3(b)(3), as applicable.

Notwithstanding the foregoing, the amount of the Employer Contribution subject to the 1.0% multiplier in Section 4.3(b)(1)(i) shall not exceed that based on a rate of \$4.3975 per hour; provided, however, that such amount shall not exceed that based on the rate in effect as of December 31, 2004 for such Contributing Employer if it is obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement.

Notwithstanding the foregoing, a Participant who is subject to Appendix B shall have his Twenty-Five Year Service Pension calculated in accordance with the applicable provisions of Appendix B.

- (2) **Past Service Benefit attributable to contributions made at the rate established under the National Master Freight Agreement.** The Past Service Benefit for a Participant employed by a Contributing Employer obligated to contribute to the Plan at the rate established under the National Master Freight Agreement shall be a monthly benefit equal to the applicable benefit level determined under subsection (c) below. Where the benefit level is based on a Participant's Pension Credits, such Pension Credits are described under subsection (d) below.

Notwithstanding the foregoing, the Past Service Benefit payable to a Participant who transferred employment between Contributing Employers that contributed to the Plan at different rates shall be determined in accordance with Section 4.7.

- (3) **Past Service Benefit attributable to contributions made at a rate lower than the rate established under the National Master Freight Agreement.** The Past Service Benefit for a Participant employed by a Contributing Employer obligated to contribute to the Plan at a rate lower than the contribution rate under the National Master Freight Agreement shall be determined as follows:

- (A) A monthly benefit shall be calculated in accordance with Section 4.3(b)(2) as if contributions were made on the Participant's behalf at the rate established under the National Master Freight Agreement.
- (B) The monthly benefit calculated under subparagraph (A) shall be multiplied by the contribution rate under the Collective Bargaining Agreement with the lower contribution rate, and divided by the contribution rate established under the National Master Freight Agreement. The contribution rates to be used for purposes of this subparagraph (B) are the rates in effect at the time the Participant last earned an Hour of Service in Covered Employment, but not later than December 31, 2004. Notwithstanding the preceding sentence, if contribution rates increased during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Past Service Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension, the rates used will be those in effect after the first increase in one or both of the rates.

The amount calculated under this paragraph (3) shall not be reduced on account of an increase in the National Master Freight Agreement contribution rate. In the event that the Contributing Employer lowered its contribution rate, the amount determined under subparagraph (B) with respect to the lower contribution rate shall apply only to Past Service Pension Credits earned after the lower contribution rate became effective.

Notwithstanding the foregoing, the Past Service Benefit payable to a Participant who transferred employment between Contributing Employers that contributed to the Plan at different rates shall be determined in accordance with Section 4.7.

- (4) Effective on and after January 1, 2005, the Twenty-Five Year Service Pension monthly benefit calculated pursuant to Section 4.3(b)(1)(i) shall be reduced by 0.5% for each whole calendar month by which the commencement of the benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 55.
- (5) Notwithstanding anything in the Plan to the contrary, effective on and after January 1, 2005, a Participant entitled to a Twenty-Five Year Service Pension pursuant to this Section 4.3 and who has not attained at least age 55 at the time such benefits commence shall not be entitled to Supplemental Pension Benefits described in Section 4.9.

(c) Benefit Level

The Past Service Benefit portion of the Twenty-Five Year Service Pension shall be determined by the benefit level in effect at the time the Participant last earned an Hour of Service in Covered Employment, but not later than December 31, 2004, or the first increase in the benefit level, if any, that occurred during the period that (i) begins on the

last day of the calendar year quarter in which the Participant last earned Past Service Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension.

- (1) Effective on and after July 1, 2000 and prior to January 1, 2005, the benefit level shall be \$115.00 for each Past Service Pension Credit.
- (2) Effective on and after April 1, 1999 and prior to July 1, 2000, the benefit level for the Twenty-Five Year Service Pension shall be:
 - (A) \$2,000.00 per month, plus \$100 for each Past Service Pension Credit in excess of 25 for a Participant who has earned at least 25 but less than 30 Past Service Pension Credits and has not reached age 55 as of his Effective Date of Pension; or
 - (B) \$100.00 for each Past Service Pension Credit for a Participant who has earned at least 30 Past Service Pension Credits or has reached age 55 prior to his Effective Date of Pension.
- (3) Effective on and after April 1, 1998 and prior to April 1, 1999, the benefit level for the Twenty-Five Year Service Pension shall be:
 - (A) \$1,800.00 per month for a Participant who has earned at least 25 but less than 30 Past Service Pension Credits; or
 - (B) \$100.00 for each Past Service Pension Credit for a Participant who has earned at least 30 Past Service Pension Credits, had contributions made on his behalf under the General Freight Agreement on or after April 1, 1997, and whose Effective Date of Pension is on or after April 1, 1998.
- (4) Effective on and after September 1, 1997 and prior to April 1, 1998, the benefit level for the Twenty-Five Year Service Pension shall be:
 - (A) \$1,600.00 per month for a Participant who has earned at least 25 but less than 30 Past Service Pension Credits; or
 - (B) \$89.16 for each Past Service Pension Credit for a Participant who has earned at least 30 Past Service Pension Credits.
- (5) Effective on and after September 1, 1994 and prior to September 1, 1997, the benefit level for the Twenty-Five Year Service Pension shall be:
 - (A) \$1,545.00 per month for a Participant who has earned at least 25 but less than 30 Past Service Pension Credits; or
 - (B) \$85.83 for each Past Service Pension Credit for a Participant who has earned at least 30 Past Service Pension Credits.

- (6) Effective on and after May 1, 1991 and prior to September 1, 1994, the benefit level for the Twenty-Five Year Service Pension shall be:
 - (A) \$1,500.00 per month for a Participant who has earned at least 25 but less than 30 Past Service Pension Credits; or
 - (B) \$83.33 for each Past Service Pension Credit for a Participant who has earned at least 30 Past Service Pension Credits.
- (7) Effective on and after April 1, 1988 and prior to May 1, 1991, the benefit level for the Twenty-Five Year Service Pension shall be, effective as of January 1, 1989:
 - (A) \$1,200.00 per month for a Participant who has earned at least 25 but less than 30 Past Service Pension Credits and who had contributions made on his behalf under the National Master Freight Agreement on or after April 1, 1988; or
 - (B) \$66.67 for each Past Service Pension Credit for a Participant who has earned at least 30 Pension Credits.

(d) **Pension Credits**

For each Participant whose Effective Date of Pension is prior to January 1, 2001, the Twenty-Five Year Service Pension shall be based on the number of whole Past Service Pension Credits earned by each such Participant not in excess of 30, plus:

- (1) the number of whole and fractional Past Service Pension Credits earned by each such Participant in excess of 30, if the Participant's pension is based on the benefit level in effect on or after April 1, 1998; or
- (2) the number of whole Past Service Pension Credits earned by each such Participant in excess of 30, if the Participant's pension is based on the benefit level in effect prior to April 1, 1998.

For each Participant whose Effective Date of Pension is on or after January 1, 2001 but prior to January 1, 2005, the Twenty-Five Year Service Pension shall be based on the number of whole and fractional Past Service Pension Credits earned by each such Participant.

For each Participant whose Effective Date of Pension is on or after January 1, 2005, the Past Service Benefit portion of the Twenty-Five Year Service Pension shall be based on the number of whole and fractional Past Service Pension Credits earned by each such Participant.

(e) **Eliminated for Certain Participants After January 1, 2009**

Notwithstanding the foregoing, effective January 1, 2009, the Twenty-Five Year Service Pension described in this Section 4.3 shall no longer apply for an individual who becomes a Participant on or after January 1, 2009.

4.4 Benefits for Reciprocal Pensioners

A Participant in the Plan may be entitled to a Reciprocal or Pro Rata Pension (as such terms are defined in Articles 12 and 13, respectively) from the Plan if he qualifies under the requirements of one or more of the Reciprocal Agreements which the Plan has with other pension plans pursuant to the provisions of Articles 12 and 13.

4.5 Transition Rules for Certain Benefit Increases

For entitlement to the benefit level effective April 1, 1988, contributions must have been made on the Participant's behalf on or after April 1, 1988.

4.6 Effect of Break-in-Service

(a) **One-Year Break-in-Service**

If a Participant incurs a One-Year Break-in-Service, prior to January 1, 2005, but does not subsequently forfeit his prior Pension Credits pursuant to Section 5.2, the benefit payable on retirement for that prior service shall be based on the benefit level the Participant was entitled to prior to his initial One-Year Break-in-Service but not later than December 31, 2004. If the Participant, subsequent to the One-Year Break-in-Service, earns additional Pension Credit prior to January 1, 2005 based only on service under the Plan (and not combined service with another pension plan with which the Plan has a Reciprocal Agreement), the benefit payable on retirement for such subsequent Pension Credit shall be based on the benefit level in effect at the time the Participant last earns an Hour of Service in Covered Employment but not later than December 31, 2004, or the first increase in the benefit level, if any, that occurs during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension. Notwithstanding the foregoing, if the Participant, subsequent to the One-Year Break-in-Service earns more Pension Credit prior to January 1, 2005 based only on service under the Plan (and not combined service with another pension plan with which the Plan has a Reciprocal Agreement) than he had One-Year Breaks-in-Service but not less than three Pension Credits in three consecutive Plan Credit Years, the benefit amount for all of his Pension Credits earned prior to the One-Year Break-in-Service shall be based on the benefit level in effect at the time the Participant last earns an Hour of Service in Covered Employment, but not later than December 31, 2004 or the first increase in the benefit level, if any, that occurs during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension.

(b) Permanent Break-in-Service

If a Participant incurs a Permanent Break-in-Service prior to January 1, 2005 and subsequently earns ten additional Pension Credits in ten consecutive Plan Credit Years, based only on service under the Plan (and not combined service with another pension plan with which the Plan has a Reciprocal Agreement), the benefit for all of his Pension Credits earned prior to the Permanent Break-in-Service shall be based on the benefit level in effect at the time the Participant last earns an Hour of Service in Covered Employment, but not later than December 31, 2004 or the first increase in the benefit level, if any, that occurs during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension.

(c) Effect of Break-in-Service on and after January 1, 2005

Effective January 1, 2005, notwithstanding anything in the Plan to the contrary, if a Participant incurs a One-Year Break-in-Service or a Permanent Break-in-Service on and after January 1, 2005, and does not subsequently forfeit his prior Pension Credits pursuant to Section 5.2, the benefit payable on retirement shall be the benefit earned by such Participant pursuant to the applicable provisions under Article 4.

4.7 Transfer Between Contributing Employers

If a Participant left employment with a Contributing Employer obligated to contribute to the Plan at one set of rates prior to January 1, 2005 and accepted employment with a Contributing Employer obligated to contribute to the Plan at a different set of rates prior to January 1, 2005, the Past Service Benefit of Participant's pension shall be calculated as follows:

- (a) a separate benefit attributable to each Contributing Employer shall be calculated:
- (1) as if the Participant earned all Past Service Pension Credits at the contribution rate established for each Contributing Employer when the Participant last performed an Hour of Service in Covered Employment, but not later than December 31, 2004, for each such Contributing Employer, and
 - (2) based on the benefit level in effect for each Contributing Employer at the time the Participant last earns an Hour of Service in Covered Employment, but not later than December 31, 2004, or the first increase in the benefit level, if any, that occurred during the period that (i) begins on the last day of the calendar year quarter in which the Participant last earned Past Service Pension Credit, and (ii) ends 12 months later but not later than December 31, 2004, or if earlier, on the Participant's Effective Date of Pension.
- (b) each separate benefit calculated under subsection (a) shall be multiplied by the ratio that the number of Past Service Pension Credits for each such Contributing Employer bear to the Participant's total number of Past Service Pension Credits; and

- (c) the Participant's monthly benefit shall be the sum of the separate benefits calculated pursuant to subsection (b).

Notwithstanding the foregoing, if a Participant left employment with a Contributing Employer obligated to contribute to the Plan at one set of rates prior to January 1, 2005 and accepted employment with a Contributing Employer obligated to contribute to the Plan at a rate higher than the Participant's prior Contributing Employer prior to January 1, 2005, the Participant's Past Service Benefit will be determined solely by the contribution rate of his Contributing Employer at the time the Participant last earns an Hour of Service in Covered Employment, but not later than December 31, 2004, if he subsequently earns three Pension Credits while employed by that Contributing Employer.

4.8 Thirteenth Check

Effective December 1, 1990, each Pensioner as of that date, and each Participant who becomes a Pensioner thereafter, shall receive one additional check as of each December 1 (effective January 1, 2005, each December 15) equal to the amount of the monthly pension benefit regularly scheduled for payment on that same date, without regard to the Supplemental Pension Benefit described below.

4.9 Supplemental Pension Benefit

(a) Eligibility

A Participant will be eligible for a Supplemental Pension Benefit if he satisfies the requirements of (1) or (2) below:

- (1) the Participant
 - (A) has an Effective Date of Pension that is on or after January 1, 2005;
 - (B) retires with 25 or more Pension Credits, of which at least 18 Pension Credits are attributable to service under the Plan (and not combined service with another pension plan with which the Plan has a Reciprocal Agreement) before attaining age 65; and
 - (C) has attained at least age 55 as of his Effective Date of Pension; or
- (2) the Participant
 - (A) has an Effective Date of Pension that is on or after January 1, 2005; and
 - (B) retires with 30 or more Pension Credits, of which at least 18 Pension Credits are attributable to service under the Plan (and not combined service with another pension plan with which the Plan has a Reciprocal Agreement) before attaining age 65.

Notwithstanding the foregoing, a Participant who is subject to Appendix B shall be eligible as provided in Appendix B.

(b) Benefit

The Supplemental Pension Benefit shall be equal to \$200 per month payable 12 times per year, beginning on the Pensioner's Effective Date of Pension and ending in the month immediately preceding the month in which the Pensioner attains age 65 (or at his death, if earlier). Such amount shall be increased by a monthly amount equal to \$100 per month multiplied by a numerical factor that is the number of additional whole Pension Credits that the Pensioner earned after each January 1st following his initial eligibility for the Supplemental Pension Benefit. Notwithstanding the foregoing, the Supplemental Pension Benefit described in this Section 4.9(b) shall not exceed the Social Security benefit otherwise payable at the Social Security normal retirement age. The Supplemental Pension Benefit shall not be adjusted for the 50% Husband and Wife Pension or any optional form of payment described in Section 6.2 and shall not be included in calculating the amount of the Thirteenth Check described in Section 4.8.

(c) Eliminated for Certain Participants After January 1, 2009

Notwithstanding the foregoing, effective January 1, 2009, the Supplemental Pension Benefit described in this Section 4.9 shall no longer apply for a Participant whose Effective Date of Pension is on or after January 1, 2009.

4.10 Increases for Pensioners

The Trustees may periodically adjust the monthly pension benefit payable to a Pensioner. Such adjustments are as follows:

- (a) Effective July 1, 1998, each Pensioner receiving a monthly benefit of \$500 or less shall receive a one-time payment of \$500, and each Pensioner receiving a monthly benefit in excess of \$500 shall receive a one-time payment of \$1,000.
- (b) Effective September 1, 1996, the monthly benefit payable to each Pensioner who retired prior to September 1, 1996 shall be increased by:
 - (1) 25% if such Pensioner received pension benefits for at least 20 years;
 - (2) 15% if such Pensioner received pension benefits for at least 15 years and less than 20 years; or
 - (3) 0.25% multiplied by the number of years during which the Pensioner received pension benefits if such Pensioner received pension benefits for less than 15 years.
- (c) Effective September 1, 1994, the monthly benefit payable to each Pensioner who commenced receiving benefits prior to September 1, 1994 shall be increased by 3%.

- (d) Effective May 1, 1991, the monthly benefit payable to each Pensioner who was receiving benefits as of May 1, 1991 shall be increased by \$100 for the next 24 months. This increase shall only be paid through April 1, 1993.
- (e) Effective January 1, 1988, the monthly benefit payable to each Pensioner:
 - (1) who retired prior to April 1, 1979 shall be increased by 10%;
 - (2) who retired on or after May 1, 1979 through February 1, 1982 shall be increased by 6%;
 - (3) who retired on or after March 1, 1982 through March 1, 1983 shall be increased by 4%; and
 - (4) who retired on or after April 1, 1983 through March 1, 1984 shall be increased by 2%.
- (f) Effective April 1, 1983, the monthly benefit payable to each Pensioner:
 - (1) who retired prior to September 1, 1972 shall be increased by 7¼%;
 - (2) who retired on or after September 1, 1972 through December 1, 1973 shall be increased by 5¾%;
 - (3) who retired on or after January 1, 1974 through September 1, 1976 shall be increased by 4¼%; and
 - (4) who retired on or after October 1, 1976 through March 1, 1980 shall be increased by 3%.
- (g) Effective July 1, 1979, the monthly benefit payable to each Pensioner:
 - (1) who retired prior to September 1, 1972 shall be increased by 7%;
 - (2) who retired on or after September 1, 1972 through January 31, 1974 shall be increased by 6%; and
 - (3) who retired on or after February 1, 1974 through August 31, 1976 shall be increased by 5%.
- (h) Effective July 1, 1975, the monthly benefit payable to each Pensioner who retired on or after September 1, 1972 through January 31, 1974 shall be increased by 5%.
- (i) Effective February 1, 1974, the monthly benefit payable to each Pensioner who commenced receiving benefits prior to September 1, 1972 shall be increased by 5%.
- (j) Effective December 1, 1970, the monthly benefit payable to each Pensioner who retired prior to April 1, 1969 shall be increased by \$15.00. The monthly benefit payable to each Reciprocal Pensioner who retired prior to April 1, 1969 shall be increased by the

percentage of \$15.00 that is proportionate to the percentage of his total pension benefit that is payable from the Plan.

4.11 Minimum Pension for Disabled Participants

The monthly pension benefit (before the adjustment under Section 6.1(a) for married Participants) payable to a Participant who received a Disability Pension under the Plan that ended when he attained age 55, and who has remained Totally and Permanently Disabled since his Disability Pension commenced, shall not be less than the monthly Disability Pension benefit that was paid to the Participant under Section 7.1 immediately before he reached age 55.

4.12 Limitation of Benefits

- (a) The benefits paid under the Plan shall not exceed the benefits allowable under Code section 415, the terms of which are incorporated by reference in the Plan. For this purpose, the Limitation Year shall be the Plan Year.
- (b) The annual benefit paid in any Limitation Year shall be adjusted so that it does not exceed the maximum permissible amount for that Limitation Year.
- (c) In addition, the benefit earned or accrued in any Limitation Year shall be adjusted, but only to the extent necessary to satisfy Code section 415, so that the benefit accrued does not exceed the maximum permissible amount that may be accrued or earned in that Limitation Year.
- (d) In the event that benefits of the Plan must be aggregated with benefits of another plan to determine compliance with Code section 415, the benefits of the other plan shall be adjusted to the extent necessary to comply with Code section 415.
- (e) For purposes of satisfying the requirements of Code section 415, the conversion of an annuity that is not subject to Code section 417(e) shall be determined as the greater of the equivalent annual benefit using either (a) interest and mortality based on the Plan's factors; or (b) interest at 5% and the applicable mortality table under Internal Revenue Notice 2008-85 or any successor thereto.
- (f) The conversion of an annuity that is subject to Code section 417(e) shall be determined in accordance with the following:
 - (1) For distributions made in Plan Years prior to January 1, 2006: the greater of the equivalent annual benefit using either (i) the interest and mortality based on the Plan's factors or (ii) the annual interest rate for 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the month immediately preceding the first month of the Plan Year in which a distribution occurs and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto. Notwithstanding the foregoing, for purposes of the foregoing adjustment, for Plan Years beginning in 2004 and 2005, the interest rate for (ii) above shall not be less than 5.5%.

- (2) For distributions made in Plan Years on or after December 31, 2005: the greater of the equivalent annual benefit using either (i) the interest and mortality based on the Plan's factors; (ii) the annual interest rate for 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the month immediately preceding the first month of the Plan Year in which a distribution occurs and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto; or (iii) the interest rate that would provide a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate as defined in Code section 417(e)(3) and the applicable mortality table described in Code section 417(e)(3)(B).
- (g) The maximum dollar limitation under Code section 415(b)(1)(A) shall be adjusted pursuant to Code section 415(b)(2)(C) when applied to early retirement benefits paid under the Plan with such adjustment based on the early reduction factors actually used in determining the Participant's early retirement benefit under the Plan. To the extent a Participant's early retirement benefit is unreduced under the terms of the Plan, the interest rate used to reduce the dollar limit pursuant to Code section 415(b)(2)(C) shall be 5% or such lower percentage as described in Code section 415(b)(2)(E)(i) or a successor provision.
- (h) For purposes of applying the limitations of Code section 415 with respect to a Participant of a Contributing Employer, there shall be taken into account only the benefits provided by that particular Contributing Employer, provided that this special rule shall apply only if it would increase the maximum permissible amount payable under Code section 415 (relative to the maximum permissible amount which would be payable if the limitations were determined by aggregating the benefits provided by all Contributing Employers under the Plan). For this purpose, the annual pension benefit provided by a particular Contributing Employer shall be equal to the total annual pension benefit payable to the Participant multiplied by a fraction, the numerator of which is the Participant's number of Pension Credits with the Contributing Employer and the denominator of which is the Participant's total number of Pension Credits.
- (i) If a Participant's monthly pension benefit is limited pursuant to this Section 4.12, as the limitations in Code section 415 continue to be adjusted for cost-of-living increases subsequent to such Participant commencing receipt of his pension benefit, so too shall his pension benefit be adjusted accordingly.
- (j) For any year before 1986, the limitations prescribed by Code section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no pension earned under the Plan prior to 1986 shall be reduced on account of the provisions of this Section 4.12 if it would have satisfied those limitations under that prior law.

4.13 Rounding

The amount of the pension benefit determined under this Article 4, if not already a multiple of \$.50, shall be rounded to the next highest multiple of \$.50.

ARTICLE 5 – VESTING AND FORFEITURES

5.1 Vesting

(a) Determination of Vested Interest

Each Participant who has an Hour of Service on or after September 1, 1999 shall become vested in his benefit under the Plan in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

Notwithstanding the foregoing, such Participant shall be fully vested under the Plan upon becoming eligible for an Early Retirement Pension, or the date he attains Normal Retirement Age.

A Participant who did not have an Hour of Service on or after September 1, 1999 shall have his nonforfeitable percentage determined in accordance with the terms of the Plan in effect at the time he last had an Hour of Service.

(b) Effect of a One-Year Break-in-Service

If a Participant who is not vested incurs a One-Year Break-in-Service, his Years of Vesting Service earned prior to the One-Year Break-in-Service shall be forfeited. Such Years of Vesting Service shall be restored only if the former Participant completes a Year of Vesting Service prior to incurring a Permanent Break-in-Service.

5.2 Forfeiture of Pension Credits

If a former non-vested Participant incurs a Permanent Break-in-Service, he shall forfeit the Pension Credits he accrued prior to the beginning of the Permanent Break-in-Service.

5.3 Restoration of Forfeited Pension Credits

If a former Participant who forfeited his Pension Credits in accordance with Section 5.2 resumes participation in the Plan pursuant to Section 2.3, and earns ten Pension Credits in ten consecutive Plan Credit Years based only on service under the Plan (and not combined service with another pension plan with which the Plan has a Reciprocal Agreement), the Pension Credits he earned prior to the beginning of the Permanent Break-in-Service shall be restored. The Participant's pension benefit shall be determined in accordance with Section 4.6(b) or 4.6(c), as applicable.

5.4 Qualified Military Service

- (a) Contributions, benefits and service credit under the Plan with respect to qualified military service shall be provided to the extent required under Code section 414(u).

- (b) For purposes of this section, “qualified military service” means, effective December 12, 1994, any service in the uniformed services (as defined in U.S.C., Chapter 43 of Title 38) where the Employee is entitled to reemployment rights under such provision for such military service (as amended by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) or any corresponding previous or subsequent law). Any Employer that employs or reemploys an Employee following a period of qualified military service shall within 30 days notify the Trustees of such employment or reemployment, even if such Employer was not the Employee’s Employer immediately preceding such qualified military service.

ARTICLE 6 – FORM OF PAYMENT

6.1 Automatic Form of Payment

(a) Married Participants

Unless a Participant elects an alternative form of payment in accordance with Section 6.2, a Participant who is married on his Effective Date of Pension, and who is credited with at least one Hour of Service on or after January 1, 1976, shall receive his benefit in the form of the 50% Husband and Wife Pension.

The automatic form of payment to a vested Participant who (i) is married on his Effective Date of Pension, (ii) had at least one Hour of Service on or after September 2, 1974 but not on or after January 1, 1976, and (iii) whose Effective Date of Pension is on or after August 23, 1984 shall be the 5-Year Period Certain Life Annuity, unless such Participant elects to receive a 50% Husband and Wife Pension by filing a written election with the Trustees on or after August 23, 1984 and prior to his Effective Date of Pension.

The 50% Husband and Wife Pension form of payment provides reduced monthly payments to the Participant for his lifetime. In the event the Participant predeceases his Spouse, monthly payments will be made to his Spouse for the Spouse's lifetime in an amount equal to 50% of the monthly amount paid to the Participant. The reduced amount of monthly benefit shall be the monthly benefit which would have been payable as a single life annuity (after adjustment, if any, for early retirement) converted to the actuarial equivalent amount payable in 50% Husband and Wife Pension form. This conversion shall be on the basis of the Actuarial Equivalent specified in Section 1.1(a) for those eligible, and to accomplish the conversion for those not eligible, the single life annuity shall be multiplied by 0.90 minus 0.4 of 1% for each full year that the Spouse's age is less than the Participant's age or plus 0.4 of 1% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting adjustment shall not be greater than 0.99.

(b) Single Participants

A Participant who is not married on his Effective Date of Pension shall receive his benefit in the form of a single life annuity, which provides monthly payments for the life of the Pensioner. However, if a Participant did not earn at least $\frac{1}{4}$ Pension Credit after December 31, 2004, the Participant shall be deemed to have elected the 5-Year Period Certain Life Annuity under Section 6.2(b) and shall not be eligible for any other form of payment.

6.2 Election of an Alternative Form of Payment

(a) Waiver of the Automatic Form of Payment

A single Participant who earns at least $\frac{1}{4}$ Pension Credit after December 31, 2004 may waive the single life annuity and elect the 5-Year Period Certain Life Annuity under Section 6.2(b).

A married Participant may waive the 50% Husband and Wife Pension and elect the 5-Year Period Certain Life Annuity, 75% Husband and Wife Pension, 100% Husband and Wife Pension, 50% Husband and Wife Pension with Pop-Up, 75% Husband and Wife Pension with Pop-Up, 100% Husband and Wife Pension with Pop-Up, or the Single Life Annuity described in subsections (b), (c), (d), (e), and (f) below, subject to the restrictions on eligibility described therein.

All elections must be made in writing on a form prescribed by the Trustees, filed with the Trustees within the 180-day period ending on the Effective Date of Pension.

The Participant's Spouse must consent to his election to waive the 50% Husband and Wife Pension. The Spouse's consent must acknowledge the effect of the election and must be witnessed by a notary public. If the Participant establishes to the satisfaction of the Trustees that such spousal consent cannot be obtained because he has no Spouse or his Spouse cannot be located, a waiver without his Spouse's consent will be deemed to be a proper election. Any spousal consent will be valid only with respect to the Spouse who signs the consent, or, in the event of a deemed election, the missing Spouse. The waiver may be revoked at any time prior to the Effective Date of Pension by either the Participant or the Spouse. If revoked, the Participant may file a new waiver, which shall require a new spousal consent.

Each Participant shall be provided, no less than 30 and no more than 180 days before his Effective Date of Pension, a written explanation of the terms and conditions and any other material features of, and to the extent required by law an explanation of the relative values of, all optional forms of benefit available under the Plan, including any option to defer payment.

In the case of a married Participant, this shall specifically include:

- (1) the terms and conditions of the 50% Husband and Wife Pension;
- (2) the Participant's right to make an election to waive the 50% Husband and Wife Pension and the effect of such a waiver;
- (3) the right of the Participant's Spouse to withhold consent and thereby prevent any election to waive the 50% Husband and Wife Pension; and
- (4) the right of the Participant to revoke a waiver of the 50% Husband and Wife Pension and the effect of a revocation.

The Effective Date of Pension may be less than 30 days after receipt of the written explanation described above, provided the Participant has received information that clearly indicates that he has at least 30 days to consider whether to waive the automatic form of payment and elect an alternative form of payment, and the Participant is permitted to revoke any affirmative distribution election at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant.

The Spouse shall be the person to whom the Participant is married on the Effective Date of Pension. In the case of marriage or remarriage immediately before that date, a new notification and election process must be observed.

Notwithstanding anything in the Plan to the contrary, a Participant who applies for a pension under Section 4.1, 4.2, or 4.3, and makes a timely election under this Section 6.2(a), but dies within the calendar month immediately preceding his scheduled Effective Date of Pension, shall be deemed to have lived until his Effective Date of Pension.

(b) 5-Year Period Certain Life Annuity

The 5-Year Period Certain Life Annuity form of payment provides reduced monthly payments for the life of the Pensioner. If the Pensioner dies within the five-year period beginning on the Effective Date of Pension, the monthly pension benefit that he was receiving shall continue to his surviving Spouse, if any, for the remainder of the said five-year period. If the Pensioner has no surviving Spouse at the time of his death, or the surviving Spouse dies before receiving the full value of those benefits, the remaining portion thereof will be payable and divided equally among the Pensioner's surviving dependent children, if any, who are considered dependent children under the Social Security Act. In the event that the Pensioner has no surviving dependent children, the monthly benefits payable for the remainder of the five-year period shall be paid to the Pensioner's Beneficiary; provided, however, that if a person other than the Beneficiary paid, or is obligated to pay, the funeral expenses of the Pensioner, the monthly benefits that would otherwise be paid to the Beneficiary will first be paid to that person, provided he or she presents to the Trustees a satisfactory bill or other proof of the expenses incurred. If any monthly benefits are payable after the Pensioner's funeral expenses have been reimbursed, the remaining amounts will be paid to the Pensioner's Beneficiary.

The reduced amount of monthly benefit shall be the monthly benefit which would have been payable as a single life annuity (after adjustment, if any, for early retirement) converted to the actuarial equivalent amount payable in the 5-Year Period Certain Life Annuity. This conversion shall be on the basis of the Actuarial Equivalent specified in Section 1.1(a) for those eligible, and to accomplish the conversion for those not eligible (and to recognize that the amount of the benefit accrued through December 31, 2004 is to be preserved), the single life annuity shall be multiplied by 100%.

(c) 100% Husband and Wife Pension

The 100% Husband and Wife Pension shall be available to any Participant whose Effective Date of Pension is on or after May 1, 2001 and who earns Pension Credit on or after January 1, 2000.

The 100% Husband and Wife Pension form of payment provides reduced monthly payments to the Participant for his lifetime. In the event the Participant predeceases his Spouse, monthly payments will be made to his Spouse for the Spouse's lifetime in an amount equal to 100% of the monthly amount paid to the Participant. The reduced amount of monthly benefit shall be the monthly benefit which would have been payable

as a single life annuity (after adjustment, if any, for early retirement) converted to the actuarial equivalent amount payable in 100% Husband and Wife Pension form. This conversion shall be on the basis of the Actuarial Equivalent specified in Section 1.1(a) for those eligible, and to accomplish the conversion for those not eligible, the single life annuity shall be multiplied by 0.81 minus 0.7 of 1% for each full year that the Spouse's age is less than the Participant's age or plus 0.7 of 1% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting adjustment shall not be greater than 0.99.

(d) 50%, 75%, or 100% Husband and Wife Pension with Pop-Up

The Husband and Wife Pension with Pop-Up shall be available to any married Participant who earns at least $\frac{1}{4}$ Pension Credit after December 31, 2004. The Husband and Wife Pension with Pop-Up forms of payment provide reduced monthly payments to the Participant during the joint lifetime. In the event the Participant predeceases his Spouse, monthly payments shall be made to his Spouse for the Spouse's lifetime in an amount equal to 50%, 75%, or 100%, as elected by the Participant, of the monthly amount paid to the Participant. In the event the Participant's Spouse predeceases the Participant, monthly payments to the Participant shall increase (or "pop-up") to the amount the Participant would have received if payment had been made to him in the form of a single life annuity. The monthly benefit during the joint lifetime shall be the monthly benefit which would have been payable as a single life annuity (after adjustment, if any, for early retirement) converted to the actuarial equivalent amount payable in 50%, 75%, or 100% (as applicable) Husband and Wife Pension with Pop-Up form. The conversion shall be on the basis of the Actuarial Equivalent specified in Section 1.1(a).

(e) Single Life Annuity

The Single Life Annuity form of payment shall be available to any married Participant who earns at least $\frac{1}{4}$ Pension Credit after December 31, 2004. The Single Life Annuity provides monthly payments to the Participant for his lifetime only. No monthly benefits shall be payable to the Spouse or Beneficiary of a Participant.

(f) 75% Husband and Wife Pension

The 75% Husband and Wife Pension shall be available to any Participant whose Effective Date of Pension is on or after September 1, 2009.

The 75% Husband and Wife Pension form of payment provides reduced monthly payments to the Participant for his lifetime. In the event the Participant predeceases his Spouse, monthly payments will be made to his Spouse for the Spouse's lifetime in an amount equal to 75% of the monthly amount paid to the Participant. The reduced amount of monthly benefit shall be the monthly benefit which would have been payable as a single life annuity (after adjustment, if any, for early retirement) converted to the actuarial equivalent amount payable in 75% Husband and Wife Pension form. This conversion shall be on the basis of the Actuarial Equivalent specified in Section 1.1(a) for those eligible, and to accomplish the conversion for those not eligible, the single life

annuity shall be multiplied by 0.855 minus 0.55 of 1% for each full year that the Spouse's age is less than the Participant's age or plus 0.55 of 1% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting adjustment factor shall not be greater than 0.99.

6.3 Lump Sum Payment of Small Benefit Amounts

Notwithstanding any provision to the contrary, if the Actuarial Equivalent lump sum value of any benefit (other than a Disability Pension) payable to a vested Participant, or the Participant's Beneficiary in the event of the Participant's death, is less than or equal to \$5,000, the Participant, or his Beneficiary, may receive the Actuarial Equivalent lump sum value of his benefit (other than a Disability Pension) in lieu of any other benefit payments from the Plan. Such distribution shall be deemed to occur if the Participant's vested benefit is equal to zero.

If a Participant retires and begins receiving benefits in the form of a 50% Husband and Wife Pension, 75% Husband and Wife Pension, 100% Husband and Wife Pension, a 5-Year Period Certain Life Annuity or any of the Husband and Wife Pensions with Pop-Up, and upon the Pensioner's death, the Actuarial Equivalent lump sum value of the benefit payable to the Pensioner's surviving Spouse or other Beneficiary is less than \$5,000 as of the date of the Pensioner's death, the surviving Spouse or Beneficiary shall be permitted to elect to receive the Actuarial Equivalent lump sum value of the benefit in lieu of all other future benefit payments. The surviving Spouse or Beneficiary must make such election in writing on a form prescribed by the Trustees.

6.4 Minimum Pension Payment

Notwithstanding anything in this Article 6 to the contrary, a Participant who elects a form of payment that was available as of December 31, 2004 shall receive a pension that is no less than would have applied for that form of payment as of December 31, 2004.

6.5 Minimum Pension Credit

Notwithstanding anything in the Plan to the contrary, where reference is made to "Actuarial Equivalent" in Sections 6.1 and 6.2, those eligible for the "Actuarial Equivalent" as defined in Section 1.1(a) are only those Participants who earn at least $\frac{1}{4}$ Pension Credit after December 31, 2004 attributable to service under the Plan (and not solely as a result of related service recognized under reciprocity).

ARTICLE 7 – DISABILITY AND DEATH BENEFIT

7.1 Disability Pension

Notwithstanding any provision in the Plan to the contrary, effective September 1, 1999, a Participant shall be entitled to a Disability Pension in accordance with the following:

(a) Eligibility

A Participant shall be entitled to a Disability Pension payable prior to age 55 if the Participant has earned at least 15 Pension Credits and incurs Total and Permanent Disability while in Covered Employment, provided he properly applies for such pension.

(b) Benefit

The monthly amount of the Disability Pension shall be equal to the amount of the Early Retirement Pension described in Section 4.2 that the Participant could receive from the Plan, including the Thirteenth Check described in Section 4.8, calculated as if the Participant had attained age 55. Unless otherwise provided therein, the Disability Pension shall be subject to the benefit increases provided for in Section 4.10.

(c) Application for Benefit

A Participant who is eligible to receive the Disability Pension must file a written application with the Trustees and must apply for a Social Security disability award. The Disability Benefit shall commence as of the first month after the month in which the application for payment and proof of the Participant's Social Security disability award are received by the Trustees.

(d) Form and Timing of Benefit Payment

The Disability Pension shall provide the Participant with a monthly benefit payable retroactively to the first day of the month coincident with or next following the effective date of his Social Security disability award or, if later, the date on which he submits an application for payment to the Trustees pursuant to subsection (c), unless the Trustees find that failure to make a timely application was due to extenuating circumstances. The Disability Pension shall end upon the earliest of:

- (1) the Participant's loss of entitlement to the Social Security disability award;
- (2) the date on which the Participant becomes able to engage in any gainful activity;
- (3) the date the Participant attains age 55; or
- (4) the Participant's death.

The Trustees shall have the right to require any Participant claiming to have a Total and Permanent Disability to submit reasonable proof as a consideration of granting or continuing benefits.

(e) Benefits on Account of Death During Disability Pension

- (1) If a Participant dies before he attains age 55 while receiving a Disability Pension, his Beneficiary will be entitled to receive a \$2,500 death benefit; provided, however, that if a person other than the Beneficiary paid, or is obligated to pay, the funeral expenses of the Pensioner, the \$2,500 death benefit will first be used to reimburse that person for the funeral expenses, provided he or she presents to the Trustees a satisfactory bill or other proof of the expenses incurred. Any amount remaining after reimbursement of the Participant's funeral expenses will be paid to the Pensioner's Beneficiary.
 - (2) The surviving Spouse of a married Participant who dies prior to age 55 while receiving a Disability Pension shall receive a Pre-Retirement Surviving Spouse Pension as set forth in Section 7.2. This benefit shall be paid in addition to the lump sum described in paragraph (1) above.
 - (3) The Beneficiary of a Participant who does not have a surviving Spouse who is eligible for a Pre-Retirement Surviving Spouse Pension who dies prior to age 55 while receiving a Disability Pension shall receive a monthly benefit, equal to the monthly Disability Pension that was payable to the Participant immediately prior to his death, for the remainder, if any, of the five-year period that begins on the date the Disability Pension commenced. This benefit shall be paid in addition to the lump sum described in paragraph (1) above.
- (f) Notwithstanding the foregoing, effective January 1, 2009, the Disability Pension described in this Section 7.1 shall no longer apply or otherwise be available to any Participant or Beneficiary.

7.2 Pre-Retirement Surviving Spouse Pension

- (a) The surviving Spouse of a vested Participant who dies before his Effective Date of Pension, or who dies prior to age 55 while receiving a Disability Pension, shall be eligible for a Pre-Retirement Surviving Spouse Pension, provided the Participant had at least one Hour of Service on or after August 22, 1984 and the Participant and his Spouse were married to each other throughout the 12-month period ending immediately before the Participant's death.

A vested Participant who had at least one Hour of Service on or after January 1, 1976 but not after August 22, 1984 may elect to have his surviving Spouse receive the Pre-Retirement Surviving Spouse Pension if he should die prior to his Effective Date of Pension by written request filed with the Trustees before his death. Notwithstanding the foregoing, if the Participant dies after he has attained the earliest date on which he could elect to receive a pension benefit under the Plan, his surviving Spouse shall automatically receive a Pre-Retirement Surviving Spouse Pension.

- (b) The amount of the Pre-Retirement Surviving Spouse Pension shall be determined as follows:
- (1) in the case of a Participant who dies after he has attained the earliest date on which he could elect to receive a pension benefit under the Plan, the amount of the monthly benefit shall be equal to the amount that would be payable to the surviving Spouse under the 50% Husband and Wife Pension, determined on the day before the Participant's death;
 - (2) in the case of a Participant who dies before he could elect to receive a pension benefit under the Plan (including a Participant who dies while receiving a Disability Pension), the amount of the monthly benefit shall be equal to the amount that would be payable to the surviving Spouse under a 50% Husband and Wife Pension had the Participant:
 - (A) terminated employment on the date he last worked in Covered Employment;
 - (B) survived to the earliest date on which he could elect to receive a pension benefit under the Plan;
 - (C) retired with an immediate 50% Husband and Wife Pension (after adjustment, if any, for early retirement) based on an amount determined in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment; and
 - (D) died on the following day.
- (c) Unless the Spouse makes an election pursuant to paragraph (1) or (2) below, payments under the Pre-Retirement Surviving Spouse Pension shall begin on the earliest date when the Participant could have received a pension benefit and shall be payable for the life of the surviving Spouse.
- (1) The surviving Spouse may elect, in the form prescribed by the Trustees, to have payments under the Pre-Retirement Surviving Spouse Pension commence at any time after the Participant's death and prior to the earliest date on which the Participant could have elected to receive a pension benefit. In such case, the benefit calculated under Section 7.2(b)(2) above, payable at the earliest date the Participant could have received a pension benefit, will be reduced to its Actuarial Equivalent as of the date the Spouse elects to have payments commence.
 - (2) The surviving Spouse may elect, in the form prescribed by the Trustees, that the payments under the Pre-Retirement Surviving Spouse Pension be deferred to a later date, but not later than the first day of the month on or after the Participant would have attained age 70½. The amount payable at that time shall be determined as described in Section 7.2(b)(1) or (2) above, except that the benefit shall be paid in accordance with the terms of the Plan when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant

had retired with a 50% Husband and Wife Pension on the day before the surviving Spouse's payments were scheduled to start, and died the next day. The failure of the surviving Spouse to timely submit an application for payment to the Trustees shall be deemed an election to defer payment.

- (d) The surviving Spouse of a Participant who satisfied the eligibility requirements under Section 7.3 is not eligible to receive the death benefits provided in that Section if he or she is ever eligible for the Pre-Retirement Surviving Spouse Pension.

Also, the Beneficiary of a Participant who satisfied the eligibility requirements under Section 7.3 is not eligible to receive the death benefits provided in that Section if there is a surviving Spouse who is ever eligible for the Pre-Retirement Surviving Spouse Pension.

- (e) If the Actuarial Equivalent lump sum value of the Pre-Retirement Surviving Spouse Pension does not exceed \$5,000, the surviving Spouse may elect to receive an immediate lump sum death benefit in lieu of an annuity and any other payments from the Plan.
- (f) If the Actuarial Equivalent lump sum value of the Pre-Retirement Surviving Spouse Pension exceeds \$5,000 but does not exceed \$10,000, the surviving Spouse may elect, in the form prescribed by the Trustees, to receive an immediate lump sum death benefit in lieu of an annuity and any other payments from the Plan. Notwithstanding the foregoing, if the Plan is in critical status as defined in Code section 432, effective on the date of the notice of certification of the Plan's critical status for the initial critical year, the surviving Spouse may not make an election under this Section 7.2(f).

7.3 Pre-Retirement Death Benefit

In the event of the death of a Participant who has met:

- (a) the age and service requirements for the Normal Retirement Pension, Early Retirement Pension, or Twenty-Five Year Service Pension, or
- (b) the service and disability requirements of the Disability Pension,

but who has not applied, or who has applied but dies before his Effective Date of Pension or the commencement of his Disability Pension, the monthly benefit to which the Participant would have been entitled, had he applied on the date of his death or had he been alive on his Effective Date of Pension, shall become payable to his Beneficiary for a period of five years; provided, however, that if a person other than the Beneficiary paid, or is obligated to pay, the funeral expenses of the Pensioner, the monthly benefits that would otherwise be paid to the Beneficiary will first be paid to that person, provided he or she presents to the Trustees a satisfactory bill or other proof of the expenses incurred. If any monthly benefits are payable after the Pensioner's funeral expenses have been reimbursed, the remaining amounts will be paid to the Pensioner's Beneficiary. In the event that there is a surviving Spouse and the surviving Spouse is ever entitled to Pre-Retirement Surviving Spouse Pension payments pursuant to Section 7.2, neither she nor any other Beneficiary shall be entitled to the five-year pre-retirement death benefit described in this Section 7.3. Prior to April 1, 1991, this Pre-Retirement Death Benefit was payable for three years.

Notwithstanding the foregoing, effective as of January 1, 2005, the Pre-Retirement Death Benefit described in this Section 7.3 shall no longer apply or otherwise be available to any Beneficiary.

7.4 Supplemental Lump Sum Post-Retirement Death Benefit

(a) Eligibility

A Supplemental Lump Sum Post-Retirement Death Benefit shall be payable to the Beneficiary of a Pensioner who dies, provided:

- (1) the Pensioner had not elected the pension hospital-surgical benefit provided by the Road Carriers Local 707 Welfare Plan;
- (2) the Pensioner was not eligible for the regular active employee life insurance benefit from the Road Carriers Local 707 Welfare Plan; and
- (3) the Pensioner retired:
 - (A) between June 1, 1973 and December 31, 1977 having earned Pension Credits in Covered Employment in five of the six years immediately prior to his retirement, based only on service in the Plan (and not on combined service with another pension plan with which the Plan has a Reciprocal Agreement);
 - (B) on or after January 1, 1978 and before February 28, 1989 having earned 25 or more Pension Credits, based only on service in the Plan. Reciprocal Pensioners retiring on or after January 1, 1978 and before June 30, 1982 must also have earned five of the last six Pension Credits based only on service in the Plan, and Reciprocal Pensioners retiring on or after July 1, 1982 and before February 28, 1989 must have earned at least three Pension Credits based only on service in the Plan; or
 - (C) on or after March 1, 1989 having earned 25 or more combined Pension Credits, provided at least 18 Pension Credits were based only on service in the Plan.

(b) Amount

The amount of the Supplemental Lump Sum Post-Retirement Death Benefit shall be:

- (1) \$2,500 if the Pensioner retired after October 1, 1966 and waived the hospital-surgical benefit provided by the Road Carriers Local 707 Welfare Fund on or after May 1, 1979. If the Pensioner is a Reciprocal Pensioner who retired on or after July 1, 1982, the amount will be a prorated portion of \$2,500 in the amount that his Pension Credit under the Plan bears to his total credit.

- (2) \$2,500 for a Reciprocal Pensioner who retired on or after March 1, 1989 and had 25 or more combined Pension Credits, at least 18 of which were earned in the jurisdiction of the Plan.

In the event that a person other than the Beneficiary paid, or is obligated to pay, the funeral expenses of the Pensioner, the Supplemental Lump Sum Post-Retirement Death Benefit will first be used to reimburse that person for those funeral expenses, provided he or she presents to the Trustees a satisfactory bill or other proof of the expenses incurred. Any amount remaining after reimbursement of the Participant's funeral expenses will be paid to the Pensioner's Beneficiary.

- (c) Notwithstanding the foregoing, effective January 1, 2009, the Supplemental Lump Sum Post-Retirement Death Benefit described in this Section 7.4 shall no longer apply or otherwise be available to any Participant or Beneficiary.

7.5 Thirty-Year Service Lump Sum Post-Retirement Death Benefit

(a) Eligibility

A Thirty-Year Service Lump Sum Post-Retirement Death Benefit shall be payable to the Beneficiary of a Pensioner who dies, provided that the Pensioner:

- (1) retired on or after April 1, 1983 and earned at least 250 Hours of Service after November 1, 1982, and
- (2) was credited with 30 or more Pension Credits, of which at least 22½ were earned in the jurisdiction of the Plan.

(b) Amount

The amount of the Thirty-Year Service Lump Sum Post-Retirement Death Benefit shall be \$10,000; provided, however, if a person other than the Beneficiary paid, or is obligated to pay, the funeral expenses of the Pensioner, the Thirty-Year Lump Sum Post-Retirement Death Benefit will first be used to reimburse that person for those funeral expenses, provided he or she presents to the Trustees a satisfactory bill or other proof of the expenses incurred. Any amount remaining after reimbursement of the Participant's funeral expenses will be paid to the Pensioner's Beneficiary.

In the event that the Beneficiary is also eligible to receive the Supplemental Lump Sum Post-Retirement Death Benefit described in Section 7.4, reimbursement of the Pensioner's funeral expenses will be made under this Section 7.5 only to the extent those expenses exceed the amount of the Supplemental Lump Sum Post-Retirement Death Benefit.

- (c) Notwithstanding the foregoing, effective January 1, 2009, the Thirty-Year Service Lump Sum Post-Retirement Death Benefit described in this Section 7.5 shall no longer apply or otherwise be available to any Participant or Beneficiary.

7.6 Death During Qualified Military Service

Effective for deaths occurring on or after January 1, 2007, to the extent required by Code section 401(a)(37), the survivor(s) of a Participant who dies while performing qualified military service (meaning service in the uniformed services (as defined in Section 5.4(b)) for which a Participant is entitled to legal reemployment rights under USERRA) shall be eligible for any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed employment and immediately thereafter terminated employment due to death.

ARTICLE 8 – PAYMENT OF BENEFITS

8.1 Payment of Benefits

(a) Generally

A Participant who is eligible to receive benefits under the Plan and makes application in accordance with subsection (c) shall be entitled upon retirement to receive his benefit. Benefit payments shall commence on the Effective Date of Pension. Benefit payments shall end with the payment for the month in which the death of the Pensioner occurs, except as provided in accordance with the 50% Husband and Wife Pension, 75% Husband and Wife Pension, 100% Husband and Wife Pension, 50% Husband and Wife Pension with Pop-Up, 75% Husband and Wife Pension with Pop-Up, 100% Husband and Wife Pension with Pop-Up, and the 5-Year Period Certain Life Annuity options described in Article 6.

(b) Retirement

To be considered retired, a Participant must have separated from Covered Employment. A Participant shall be deemed not to have separated from Covered Employment if he retains seniority rights or a right of recall to work with the Contributing Employer.

A Participant who has separated from Covered Employment shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 hours in any month, provided he no longer retains seniority rights or right of recall to fuller employment based on his previous employment. A Participant who retains seniority rights or a right of recall to work with a Contributing Employer shall, notwithstanding the preceding paragraph, be considered retired if he has been laid off for an indefinite period and performs no active work for the Contributing Employer for at least three consecutive calendar months.

(c) Application for Payment

A Participant must apply for a pension in writing, in the form prescribed by the Trustees, and file such application with the Trustees at least 30 days in advance of the Effective Date of Pension.

The applicant must notify the Trustees in writing of the first month after which he stops work or retires that would entitle him to pension payments. This notice may be given prior to or during the first such month in accordance with Section 8.2(c).

(d) Commencement of Benefits After Normal Retirement Age

If a Participant applies for benefits more than a *de minimis* length of time after the later of the date the Participant reaches Normal Retirement Age or, if benefits have been suspended under Section 8.2(b), the date benefit payments are no longer suspended, no payments shall be made for the period during which benefits would have been payable if the Participant had made timely application; provided, however, that the benefit payable

to the Participant shall be the Actuarial Equivalent of the benefit the Participant would have received had benefits commenced on the later of the date the Participant reached Normal Retirement Age or the date the Participant's benefit was no longer suspended under Section 8.2(b). This subsection (d) does not apply to applications for retirement prior to the date the Participant attained Normal Retirement Age.

(e) **Latest Date of Commencement of Benefits**

Unless the Participant elects otherwise, payment of his pension benefit shall begin no later than the 60th day after the later of:

- (1) the close of the Plan Credit Year in which the Participant attains Normal Retirement Age, or
- (2) the close of the Plan Credit Year in which the Participant retires in accordance with Section 8.1(b).

A Participant may file a written election with the Trustees to receive benefits first payable for a later month; provided, however, that payment of a Participant's pension benefits shall begin no later than April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) the calendar year in which the Employee retires ("Required Beginning Date"). If the Participant is a 5% owner as defined in Code section 416(i)(1)(i), the Required Beginning Date shall be April 1 of the calendar year following the calendar year in which the Participant attains age 70½. Such payment shall be made over the life of the Participant (or the lives of the Participant and his Beneficiary) or over a period not extending beyond the life expectancy of the Participant (or the life expectancies of the Participant and his Beneficiary), provided that if the Participant dies before his entire benefit has been distributed to him, the remaining portion of such benefit shall be distributed at least as rapidly as under the method of distribution being used as of the date of his death. To the extent benefit payments are required to begin April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or retires, such payments shall include all benefits accrued through the March 31 prior to the date payments are required to begin. The failure of a Participant to timely submit an application for payment pursuant to subsection (c) shall be deemed an election to defer payment. All distributions will meet the requirements of Treasury Regulations Sections 1.401(a)(9)-2 through 1.401(a)(9)-9. In addition, the Plan will meet the incidental benefit requirements of Code section 401(a)(9)(G).

8.2 Suspension of Benefits

(a) **Suspension of Benefits Before Normal Retirement Age**

The monthly benefit otherwise payable to a Participant shall be suspended for any month in which the Participant is employed in "disqualifying employment" prior to his attainment of Normal Retirement Age. In addition, monthly benefits shall be suspended for an additional month after any consecutive period of one or more months during which the Participant was engaged in disqualifying employment.

For purposes of this subsection (a), “disqualifying employment” means any employment or self-employment in a job classification of a kind covered by a Local 707 collective bargaining agreement, whether or not the Participant’s employer is covered by a collective bargaining agreement with Local 707.

If the Participant has failed to notify the Trustees of employment that may be the basis for suspension of benefits under this subsection (a), in accordance with the notification requirements of Section 8.2(c), or has willfully misrepresented to the Trustees with respect to disqualifying employment, the monthly benefit shall be suspended for twice the number of months of such employment, in addition to the months in which the disqualifying employment occurred; provided, however, in no event shall the foregoing suspension result in the suspension of benefits for any month after the Participant attains Normal Retirement Age.

(b) Suspension of Benefits After Normal Retirement Age

The monthly benefit otherwise payable to a Participant who has reached Normal Retirement Age shall be suspended for any calendar month in which he completed at least 40 Hours of Service, as defined in Section 1.14(a) and (b), in “disqualifying employment.” For purposes of this subsection (b), “disqualifying employment” means employment or self-employment that is:

- (1) in an industry covered by the Plan when the Participant’s pension payment commenced or would have commenced if the Participant had not remained in or returned to employment. An industry covered by the Plan means the trucking, moving and general warehousing industries and any other industry in which any Plan Participants were employed when the Participant’s pension commenced or, but for the suspension under this Section 8.2 would have commenced. If a Participant’s benefits are suspended and then resumed, the industry covered by the Plan shall be the industry and area covered by the Plan at the time of the resumption of payment; and
- (2) in the geographic area covered by the Plan when the Participant’s pension payment commenced or would have commenced if the Participant had not remained in or returned to employment. The geographic area covered by the Plan means any area covered by the Plan when the Participant’s pension commenced or, but for suspension under this Section 8.2, would have commenced. If a Participant’s benefits are suspended and then resumed, the geographic area covered by the Plan shall be the industry and area covered by the Plan at the time of the resumption of payment; and
- (3) in any trade or craft in which the Participant worked under the Plan at any time.

Disqualifying employment shall include a Participant’s continued employment in Covered Employment following the Participant’s attainment of Normal Retirement Age.

If benefit payments have been suspended under this Section 8.2(b), they shall resume no later than the April 1 of the year following the year in which the Participant reaches age 70½.

(c) Notification

(1) Participants' Notification Requirements

- (A) A Participant shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying employment under Section 8.2(a) or 8.2(b) above, without regard to the number of hours of such work (that is, whether or not such employment is less than 40 hours in a month). In addition, each Participant must comply with any reasonable requirement of the Trustees to inform them of the commencement of any employment which could constitute disqualifying employment. If a Participant has worked in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis for the suspension of his benefits under the Plan.
- (B) A Participant whose benefit has been suspended shall notify the Trustees when his disqualifying employment ends. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(2) Trustees' Notification Requirements

- (A) Upon commencement of pension payments, or upon a Participant's attainment of Normal Retirement Age, the Trustees shall notify the Participant of the Plan's rules governing the suspension of benefits, including the identity of the industries and geographic area covered by the Plan. Upon resumption of pension payments following suspension, new notification shall be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (B) The Trustees shall inform all Participants at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph.
- (C) The Trustees shall inform a Participant of any suspension of his benefits by providing him notice, by personal delivery or first class mail, during the first calendar month in which his benefits are withheld.

(d) Resumption of Benefit Payments

- (1) Benefits shall be resumed for months after the last month during which the Participant is employed in disqualifying employment, or after the applicable “penalty” period described in Section 8.2(a). Payment shall begin no later than the third month after such period, provided the Participant has complied with the notification requirements set forth in Section 8.2(c).
- (2) The monthly amount of pension when resumed after suspension shall be determined under subparagraph (A) below and adjusted for any optional form of payment in accordance with subparagraph (B) below. Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant’s initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by any other provision of the Plan.
 - (A) If the pension was first payable at or after Normal Retirement Age or was a Twenty-Five Year Service Pension first payable at or after age 55, upon resumption the monthly benefit payable to the Participant shall not change. Otherwise, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by the months for which he had received benefits to which he was entitled.

This amount shall be determined before adjustment, if any, for additional accruals based on reemployment, changes in the Plan adopted after the Participant first retired, and any offset on account of prior overpayment.
 - (B) The amount determined under subparagraph (A) shall be adjusted for the Husband and Wife Pension if the Participant had previously so elected.
- (3) A Participant who returns to work in Covered Employment after retirement may continue to earn additional Pension Credits in accordance with the terms of the Plan. Upon his subsequent retirement, the Participant shall be entitled to the pension benefit he was receiving prior to his return to work in Covered Employment and an additional benefit calculated using the Pension Credits he earns after his return to work in Covered Employment based on the benefit he was entitled to at the time of his subsequent retirement and prior to January 1, 2005. Notwithstanding the foregoing, if the Participant earns at least as many Pension Credits after his return to work in Covered Employment as the number of years that he received a pension benefit, but not less than three Pension Credits, upon his subsequent retirement he shall be entitled to a pension benefit calculated using all of his Pension Credits (those earned prior to his original retirement and those earned after his return to Covered Employment) based on the benefit he is entitled to at the time of his subsequent retirement and prior to January 1, 2005.

Effective January 1, 2005, a Participant who returns to work in Covered Employment after initially retiring and who again retires as contemplated in this paragraph shall be entitled to the pension benefit he was receiving prior to his return to work in Covered Employment and the pension benefit that he accrued as a consequence of returning to such Covered Employment; provided, however, if the Participant earns at least as many Pension Credits, but not less than three, after his return to work in Covered Employment as the number of years that he received a pension benefit before that return, then the pension benefit for the earlier period of employment (to the extent earned prior to December 31, 2004) shall be recalculated for the pension benefit in effect on December 31, 2004 or the Participant's subsequent retirement date, if earlier.

- (4) All forms of benefit payments in effect prior to the suspension of benefits shall remain effective if the Participant's death occurs while his benefits are in suspension. A Participant who accrues additional Pension Credits prior to January 1, 2005, or who accrues an additional benefit based on Employer Contributions payable after December 31, 2004, while his benefits are suspended shall have a new Effective Date of Pension with respect to the portion of his benefits attributable to those additional Pension Credits or Employer Contributions. Such additional benefits shall be paid to the Participant in accordance with Article 6 without regard to the form of payment of other benefits.

(e) **Recovery of Overpayments**

Overpayments attributable to payments made for any month or months for which the Participant was employed in disqualifying employment shall be deducted from the benefit payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit payment for a month after the Pensioner attains Normal Retirement Age shall not exceed 25% of the amount of the Pensioner's monthly benefit payment (prior to the deduction); however, the Trustees may withhold up to 100% of the first payment made upon resumption after a suspension in order to recoup such overpayment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary subject to the 25% limitation.

(f) **Status Determination**

A Participant may write to the Trustees to determine if an actual or contemplated employment is disqualifying employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment. The Plan shall provide the Participant with its determination, which shall be subject to review in accordance with Section 9.5.

(g) **Grace Period**

Effective January 1, 2005 and continuing through December 31, 2008, hours worked up to two days per week by retired Participants for Contributing Employers will not be

considered for Suspension of Benefits purposes under this Section 8.2. The following shall apply to any additional benefits earned after the Participant's retirement.

(1) If a Participant is reemployed with a Contributing Employer after his Effective Date of Pension and after he has attained Normal Retirement Age under this Section 8.2(g), the following shall apply. In the event that a Participant earns a benefit accrual during and/or after the Plan Year in which he attains Normal Retirement Age and after benefits have commenced hereunder, the amount of pension payable to the Participant as determined as of his Effective Date of Pension shall be adjusted each January 1 following such Effective Date of Pension and concluding the January 1 next following the date the Participant ceases to accrue benefits under the Plan. Such annual adjustment shall include any increase (but not any decrease) in the Participant's pension benefits as a result of any additional benefit accrued under Article 4 due to Employer Contributions required to be made on behalf of the Participant (including contributions for any period that would not require a Suspension of Benefits under this Section 8.2, an Actuarial Equivalent adjustment to such increase to reflect payment commencing after Normal Retirement Age) since the Participant's Effective Date of Pension or the last such annual adjustment, whichever applies. In addition, such annual adjustment shall be reduced (but not below zero) by the Actuarial Equivalent of any benefits paid to the Participant since his Effective Date of Pension during any period that would otherwise require a Suspension of Benefits under this Section 8.2; provided, however, that the amount, if any, of the benefits paid to the Participant which exceeds the amount the Participant would have received if distribution had been made in the automatic form of benefits described in Section 6.1 for such Participant shall be disregarded in determining the Actuarial Equivalent of such benefits for purposes of the reduction described in this sentence.

(2) If a Participant is reemployed with a Contributing Employer after his Effective Date of Pension and prior to his Normal Retirement Age under this Section 8.2(g), he shall continue to receive the same benefit during the period of reemployment as he was receiving immediately prior to employment until the earlier of:

(A) the date he again terminates employment with the Contributing Employer;
or

(B) his Normal Retirement Age,

when the Participant's benefit shall be adjusted to reflect the results of recalculation of his benefit taking into account any additional benefit accrued under Article 4 as a result of additional Employer Contributions required to be made on behalf of the Participant during the period of employment. Such recalculated benefit shall be reduced by a fraction of the Actuarial Equivalent of the benefits paid prior to the Participant's Normal Retirement Age. The numerator of this fraction shall be the actuarial value of those paid benefits net of

the actuarial value of any benefit increase that would have occurred as a consequence of Section 8.2(d)(2)(A) if the benefit had actually been suspended, and the denominator of this fraction shall be the actuarial value of those paid benefits.

8.3 Nonduplication of Benefits

Notwithstanding anything herein to the contrary, no Participant, Pensioner, or Beneficiary shall be entitled to more than one type of pension benefit under the Plan. Any Participant or Beneficiary who applies for benefits shall be deemed to have waived all his rights to any other pension benefits under the Plan as of the time his application is received by the Trustees at the office of the Plan, provided the application is thereafter approved by the Trustees in the usual manner. Notwithstanding the foregoing, entitlement to a Supplemental Pension Benefit pursuant to Section 4.9 that is in addition to any other pension benefit under the Plan shall not be deemed to violate the nonduplication of benefits provisions in this Section 8.3.

8.4 Information Requirement

Each Participant or Pensioner shall file such information as the Trustees shall require in order to establish his eligibility for a pension before he shall be entitled to a pension under the Plan, and such information as the Trustees shall require in order to establish his continued eligibility for such pension. If the claimant makes a false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under the Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

8.5 Location of Participant or Beneficiary Unknown

- (a) If the Trustees cannot make payment of any amount to, or on behalf of, a Participant or Beneficiary within five years after such amount becomes payable because such Participant or Beneficiary cannot be located, the Trustees, at the end of such five-year period, shall direct that all unpaid amounts which would have been payable to or on behalf of such Participant or Beneficiary shall be treated as a forfeiture, provided that the Trustees use conduct a diligent search to attempt to locate the missing Participant or Beneficiary prior to such forfeiture. For purposes of this Section, a Participant or Beneficiary shall be deemed to be not locatable if the Trustees notify the Participant or Beneficiary by registered or certified mail at his last known address on file with the Trustees that he is entitled to a distribution from the Plan and such Participant or Beneficiary fails to claim his benefits within one year of the mailing of such notification.
- (b) If any amounts are treated as forfeitures under subsection (a) and the Participant or Beneficiary subsequently claims such amount, the Trustees shall distribute such benefit to the Participant or Beneficiary.

8.6 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payment on behalf of the Pensioner or Beneficiary.

8.7 Nonalienation of Benefits

- (a) Except as provided below, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void, nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagement or torts of the person entitled to such benefit.

For purposes of the preceding sentence, there shall not be taken into account any voluntary and revocable assignment, not to exceed 10% of any benefit payment made by any recipient of benefits under the Plan unless the assignment is made for purposes of defraying Plan administration costs.

- (b) This provision shall not apply to a “qualified domestic relations order” defined in Code section 414(p), and those other domestic relations orders permitted to be so treated by the Trustees under the Code. The determination of the qualified status of domestic relations orders and the administration of distributions under such qualified orders shall be in accordance with written procedures adopted by the Trustees. Further, to the extent provided under a “qualified domestic relations order,” a former Spouse of a Participant shall be treated as the Spouse or surviving Spouse for all purposes under the Plan subject to appropriate provision for the cost thereof as in the next paragraph.

To ensure that compliance with a “qualified domestic relations order” does not increase the actuarial cost to the Plan, an adjustment in the amount and/or form of the payment to the Participant or alternate payee shall be made by the Trustees where the order would otherwise result in such an increase in actuarial cost. The extent of such an adjustment shall be determined by the actuarial basis detailed in Sections 1.1(a) and (b).

- (c) This provision shall not apply to any liabilities of a Participant to the Plan pursuant to a judgment or settlement described in Code section 401(a)(13)(C) due to (1) the Participant being convicted of committing a crime involving the Plan, (2) a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA’s fiduciary duty rules, or (3) a settlement agreement between the Secretary of Labor and the Participant in connection with a violation of ERISA’s fiduciary rules. The court order establishing such liability must require that the Participant’s benefit be applied to satisfy the liability.

8.8 Eligible Rollover Distributions

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions

- (1) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:
- (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more;
 - (B) any distribution to the extent such distribution is required under Code section 401(a)(9); or
 - (C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities) unless the distribution is transferred to an individual retirement account or an individual retirement annuity described in Code sections 408(a) and 408(b), respectively, or a qualified defined contribution plan that will separately account for the portion of the distribution that is included in gross income. Notwithstanding the foregoing, effective on or after January 1, 2007, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Code section 408(a) or (b), (ii) a qualified plan described in Code section 401(a) in a direct trustee-to-trustee transfer, or (iii) an annuity contract described in Code section 403(b) in a direct trustee-to-trustee transfer, provided that, in the case of (ii) or (iii), the plan or contract separately accounts for amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not includible in gross income; or
 - (D) other items designated not to be eligible rollover distributions by regulation, revenue ruling, notice, or other guidance issued by the Department of Treasury.

- (2) **Eligible retirement plan:** An eligible retirement plan is (A) an individual retirement account described in Code section 408(a), (B) an individual retirement annuity described in Code section 408(b), (C) an annuity plan described in Code section 403(a), (D) a qualified trust described in Code section 401(a), (E) an eligible deferred compensation plan described in Code section 457(b) that is maintained by an eligible employer as described in Code section 457(e)(1)(A) that shall separately account for the eligible rollover distribution, (F) an annuity contract described in Code section 403(b), provided such plan or annuity accepts the distributee's eligible rollover distribution, or (G) effective January 1, 2008, a Roth IRA described in Code section 408A(b) (subject to the rules and provisions set forth in Code section 408A(e) and any regulations thereunder). The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p). For a non-Spouse Beneficiary, an eligible retirement plan shall include only an individual retirement plan or annuity described in (A), (B), or (G) above that is treated as an inherited IRA of the Beneficiary.
- (3) **Distributee:** A distributee includes an employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse or non-Spouse Beneficiary within the meaning of Code section 402(c)(11), and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section Code section 414(p), are distributees with regard to the interest of the Spouse or former Spouse.
- (4) **Direct rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 9 – ADMINISTRATION OF THE PLAN

9.1 Plan Administrator

The general administration of the Plan and the responsibility for carrying out the provisions hereof is placed in the Trustees, the members of which may be Participants or Contributing Employers, and which shall be constituted in accordance with the terms of the Agreement and Declaration of Trust.

9.2 Actuarial Matters

The Trustees shall appoint enrolled actuaries from time to time to serve at the Trustees' pleasure and to perform annual actuarial valuations of the Plan.

9.3 Interpretation of the Plan

The Trustees shall have the exclusive right and discretionary authority to construe and interpret the Plan, the summary plan description and all other Plan documents, and to decide any matters arising thereunder in connection with the administration of the Plan, in their sole and absolute discretion, their interpretation thereof in good faith to be final and conclusive on all persons claiming benefits under the Plan. The Trustees may from time to time establish rules for the administration of the Plan and the transaction of its business. They shall endeavor to act by general rules or specific interpretations or decisions so as not to discriminate in favor of any person. The provisions of the Plan shall be construed, regulated and administered under the laws of the State of New York except as otherwise provided by ERISA.

9.4 Action of Trustees

Benefits under the Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them. The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan, and decisions of the Trustees shall be final and binding on all parties. The Trustees may at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.

9.5 Claims Procedure

Each Pensioner, Participant, or Beneficiary who wishes to file a claim for benefits with the Trustees shall do so in writing. If the claim for benefits is wholly or partially denied, the Trustees shall give the claimant notice of the decision in writing within 90 days after receipt of the claim for benefits, unless special circumstances require an extension of time, in which case the decision will be made within 180 days. The notice shall set forth:

- (a) the specific reason or reasons for the denial;
- (b) the specific reference to pertinent Plan provisions on which the Trustees based their decision;

- (c) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
- (d) an explanation of the Plan's claim review procedure.

A claimant, or his authorized representative, may appeal the denial of the claim for benefits within 60 days from receipt of the notice of denial by filing a notice of appeal in writing with the Trustees.

The decision of the Trustees will be made no later than the meeting that immediately follows the Plan's receipt of the notice of appeal, unless the notice of appeal is filed within 30 days preceding the date of the meeting, in which case the decision of the Trustees will be made at the second meeting following the Plan's receipt of the notice of appeal. If special circumstances require an extension of time and the Trustees provide written notice to the claimant of the special circumstances, the decision of the Trustees will be made no later than the third meeting following the Plan's receipt of the notice of appeal. The Trustees will provide the claimant with written notice of the benefit determination no later than five days after the determination is made. Such written notice shall set forth the specific reasons and specific Plan provisions on which the Trustees based their decision.

All notices by the Trustees denying a claim for benefits, and all decisions on requests for a review of the denial of a claim for benefits, shall be written in a manner calculated to be understood by the claimant.

No action at law or in equity to recover any benefits payable under the Plan shall be commenced later than twelve (12) months from the date of the Trustees' final decision on review. If a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the Eastern District of New York.

9.6 Employer Contributions

Each Contributing Employer shall contribute to the Plan such amounts as may be provided for in its Collective Bargaining Agreement or participation agreement and shall forward such employer contributions to the Trustees at such time as the Trustees may prescribe, together with such information as the Trustees may require. The Road Carriers - Local 707 Pension Fund, the Road Carriers Local 707 Welfare Fund, and the Union shall contribute to the Plan such amounts as requested by the Trustees at the time dictated by the Trustees.

9.7 Nondiversion of Plan Assets

All the funds of the Plan shall be held by the Trustees in trust for use in providing the benefits under the Plan and paying its expenses, provided that no part of the corpus or income of the Trust shall be used for or diverted to purposes other than for the administration of the Plan and the exclusive benefit of Pensioners, Participants and Beneficiaries under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to the Plan, or any rights in, to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

9.8 Appointment of Advisors

The Trustees may appoint one or more asset managers or custodians for the purpose of investing and reinvesting such funds as the Trustees may from time to time turn over for investment. The determination of the amount or amounts to be so turned over to an asset manager or custodian, if any, and the conditions under which such funds shall be turned over shall rest in the sole discretion of the Trustees. Any directions to the asset manager or custodian shall be in accordance with the Agreement and Declaration of Trust.

9.9 Recovery of Overpayments

The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payments made in error. Recovery of overpayments that should have been suspended shall be limited as set forth in Section 8.2(e).

9.10 Exhaustion of Claims and Appeals Procedures

A claim or action (a) to recover benefits allegedly due under the Plan or by reason of any law, (b) to enforce rights under the Plan, (c) to clarify rights to future benefits under the Plan, or (d) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan or a Plan fiduciary or party in interest (collectively, a "Judicial Claim"), may not be commenced in any court or forum until after the claimant has exhausted the Plan's claims and appeals procedures (an "Administrative Claim"). A claimant must raise every argument and/or produce all evidence the claimant believes supports the claim or action in the Administrative Claim and shall be deemed to have waived any argument and/or the right to produce any evidence not submitted to the Board of Trustees as part of the Administrative Claim. Any Judicial Claim must be commenced in the appropriate court or forum no later than twelve (12) months from the earliest of (1) the date the first benefit payment was made or allegedly due; (2) the date the Board of Trustees or its delegate first denied the claimant's request; or (3) the first date the claimant knew or should have known the principal facts on which such claim or action is based; provided, however, that, if the claimant commences an Administrative Claim before the expiration of such twelve- (12-) month period, the period for commencing a Judicial Claim shall expire on the later of the end of the twelve- (12-) month period and the date that is three (3) months after the final denial of the claimant's Administrative Claim, at which point the claimant shall have exhausted the Plan's claims and appeals procedures. Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after expiration of such twelve- (12-) month limitations period (or, if applicable, expiration of the three- (3-) month limitations period following exhaustion of the Plan's claims and appeals procedures shall be time-barred. Filing or commencing a Judicial Claim before the claimant exhausts the Administrative Claim requirements shall not toll the twelve- (12-) month limitations period (or, if applicable, the three (3) month limitations period).

9.11 Rehabilitation Plan

In compliance with the Pension Protection Act of 2006, the Board of Trustees adopted a

rehabilitation plan (which is Appendix B of the Plan) on December 16, 2008, effective January 1, 2009. Benefits, and rights to benefits, described in the Plan may be reduced, eliminated and otherwise adjusted at any time to the extent provided in Appendix B of the Plan, as initially adopted and as may be amended at any time, and any such reduction, elimination and other adjustment will be retroactively and prospectively applicable and effective to the extent provided in Appendix B.

ARTICLE 10 – AMENDMENT, MERGER AND TERMINATION

10.1 Right to Amend

The Trustees may modify or amend the provisions of the Plan at a regular or special meeting. The provisions of the Plan may be modified or amended, retroactively if necessary, to bring the Plan into conformity with statutory or regulatory requirements to preserve the qualified status of the Plan under Code section 401 and the exempt status of the trust under Code section 501. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Pensioners, Participants and Beneficiaries, or have the effect of decreasing a Participant's accrued benefit in violation of Code section 411(d)(6).

10.2 Mergers and Consolidation

No merger or consolidation with, or transfer of assets or liabilities to, any other plan shall be made unless, if the Plan terminated immediately after such merger, consolidation or transfer, each Participant in the Plan would receive a benefit equal to or greater than the benefit he would have been entitled to receive if the Plan terminated immediately before the merger, consolidation or transfer. This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

10.3 Termination of the Plan

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. In the event of the termination of the Plan, the provisions of ERISA section 4041A shall apply.

ARTICLE 11 – MISCELLANEOUS

11.1 Limitations of Liability

The Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Contributing Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union or any other agreement approved by the Plan.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by the Plan, if the pension fund does not have assets to make such payments.

11.2 New Employers

- (a) If a Contributing Employer is sold or merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.7.
- (b) No new Contributing Employer may be admitted to participation in the Plan except upon approval by the Trustees. The participation of any such new Contributing Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe, including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Plan and to preserve an equitable relationship with the contributions required from other Contributing Employers and the benefits provided to their Employees.

The maximum number of years for which an Employee of a new Contributing Employer may be granted for past service credit shall not exceed 15. No Employee of a new Contributing Employer shall be eligible for any benefits under the Plan attributable to such Contributing Employer until the Contributing Employer has made contributions on the Employee's behalf three or more years during which the Employee has earned Pension Credit. Effective January 1, 2001, no Employee of a new Contributing Employer shall receive past service credit until such Contributing Employer has made contributions on the Employee's behalf for five or more years during which the Employee has earned Pension Credit.

- (c) The "Free Look" rule of ERISA section 4210 shall apply to employers that were first obligated to contribute to the Plan on or after January 1, 2001, and that meet the requirements of that section, provided that (1) the "Free Look" rule shall not apply in the case of a "mass withdrawal" within the meaning of ERISA section 4219(c)(1)(D); (2) the

“Free Look” rule shall apply only to an employer that had an obligation to contribute to the Plan for no more than four consecutive Plan Years preceding the date on which the employer withdraws; (3) the employer was required to make contributions to the Plan for each such Plan Year in an amount equal to less than 2% of the sum of all employer contributions made to the Plan for each such year; (4) the employer has never before avoided withdrawal liability under the Plan because of the application of the “Free Look” rule; and (5) the ratio of the assets of the Plan for the Plan Year preceding the first Plan Year for which the employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least eight to one. The Trustees shall administer this Section 11.2 in accordance with the requirements of ERISA section 4210 and any applicable regulations.

11.3 Termination of Employer

- (a) The provisions of this Section establish the respective obligations of the Plan and of the employer in the event that an employer ceases to participate in the Plan as a Contributing Employer with respect to the bargaining unit.
- (b) A Contributing Employer ceases to participate in the Plan with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Plan or because it fails to make the contributions for which it is obligated for the unit for a period of 90 days.
- (c) Any Contributing Employer that withdraws from the Plan after September 25, 1980, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan as determined under ERISA and the procedures adopted by the Trustees.
- (d) The Trustees may amend this section if, and to the extent, necessary to retain the status of the Plan as a “multiemployer” pension plan under ERISA.

11.4 Funding

The Trustees shall be free from time to time to determine or vary the manner and means of making provision for paying the pensions set forth herein, including the establishment of reserves and/or the purchase of annuities with respect to the whole or any part of the Plan, in the manner and to the extent that the Trustees may determine.

11.5 Severability

If any provision of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

11.6 Nonreversion

It is expressly understood that in no event shall any of the corpus or assets of the Plan revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing

Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

11.7 Gender and Number

Wherever appropriate to the meaning or interpretation of the Plan, the masculine gender shall include the feminine, and the singular number shall include the plural and vice versa.

11.8 Captions or Headings

Captions or headings are inserted and intended for organizational format and convenience of reference only; they are not to be given independent substantive meaning or effect.

ARTICLE 12 – RECIPROCAL PENSION PROVISION OF THE NATIONAL RECIPROCAL AGREEMENT

12.1 Purpose

Reciprocal Pension Benefits as defined in this Article 12 are provided under the Plan in accordance with the National Reciprocal Agreement for Participants who lack sufficient Service Credit to be eligible for a pension benefit provided under the other provisions of the Plan because their years of employment are divided between the Plan and one or more other plans, and Participants who are eligible for a pension under the Plan in a lesser amount than would be available if their years of employment were not so divided.

12.2 Related Plans

In accordance with the National Reciprocal Agreement, the Trustees of the Plan recognize each multiemployer, Taft-Hartley and defined benefit pension plan, and on a case-by-case basis may make exception for other pension plans, covering participants employed under one or more Teamsters collective bargaining agreements or covering employees of locals affiliated with the International Brotherhood of Teamsters (“IBT”) which has executed or hereafter executes the National Reciprocal Agreement, to which the Plan is a party, as a “Related Plan” for purposes of this Article 12.

12.3 Reciprocal Pension Benefits

A Participant eligible under Section 12.7 who retires while the Plan is a signatory to the National Reciprocal Agreement for Teamster Pension Funds may elect to receive a Reciprocal Pension Benefit, as provided below, with respect to a Normal Retirement Pension, an Early Retirement Pension, a Twenty-Five Year Service Pension, or a Disability Pension, if the Participant would have been eligible for such pension benefit if all his Combined Service Credit were Service Credit under the Plan. Notwithstanding the foregoing, a Reciprocal Pension Benefit attributable to more than 30 Combined Service Credits will be provided for an eligible Participant only if the Related Plan provides a pension benefit attributable to Service Credit in excess of 30 years.

12.4 Service Credit Under the Plan

For purposes of this Article 12, “Service Credit” under the Plan shall mean years of employment or fractions thereof under the Plan for which the Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Service Credit shall include contributory and noncontributory service to the extent that such service is credited and for the purposes that such contributory or noncontributory service is recognized under the Plan.

12.5 Related Service Credit

Service Credit, credited to a Participant under a Related Plan from which the Participant is entitled to Reciprocal Pension Benefits, for employment only under that Related Plan, certified by the Related Plan to the Plan, shall be recognized under the Plan as “Related Service Credit.” No Related Service Credit shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of the Plan. Notwithstanding the

foregoing, Related Service Credit shall not be recognized with respect to any Participant whose employer withdraws from the Plan (other than through a plant shutdown or business failure) while the Participant is actively employed; provided, however, that the Related Service Credit shall be recognized if the Participant becomes employed by a Contributing Employer within 12 months of the withdrawn employer's withdrawal.

12.6 Combined Service Credit

The total of a Participant's Service Credit under the Plan and Related Service Credit shall comprise the Participant's "Combined Service Credit." No more than one year of Combined Service Credit shall be counted in any calendar year.

12.7 Eligibility

- (a) A Participant shall be eligible for "Reciprocal Pension Benefits" under the Plan only if the Participant satisfies all of the following minimum requirements:
 - (1) the Participant has two quarters of Service Credit under the Plan based on actual employment during the Contribution Period;
 - (2) the Participant has a minimum of 15 units of Combined Service Credit;
 - (3) the Participant is eligible for Reciprocal Pension Benefits from one or more Related Plans; and
 - (4) the Participant elects the Reciprocal Pension Benefit under the Plan and one or more Related Plans in lieu of any other pension benefit payable under such plans.
- (b) The foregoing is not to be construed to require the Plan or any Related Plan to grant Reciprocal Pension Benefits to a Participant who does not satisfy the minimum requirements of the Plan and the Related Plan or plans. Nor is the Plan required to recognize noncontributory service credit under a Related Plan as contributory service for any purposes under the Plan to the extent that the Plan specifically requires contributory service.

12.8 Break-in-Service

If a Participant becomes eligible for a Reciprocal Pension Benefit, the period during which a Participant earns Related Service Credit shall not be counted as a One-Year Break-in-Service under the rules of the Plan.

12.9 Reciprocal Pension Benefit Amount

The pension benefit amount to which the Participant would be entitled to under the Plan shall be determined as if the Participant's Combined Service Credit had all been Service Credit under the Plan.

- (a) Subject to Section 12.9(b) and Section 12.9(c) below, the amount of the Reciprocal Pension Benefit payable under the Plan shall be determined as follows:
- (1) determine pension eligibility based on all Combined Service Credit, then
 - (2) calculate the amount of the pension attributable to Service Credit earned after December 31, 2004 to which the Participant is entitled under the Plan, then
 - (3) calculate the amount of the pension attributable to service earned through December 31, 2004 to which the Participant would be entitled under the Plan if all the Participant's Combined Service Credit prior to December 31, 2004 were Service Credit under the Plan, then
 - (4) add the Service Credit (including periods of Service Credit that are also periods of Related Service Credit earned in a Related Plan) the Participant earned in the Plan prior to December 31, 2004 to the Related Service Credit the Participant earned prior to December 31, 2004 under all Related Plans required to pay a Reciprocal Pension Benefit to the Participant, then
 - (5) divide the amount of Service Credit actually earned under the Plan (including periods of Service Credit that overlap Service Credit the Participant earned in a Related Plan) prior to December 31, 2004 by the amount determined in subparagraph (4), then
 - (6) multiply the fraction so determined in paragraph (5) by the pension amount determined in paragraph (3), then
 - (7) add the result determined in paragraph (6) to the result determined in paragraph (2) and the result shall be the Reciprocal Pension Benefit payable by the Plan.
- (b) If the Participant last earned an Hour of Service in Covered Employment under the Plan on or after January 1, 1987, the Participant's benefit amount for Service Credit under the Plan will be based on the benefit level in effect when he last earned Service Credit under the Plan, subject to subsection (c) below. If the Participant last earned an Hour of Service under the Plan prior to January 1, 1987, the Participant's benefit amount will be based on the benefit level in effect on the earlier of January 1, 1986 or the date the Participant last earned Combined Service Credit, subject to subsection (c) below.
- (c) If the Participant is reemployed after having a One-Year-Break-in-Service (based only on the Participant's Service Credit under the Plan), the Participant's benefit amount for the period immediately prior to such One-Year Break-in-Service will be based on the benefit level in effect at the time the Participant last earned an Hour of Service prior to such One-Year Break-in-Service but not later than December 31, 2004. However, if the Participant subsequently earns three consecutive Service Credits under the Plan, the Participant's benefit amount will be based on the benefit level in effect when the Participant last earned an Hour of Service in Covered Employment under the Plan but not later than December 31, 2004. If the Participant is reemployed after having a One-Year Break-in-Service (based only on the Participant's Service Credit under the Plan), but fails to

subsequently earn three consecutive years of Service Credit under the Plan, a separate calculation will be needed for each period of Pension Credit under the Plan.

12.10 Form of Benefit Payment

A Participant entitled to a Reciprocal Pension Benefit in accordance with this Article 12 shall be entitled to elect any form of benefit payment provided under the Plan with respect to non-Reciprocal Pension Benefits, at the same time and in the same manner as all other Participants.

12.11 Pre-Retirement Surviving Spouse Pension

The surviving Spouse of a deceased married Participant shall be eligible for the Pre-Retirement Surviving Spouse Pension provided under the Plan if the Participant would otherwise have been eligible for a Reciprocal Pension Benefit and the surviving Spouse would have been eligible for the benefit if the Participant's Combined Service Credit had all been Service Credit under the Plan.

12.12 Other Benefits

A Participant eligible under Section 12.7 above shall be eligible for any other benefit provided under the Plan (not covered under Section 12.3 above, other than a Minimum Statutory Pension), including but not limited to death benefits other than the statutorily required Pre-Retirement Surviving Spouse Pension described in Section 12.11.

12.13 Payment of Reciprocal Pension Benefits

Payment of Reciprocal Pension Benefits under this Article 12 shall be subject to all other limitations of the Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment adopted by the Plan.

12.14 Effective Date

- (a) This Article shall be effective on September 1, 1997.
- (b) Participants who, on the effective date of this Article 12, were eligible for and had applied for or were receiving Reciprocal Pension Benefits under the predecessor National Reciprocal Agreement shall not by reason of the adoption of this Article governing Reciprocal Pension Benefits, forfeit or suffer any reduction of their Reciprocal Pension Benefits. The benefits provided pursuant to this Article shall apply to all remaining Participants in the Plan or any Related Plan paying Reciprocal Benefits in the 12 consecutive months preceding the effective date. In addition, in the event the Fund terminates its participation in the National Reciprocal Agreement, the benefits provided pursuant to this Article will no longer be available other than with respect to Participants who on the effective date of the termination have applied for Reciprocal Pension Benefits or are in pay status.

ARTICLE 13 – PRO RATA PENSION BENEFITS UNDER LOCAL RECIPROCAL AGREEMENTS

13.1 Purpose

Pro Rata Pension Benefits as defined in Article 13 are provided under the Plan in accordance with the Local Reciprocal Agreement between the Plan and another pension fund listed on Appendix A attached hereto, which is not signatory to the National Reciprocal Agreement described in Section 12.1 of the Plan (the “Non-Signatory Fund”), for Participants who lack sufficient Service Credit to be eligible for a pension benefit provided under the other provisions of the Plan because their years of employment are divided between the Plan and one or more other plans, and Participants who are eligible for a pension under the Plan in a lesser amount than would be available if their years of employment were not so divided.

13.2 Related Plans

In accordance with each Local Reciprocal Agreement, the Trustees of the Plan recognize the non-signatory fund listed on Appendix A attached hereto that provide retirement and pension benefits for employees represented for the purpose of collective bargaining by one or more local unions affiliated with the IBT and for employees of such local unions as a “Related Plan.”

13.3 Pro Rata Pension Benefits

An Participant eligible under Section 13.7 who retires while the Fund is a signatory to a Local Reciprocal Agreement described in Section 13.1 may elect to receive a Pro Rata Pension Benefit, as provided below, with respect to a Normal Retirement Pension or Service Pension, an Early Retirement Pension, or a Disability Pension, if the Participant would have been eligible for such pension benefit if all his Combined Service Credit were Service Credit under the Plan. Notwithstanding the foregoing, a Pro Rata Pension Benefit attributable to more than 30 Combined Service Credits will be provided for an eligible Participant only if the Related Plan provides a pension benefit attributable to Service Credit in excess of 30 years.

13.4 Service Credit Under the Plan

For purposes of this Article 13, “Service Credit” under the Plan shall mean years of employment or fractions thereof under the Plan for which the Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Service Credit shall include contributory and noncontributory service to the extent that such service is credited and for the purposes that such contributory or noncontributory service is recognized under the Plan.

13.5 Related Service Credit

For purposes of this Article 13, Service Credit that is credited to a Participant under a Related Plan, for employment only under that Related Plan, certified by the Related Plan to the Plan, shall be recognized under the Plan as “Related Service Credit.” No Related Service Credit shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of the Plan, or for any period of employment for which contributions have

been transferred to another plan. In no event shall a Participant's Related Service Credit exceed the amount of Related Service Credit certified by the Related Plan to the Plan.

13.6 Combined Service Credit

The total of a Participant's Service Credit under the Plan and Related Service Credit shall comprise the Participant's "Combined Service Credit." No more than one year of Combined Service Credit shall be counted in any calendar year.

13.7 Eligibility

- (a) A Participant shall be eligible for a Pro Rata Pension Benefit under the Plan if the Participant satisfies all of the following requirements:
 - (1) the Participant would be eligible for a Normal Retirement Pension, an Early Retirement Pension, a Twenty-Five Year Service Pension, or a Disability Pension under the Plan were his Combined Service Credit treated as Service Credit under the Plan;
 - (2) the Participant has credit for at least two quarters of Service Credit under the Plan;
 - (3) the Participant has a minimum of 15 units of Combined Service Credit; and
 - (4) the Participant elects the Pro Rata Pension Benefit under the Plan and the Related Plan in lieu of any other pension benefit payable under such plans.
- (b) The foregoing is not to be construed to require the Plan or any Related Plan to grant a Pro Rata Pension Benefit to a Participant who does not satisfy the minimum requirements of the Plan and the Related Plan. Nor is the Plan required to recognize noncontributory service credit under a Related Plan as contributory service for any purposes under the Plan to the extent that the Plan specifically requires contributory service.

13.8 Break-in-Service

If a Participant becomes eligible for a Pro Rata Pension Benefit, the period during which a Participant earns Related Service Credit shall not be counted as a One-Year Break-in-Service under the rules of the Plan. The rule with respect to Permanent Breaks-in-Service as set forth in Section 5.2 shall be applied to determine whether prior Combined Service Credit shall be canceled.

13.9 Pro Rata Benefit Amount

- (a) Subject to Section 13.9(b) and Section 13.9(c), the amount of the Pro Rata Pension Benefit shall be determined as follows:
 - (1) determine pension eligibility based on all Combined Service Credit, then

- (2) calculate the amount of the pension attributable to Service Credit earned after December 31, 2004 to which the Participant is entitled under the Plan, then
 - (3) calculate the amount of the pension attributable to service earned through December 31, 2004 to which the Participant would be entitled under the Plan if his Combined Service Credit prior to December 31, 2004 were Service Credit under the Plan, then
 - (4) the amount calculated under paragraph (3) above shall be:
 - (A) multiplied by an amount equal to the sum of the Service Credit (including periods of Service Credit that overlap Service Credit the Participant earned in a Related Plan) under the Plan earned by the Participant prior to December 31, 2004, and
 - (B) divided by an amount equal to the sum of (i) the total Related Service Credit earned by the Participant prior to December 31, 2004, and (ii) the Service Credit (including periods of Service Credit that are also periods of Related Service Credit earned in a Related Plan) the Participant earned in the Plan prior to December 31, 2004, then
 - (5) add the result determined in paragraph (4) to the result determined in subparagraph (2), then
 - (6) round off the resulting benefit amount to the next higher multiple of \$.50.
- (b) For purposes of this Section 13.9, any time prior to the most recent period establishing 30 years of Combined Service Credit shall be disregarded except for the calculation of additional benefits granted for Combined Service Credits in excess of 30 years whereunder the Related Plan(s) provide(s) similar provisions.
 - (c) Any increase in benefits by the Plan after January 1, 1987 shall not be included in the amount of such pension for a Participant who last earned an Hour of Service in Covered Employment under the Plan prior to January 1, 1987 and is retiring from a Related Plan. If such a Participant subsequently earns three consecutive years of Service Credit under the Plan, the benefit amount for all his Service Credit under the Plan shall be based on the benefit level in effect when he last earned an Hour of Service in Covered Employment under the Plan. A Participant who last earned an Hour of Service in Covered Employment under the Plan on or after January 1, 1987 and before December 31, 2004 shall have the Service Credit under the Plan based on the benefit level in effect when he last earned Service Credit under the Plan.

13.10 Form of Benefit Payment

A Participant entitled to a Pro Rata Pension Benefit in accordance with this Article 13 shall be entitled to elect any form of benefit payment provided under the Plan (not covered under Section 13.3, other than a Minimum Statutory Pension), with respect to non-Pro Rata Pensions, at the same time and in the same manner as all other Participants.

13.11 Pre-Retirement Surviving Spouse Pension

The surviving Spouse of a deceased married participant shall be eligible for the Pre-Retirement Surviving Spouse Pension provided under the Plan if the Participant would otherwise have been eligible for a Pro Rata Pension Benefit and the Spouse would have been eligible for the benefit if the Participant's Combined Service Credit had all been Service Credit under the Plan.

13.12 Other Benefits

If expressly provided in the Local Reciprocal Agreement, an eligible Participant, as defined in Section 13.7, may be eligible for any other benefit provided by the Plan (not covered under Section 13.3), including, but not limited to, death benefits other than the statutorily required Pre-Retirement Surviving Spouse Pension described in Section 13.11.

13.13 Payment of Pro Rata Pension

Payment of Pro Rata Pensions under this Article 13 shall be subject to all other limitations of the Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment adopted by the Plan. In order to permit a Pensioner who is eligible for a Pro Rata Pension to receive his aggregate benefits in one monthly pension check, the Trustees may authorize the trustees or administrator of a Related Plan or a bank, trust company, or insurance company to make payment of a Pro Rata Pension as agent for the Trustees of the Plan. The Trustees of the Plan are authorized to act similarly as agent for the trustees, corporate trustee, or administrator of a Related Plan in making payment of a Pro Rata Pension for which the Related Plan is obligated to the Pensioner under the Plan.

13.14 Termination of Local Reciprocal Agreement

In the event the Fund terminates its participation in the Local Reciprocal Agreement, the benefits provided pursuant to this Article will no longer be available other than with respect to Participants who on the effective date of the termination have applied for Pro Rata Pensions or are in pay status.

EMPLOYER TRUSTEES

T. Ventura

L. Beinhower

UNION TRUSTEES

K. McCaffrey

V. Cangelosi

**APPENDIX A – LIST OF FUNDS WITH WHICH THE FUND HAS A LOCAL
RECIPROCAL AGREEMENT**

APPENDIX B – REHABILITATION PLAN

ARTICLE 1 Preamble and Definitions

This Appendix B is added to the Plan effective on and after January 1, 2009 to comply with the requirements of the Pension Protection Act of 2006 (“PPA”). The Road Carriers Local 707 Pension Fund (the “Fund”) was certified on December 16, 2008 by its actuary to be in “critical status” (sometimes referred to as the “red zone”) under the PPA. The Fund’s Board of Trustees, as the plan sponsor of a “critical status” pension plan is charged under the PPA with developing a “rehabilitation plan” designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA. That is the purpose of this Rehabilitation Plan.

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated in the “default” schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of “adjustable benefits” which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age.

Unless otherwise indicated, all capitalized terms shall have the definitions and meanings assigned to them in the Plan.

ARTICLE 2 – Schedules of Contributions and Benefits

With the PPA requirements outlined above in mind, the Board of Trustees hereby provides the following PPA Schedules to the Parties Charged with bargaining over agreements requiring contributions to the Fund.

2.1 Non-Default Schedule

(a) Applicability.

The Non-Default Schedule will apply to Participants whose Contributing Employers agree to comply with this Non-Default Schedule effective as of January 1, 2009.

Notwithstanding the foregoing, the Non-Default Schedule shall not apply to a Participant who submitted a pension application in December 2008 and whose Effective Date of Pension is January 1, 2009.

(b) Contributions

Compliance with the Non-Default Schedule requires the Contributing Employer's contribution rate to increase, effective August 1, 2008, and increasing August 1st annually, as follows:

<u>Year</u>	<u>Increase</u>
August 1, 2008	10.614%
August 1, 2009	9.596%
August 1, 2010	8.755%
August 1, 2011	8.051%
August 1, 2012	7.451%
August 1, 2013	5.944%
August 1, 2014	5.610%
August 1, 2015	5.312%
August 1, 2016	5.044%
August 1, 2017	4.802%

(c) Future Benefit Accrual

Future benefit accrual for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer's contribution rate (*i.e.*, \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated. More specifically, the future benefit accrual rates are:

<u>Year</u>	<u>Future Benefit Accrual Rate</u>
January 1, 2009	0.6000%
January 1, 2010	0.5694%
January 1, 2011	0.5445%
January 1, 2012	0.5241%
January 1, 2013	0.5072%
January 1, 2014	0.4979%
January 1, 2015	0.4903%
January 1, 2016	0.4842%
January 1, 2017	0.4610%
January 1, 2018	0.4399%

(d) Benefit Adjustments

- (1) Under the Non-Default Schedule, Participants shall have the following Adjustable Benefits reduced:
- (A) A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
 - (B) A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
 - (C) The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.
- (2) Under the Non-Default Schedule, the following Adjustable Benefits are eliminated:
- (A) Disability Pension
 - (B) Supplemental Lump Sum Post-Retirement Death Benefit
 - (C) Thirty-Year Service Lump Sum Post-Retirement Death Benefit
 - (D) 5-Year Period Certain Life Annuity

Notwithstanding the foregoing, nothing shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

2.2 Default Schedule

(a) Applicability.

With regard to participants whose Contributing Employers agree to comply with this Default Schedule (or who become subject to the Default Schedule due to a failure to achieve an agreement to accept the Preferred Schedule within the time period prescribed by Section 305(c)(3)(C) of ERISA and the Default Schedule is imposed by law) the benefit formulas, levels, and payment options in effect on December 31, 2008 will remain in effect except, upon the effective date that the Default Schedule applies to a Contributing Employer, there shall be an increase in the Contributing Employer's contribution rate, and benefit adjustments in excess of those required under the Non-Default Schedule.

(b) Contributions.

Compliance with the Default Schedule requires the Contributing Employer's contribution rate to increase, effective on the anniversary of the Contributing Employer's collective bargaining agreement, as follows:

<u>Year</u>	<u>Increase</u>
August 1, 2008	10.614%
August 1, 2009	9.596%
August 1, 2010	8.755%
August 1, 2011	8.051%
August 1, 2012	7.451%
August 1, 2013	3.467%
August 1, 2014	3.351%
August 1, 2015	3.242%
August 1, 2016	3.140%
August 1, 2017	3.045%

(c) Future Benefit Accruals

For Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom the Default Schedule is imposed by law, the future benefit accrual for the Normal Retirement Pension is unchanged (*i.e.*, the rate of future benefit accrual will be 1.0% of the Employer Contribution required to be made on behalf of the Participant; provided that the Contributing Employer's contribution rate shall not exceed \$4.3975 per hour or the rate in effect on December 31, 2004 for Contributing Employers who are obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement).

(d) Benefit Adjustments.

Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom the Default Schedule is imposed by law, shall have the following Adjustable Benefits eliminated:

- (1) Twenty-Five Year Service Pension
- (2) Disability Pension
- (3) Supplemental Lump Sum Post-Retirement Death Benefit
- (4) Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- (5) 5-Year Period Certain Life Annuity

Provided, however, nothing shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

ARTICLE 3 – Deferred Vested Participants

Deferred vested participants shall be covered under the terms of the Default Schedule. For these purposes, a “deferred vested participant” is a Participant who is vested under the Plan, who has not earned at least one Hour of Service on or after January 1, 2009, and whose Effective Date of Pension is after January 1, 2009.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510-0010
1510-0050

2019

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning **02/01/2019** and ending **01/31/2020**


- A** This return/report is for: a multiemployer plan a multiple employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND		1b Three digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PE 14 FRONT STREET HEMPSTEAD NY 11550-3602		1c Effective date of plan 09/01/1950
		2b Employer Identification Number (EIN) 51-6106510
		2c Plan Sponsor's telephone number 516-486-7100
		2d Business code (see instructions) 484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		8-26-2020	KEVIN MCCAFFREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	4341
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	787
a(2) Total number of active participants at the end of the plan year	6a(2)	775
b Retired or separated participants receiving benefits	6b	2242
c Other retired or separated participants entitled to future benefits	6c	694
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3711
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	536
f Total. Add lines 6d and 6e	6f	4247
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information - Small Plan)

(3) **A** (Insurance Information)

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110
			2019
	For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020		This Form is Open to Public Inspection.
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PE		D Employer Identification Number (EIN) 51-6106510	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only eligible indirect compensation** for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule C (Form 5500) 2019
v. 190130

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROAD CARRIERS LOCAL 707 WELFARE FD 11-2159859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED	BENEFIT FUND 242270.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

O'SULLIVAN & ASSOCIATES 20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	65000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CARY KANE LLP 20-1942442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	46899.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

51-6106510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	45269.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRAGER METIS

06-1667465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41010.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

51-6106510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	39299.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FABRICANT & FABRICANT 13-1942233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	36270.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

██████████ 51-6106510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	EMPLOYEE	35730.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

██████████ 51-6106510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	31689.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)



51-6106510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	30249.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS BOCKIUS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27390.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOCAL 707, IBT 13-5559086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED LOCAL UNION	25462.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INNOVATIVE SOFTWARE SOLUTIONS INC 23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	6020.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	12438.
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERAL INSURANCE CO	13-1963496	INSURANCE BROKER COMMISSIONS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	7680.
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
XL SPECIALTY INS CO	13-3787296	INSURANCE BROKER COMMISSIONS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	14720.
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HUDSON INSURANCE CO	13-5150451	INSURANCE BROKER COMMISSIONS

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	818.
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SENECA INSURANCE CO 13-2941133	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	582.
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GREAT AMERICAN 31-0501234	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	32.
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD 06-0383750	INSURANCE BROKER COMMISSIONS	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2019 or fiscal plan year beginning **02/01/2019** and ending **01/31/2020**

A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PE	D Employer identification number (EIN)	51-6106510

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a 4284449	3618540
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1) 1082177	1154047
	(2) Participant contributions	1b(2)	
	(3) Other SEE STATEMENT 1	1b(3) 304839	316292
c	General investments:		
	(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
	(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)	
	(15) Other	1c(15)	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule H (Form 5500) 2019
v. 190130

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
	(1) Employer securities	1d(1)	
	(2) Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	2594 573
f	Total assets (add all amounts in lines 1a through 1e)	1f	5674059 5089452
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	58880 90845
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 2	1j	69389 106782
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	128269 197627
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5545790 4891825

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a	Contributions:		
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4892655
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers) SEE STATEMENT 3	2a(1)(C)	14845700
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	19738355
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
	(3) Rents	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income SEE STATEMENT 4	2c	431188
d Total income. Add all income amounts in column (b) and enter total	2d	20169543

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19927937
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	19927937
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	213221
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	
(4) Other SEE STATEMENT 5	2i(4)	682350
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	895571
j Total expenses. Add all expense amounts in column (b) and enter total	2j	20823508

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-653965
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions)
 (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: **NOVAK FRANCELLA LLC** (2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	4e	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	4l	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	<input type="checkbox"/>	<input type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n	<input type="checkbox"/>	<input type="checkbox"/>	
5 a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
5 b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)				
5b(1) Name of plan(s)				5b(2) EIN(s)
				5b(3) PN(s)
5 c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not determined
				(See instr.)
			4268271	

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code)

File as an attachment to Form 5500 or 5500-SF.

OMB No 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 01/31/2020

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established

A Name of plan The Road Carriers - Local 707 Pension Plan		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Road Carriers Local 707 Pension Fund		D Employer Identification Number (EIN) 51-6106510	

E Type of plan (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 2 Day 1 Year 2019

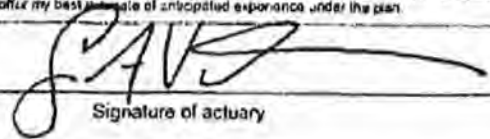
b Assets

(1) Current value of assets	1b(1)	5,545,790
(2) Actuarial value of assets for funding standard account	1b(2)	5,545,790
c (1) Accrued liability for plan using immediate gain methods	1c(1)	654,384,232
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	654,384,232
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	867,395,077
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,086,128
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	27,500,232

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments is true, correct 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.

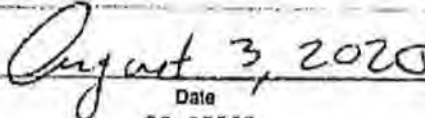
SIGN HERE



Craig A. Voelker
Type or print name of actuary

O'Sullivan Associates
Firm name

1236 Brace Road, Unit E
Cherry Hill NJ 08034
Address of the firm



Date
20-05537

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year

a Current value of assets (see instructions)	2a	5,545,790
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	2,902	594,491,960
(3) For active participants	723	101,994,777
(a) Non-vested benefits		1,230,961
(b) Vested benefits		169,677,379
(c) Total active	787	170,908,340
(4) Total	4,412	867,395,077
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.64%

3 Contributions made to the plan for the plan year by employer(s) and employees

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2019	19,996,152				
Totals ▶			3(b)	19,996,152	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply)

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA 94" current liability	6a	3.07%
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13
(2) Females	6c(2)	13
d Valuation liability interest rate	6d	5.75%
e Expense loading	6e	42.0% <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-0.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.6%

7 New amortization bases established in the current plan year

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-34,746,742	-3,328,000
4	-3,173,621	-495,530

8 Miscellaneous information

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(a) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(a) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year

Charges to funding standard account

a Prior year funding deficiency, if any	9a	431,623,476
b Employer's normal cost for plan year as of valuation date	9b	4,229,585
c Amortization charges as of valuation date		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	357,298,829
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	28,676,094
e Total charges. Add lines 9a through 9d.	9e	492,527,955

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		19,996,755
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	140,083,863	18,238,996
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		1,570,421
J Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	690,619,439	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	805,206,087	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		39,806,172
m Credit balance. If line 9l is greater than line 9e, enter the difference.....	9m		
n Funding deficiency. If line 9e is greater than line 9l, enter the difference.....	9n		487,584,607

9 a Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9a(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9a(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9a(2)(a)).....	9a(2)(b)		0
(3) Total as of valuation date.....	9a(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions).....	10		487,584,607
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB (2019)
Statement By Enrolled Actuary

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the Plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

See attached.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- Mortality Assumption
- The mortality improvement scale was changed from MP-2016 to MP-2018 for non-active members.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected benefit payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Schedule MB (2019), LINE #4b –
Illustration Supporting Actuarial Certification of Status

Zone Certification
as of February 1, 2019 for
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification: September 1, 2008
Adoption Period: 11/30/2008 – 8/31/2011
Rehabilitation Period: 9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification: February 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). While the Plan is currently insolvent and receiving PBGC assistance it remains untermiated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

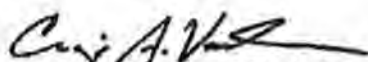
This certification was prepared on behalf of the Road Carriers Local 707 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, 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 January 31, 2018 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:


Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2019

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

Schedule MB (2019), Line 4c –
Documentation Regarding Progress Under Rehabilitation Plan

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

After considering and rejecting as unfeasible 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) in order to forestall insolvency. The Plan has taken reasonable measures to improve its funding status.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

Schedule MB (2019), Line #6 –
Statement of Actuarial Assumptions & Methods

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Summary of Assumptions

Mortality
 Healthy RP-2014 healthy mortality with Scale MP – 2018 mortality improvement from 2015
 Disability RP-2014 disabled mortality with Scale MP – 2018 mortality improvement from 2015

Withdrawal Crocker-Sarason-Straight T-3

Disability SOA 1973 Transactions, XXVI

Retirement Age
 Actives Active: 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:
 • Less than 15 years: age 65
 • 15-25 years: age 60
 • 25 or more years: age 57 or immediately if over age 57

Future Employment 1,400,000 total hours

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 \$1,250,000 payable in the middle of the year

Load A 5% load to active accrued liability and normal cost to cover reciprocal retirements.

Schedule MB (2019), Line #6 -
Statement of Actuarial Assumptions & Methods

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Actuarial Value of Assets	Market value.
Actuarial Cost Method	Traditional Unit Credit.
Assumption Changes	
Mortality	The mortality improvement scale was changed from MP-2016 to MP-2018 for non-active members.

RPA '94 Current Liability Assumptions

Interest	3.07%
Mortality	
Healthy	Mortality: per IRC §1.430(h)(3)-1
Disabled	Mortality: per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment.

Schedule MB (2019), Line #6
Summary of Plan Provisions

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Plan Year:	February 1 through January 31.
Participant	Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.
Vesting Service	
<u>Time Period</u>	<u>Vesting Service Earned</u>
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.
Pension Credit	
<u>Time Period</u>	<u>Pension Credit</u>
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of pension service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of pension service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of pension service in a plan year, up to one year.
Vesting	100% after 5 years of Vesting Service.
Break Year	<p>A break year is a year in which fewer than 250 hours of vesting service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights).</p> <p>A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of pension service under only the Local 707 Pension Plan.</p> <p>The benefit unit is "frozen" after a break year for his pre-break pension service until the participant earns more pension service under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of pension service under only the Local 707 Pension Plan.</p>

Schedule MB (2019), Line #6
Summary of Plan Provisions

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Normal Retirement Pension:

Eligibility Age 65 with 5 years of plan participation.

Amount As accrued through 12/31/2004 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

Eff. <u>Jan. 1</u>	Accrual <u>Rate</u>
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018	0.4399%
2019	0.4399%

Normal Form Life only

Early Pension:

Eligibility Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.

Amount Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.

Amount Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 57.

Bridge Benefit:

Eligibility Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Schedule MB (2019), Line #6
Summary of Plan Provisions

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Amount \$200 plus \$100 for each full year of pension service after the later of eligibility or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension \$10,000 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension \$2,500 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering: A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit: The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

Schedule MB (2019), Line #8b(1)
Schedule of Projection of Expected Benefit Payments

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
Current Plan Year	\$21,500,231
Current Plan Year+1	21,346,006
Current Plan Year+2	21,380,245
Current Plan Year+3	21,286,125
Current Plan Year+4	21,141,768
Current Plan Year+5	20,905,142
Current Plan Year+6	20,634,140
Current Plan Year+7	20,303,688
Current Plan Year+8	19,874,478
Current Plan Year+9	19,418,805

Schedule MB (2019) Lines 9c and 9h –
Schedule of Funding Standard Account Bases

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Amortization Charges as of February 1, 2019

Date Established:	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
9/1				
1990	Combined Bases	\$ 3,789,295	0.583	\$ 6,421,625
1991	Plan Amendment	9,371,803	7.583	1,474,675
1991	Method Change	1,467,384	2.583	593,294
1992	Plan Amendment	4,041,260	8.583	576,531
1992	Assumption Change	1,294,216	8.583	184,634
1994	Plan Amendment	4,578,792	10.583	557,459
1996	Plan Amendment	3,419,156	12.583	368,032
1997	Plan Amendment	3,750,959	13.583	383,328
1997	Assumption Change	1,243,826	13.583	127,113
1998	Plan Amendment	13,102,734	14.583	1,277,920
1998	Assumption Change	10,507,486	14.583	1,024,803
1999	Plan Amendment	2,742,985	15.583	256,457
2000	Plan Amendment	25,516,989	16.583	2,295,909
2000	Assumption Change	332,428	16.583	29,910
2001	Loss	15,316,683	2.583	6,192,851
2002	Loss	17,257,109	3.583	5,168,651
2004	Loss	13,206,509	5.583	2,678,144
2005	Loss	13,407,010	6.583	2,367,438
2006	Loss	8,392,540	7.583	1,320,585
2007	Loss	1,049,497	8.583	149,723
2008	Loss	1,886,404	9.583	247,285
2008	Assumption Change	15,994,410	9.583	2,096,672
2009	Loss	21,708,193	5.583	4,402,199
2010	Loss	8,943,111	6.583	1,579,193
2010	Assumption Change	13,089,049	6.583	2,311,292
2011	Loss	7,226,511	7.583	1,137,108
2011	Assumption Change	43,990,052	7.583	6,921,935
2012	Loss	7,320,569	8.583	1,044,361
2013	Loss	3,729,040	9.583	488,832
2013	Assumption Change	34,285,210	9.583	4,494,372
2014	Loss	3,979,955	10.583	484,551
2016	Loss	482,754	12.000	53,707
2017	Assumption Change	5,737,801	13.000	603,982
2017	Method Change	543,418	8.000	81,935
2018	Assumption Change	<u>\$ 34,593,691</u>	14.000	<u>\$ 3,465,118</u>
Total Charges		\$357,298,829		\$ 62,861,624

Schedule MB (2019) Lines 9c and 9h –
Schedule of Funding Standard Account Bases

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Amortization Credits as of February 1, 2019

Date Established:	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
9/1				
1991	Assumption Change	\$ (4,571,648)	2.583	\$ (1,848,412)
1999	Assumption Change	(2,292,278)	10.583	(279,080)
2004	Plan Amendment	(5,056,227)	15.583	(472,736)
2005	Plan Amendment	(6,397,806)	16.583	(575,647)
2008	Method Change	(9,801,128)	4.583	(2,357,593)
2009	Plan Amendment	(14,160,330)	5.583	(2,871,570)
2015	Gain	(4,996,634)	11.000	(591,454)
2015	Assumption Change	(466,303)	11.000	(55,197)
2017	Gain	(22,148,421)	13.000	(2,331,424)
2018	Gain	(30,273,225)	14.000	(3,032,353)
2019	Gain	(34,746,242)	15.000	(3,328,000)
2019	Assumption Change	<u>\$ (5,173,621)</u>	15.000	<u>\$ (495,530)</u>
Total Credits		\$ (140,083,863)		\$ (18,238,996)
Net Charges (Credits)		\$ 217,214,966		\$ 44,622,628

Equation of Balance

A. Net Outstanding Balance of Bases	\$217,214,966
B. Credit Balance	<u>(431,623,476)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$648,838,442

Schedule MB (2019), Line 11 –
Justification For Change In Actuarial Assumptions

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Mortality

The following assumption changes were made to better reflect future plan experience:

- The mortality improvement scale was changed from MP-2016 to MP-2018 for non-active members.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 5058(a) of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

A Name of plan <u>ROAD CARRIERS LOCAL 707 PENSION FUND</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PE</u>		D Employer Identification Number (EIN) <u>51-6106510</u>

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 51-6106510
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month ___ Day ___ Year ___
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	
6b Enter the amount contributed by the employer to the plan for this plan year	
6c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **ABF FREIGHT SYSTEMS**

b EIN **71-0249444**

c Dollar amount contributed by employer

2075039.

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **01** Year **2020**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **YELLOW FREIGHT**

b EIN **44-0594708**

c Dollar amount contributed by employer

1895857.

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2020**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.82**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **NEW PENN MOTOR EXPRESS**

b EIN **23-2209533**

c Dollar amount contributed by employer

256910.

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2020**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.82**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **HUDSON NEWS DISTRIBUTORS LLC**

b EIN **11-3668123**

c Dollar amount contributed by employer

354719.

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2020**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.39**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	894
b The plan year immediately preceding the current plan year	14b	935
c The second preceding plan year	14c	1102

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	.96
b The corresponding number for the second preceding plan year	15b	.81

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: .0 % Investment-Grade Debt: .0 % High-Yield Debt: .0 % Real Estate: .0 % Other: 100.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

ROAD CARRIERS LOCAL 707 PENSION FUND

**Board of Trustees of the Road Carriers Local 707 Pension Fund
January 31, 2020**

EIN#: 51-6106510, Plan #:001

Schedule R

Line 13e - Information on Contribution Rates and Base Units

<u>Employer</u>	<u>Rate</u>	<u>Base Unit</u>	<u>Description</u>
Hudson News	\$ 7.09	Hour	Driver and Mechanic
	\$ 5.46	Hour	Driver / Warehouse
	\$ 4.39	Hour	Warehouse and Office

SCHEDULE H		OTHER RECEIVABLES		STATEMENT 1
DESCRIPTION	BEGINNING	ENDING		
OTHER RECEIVABLES	15196.	15196.		
PREPAID EXPENSES	289643.	301096.		
TOTAL TO SCHEDULE H, LINE 1B(3)	304839.	316292.		

SCHEDULE H		OTHER PLAN LIABILITIES		STATEMENT 2
DESCRIPTION	BEGINNING	ENDING		
DUE TO RELATED ENTITIES	69389.	106782.		
TOTAL TO SCHEDULE H, LINE 1J	69389.	106782.		

SCHEDULE H		OTHER CONTRIBUTIONS		STATEMENT 3
DESCRIPTION				AMOUNT
PBGC REIMBURSEMENTS				14845700.
TOTAL TO SCHEDULE H, LINE 2A(1)(C)				14845700.

SCHEDULE H		OTHER INCOME		STATEMENT 4
DESCRIPTION				AMOUNT
OTHER INCOME				1058.
CLASS ACTION SETTLEMENTS				1823.
INTEREST - CONTRIBUTION DEFERRAL AGREEMENT				258400.
CHANGE IN ALLOWANCE				169907.
TOTAL TO SCHEDULE H, LINE 2C				431188.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 5
DESCRIPTION		AMOUNT
INSURANCE		361275.
PAYROLL		115186.
EMPLOYEE BENEFITS		67049.
RENT		36543.
DATA PROCESSING		35342.
ADMINISTRATOR REIMBURSEMENT		24109.
STATIONERY, PRINTING AND OFFICE SUPPLIES		14150.
PAYROLL TAXES		9584.
TRUSTEES' MEETINGS EXPENSE		1614.
POSTAGE		6713.
TELEPHONE		5663.
DEPRECIATION		2020.
OFFICE EQUIPMENT RENTAL		3102.
TOTAL TO SCHEDULE H, LINE 2I(4)		682350.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

FINANCIAL STATEMENTS

JANUARY 31, 2020

**ROAD CARRIERS LOCAL 707
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 31, 2020 AND 2019

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Information	
Schedules of Administrative Expenses	13

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Road Carriers Local 707
Pension Fund

We have audited the accompanying financial statements of the Road Carriers Local 707 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of January 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Road Carriers Local 707 Pension Fund as of January 31, 2020 and changes therein for the year then ended and its financial status as of January 31, 2019 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11, the Plan became insolvent during the February 1, 2017 plan year and began receiving PBGC assistance on February 1, 2019.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule of Administrative Expenses referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

New York, New York
August 25, 2020

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2020 AND 2019

	2020	2019
ASSETS		
RECEIVABLES		
Employer contributions, net (see Note 8)	\$ 409,691	\$ 429,154
Contribution deferral agreement (see Note 8)	744,356	653,023
Other	15,196	15,196
Total receivables	1,169,243	1,097,373
OTHER		
Cash	3,618,540	4,284,449
Property and equipment - net	573	2,594
Prepaid expenses	301,096	289,643
Total other	3,920,209	4,576,686
Total assets	5,089,452	5,674,059
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	90,845	58,880
Due to related entities	106,782	69,389
Total liabilities	197,627	128,269
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,891,825	\$ 5,545,790

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2020 AND 2019

	2020	2019
ADDITIONS		
Contributions		
Employer	\$ 5,062,562	\$ 4,887,742
Interest - contribution deferral agreement (see Note 8)	258,400	213,735
Other	1,058	2,712
Total contributions	5,322,020	5,104,189
PBGC reimbursements	14,845,700	17,093,300
Class action settlements	1,823	11,093
Total additions	20,169,543	22,208,582
DEDUCTIONS		
Cost of benefits		
Pension benefits	19,927,937	20,060,328
Administrative expenses	895,571	893,930
Total deductions	20,823,508	20,954,258
NET INCREASE (DECREASE)	(653,965)	1,254,324
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	5,545,790	4,291,466
End of year	\$ 4,891,825	\$ 5,545,790

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2020 AND 2019

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accrued Vested Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The Plan is presenting the actuarial present value of accumulated plan benefits and the changes therein in the notes to the financial statements.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

PBGC Assistance - Amounts received from the PBGC (See Note 12) are recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability will be recorded. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance.

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the Road Carriers Local 707 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between the Highway and Local Motor Freight Drivers, Dockmen and Helpers, Local Union 707 (Union) affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and the various employers having collective bargaining agreements with the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides regular, early retirement, service, and other types of pensions. Persons on whose behalf the employers are contributing into the Plan and who meet the requirements are eligible for benefits as stated in the Summary Plan Description.

Pursuant to the Pension Protection Act of 2006 (PPA), the Plan has adopted a rehabilitation plan which modified contribution rates and benefit provisions.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 4. PRIORITIES UPON TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Pension benefits.
- Benefits guaranteed by the Pension Benefit Guaranty Corporation, up to applicable limitations.
- All other benefits that are non-forfeitable under this Plan.
- All other benefits under this Plan.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on October 2, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since the last submission for determination. The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7. CONCENTRATIONS OF CREDIT RISK

Financial instruments that subject the Plan to concentrations of credit risk include cash and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balances may, at times, exceed federally-insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

Four employers' contributions represented approximately 94% of total contributions received for the years ended January 31, 2020 and 2019. At January 31, 2020 and 2019, one employer represented approximately 74% and 75% of the total contributions receivable, respectively. As discussed in Note 8, this employer is experiencing financial difficulties.

NOTE 8. CONTRIBUTION DEFERRAL AGREEMENT

The Plan's primary contributing employer is YRC Worldwide, Inc. (YRCW). Under a Contribution Deferral Agreement (CDA), dated June 17, 2009 and February 5, 2010, as amended, entered into between YRCW and certain of its affiliates, and Central States, Southeast and Southwest Areas Pension Fund, YRCW's obligation to submit certain monthly contributions due in the months of March, April, May, and June 2009, for employee service worked in the preceding month are deferred and will be repaid with: (1) a one-time payment of approximately \$3,500,000 in June 2009, and (2) in thirty-six (36) equal monthly installments, including accrued interest, commencing on December 31, 2011.

Additionally, YRCW provided a first and second lien on certain assets to secure repayment of the deferred contributions. The CDA also provides for payments to the various pension funds with monies derived from the sale of the pledged assets. The Plan is to share, on a pro rata basis (approximately 3.4%), the proceeds from the sale of the pledged assets. On January 1, 2014, the CDA was amended to provide for only first lien property to secure repayment.

On July 22, 2011, the Plan entered into an Amended and Restated Contribution Deferral Agreement, which called for 10% interest on the outstanding balance with all amounts due March 31, 2015. On January 1, 2014, the Plan entered into a Second Amended and Restated Contribution Deferral Agreement which delayed the final payment until December 31, 2020. The balance due under the CDA was \$2,454,993 and \$2,533,568 for each the years ended January 31, 2020 and 2019 respectively. With respect to the deferred pension contribution receivable, the Plan recorded a provision for employer contributions deemed doubtful of collection in the amount of \$1,710,638 and \$1,880,545 for the years ended January 31, 2020 and 2019, respectively.

The Plan received interest of approximately \$258,000 and \$214,000 for the years ended January 31, 2020 and 2019, respectively.

In July 2009, the Teamsters National Freight Industry Negotiating Committee of the International Brotherhood of Teamsters and YRCW entered into a Memorandum of Understanding (MOU) on the Job Security Plan. The terms of the MOU were developed for the express purpose of allowing YRCW the ability to compete and provide job security for Teamster Bargaining Unit employees. The MOU, among other things, called for a temporary contribution cessation effective August 1, 2009. Consequently, YRCW's participation in the Plan was terminated, and benefit accruals for YRCW employees ceased.

YRCW remains an active employer in the Plan. Effective for covered service on or after June 1, 2011, YRCW has begun contributing to the Plan at a reduced rate of \$1.83 per hour. Effective September 1, 2011, benefit accruals resumed for YRCW employees.

NOTE 9. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Teamsters Local Union 707 (Union)

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

- Road Carriers Local 707 Welfare Fund

Both of the above entities qualify as tax-exempt organizations. The entities above share common Trustees or officers with the Plan.

Administrative Expenses

The Plan shares facilities and staff with related organizations. The Plan operates in a jointly administered office with the Road Carriers Local 707 Welfare Fund (Welfare Fund). Certain administrative expenses which are common to the Plan and Welfare Fund are apportioned between them. Direct charges are made for expenses when totally applicable. The amounts allocated from the Welfare Fund for the years ended January 31, 2020 and 2019 were \$242,270 and \$227,240, respectively. The Plan owed the Welfare Fund \$106,782 and \$69,389 as of January 31, 2020 and 2019, respectively.

The Plan and Welfare Fund are parties to an agreement with the Union whereby the Union provides administrative services to both plans. The Plan reimbursed the Union in the amount of \$24,109 and \$24,181 for the years ended January 31, 2020 and 2019, respectively.

Certain telephone expenses paid by the Plan are charged to the Union. The net amounts charged to the Union for the years ended January 31, 2020 and 2019 were \$1,353 and \$1,263, respectively. The Plan subleases office space from the Teamsters Local Union 707. The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled \$36,543 for each of the years ended January 31, 2020 and 2019.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Benefits

The Plan participates in certain employee benefit Plans through the common expense allocation with the Welfare Fund. Fund office personnel are employees of the Welfare Fund. Contribution expenses allocable to benefit plans during the years ended January 31, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
Road Carriers Local 707 Welfare Fund	\$ 30,898	\$ 29,589
Road Carriers Local 707 Pension Fund	36,151	35,326
	<u>\$ 67,049</u>	<u>\$ 64,915</u>

NOTE 10. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of February 1, 2019. Information shown in the 2019 report included the following:

	<u>2019</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 469,207,445
Other vested benefits	<u>184,562,608</u>
	653,770,053
Nonvested benefits	<u>614,179</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 654,384,232</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2019 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 673,164,801</u>
Increase (decrease) during the year attributable to:	
Benefit accumulated, net experience gain or loss, changes in data	(32,253,596)
Changes in actuarial assumptions	(5,173,621)
Interest	-
Benefits paid	(20,060,328)
Passage of time	<u>38,706,967</u>
Net decrease	<u>(18,780,569)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 654,384,232</u>

The Plan's consulting actuary has advised that the Plan has not met the minimum funding standards requirements of ERISA and that there is an accumulated funding deficiency as of February 1, 2019 of \$454,397,274.

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the February 1, 2019 and 2018 valuations were:

- Mortality rates:
 - Life expectancy:
 - RP-2014 healthy mortality with Scale MP-2018 mortality Improvement from 2015, for 2019.

NOTE 10. ACTUARIAL INFORMATION (continued)

The change in assumptions is primarily attributable to the mortality improvement scale being changed from MP-2016 to MP-2018 for non-active members.

Disabled participants:
SOA 1973 Transactions, XXVI.

Withdrawal:
Crocker-Sarason-Straight T-3.

- Retirement age assumption:

The Plan was valued assuming active participants will retire according to the following rates with an additional 70% when participant is first eligible for an unreduced early retirement:

<u>Age</u>	<u>Probability</u>	<u>Age</u>	<u>Probability</u>
55	2%	61	10%
56	2%	62	30%
57	20%	63	10%
58	5%	64	10%
59	5%	65	100%
60	10%		

- Administrative expenses - 2019: \$ 1,250,000
2018: \$ 1,250,000

- Investment rate of return: 5.75%

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreement with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of January 31, 2020 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2020 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended January 31, 2020. The complete financial status is presented as of January 31, 2019.

As of February 1, 2019, the actuary reported that Plan was in endangered critical status as identified under the Pension Protection Act of 2006.

NOTE 11. PLAN INSOLVENCY

The Plan is in critical and declining status under the Multiemployer Pension Reform Act ("MPRA"). The Plan reduced benefits to the resource benefit level as described in ERISA Section 4245(b)(2) during the February 1, 2016 Plan Year. The Plan became insolvent as defined in ERISA Section 4245(b) (1) during the February 1, 2017 Plan Year. As required by law, Plan benefits have been reduced to the level guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the Plan is receiving financial assistance from the PBGC in accordance with ERISA Section 4261. The Trustees previously adopted a rehabilitation plan under the Pension Protection Act, and the Plan continues to receive employer contributions.

NOTE 12. NEW ACCOUNTING PRONOUNCEMENTS

In May 2014, FASB issued ASU 2014-09 - Revenue from Contracts with Customers (Topic 606). The objective of the disclosure requirements in this Topic is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. In accordance with the modified retrospective approach, the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the ASU did not have a material effect on the financial statements.

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 25, 2020, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Due to the heightened uncertainty related to the potential impacts of novel coronavirus (COVID19) on its operations, the Plan's revenues and its operations are subject to risks, uncertainties and changes in circumstances that could significantly affect its future financial results and business operations.

SUPPLEMENTAL INFORMATION

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JANUARY 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Insurance	\$ 361,275	\$ 360,363
Payroll	115,186	122,145
Legal fees	74,289	73,237
Accounting and audit fees	71,010	74,905
Employee benefits	67,049	64,915
Actuarial and pension consulting	65,000	67,100
Rent	36,543	36,543
Data processing	35,342	24,750
Administrator reimbursement	24,109	24,181
Stationery, printing, and office supplies	14,150	16,368
Payroll taxes	9,584	9,838
Postage	6,713	4,333
Telephone	5,663	4,605
Office equipment rental	3,102	2,409
Compliance payroll audits	2,922	2,977
Depreciation	2,020	3,314
Trustees' meetings expense	1,614	1,947
	<u>1,614</u>	<u>1,947</u>
Total administrative expenses	<u>\$ 895,571</u>	<u>\$ 893,930</u>

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Road Carriers Local 707 Pension Fund	SSN NO. OR TAXPAYER ID NO. 51-6106510
ADDRESS 14 Front Street, Suite 301 Hempstead, NY 11550	
CONTACT PERSON NAME: Kevin McCaffrey	TELEPHONE NUMBER: (516) 560-8501

FINANCIAL INSTITUTION INFORMATION

NAME: Signature Bank	
ADDRESS: 53 Park Ave. Suite 101 Rockville Centre NY, 11570	
ACH COORDINATOR NAME: Marcia Witter	TELEPHONE NUMBER: (646) 822 1725
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 1 3 5 7 6	
DEPOSITOR ACCOUNT TITLE: Road Carriers Local 707 Pension Fund Administrative Account	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>[Signature]</i>	TELEPHONE NUMBER: (516) 6908291

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

BANK INFORMATION FOR ELECTRONIC
PAYMENT OF FUNDS

Bank's Name and Address: Signature bank, 53 Park Ave.,
Suite 101, Rockville Centre NY 11570

Bank's Routing Number: 026013576

Name on the account receiving the funds: Road Carriers
Local 707 Pension Fund Administrative Account

Account Number: 

PBGC Financial Assistance Spreadsheet

Date	Amount
2/27/2017	\$ 3,600,000.00
3/30/2017	\$ 1,575,200.00
4/26/2017	\$ 1,768,900.00
7/31/2017	\$ 1,333,000.00
9/21/2017	\$ 831,400.00
9/28/2017	\$ 1,937,300.00
11/2/2017	\$ 1,496,000.00
11/30/2017	\$ 1,159,800.00
12/21/2017	\$ 1,159,800.00
2/2/2018	\$ 1,395,600.00
2/26/2018	\$ 1,406,500.00
3/30/2018	\$ 1,074,600.00
4/30/2018	\$ 1,292,200.00
5/31/2018	\$ 1,329,200.00
6/29/2018	\$ 1,296,900.00
7/27/2018	\$ 1,301,400.00
8/31/2018	\$ 1,258,800.00
9/18/2018	\$ 1,278,100.00
10/17/2018	\$ 1,264,200.00
11/26/2018	\$ 1,279,900.00
12/19/2018	\$ 1,308,300.00
1/29/2019	\$ 1,607,600.00
2/25/2019	\$ 1,196,000.00
3/25/2019	\$ 1,299,600.00
4/23/2019	\$ 1,256,800.00
5/22/2019	\$ 1,305,600.00
6/20/2019	\$ 1,172,800.00
7/23/2019	\$ 1,140,200.00
9/18/2019	\$ 1,143,000.00
9/27/2019	\$ 1,444,800.00
10/23/2019	\$ 1,129,300.00
11/27/2019	\$ 1,254,300.00
12/17/2019	\$ 1,281,900.00
1/27/2020	\$ 1,221,400.00
2/25/2020	\$ 1,596,400.00
3/27/2020	\$ 1,267,500.00
4/28/2020	\$ 1,313,000.00
5/21/2020	\$ 1,232,600.00
6/23/2020	\$ 1,451,400.00
7/27/2020	\$ 1,519,000.00
8/25/2020	\$ 1,539,500.00
9/24/2020	\$ 1,000,700.00
10/30/2020	\$ 1,308,300.00

PBGC Financial Assistance Spreadsheet

11/20/2020	\$ 1,063,500.00
12/15/2020	\$ 1,164,100.00
1/26/2020	\$ 1,025,000.00
2/25/2021	\$ 1,517,300.00
3/16/2021	\$ 1,123,600.00
4/15/2021	\$ 1,241,700.00
5/24/2021	\$ 1,268,800.00
6/17/2021	\$ 1,246,200.00
7/13/2021	\$ 1,248,100.00
GRAND TOTAL	\$ 49,664,300.00
<i>Requested \$1,778,396.58 for June benefits - but PBGC asked if we had enough money to pay those benefits - and we did. Have not received any funding for June.</i>	



SIGNATURE BANK

Activity & Balances

Report created: 07/29/2021 09:43:07 AM (ET)
 Accounts: All accounts
 Date range: 7/28/2021
 Transaction types: All transactions
 Account sort: Account number
 Detail option: Includes transaction detail
 Total by day: Includes totals by day for the selected date range
 Summary information: All information

• Checking • ROAD CARRIERS WELFARE - ADMIN • Available \$2,913,656.01

Summary Balance Information as of 07/28/2021

As of Date	Closing ledger balance	Cash available balance	Total credits	Total debits	Opening ledger balance	Current balance	Current available	Total float amount
07/28/2021	\$2,921,595.18	\$2,724,569.12	\$411,527.35	\$10,750.00	\$2,520,817.83		\$2,921,595.18	\$197,026.06

Post Date	Reference ID	Additional Reference	Transaction Description	Debit	Credit
07/28/2021	6747	6747	CHECK PAID	\$10,750.00	
07/28/2021	Total Calculated Debits (1 Item)			\$10,750.00	
07/28/2021	YELLOW ROADWAYEPOSPY		ACH DEPOSIT YELLOW ROADWAY EPOSPYMNTS ROAD CARRIERS LO		\$282,363.35
07/28/2021	YELLOW ROADWAYEPOSPY		ACH DEPOSIT YELLOW ROADWAY EPOSPYMNTS LOCAL 707		\$128,184.00
07/28/2021			REMOTE CAPTURE		\$980.00
07/28/2021	Total Calculated Credits (3 Items)				\$411,527.35
07/28/2021	Totals			\$10,750.00	\$411,527.35

• Checking • ROAD CARRIERS WELFARE - BENEFITS • Available \$0.00

Summary Balance Information as of 07/28/2021

As of Date	Closing ledger balance	Cash available balance	Total credits	Total debits	Opening ledger balance	Current balance	Current available	Total float amount
07/28/2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00

No detail items to display

• Checking • ROAD CARRIERS PENSION - ADMIN • Available \$1,981,642.58

Summary Balance Information as of 07/28/2021

As of Date	Closing ledger balance	Cash available balance	Total credits	Total debits	Opening ledger balance	Current balance	Current available	Total float amount
07/28/2021	\$3,554,742.65	\$1,981,191.45	\$163,397.92	\$16,250.00	\$3,407,594.73		\$3,554,742.65	\$451.13

Post Date	Reference ID	Additional Reference	Transaction Description	Debit	Credit
07/28/2021	4120	4120	CHECK PAID	\$16,250.00	
07/28/2021	Total Calculated Debits (1 Item)			\$16,250.00	
07/28/2021	YELLOW ROADWAYEPOSPY		ACH DEPOSIT YELLOW ROADWAY EPOSPYMNTS [REDACTED] [REDACTED] ROAD CARRIERS LO		\$142,270.77
07/28/2021	YELLOW ROADWAYEPOSPY		ACH DEPOSIT YELLOW ROADWAY EPOSPYMNTS [REDACTED] [REDACTED] LOCAL 707		\$21,127.15
07/28/2021	Total Calculated Credits (2 Items)				\$163,397.92
07/28/2021	Totals			\$16,250.00	\$163,397.92

• Checking • ROAD CARRIERS PENSION - BENEFITS • Available \$0.00

Summary Balance Information as of 07/28/2021

As of Date	Closing ledger balance	Cash available balance	Total credits	Total debits	Opening ledger balance	Current balance	Current available	Total float amount
07/28/2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00

No detail items to display

The termination letter on file states to move all assets on 4/10/2017 so we are attaching the audited statements from March 2017 & April 2017 as April should have been the last full statement.



BNY MELLON

MONTHLY FINAL

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
CNMGRST

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions (including, without limitation, income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM. IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.



BNY MELLON

██████████

MONTHLY FINAL ██████████

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
NA100

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

ASSETS

INVESTMENTS:
COST

\$ 849.89

\$ 849.89

RECEIVABLES:
INTEREST

8.76

8.76

TOTAL ASSETS

858.65

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 858.65



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

INVESTMENT SUMMARY

31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
M1001

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

INVESTMENT DISTRIBUTION

CASH EQUIVALENTS

TOTAL INVESTMENTS

COST

849.89

849.89

MARKET
VALUE

849.89

849.89

UNREALIZED
GAIN/LOSS

0.00

0.00



BNY MELLON



MONTHLY FINAL



INVESTMENT DETAIL W/ CUSIP
31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17
PAGE: 1
M1111

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
	DREYFUS TREASURY SECURITIES CM 0.000% 12/31/2035 DD 04/09/97				
849.8900	B95 - CASH ACCOUNT	849.89	100.0000	849.89	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		849.89		849.89	0.00
TOTAL INVESTMENT		849.89		849.89	0.00



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

PURCHASES PENDING SETTLEMENT
31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17
PAGE: 1
MT525I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

SECURITY DESCRIPTION/
TRADING BROKER

TRD DATE/
SET DATE

SHARES-PAR VALUE/
(ORIGINAL SHARES)/
PRICE

SETTLEMENT
AMOUNT

UNREALIZED
CURRENCY
GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT

*** NO POSITIONS END OF PERIOD ***



BNY MELLON

MONTHLY FINAL

SALES PENDING SETTLEMENT

31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
MT526I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

SECURITY DESCRIPTION/
TRADING BROKER

TRD DATE/
SET DATE

SHARES-PAR VALUE/
(ORIGINAL SHARES)/
PRICE

SETTLEMENT
AMOUNT

UNREALIZED
CURRENCY
GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

INTEREST RECEIVABLE

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

31 MARCH 2017

PAGE: 1
MT582I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
----------------------	---	------------------------------------	--	--	---	---	-------------------------------------

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR

COLLECTIVE US GOV'T STIF 20 BPS	01-APR-17 31-DEC-49	0.0000 0.4218	100.0000	0.08	0.00	0.08	0.00
DREYFUS TREASURY SECURITIES CM 0.000% 12/31/2035 DD 04/09/97 B95 - CASH ACCOUNT	01-APR-17 31-DEC-35	849.8900 0.5256	100.0000	8.58	0.00	8.58	0.00
DREYFUS TREASURY SECURITIES CM 0.000% 12/31/2035 DD 04/09/97 VANGUARD SHT TRM IND	01-APR-17 31-DEC-35	0.0000 0.3850	100.0000	0.10	0.00	0.10	0.00
TOTAL INTEREST NET RECEIVABLE						8.76	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE						0.00	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE						0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE						0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE						0.00	0.00
<u>GROSS INTEREST RECEIVABLE</u>						8.76	0.00



BNY MELLON

MONTHLY FINAL

DIVIDENDS RECEIVABLE

31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
MT583I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
-----------------------------	------------------------------	---	---	--	---	---	--

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
NC100

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

	CURRENT PERIOD		YEAR TO DATE	
	01-MAR-17	31-MAR-17	01-FEB-17	31-MAR-17
NET ASSETS - BEGINNING OF PERIOD	\$	414,444.06	\$	410,832.65
RECEIPTS:				
INVESTMENT INCOME:				
INTEREST	\$	8.16	\$	127.18
REALIZED GAIN/LOSS		876.18		4,476.57
TRANSFERS IN:		884.34		4,603.75
CASH		8,004.01		8,004.01
TOTAL RECEIPTS		8,888.35		12,607.76
DISBURSEMENTS:				
TRUSTEE/CUSTODIAN		26.29		134.29
DISTRIBUTION TO PLAN ADMINISTRATOR		414,443.46		414,443.46
TRANSFERS OUT:		414,443.46		414,443.46
CASH		8,004.01		8,004.01
TOTAL DISBURSEMENTS		422,473.76		422,581.76
NET ASSETS - END OF PERIOD	\$	858.65	\$	858.65



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
CASH TRANSFERRED IN						
<u>U.S. DOLLAR</u>						
CD						
03-MAR-17	TRNSFR FRM [REDACTED]	8,004.01	8,004.01	0.00	0.00	
03-MAR-17	[REDACTED] CASH ACCOUNT					
TRUSTEE/CUSTODIAN FEES						
<u>U.S. DOLLAR</u>						
CW						
23-MAR-17	BAXTER INTERNATIONAL INC	26.29-	26.29-	0.00	0.00	
	BAXTER INTERNATIONAL INC.					
	B95 - CASH ACCOUNT					
DISTRIBUTION TO PLAN ADMINISTRATOR						
<u>U.S. DOLLAR</u>						
CW						
03-MAR-17	WIRE TO SIGNATURE BANK	414,443.46-	414,443.46-	0.00	0.00	
03-MAR-17	B95 - CASH ACCOUNT					



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17
PAGE: 2
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CASH TRANSFERRED OUT						
U.S. DOLLAR						
CW 03-MAR-17	TRNSFR TO	3,389.38-	3,389.38-	0.00	0.00	
03-MAR-17						
CW 03-MAR-17	TRNSFR TO	0.01-	0.01-	0.00	0.00	
03-MAR-17	NWQ INVESTMENT					
CW 03-MAR-17	TRNSFR TO	2.50-	2.50-	0.00	0.00	
03-MAR-17						
CW 03-MAR-17	TRNSFR TO	4,612.12-	4,612.12-	0.00	0.00	
03-MAR-17	VANGUARD SHT TRM IND					



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 3
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL CASH TRANSFERRED OUT		8,004.01-	8,004.01-	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR		414,469.75-	414,469.75-	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 4 M25721

ROAD CARRIERS PENSION FD OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES (* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B						
02-MAR-17	.620					
02-MAR-17	COLLECTIVE US GOV'T STIF 20	0.62-	0.62-	0.62	0.00	
	BPS					
	CUSIP: 999J00341					
	PRICE: 1.000000					
		FEE:	0.00			POST PERIOD: 03/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF
B						
02-MAR-17	117.090					
02-MAR-17	DREYFUS TREASURY SECURITIES CM	117.09-	117.09-	117.09	0.00	
	0.000% 12/31/2035 DD 04/09/97					
	CASH ACCOUNT					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEE:	0.00			POST PERIOD: 03/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF
B						
02-MAR-17	1.370					
02-MAR-17	DREYFUS TREASURY SECURITIES CM	1.37-	1.37-	1.37	0.00	
	0.000% 12/31/2035 DD 04/09/97					
	VANGUARD SHT TRM IND					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEE:	0.00			POST PERIOD: 03/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF
B						
28-MAR-17	849.890					
28-MAR-17	DREYFUS TREASURY SECURITIES CM	849.89-	849.89-	849.89	0.00	
	0.000% 12/31/2035 DD 04/09/97					
	CASH ACCOUNT					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEE:	0.00			POST PERIOD: 03/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 5
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL</u>						
<u>CASH & CASH EQUIVALENTS</u>						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	968.97-	968.97-	968.97	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 6
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	968.97-	968.97-	968.97	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17
PAGE: 7
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES (* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
S 03-MAR-17	3,389.380- COLLECTIVE US GOV'T STIF 20	3,389.38	3,389.38	3,389.38-	0.00	
03-MAR-17	BPS CUSIP: 999J00341 PRICE: 1.000000					
		FEE: COMMISSION:	0.00 0.00			POST PERIOD: 03/17 BROKER: NON-BROKER/ *TRADE*, BOSTON
S 03-MAR-17	.010- DREYFUS TREASURY SECURITIES CM	0.01	0.01	0.01-	0.00	
03-MAR-17	0.000% 12/31/2035 DD 04/09/97 NWQ INVESTMENT CUSIP: 999592116 PRICE: 1.000000					
		FEE: COMMISSION:	0.00 0.00			POST PERIOD: 03/17 BROKER: NON-BROKER/ *TRADE*, BOSTON
S 03-MAR-17	2.500- DREYFUS TREASURY SECURITIES CM	2.50	2.50	2.50-	0.00	
03-MAR-17	0.000% 12/31/2035 DD 04/09/97 CUSIP: 999592116 PRICE: 1.000000					
		FEE: COMMISSION:	0.00 0.00			POST PERIOD: 03/17 BROKER: NON-BROKER/ *TRADE*, BOSTON
S 03-MAR-17	4,612.120- DREYFUS TREASURY SECURITIES CM	4,612.12	4,612.12	4,612.12-	0.00	
03-MAR-17	0.000% 12/31/2035 DD 04/09/97 VANGUARD SHT TRM IND CUSIP: 999592116 PRICE: 1.000000					
		FEE: COMMISSION:	0.00 0.00			POST PERIOD: 03/17 BROKER: NON-BROKER/ *TRADE*, BOSTON



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 8 M25721

ROAD CARRIERS PENSION FD OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	406,439.450-					
03-MAR-17	DREYFUS TREASURY SECURITIES CM	406,439.45	406,439.45	406,439.45-	0.00	
03-MAR-17	0.000% 12/31/2035 DD 04/09/97					
	- CASH ACCOUNT					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEE:	0.00			
		COMMISSION:	0.00			
				POST PERIOD: 03/17		
				BROKER: NON-BROKER/ *TRADE*, BOSTON		
TOTAL						
CASH & CASH EQUIVALENTS						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	414,443.46	414,443.46	414,443.46-	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 9
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	414,443.46	414,443.46	414,443.46-	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



BNY MELLON



MONTHLY FINAL



TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 10
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>CORPORATE ACTIONS</u>						
<u>U.S. DOLLAR</u>						
CD 23-MAR-17	BAXTER INTERNATIONAL INC BAXTER INTERNATIONAL INC. CASH ACCOUNT	876.18	876.18	0.00	0.00	876.18 I
<u>TOTAL</u>						
<u>CORPORATE ACTIONS</u>						
<u>U.S. DOLLAR</u>						
		876.18	876.18	0.00	0.00	876.18 I
<u>FOREIGN (BASE VALUE)</u>						
		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



BNY MELLON



MONTHLY FINAL



TRANSACTION REPORT
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 11
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (ORIGINAL SHARES/PAR VALUE) (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL ACTIVITY OF U.S. DOLLAR</u>		119.08-	119.08-	413,474.49-	0.00	876.18 I 0.00 C 0.00 T 0.00 S
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		119.08-	119.08-	413,474.49-	0.00	876.18 I 0.00 C 0.00 T 0.00 S



BNY MELLON



MONTHLY FINAL



INTEREST EARNED FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
M2520I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
* INDICATES PENDING SETTLEMENT							
U.S. DOLLAR							
COLLECTIVE US GOV'T STIF 20 BPS	IT	INTEREST RECEIVED	02-MAR-17	0.01	0.01		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.04	0.04		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.04	0.04		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.04	0.04		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.01	0.01		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.04	0.04		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.16	0.16		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.12	0.12		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.04	0.04		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							
	IT	INTEREST RECEIVED	02-MAR-17	0.04	0.04		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17							



BNY MELLON



MONTHLY FINAL

INTEREST EARNED
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 3
M25201

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.14	0.14		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.19	0.19		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.15	0.15		
PAYMENT PERIOD 01-FEB-17 TO 28-FEB-17	IT	INTEREST RECEIVED	02-MAR-17	0.05	0.05		



BNY MELLON

██████████

MONTHLY FINAL

██████████

INTEREST EARNED
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 4
M25201

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
SETTLED INTEREST RECEIVED - U.S. DOLLAR				119.08	119.08	0.00	0.00
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				119.08	119.08	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				119.68			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				8.76			
INTEREST EARNED FOR PERIOD				8.16			



ENY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

DIVIDENDS EARNED
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
M25301

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
-----------------------------	------------------	--------------------------------	--------------------------------	--	---	---------------------------	---------------------------

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
M25801

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

	SETTLE DATE BASE CASH	SETTLE DATE BASE COST OF FOREIGN CURRENCY	TRADE DATE BASE COST OF INVESTMENT
<u>BEGINNING OF PERIOD</u>	0.00	0.00	414,324.38
TRANSACTIONS - CONTRACT BASIS			413,474.49-
TRANSACTIONS - SETTLED BASIS			
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	414,469.75-	0.00	
SETTLED PURCHASES	968.97-	0.00	
SETTLED SALES	414,443.46	0.00	
SETTLED CORPORATE ACTIONS	876.18	0.00	
INTEREST RECEIVED	119.08	0.00	
DIVIDENDS RECEIVED	0.00	0.00	
<u>END OF PERIOD</u>	0.00	0.00	849.89



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 MARCH 2017 THROUGH 31 MARCH 2017

2017-03-31 CYCLE A 23:03:57 RUN DATE: 14-APR-17

PAGE: 1
M2560

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING DATE</u>	<u>EFFECTIVE DATE</u>	<u>POSTING MONTH</u>	<u>DESCRIPTION</u>
---------------------	-----------------------	----------------------	--------------------

<u>AMOUNT</u>	<u>ENTRY NUMBER</u>	<u>OFFSET ACCOUNT</u>
---------------	---------------------	-----------------------

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

MONTHLY FINAL

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
CNMGRST

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions (including, without limitation, income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM. IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.



BNY MELLON



MONTHLY

FINAL



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
NA100

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

ASSETS

INVESTMENTS:
COST

\$ 10,825.32

\$ 10,825.32

RECEIVABLES:
INTEREST

1.10

1.10

TOTAL ASSETS

10,826.42

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 10,826.42



BNY MELLON



MONTHLY FINAL



INVESTMENT SUMMARY

30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M1001

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

INVESTMENT DISTRIBUTION

CASH EQUIVALENTS

TOTAL INVESTMENTS

COST

10,825.32

10,825.32

MARKET
VALUE

10,825.32

10,825.32

UNREALIZED
GAIN/LOSS

0.00

0.00



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL W/ CUSIP
30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M1111

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
0.0800	COLLECTIVE US GOV'T STIF 20 BPS 999J00341	0.08	1.0000	0.08	0.00
10,825.1400	DREYFUS TREASURY SECURITIES CM 0.000% 12/31/2035 DD 04/09/97 999592116	10,825.14	100.0000	10,825.14	0.00
0.1000	CASH ACCOUNT	0.10	100.0000	0.10	0.00
10,825.2400	VANGUARD SHT TRM IND	10,825.24		10,825.24	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		10,825.32		10,825.32	0.00
TOTAL INVESTMENT		10,825.32		10,825.32	0.00



BNY MELLON



MONTHLY FINAL



PURCHASES PENDING SETTLEMENT
30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17
PAGE: 1
MT525I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
---	-------------------------------	---	------------------------------	--

S INDICATES PARTIAL SETTLEMENT

*** NO POSITIONS END OF PERIOD ***



BNY MELLON



MONTHLY FINAL



SALES PENDING SETTLEMENT
30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17
PAGE: 1
MT526I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

SECURITY DESCRIPTION/
TRADING BROKER

TRD DATE/
SET DATE

SHARES-PAR VALUE/
(ORIGINAL SHARES)/
PRICE

SETTLEMENT
AMOUNT

UNREALIZED
CURRENCY
GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

██████████

MONTHLY FINAL

██████████

INTEREST RECEIVABLE

30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
MT5821

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
-----------------------------	---	--	---	--	---	---	--

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR

DREYFUS TREASURY SECURITIES CM	01-MAY-17	10,825.1400	100.0000	1.10	0.00	1.10	0.00
0.000% 12/31/2035 DD 04/09/97	31-DEC-35	0.5875					
██████████ CASH ACCOUNT							
TOTAL INTEREST NET RECEIVABLE						1.10	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE						0.00	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE						0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE						0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE						0.00	0.00
<u>GROSS INTEREST RECEIVABLE</u>						1.10	0.00



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

DIVIDENDS RECEIVABLE

30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
MT5831

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
-----------------------------	------------------------------	---	---	--	---	---	--

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

[REDACTED]

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
NC100

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

	CURRENT PERIOD		YEAR TO DATE	
	01-APR-17	30-APR-17	01-FEB-17	30-APR-17
NET ASSETS - BEGINNING OF PERIOD	\$	858.65	\$	410,832.65
RECEIPTS:				
INVESTMENT INCOME:				
INTEREST	\$	1.10	\$	128.28
REALIZED GAIN/LOSS		10,274.92		14,751.49
TRANSFERS IN:				
CASH		9,966.67		17,970.68
TOTAL RECEIPTS		10,276.02		14,879.77
		9,966.67		17,970.68
		20,242.69		32,850.45
DISBURSEMENTS:				
TRUSTEE/CUSTODIAN		308.25		442.54
DISTRIBUTION TO PLAN ADMINISTRATOR		0.00		414,443.46
TRANSFERS OUT:				
CASH		9,966.67		17,970.68
TOTAL DISBURSEMENTS		9,966.67		17,970.68
		10,274.92		432,856.68
NET ASSETS - END OF PERIOD	\$	10,826.42	\$	10,826.42



BNY MELLON

██████████

MONTHLY FINAL ██████████

TRANSACTION REPORT
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
CASH TRANSFERRED IN						
<u>U.S. DOLLAR</u>						
CD						
26-APR-17	ORD CUST: ██████████ ROAD CAR	9,966.67	9,966.67	0.00	0.00	
26-APR-17	RIERS LOCAL 707 PENSION FUN14 ██████████ CASH ACCOUNT					
TRUSTEE/CUSTODIAN FEES						
<u>U.S. DOLLAR</u>						
CW						
14-APR-17	AMERICAN INTL GROUP INC COM NOW CUSIP 026874784 AMERICAN INTERNATIONAL GROUP, INC. (2008) 1ST DIST VICTORY CAPITAL	308.25-	308.25-	0.00	0.00	
CASH TRANSFERRED OUT						
<u>U.S. DOLLAR</u>						
CW						
17-APR-17	TRANSFER TO GSP VICTORY CAPITAL	9,966.67-	9,966.67-	0.00	0.00	



BNY MELLON



MONTHLY FINAL



TRANSACTION REPORT
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 2
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (ORIGINAL SHARES/PAR VALUE) (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL						
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
	U.S. DOLLAR	308.25-	308.25-	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 0.00 C 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 3 M2572I

ROAD CARRIERS PENSION FD OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>PURCHASES</u> (* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	.080					
04-APR-17	COLLECTIVE US GOV'T STIF 20	0.08-	0.08-	0.08	0.00	
04-APR-17	BPS					
	CUSIP: 999J00341					
	PRICE: 1.000000					
		FEES:	0.00			POST PERIOD: 04/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF
B	8.580					
04-APR-17	DREYFUS TREASURY SECURITIES CM	8.58-	8.58-	8.58	0.00	
04-APR-17	0.000% 12/31/2035 DD 04/09/97					
	CASH ACCOUNT					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEES:	0.00			POST PERIOD: 04/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF
B	.100					
04-APR-17	DREYFUS TREASURY SECURITIES CM	0.10-	0.10-	0.10	0.00	
04-APR-17	0.000% 12/31/2035 DD 04/09/97					
	VANGUARD SHT TRM IND					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEES:	0.00			POST PERIOD: 04/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF
B	9,966.670					
26-APR-17	DREYFUS TREASURY SECURITIES CM	9,966.67-	9,966.67-	9,966.67	0.00	
26-APR-17	0.000% 12/31/2035 DD 04/09/97					
	CASH ACCOUNT					
	CUSIP: 999592116					
	PRICE: 1.000000					
		FEES:	0.00			POST PERIOD: 04/17
		COMMISSION:	0.00			BROKER: BANK OF NEW YORK MELLON STIF



BNY MELLON



MONTHLY FINAL



TRANSACTION REPORT
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 4
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL</u>						
<u>CASH & CASH EQUIVALENTS</u>						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	9,975.43-	9,975.43-	9,975.43	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 5
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	9,975.43-	9,975.43-	9,975.43	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



BNY MELLON

██████████ MONTHLY FINAL ██████████

TRANSACTION REPORT
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 6
M2572I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>CORPORATE ACTIONS</u>						
<u>U.S. DOLLAR</u>						
CD 14-APR-17	AMERICAN INTL GROUP INC COM NOW CUSIP 026874784 AMERICAN INTERNATIONAL GROUP, INC. (2008) 1ST DIST VICTORY CAPITAL	10,274.92	10,274.92	0.00	0.00	10,274.92 I
<u>TOTAL</u>						
<u>CORPORATE ACTIONS</u>						
<u>U.S. DOLLAR</u>		10,274.92	10,274.92	0.00	0.00	10,274.92 I
<u>FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

TRANSACTION REPORT
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 7
M25721

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL ACTIVITY OF U.S. DOLLAR</u>		8.76-	8.76-	9,975.43	0.00	10,274.92 I 0.00 C 0.00 T 0.00 S
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		8.76-	8.76-	9,975.43	0.00	10,274.92 I 0.00 C 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

INTEREST EARNED FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M2520I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
* INDICATES PENDING SETTLEMENT							
<u>U.S. DOLLAR</u>							
COLLECTIVE US GOV'T STIF 20 BPS	IT	INTEREST RECEIVED	04-APR-17	0.04	0.04		
PAYMENT PERIOD 01-MAR-17 TO 31-MAR-17							
	IT	INTEREST RECEIVED	04-APR-17	0.04	0.04		
PAYMENT PERIOD 01-MAR-17 TO 31-MAR-17							
DREYFUS TREASURY SECURITIES CM 0.000% 12/31/2035 DD 04/09/97	IT	INTEREST RECEIVED	04-APR-17	8.58	8.58		
PAYMENT PERIOD 01-MAR-17 TO 31-MAR-17							
	IT	INTEREST RECEIVED	04-APR-17	0.05	0.05		
PAYMENT PERIOD 01-MAR-17 TO 31-MAR-17							
	IT	INTEREST RECEIVED	04-APR-17	0.05	0.05		
PAYMENT PERIOD 01-MAR-17 TO 31-MAR-17							
SETTLED INTEREST RECEIVED - U.S. DOLLAR				8.76	8.76	0.00	0.00
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				8.76	8.76	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				8.76			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				1.10			
INTEREST EARNED FOR PERIOD				1.10			



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

DIVIDENDS EARNED
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M2530I

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
-----------------------------	----------------------	--------------------------------	--	--	---	-------------------------------	-------------------------------

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M25801

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

	SETTLE DATE BASE CASH	SETTLE DATE BASE COST OF FOREIGN CURRENCY	TRADE DATE BASE COST OF INVESTMENT
<u>BEGINNING OF PERIOD</u>	0.00	0.00	849.89
TRANSACTIONS - CONTRACT BASIS			9,975.43
TRANSACTIONS - SETTLED BASIS			
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	308.25-	0.00	
SETTLED PURCHASES	9,975.43-	0.00	
SETTLED CORPORATE ACTIONS	10,274.92	0.00	
INTEREST RECEIVED	8.76	0.00	
DIVIDENDS RECEIVED	0.00	0.00	
<u>END OF PERIOD</u>	0.00	0.00	10,825.32



BNY MELLON

MONTHLY FINAL

ROAD CARRIERS PENSION FD
OVERALL COMBINE MANAGER

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 APRIL 2017 THROUGH 30 APRIL 2017

2017-04-30 CYCLE A 23:16:20 RUN DATE: 12-MAY-17

PAGE: 1
M2560

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE EFFECTIVE DATE POSTING MONTH DESCRIPTION

AMOUNT ENTRY NUMBER OFFSET ACCOUNT

*** NO ACTIVITY FOR THIS PERIOD ***

December 17, 2008

To: All Participating Local Unions, Teamster Negotiating Committees, and Employers

Re: PPA Schedules

I. INTRODUCTION

Under the Pension Protection Act of 2006 ("PPA"), a multiemployer pension plan's actuary must certify a plan's funded status for a plan year within 90 days after the start of that plan year. As indicated in the enclosed Notice, the actuary for the Road Carriers Local 707 Pension Fund (the "Fund") has certified the Road Carriers Local 707 Pension Plan (the "Plan") as being in "critical status" (sometimes referred to as the "red zone") for the Plan Year beginning September 1, 2008. The Fund's Board of Trustees, as the plan sponsor of a "critical status" pension plan, is required under the PPA to adopt a "Rehabilitation Plan." A Rehabilitation Plan typically contains at least two schedules showing revised benefits, contributions, or both, that are designed to have the Fund emerge from critical status by the end of the ten-year rehabilitation period (the "Schedules").

The Trustees must provide the schedule or schedules to the Fund's Contributing Employers, Local Unions, and other parties responsible for bargaining over agreements requiring contributions to the Fund ("Bargaining Parties") within 30 days of the Trustees' adoption of the Rehabilitation Plan. Trustees of plans in critical status must include one proposal for reductions in the amount of future benefit accruals necessary to allow the plan to emerge from critical status, assuming no contribution increases other than those necessary after future benefit accruals have been reduced as much as possible under the law (the "Default Schedule"). A Rehabilitation Plan may include an additional schedule or schedules as well.

The Schedules adopted by the Trustees are set forth below. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Plan.

II. DESCRIPTION OF SCHEDULES

The Fund's Rehabilitation Plan includes two schedules for the Plan Year beginning September 1, 2008. One Schedule, the "Non-Default Schedule," will require significant annual increases in each Contributing Employer's contribution rates, but reduces the rate of future benefit accrual and implements certain benefit reductions. Another Schedule, the "Default Schedule," will require significant annual increases in each Contributing Employer's contribution rate in the initial years but smaller annual increases in the later years, and reduce the rate of future benefit accrual and implement greater benefit reductions.

The Board of Trustees has the power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules. Subject to the sole discretion of

the Trustees, a Schedule is adopted when the Trustees receive substantiation that a collective bargaining agreement or other agreement requiring contributions to the Fund (“CBA”) includes terms consistent with the requirements of a Schedule. In general, the Trustees will consider the Bargaining Parties to have adopted a particular Schedule, and will consider the terms of a CBA to be consistent with the Rehabilitation Plan, when a Schedule is adopted in accordance with the Schedule’s requirements. With these requirements in mind, the Trustees hereby provide the following Schedules to the Bargaining Parties.

A. Non-Default Schedule

The Non-Default Schedule requires annual increases in each Contributing Employer’s contribution rate, a reduction in future benefit accruals, and certain benefit adjustments.

1. Contributions

Compliance with the Non-Default Schedule requires the Contributing Employer’s contribution rate to increase, effective August 1, 2008, and increasing August 1st annually, as follows:

<u>Year</u>	<u>Increase</u>
August 1, 2008	10.614%
August 1, 2009	9.596%
August 1, 2010	8.755%
August 1, 2011	8.051%
August 1, 2012	7.451%
August 1, 2013	5.944%
August 1, 2014	5.610%
August 1, 2015	5.312%
August 1, 2016	5.044%
August 1, 2017	4.802%

2. Future Benefit Accrual

Future benefit accrual for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer’s contribution rate (*i.e.*, \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

3. Benefit Adjustments

Under the PPA, a Rehabilitation Plan schedule may reduce or eliminate “Adjustable Benefits.” Adjustable Benefits include: (1) any early retirement benefit or retirement-type subsidy and any benefit payment option (other than the qualified joint and survivor annuity); (2) benefits and features, including post-retirement death benefits, disability

benefits not in pay status, and similar benefits; and (3) benefit increases adopted or effective fewer than 60 months before a plan entered critical status.

Under the Non-Default Plan, participants shall have the following Adjustable Benefits reduced effective January 1, 2009:

- A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
- A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
- The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

Participants whose Contributing Employers agree to comply with the Non-Default Schedule shall have the following Adjustable Benefits eliminated:

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

Provided, however, that nothing shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

B. Default Schedule

With regard to participants whose Contributing Employers agree to comply with this Default Schedule (or who become subject to the Default Schedule due to a failure to achieve an agreement to accept the Preferred Schedule within the time period prescribed by Section 305(c)(3)(C) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Default Schedule is imposed by law) the benefit formulas, levels, and payment options in effect on January 1, 2009 will remain in effect except, upon the effective date that the Default Schedule applies to a Contributing Employer, there shall be an increase in the Contributing Employer’s contribution rate, and benefit adjustments in excess of those required under the Non-Default Schedule.

1. Contributions

Compliance with the Default Schedule requires the Contributing Employer’s contribution rate to increase, effective on the anniversary of the Contributing Employer’s collective bargaining agreement, as follows:

<u>Year</u>	<u>Increase</u>
August 1, 2008	10.614%
August 1, 2009	9.596%
August 1, 2010	8.755%
August 1, 2011	8.051%
August 1, 2012	7.451%
August 1, 2013	3.467%
August 1, 2014	3.351%
August 1, 2015	3.242%
August 1, 2016	3.140%
August 1, 2017	3.045%

2. Future Benefit Accruals

For Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom the Default Schedule is imposed by law, the future benefit accrual for the Normal Retirement Pension is unchanged (*i.e.*, the rate of future benefit accrual will be 1.0% of the Employer Contribution required to be made on behalf of the Participant; provided that the Contributing Employer’s contribution rate shall not exceed \$4.3975 per hour or the rate in effect on December 31, 2004 for Contributing Employers who are obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement).

3. Benefit Adjustments

As mentioned above, under the PPA, a Rehabilitation Plan schedule may reduce, or eliminate “Adjustable Benefits.” Adjustable Benefits include: (1) any early retirement benefit or retirement-type subsidy and any benefit payment option (other than the qualified joint and

survivor annuity); (2) benefits and features, including post-retirement death benefits, disability benefits not in pay status, and similar benefits; and (3) benefit increases adopted or effective fewer than 60 months before a plan entered critical status.

Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom the Default Schedule is imposed by law, shall have the following Adjustable Benefits reduced or eliminated:

- Twenty-Five Year Service Pension
- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

Provided, however, nothing shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

C. Surcharges for Noncompliant Contracts

Under the PPA, if a Bargaining Party has not accepted a Schedule within 30 days following the notice of critical status on December 16, 2008, a Contributing Employer will be subject to a monthly surcharge equal to five percent of contributions owed to the Fund every month for the Plan Year ending August 31, 2009. Any Contributing Employer that has not submitted an acceptable CBA one year later, by December 16, 2009, will be subject to a monthly surcharge equal to ten percent of contributions owed every month, as mandated by the PPA. The monthly surcharge will continue until the Trustees approve a CBA submitted by the Bargaining Parties that meets the requirements of one of the Schedules (or the Default Schedule is imposed in accordance with the PPA as explained above). A Contributing Employer's failure to make a surcharge payment is treated as a delinquent contribution. Participants will not accrue any benefits as a result of the payment of these surcharges.

D. Annual Review of Rehabilitation Plan and Schedules

The Trustees will review the Rehabilitation Plan and its Schedules annually with the assistance of the Fund's actuary, as they find necessary. If, for example, the Fund's actual experience does not reflect the assumptions used to develop the Rehabilitation Plan and its Schedules, the Trustees may amend or modify the Rehabilitation Plan and/or its Schedules, based on the advice of the Fund's actuary, to reflect the Fund's experience over the preceding Plan Year(s). However, if the Bargaining Parties have adopted a CBA that complies with one of the Schedules, the contribution rate requirements in the Schedules will continue for the duration of that CBA.

E. Assumptions Used to Develop the Rehabilitation Plan

Following are a number of the assumptions used by the Fund's actuary to determine the Fund's status and to make the projections that the Trustees relied upon to develop the

Rehabilitation Plan. The Fund's actuary may only use assumptions that it deems to be reasonable.

- Assumed Actuarial Rate of Return – 7.75%
- Amortization Extensions – The amortization charge bases will be extended 5 years.
- Population – The population used in the valuation is provided by the Fund office. The average age and service of the group and the total number of actives is assumed to stay constant.
- Mortality Tables – RP-2000 set forward four years.
- Ages at Which Participants Retire – For active participants, the earliest age when eligible for a full accrued pension (age 65 with 5 years of participation or age 55 with 15 years of pension service) but not before one year.
- Hours of Work – Active participants are assumed to work 1,875 hours per year.
- Future Contribution Rates – Future contribution rates are assumed to increase based upon the contribution increase schedule under the Rehabilitation Schedule.
- Other – Males are assumed to be three years older than their spouses. Administrative expenses are assumed to be \$1.2 million and inflate 3% per year. Active liabilities and normal cost are loaded 5% to account for the value of reciprocal agreements.



O'Sullivan
Associates Inc.



August 3, 2010

Kevin McCaffrey, Plan Manager
Road Carriers Local 707 Pension Fund
14 Front Street
Hempstead, NY 11550

Re: Road Carriers Local 707 Rehabilitation Plan Update

Dear Kevin:

Enclosed please find a copy of the Rehabilitation Plan (RP) update for the Road Carriers Local 707 Pension Fund as required under the Pension Protection Act (PPA).

The trustees must update the RP annually. Once adopted, the RP needs to be mailed to the bargaining parties and all future CBAs need to be negotiated consistent with the most recent update to the schedules.

As always, please call if you have any questions.

Sincerely,

James B. Sharkey, Jr., EA, MAAA
Senior Consultant and Actuary

cc: Charlie Pergue, Esq.

Enclosure

1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

Road Carriers Local 707 Pension Fund
EIN: 51-6106510
PN: 001

Rehabilitation Plan Update
for the Plan Year Ending
8/31/2011

Table of Contents

1. Introduction	2
2. Adopting a Schedule	2
a. Duration of Schedules	3
3. Updates to Schedules	3
4. Impact of Economic Downturn	3
5. Schedules.....	4
a. Non-Default:	4
b. Default.....	6

1. Introduction

The Road Carriers Local 707 Pension Fund (the “Plan”) has been determined by the Plan’s actuary to be in “critical” status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the “IRC”)] as of September 1, 2008. As of that date, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the “Green” zone by the end of the Rehabilitation Period. Due to a severe downturn in the economy our funding percentage dropped significantly as of September 1, 2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to our original RP was required in 2009. As of September 1, 2010, the Plan was not expected to emerge from the critical zone by the end of the rehabilitation period. Therefore, an RP Update must be prepared for the 2010 Plan Year.

The Rehabilitation Period for the Plan is the 13-year period beginning September 1, 2011. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status.

Date Summary

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024

Rehabilitation Period defined: Determine expiration date of the CBAs in effect on the due date of certification that covers 75% or more of the active participants. The Rehabilitation Period begins at the start of the first Plan Year starting after that point, but not later than the first Plan Year after 2nd anniversary of Rehabilitation Plan adoption (i.e., Year 4). The due date of the certification was 11/29/2008.

The Master Freight Agreement, which covered more than 75% of the population as of 11/29/2008, does not expire until 3/31/2015. Therefore the Rehabilitation Period starts on 9/1/2011, the first Plan Year after the 2nd anniversary of the Rehabilitation Plan Adoption.

2. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original RP, the bargaining parties shall agree to adopt one of the schedules (Default or Non-Default). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBA open on the 9/1/2008 expires.

a. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

3. Updates to Schedules

The Plan Sponsor shall annually update the schedules and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

4. Impact of Economic Downturn

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the "non-default" schedule described in Section 5 below as permitted by IRC §432(e)(3)(A)(ii), also known as a "safety valve" schedule, which is intended to forestall insolvency.

Note that further cuts to adjustable benefits do not decrease the required contributions materially, nor do they materially forestall insolvency.

5. Schedules

a. Non-Default:

Contribution Increases and Future Benefit Accruals

Compliance with the Non-Default Schedule requires the Contributing Employer's contribution rate to increase effective August 1, 2008, and increasing August 1st annually thereafter.

Future benefit accruals for the Normal Retirement Pension will be 0.6% of the Employer Contribution required to be made on behalf of the Participant for the first year the Non-Default Schedule is in place and the rate of future benefit accrual will be adjusted in the following years to provide a 4% annual benefit increase until the maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer's contribution rate (i.e., \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

Contribution increases and accrual rates are scheduled as follows:

<u>Year</u>	<u>Contribution Increase</u>	<u>Accrual Rate</u>
August 1, 2008	10.614%	0.6000%
August 1, 2009	9.596%	0.5694%
August 1, 2010	8.755%	0.5445%
August 1, 2011	8.051%	0.5241%
August 1, 2012	7.451%	0.5072%
August 1, 2013	5.944%	0.4979%
August 1, 2014	5.610%	0.4903%
August 1, 2015	5.312%	0.4842%
August 1, 2016	5.044%	0.4610%
August 1, 2017	4.802%	0.4399%

Adjustable Benefits Reduced

1. A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or to Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
2. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
3. The Supplemental Pension Benefit is available to Participants with at least 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

Road Carriers Local 707 Pension Fund
EIN: 51-6106510
Rehabilitation Plan for Plan Year Ending 8/31/2011

Adjustable Benefits Eliminated

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

b. Default

Contributions

Compliance with the Default Schedule requires the Contributing Employer's contribution rate to increase, effective on the anniversary of the Contributing Employer's collective bargaining agreement, as follows:

<u>Year</u>	<u>Contribution Increase</u>
August 1, 2008	10.6%
August 1, 2009	9.6%
August 1, 2010	8.8%
August 1, 2011	8.1%
August 1, 2012	7.5%
August 1, 2013	3.5%
August 1, 2014	3.4%
August 1, 2015	3.2%
August 1, 2016	3.1%
August 1, 2017	3.0%

Future Benefit Accruals

For Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom the Default Schedule is imposed by law, the future benefit accrual for the Normal Retirement Pension is unchanged (i.e., the rate of future benefit accrual will be 1.0% of the Employer Contribution required to be made on behalf of the Participant; provided that the Contributing Employer's contribution rate shall not exceed \$4.3975 per hour or the rate in effect on December 31, 2004 for Contributing Employers who are obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement).

Adjustable Benefits Eliminated

- Twenty-Five Year Service Pension
- Supplemental Pension Benefit
- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

Statement of Actuarial Assumptions/Methods for the Road Carriers Local 707 Pension Fund's Special Financial Assistance Application

Special Financial Assistance Measurement Date	June 30, 2021
Census Data as of	February 1, 2021
Mortality	
Healthy	RP-2014 healthy mortality with Scale MP-2019 mortality improvement from 2015
Disability	RP-2014 disabled mortality with Scale MP-2019 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"> • Less than 15 years: age 65 • 15-25 years: age 60 • 25 or more years: age 57 or immediately if over age 57
-----------------	--

Future Employment 1,400,000 total hours

New Entrant Profile	<u>Age</u>	<u>%Male</u>	<u>%Female</u>	<u>Total</u>
	25	9%	1.0%	10%
	30	27%	1.0%	28%
	40	20%	2.0%	22%
	50	25%	2.0%	27%
	60	13%	0.0%	13%

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%
Benefit Form Election	Life Only
Age of Spouse	Females are 3 years younger than their spouses
Net Investment Return	For SFA Calculation: 5.32% For minimum funding: 5.75%
Administrative Expenses	\$1,250,000 annually increasing 2% per year, with PBGC premiums increasing 35% for the 2031 Plan Year. The expense assumption is limited to 12% of the Plan's benefit payments per PBGC instructions, as the last Plan Year prior to the SFA measurement Date the Plan's benefit payments without the suspension would have been between \$5 million and \$50 million.
Actuarial Value of Assets	Market value
Actuarial Cost Method	Unit Credit

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	For minimum funding purposes, the investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey. The investment return assumption for the SFA calculation used was as per PBGC Regulation 4262.4(e)(1)

Justification for Change in Assumptions

<u>Assumption</u>	<u>Prior Assumption</u>	<u>Justification</u>
Admin Expenses	Was not considered past next Plan Year as the Plan was insolvent	The assumption is based on the Plan's experience prior to insolvency and takes into account future inflation along with the scheduled increases in the PBGC insurance premiums in 2031.
New Entrant Profile	Not considered as Plan was insolvent	Based on the new entrant profile of the Plan's experience for the last five years. The actual data used to develop the assumption can be seen in the chart below.

New Entrants Last Five Years

<u>Age</u>	<u>Males</u>	<u>Females</u>
Under 20	3	1
20-24	32	1
25-29	61	2
30-34	45	3
35-39	41	4
40-44	39	2
45-49	47	4
50-54	51	2
55-59	31	1
60+	19	0
Total	369	20

**ROAD CARRIERS LOCAL 707
PENSION TRUST FUND**

**RESTATEMENT OF AGREEMENT AND DECLARATION
OF TRUST**

This RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST is made and entered into this 4 day of March, 2021 by the Board of Trustees of the Road Carriers Local 707 Pension Trust Fund, (the "Trustees").

WHEREAS, the Highway and Local Motor Freight Drivers, Dockmen and Helpers, Local Union 707, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (the "Union") and certain Employers, as defined below, have entered into written Collective Bargaining Agreements requiring contributions by the Employers to the Road Carriers Local 707 Pension Trust Fund (the "Fund") for the purpose of providing pension benefits for the Employees covered by said agreements, and

WHEREAS, to effectuate the purposes of the Fund a trust for pension benefits was created and maintained, pursuant to the requirements of the Employees Retirement Income Security Act of 1974, as amended; and

WHEREAS, the terms of the trust were memorialized under a written trust agreement which governed both pension benefits under the trust and welfare benefits under a separate trust created and maintained for the Road Carriers Local 707 Welfare Trust Fund (the "Joint Trust Agreement"); and

WHEREAS, the Joint Trust Agreement was restated effective January 14, 1999, and subsequently amended; and

WHEREAS, the Trustees desire to continue the trust pursuant to an amended and Restatement of Agreement and Declaration of Trust which is separate from the trust and trust agreement for the Road Carriers Local 707 Pension Fund; and

WHEREAS, this Restatement of Agreement and Declaration of Trust (the "Trust Agreement") has been amended and restated as set forth in accordance with the decisions of the Trustees;

NOW, THEREFORE, THIS AGREEMENT AND DECLARATION OF TRUST WITNESSETH:

That in consideration of the premises and in order to maintain the trust known as the "ROAD CARRIERS LOCAL 707 PENSION TRUST FUND," it is mutually understood and agreed as follows:

**ARTICLE I
DEFINITIONS**

Section 1. EMPLOYER The term "Employer" shall mean each employer who is a signatory to this Agreement, and who has duly executed a Collective Bargaining Agreement with the Union providing for the payment of Employer Contributions to the Pension Fund, or who may hereafter execute such Collective Bargaining Agreement and become a signatory to, or otherwise agree to be bound to this Trust Agreement, providing such Employer satisfies the requirements for participation as established by the Trustees. The term "Employer" shall also include the Union, the Fund, the Road Carriers' Local 707 Welfare Fund and any other employer who executes a written participation agreement with the Trustees which provides for the employer to participate in the Fund and contribute to the Fund on behalf of employees covered by the participation agreement.

Section 2. UNION. The term "Union" shall mean Highway and Local Motor Freight Drivers, Dockmen and Helpers, Local Union 707, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 3. EMPLOYEES. The term "Employees" shall mean all of the employees of an Employer who are covered by a Collective Bargaining Agreement in effect between the Employer and the Union and shall include retired Employees who are permitted to participate in the Fund under the agreement and the terms of the Fund. It shall also include non-collectively bargained employees of an Employer for whom contributions are made pursuant to a valid written participation agreement between the Employer and the Trustees.

Section 4. TRUSTEES. The term "Trustees" shall mean the Trustees designated in this Trust Agreement together with their successors designated in the manner provided herein.

Section 5. TRUST AGREEMENT. The term "Trust Agreement" or "Agreement and Declaration of Trust" shall mean this instrument including any amendments hereto and modifications hereof.

Section 6. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" shall mean payments by Employers to the trust fund created by Article II hereof pursuant to Collective Bargaining Agreements or Participation Agreements requiring contributions on behalf of Employees of the Employer.

Section 7. PENSION FUND. The term "Pension Fund" shall mean the trust fund created by Article II hereof.

Section 8. TRUST. The terms "Trust" and "Trust Fund" shall mean the trust created by Article II hereto.

Section 9. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" shall mean any written agreement between the Union and an Employer which requires contributions by the Employer to the Pension Fund. It shall also mean a written participation agreement between the Union, the Fund, the Road Carriers Local 707 Welfare Fund or any other employer and the Trustees to contribute for its employees in accordance with Section I.

Section 10. INVESTMENT MANAGER. The term "Investment Manager" shall mean any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisers Act of 1940, or is a bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state and who has acknowledged in writing that it is a fiduciary with respect to the Fund.

Section 11. PENSION PLAN. The term "Pension Plan" shall mean the rules and regulations adopted by the Trustees with respect to pension benefits and eligibility provided under the Pension Fund.

Section 12. ERISA. The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE II

PENSION FUND

Section 1. The Union and the Employer hereby create and establish with the Trustees hereinafter designated a Trust, to be known as the "Road Carriers Local 707 Pension Trust Fund," which shall be comprised of assets derived from all Employer contributions received and to be received for the purposes of this Trust pursuant to Collective Bargaining Agreements and any income derived therefrom, and all insurance policies including dividends, refunds, or other sums payable to the Trustees on account of such policies, and all investments made by the Trustees, and all income and dividends, and any other property payable to or held by the Trustees for the use and purpose of this Trust.

Section 2. The Trustees agree to receive all such Employer Contributions, and other properties and assets and to hold the same in trust hereunder for the uses and purposes of the Trust created hereunder.

Section 3. The Road Carriers Local 707 Pension Trust Fund is created and established for the purposes of providing and maintaining pension and retirement benefits for Employees. The Trustees shall agree upon and formulate the provisions, regulations and conditions of the pension program herein contemplated, including those relating to eligibility of Employees, retirement age, and any or all other matters relating thereto which the Trustees may deem appropriate for the determination of retirement benefits and the administration of the pension program. A copy of such Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Trustees may amend such Plan from time to time, provided that such amendments comply with the purposes above stated. A copy of each such amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Fund. The Pension Plan to be formulated by the Trustees shall be such as to qualify under the Internal Revenue Code, as amended, so that contributions of Employers to the Pension Fund will be deductible by such Employers for tax purposes under said Code, and approval of such Plan by the United States Treasury Department shall be obtained. The administration of such Plan and its terms and provisions, as amended from time to time, shall be such that it shall at all times be qualified under the Internal Revenue Code.

Section 4. The Trustees shall use and apply the property and assets of the Fund created hereunder for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer Contributions and administering the affairs of the Fund, including but without limitation all expenses which may be incurred in connection with the establishment of the Fund, the employment of such administrative, legal, accounting, actuarial and other expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of retirement benefits to eligible Employee and to such of their beneficiaries, if any, as the Trustees may determine, in accordance with the terms, provisions, and conditions of the Pension Plan.

(c) To establish and accumulate as part of the Fund, if in their discretion the Trustees consider it advisable, an adequate reserve to carry out the purposes of this Trust.

ARTICLE III

TRUSTEES

Section 1. The Trustees under this Agreement and Declaration of Trust, who shall be Trustees of the Trust created and established by Article II hereof, shall be no less than four and no more than six in number. The number of Trustees at any point in time shall be an even number. Half of the Trustees shall be Union Trustees and half shall be Employer Trustees. All the Trustees shall be the named fiduciaries under ERISA.

One Union Trustee and one Employer Trustee shall be designated as Co-chairmen of the Board of Trustees.

Section 2. The Union Trustees shall be Kevin McCaffrey, John Zirpoli, and Lawrence Cinque.

Section 3. The Employer Trustees shall be Lamar Beinhower and Michael Day.

Section 4. The Trustees named in the foregoing Sections 2 and 3 hereby accept the Trust created and established by this Agreement and Declaration of Trust and consent to act as Trustees thereof and declare that they will administer the said Trust. The signature of the Trustee to any counterpart or copy of this Agreement and Declaration of Trust shall be conclusive evidence of his acceptance as aforesaid.

Section 5. Each Trustee above named and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal as herein provided.

Section 6.

(a) In the event that any Employer Trustee or successor Employer Trustee shall die, become incapable of acting, resign, fail to act, or be removed, a successor Employer Trustee shall be designated and appointed as soon as reasonably possible by the Transport Employers Association. Upon the filing with the Board of Trustees of a writing certifying the name of the successor Employer Trustee who has been so designated and the execution of a copy of this Trust Agreement by said successor Employer Trustee, such designation shall be effective and binding in all respects. Any Employer Trustee or successor Employer Trustee may be removed at any time by the Transport Employers Association by filing with the remaining Trustees a writing to such effect.

(b) In case any Union Trustee shall die, become incapable of acting, resign, fail to act or be removed, a successor Union Trustee shall be designated as soon as reasonably possible by the Executive Board of the Union. Upon the filing with the Board of Trustees of a writing signed by the President or Secretary-Treasurer of the Union, and the signing of a copy of this Trust Agreement by said designated successor, such designation shall be effective and binding in all respects. Any Union Trustee or successor Union Trustee may be removed at any time by the Union by filing with the remaining Trustees writing to such effect executed by the President or Secretary-Treasurer of the Union.

Section 7. Any successor Employer Trustee or any successor Union Trustee shall immediately upon his or her designation as a successor Trustee and his or her signature on a copy of this Trust Agreement, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee, and all necessary persons shall be so notified.

ARTICLE IV

ADMINISTRATION OF THE TRUST

Section 1. The Trustees may exercise all rights or privileges granted to the policy holder by provisions of each insurance policy or allowed by the insurance carrier of such policy and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which they, in their discretion, may deem necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such policy.

Section 2. The Trustees may exercise all rights or privileges granted under this Agreement and Declaration of Trust or any document related to the administration of the Trust, Fund or plan of benefits. The Trustees may make such alterations, modifications or amendments as they deem necessary and take any action respecting the Trust, Fund or plan of benefits which they, in their discretion, may deem necessary or advisable.

Section 3. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein and any plan of benefits promulgated for the Pension Plan. Any construction adopted by the Trustees in good faith shall be binding upon the Union; the Employees; their dependents and beneficiaries; and the Employers. The Trustees shall

be the sole judges of the standard of proof required in any pension matter, and the application and interpretation of the Pension Plan, and decisions of the Trustees made in good faith shall be final and binding on all parties.

Section 4. The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by law:

- (a) To invest and reinvest such part of the Trust Fund as in their sole judgment is advisable and is not required for current expenditures in such securities (of any classification) as they may select in their sole discretion whether or not the same be authorized by law for the investment of trust funds generally.
- (b) To buy, sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper and to execute and deliver any and all instruments of conveyance and transfer in connection therewith.
- (c) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.
- (d) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.
- (e) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges.
- (f) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the employees and beneficiaries involved.
- (g) To compromise, settle, arbitrate and release claims or demands in favor of or against the Trust, on such terms and conditions as the Trustees may deem advisable.
- (h) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form.
- (i) To keep property or securities in the custody of a bank or trust company.
- (j) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

(k) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the Trust and to pledge any securities or other property for the repayment of any such loans.

(l) To hold part or all of the funds of the Trust uninvested.

(m) To pay out the funds of the Trust all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money, property or securities forming a part thereof.

(n) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

Section 5. Trustees who receive full-time pay from an Employer or any Association of Employers, or from the Union shall not receive any compensation from the Trust Fund for their services but may receive reimbursement for expenses properly and actually incurred. A Trustee who does not receive full-time pay from an Employer or any Association of Employers, or from the Union, may receive reasonable compensation from the Trust Fund for services rendered by the said Trustee provided the Trustee's Employer does not compensate said Trustee to the Trust Fund for time spent on Trust Fund business or services rendered to the Trust Fund.

Section 6. The Trustees shall promulgate such requirements for the participation of new Employers in this Agreement and Declaration of Trust and such other rules and regulations as may, in their discretion, be deemed proper and necessary for the sound and efficient administration of the Trust, provided that such requirements, rules and regulations are not inconsistent with this Agreement and Declaration of Trust.

Section 7. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Pension Trust Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund chargeable therefor and the Trust Fund is hereby charged with a first lien in favor of such Trustees for his or their security and indemnification for any amounts paid out by such Trustee for any such liability and for security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder, provided however, that nothing herein shall exempt any Trustee from liability arising out of the Trustee's own misconduct, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

Section 8. The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 9. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liabilities arising in connection with the administration or existence of the Trust Fund except as herein provided.

Section 10. The Trustees may from time to time consult with the Trust's legal counsel and shall be entitled to rely upon such advice of counsel to the Trust as respects legal questions. The Trustees may from time to time consult with the Trust's actuarial, benefit and insurance consultants and shall be entitled to rely upon their advice as respects actuarial, benefit and insurance questions. The Trustees may from time to time consult with the Trust's certified public accountants and the Fund's auditor and shall be entitled to rely upon their advice as to accounting and auditing questions.

Section 11. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Pension Plan solely in the interest of the participants, dependents and beneficiaries for the exclusive purpose of (a) providing benefits to participants, dependents and beneficiaries; and (b) defraying reasonable expenses of administering each plan. Such actions shall be taken with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing each Plan insofar as such documents and instruments are consistent with applicable law.

Section 12. The Trustees may delegate to a subcommittee of the Trustees consisting of an equal number of Employer and Union Trustees or to a person or persons other than Trustees authority to review and make determinations with respect to eligibility for benefits or to carry out other specified fiduciary duties.

Section 13. The Trustees may appoint an Investment Manager or Managers to manage, acquire, or dispose of any assets of the Fund. Such an Investment Manager may or may not be designated a "Corporate Trustee" or "Corporate Agent."

Section 14. If an Investment Manager or Managers has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or under an obligation to invest or otherwise manage any asset of the plan which is subject to the management of such Investment Manager.

Section 15. The Trustees may authorize the purchase of insurance for themselves collectively and individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary, subject to the limitations of ERISA.

Section 16. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be open to the inspection of each of the Trustees at all times and which shall be audited annually or more often by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union and the Employers at the principal office of the Trust. The Trustees shall keep written minutes of all meetings.

Section 17.

(a) Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided in the following manner: The entire group of Employer Trustees shall have one vote and the entire group of Union Trustees shall have one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of said Union Trustees. The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of said Employer Trustees.

(b) There must be present at any meeting at which any action is taken a quorum, which shall consist of at least one Union Trustee and at least one Employer Trustee. Meetings may be held in person or via electronic means including video or telephone. A Trustee may participate in any meeting via video or telephone. Any and all action taken at a meeting at which a quorum was present, in-person or via electronic means shall have the same effect and force as if taken by all of the Trustees.

(c) Either Co-Chairmen may call an emergency meeting of the Board of Trustees upon written or telephonic notice of at least 72 hours, or, in exigent circumstances, upon such notice as is practicable.

(d) The Trustees may act without a meeting upon unanimous written concurrence, which may be provided through any means of transmission, including first class mail, fax or email.

(e) A deadlock shall be deemed to exist whenever a proposed action at any regular or special meeting of the Trustees fails to obtain the concurrence of both a majority of the Union Trustees and a majority of the Employer Trustees there present; except that when a Trustee or Trustees recuse themselves from voting, any and all Trustees not present shall be afforded a fair opportunity to vote on an issue before declaring a voting deadlock.

(f) In all matters where the Trustees are deadlocked, the matter shall be referred to arbitration under the rules of the American Arbitration Association ("AAA"). A request for arbitration may be filed by either the Union Trustees or the Employer Trustees, or a joint request for arbitration may be filed by both the Union and Employer Trustees jointly.

(g) Where a deadlock is submitted to arbitration, the decision of the arbitrator with respect to the matter or question in dispute constituting the subject of the deadlock shall be final and binding and shall be adopted by the Trustees and deemed to be the vote of the Trustees. The cost and expense incidental to any proceedings needed to break a deadlock shall be borne by the Pension Fund. The arbitrator shall be required to render his decision within the time limits fixed by the Trustees, and in accordance with the rules of the AAA.

Section 18. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees jointly to execute any notice or other instrument in writing, and all persons, partnerships, corporations, or associations may rely

thereupon that such notice or instrument has been duly authorized and is binding on the Trust and the Trustees.

Section 19.

(a) All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals or monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

(b) The Employer Trustees shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

(c) The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 20. The Trustees and employees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each employee employed by the Trustees who may be engaged in handling monies of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premiums on such bonds shall be paid out of the Trust Fund.

Section 21. The Trustees shall administer the Pension Fund in conformity with this Agreement and Declaration of Trust, as from time to time restated and amended, and in conformity to the requirements of Section 302 of the Labor-Management Relations Act of 1947, as amended, ERISA, the Internal Revenue Code, as amended, and all other applicable laws.

Section 22. The Trustees shall provide a procedure for establishing and carrying out a funding policy and method consistent with the objectives of the Pension Plan and with the requirements of ERISA.

ARTICLE V

COLLECTION OF CONTRIBUTIONS AND PAYROLL AUDITS

Section 1.

(a) Each and every Employer shall pay to the Fund the Employers' Contributions to the Pension Trust Fund as set forth in Article II this Agreement and under the applicable Collective Bargaining Agreements. The Employer agrees that contributions shall constitute an absolute obligation to the Fund and shall not be subject to any set-off

or counterclaim which the Employer may claim against the Union or any Employee that participates in the Fund.

(b) Payment of all Employers' Contributions shall be made by the Employer promptly by the date specified in the Collective Bargaining Agreement, and if not so specified, by the 10th day of each month, covering all payroll periods during the preceding calendar month.

(c) Detailed written reports shall be submitted to the Trustees by the Employers together with each payment, said reports to be in such form as may be requested by the Trustees.

(d) The Trustees or their authorized representative may at any time audit the books and records of (i) any Employer regarding any or all Employees of that Employer as defined in this Trust Agreement, and any or all other employees of that Employer, including employees who are not covered by the Employer's Collective Bargaining Agreement with the Union and (ii) any related employer, as determined by the Trustees in their sole discretion. The Employer and related employer must provide all records, books and documents requested for the payroll audit by the Trustees or by an Auditor appointed by the Trustees to perform the payroll audit and the Employer and/or related employer must cooperate fully with the Trustees and/or Auditor as requested. The audit will take place at the offices of the Employer at which the records are maintained in the ordinary course of business unless the Trustees, or the Auditor consent to a different location or to the electronic submission of documents and records. The Employer may be required to pay for the cost of the audit in any case where an audit is required because the Employer has failed to provide the Trustees with pertinent information or in any case where the Auditor discovers that an additional amount is due.

(e) The Auditor's determination of any unpaid contributions owed to the Fund ("Findings") will be provided to the Employer who shall pay all uncontested Findings within 30 days after receipt thereof. An Employer may contest all or part of the Findings within 30 days after receipt thereof by submitting to the Fund office written proof that such Findings are not owed. The Trustees, with assistance of the Auditor as authorized by the Trustees, shall determine whether the Employer has proved that the contested Findings are not owed and shall adjust the Findings if appropriate. The decision of the Trustees as to the contested Findings shall be final and binding on the Employer. The Fund office shall provide the Employer with revised Findings, if applicable, which the Employer must pay within 30 days after receipt. If the Trustees determine that no adjustment to the Findings is warranted, the Fund office shall so inform the Employer in writing. The Employer must then pay the contested Findings within 30 days after such notice.

(f) In the event the Employer fails to submit the required reports or fails to provide books, documents and records for audit within twenty (20) days after written demand, the Trustees, or their agents, in addition to other remedies they may have, may compute the sum due for any month by adding 10% to the number of hours for the last month for which hours were reported by the Employer (hereinafter referred to as the base month). In the event there was an audit disclosing unreported hours for the base month,

the amount of said unreported hours plus 10% thereof shall be added to arrive at the total hours. The total number of hours for the unreported period as determined aforesaid shall be multiplied by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for the purposes of any legal proceeding, subject to the right of the Trustees to collect additional amounts disclosed by an audit.

Section 2. The Trustees, or such other persons or entities as are designated by the Trustees, shall have the power to demand, collect, and receive contributions and shall hold such monies as part of the Pension Fund for the purposes specified in this Agreement and Declaration of Trust.. The Trustees are vested with all rights, title and interest in and to such monies and all interest which may be accrued thereon. Contributions made or required to be made to the Fund are plan assets as of the date on which they are due to the Fund, regardless of whether they are paid or received on that date

Section 3. The failure of an Employer to pay contributions required hereunder promptly when due (including Findings) shall be a violation of the Collective Bargaining Agreement between the said Employer and the Union as well as a violation of the Employer's obligation hereunder. Nonpayment by an Employer of any monies due shall not relieve any other Employer from his obligation to make payments. In addition to any other remedies to which the Pension Fund may be entitled, an Employer in default for five working days may be required in the discretion of the Trustees to pay interest at the rate of 10% per annum on the monies due to the Pension Fund (whether delinquent contributions or Findings) from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Pension Fund, including attorney's fees, auditor's fees, and all incidental disbursements, as follows:

(a) Attorneys' Fees: for the time spent by the attorneys for the Fund in collection of delinquent contributions or Findings, the Employer shall reimburse the Fund for the reasonable attorneys' fees charged to the Fund in connection with the collection. These fees include charges for all time spent prior to litigation, during litigation or arbitration, and in enforcement or collection of judgments, plus all related costs.

(b) Auditor's Fees: for the time spent by the Fund's Auditor in auditing the Employer, the Employer shall pay to the Fund reasonable auditors' fees, plus the traveling expense incurred. Auditor's fees shall include the Auditor's charges for all time expended in auditing the Employer. The Statement of the Fund's Auditor making the audit as to time expended shall be final and binding on the Employer for all purposes.

Section 4. In addition to any other enforcement remedies which may exist under the Collective Bargaining Agreements and under this Agreement and Declaration of Trust, the Trustees are authorized and empowered to initiate whatever proceedings may be proper and necessary in their discretion for enforcement of Employer's obligations to timely pay Contributions and Findings, including but not limited to proceedings at law, and in equity and arbitration, and any remedies which would be generally available to the parties for enforcement of the aforesaid Collective Bargaining Agreements.

Section 5. In any court action for delinquent contributions, unpaid Findings, or withdrawal liability pursuant to Article VII, Section 10, in which judgment is awarded to the Trustees and/or the Fund, the Employer shall be required to pay (a) the unpaid contributions or withdrawal liability; (b) interest on the unpaid contributions or withdrawal liability at a rate of 10% per annum; (c) the greater of (i) liquidated damages in the amount of 20% of the amount of unpaid contributions, audit Findings, or withdrawal liability or (ii) an amount equal to the interest owed on the unpaid contributions, audit Findings, or withdrawal liability; and (d) reasonable attorneys' fees and costs of the action.

ARTICLE VI

TERMINATION OF INDIVIDUAL EMPLOYERS

Section 1. An Employer shall cease to be an Employer under this Agreement and Declaration of Trust whenever:

(a) Any Employer Contribution or other payment required to be made by such Employer to or for the account of the Trust Fund shall not be paid when due; or

(b) Such Employer no longer qualifies as an Employer as defined in Section I of Article I hereof.

Section 2. When, as provided in Section I of this Article VI, an Employer ceases to be an Employer hereunder,

(a) The Employees of such Employer and their dependents shall after 30 days from said date cease to accrue or be entitled to any unaccrued benefits, except as to benefits previously earned, and the Trustees shall immediately give such notice thereof as may be required to any insurance carriers or other entities providing such insurance or benefits; provided, however that claims of Employees or dependents incurred prior to the date that coverage ends shall in no way be affected.

(b) Such Employer shall have no further rights or powers under this Agreement and Declaration of Trust, except as hereinafter in this Article VI provided.

Section 3. An Employer who ceases to be an Employer hereunder for the reason stated in Section 1 (a) of this Article VI, upon payment to the Trustees of all amounts then due from him, including any interest accrued thereon, and any expenses incurred in connection with his default, may be reinstated hereunder by the Trustees, and in such event the Employees of such Employer shall again be entitled to the benefits of this Agreement and Declaration of Trust, subject to such conditions as may be provided therefor in the Pension Plan.

Section 4. An Employer who ceases to be an Employer hereunder for the reason stated in Section 1(a) of this Article VI shall continue to remain fully liable for Employer Contributions or other payments due hereunder pursuant to a Collective Bargaining Agreement or a participation agreement, and an Employer ceases to be an Employer for the reason stated in 1(b) of this Article shall remain liable for any accrued Employer Contributions or other payments which, under the

circumstances, may be due to the Trustees under the Collective Bargaining Agreement or participation agreement or this Agreement and Declaration of Trust.

Section 5. The Trustees reserve the right to review the provisions of all Collective Bargaining Agreements regarding contribution obligations; collective bargaining with respect to any new agreement, or written modification of any existing agreement; and reserve the right to refuse to accept contributions from that Employer and participation by Employees of that Employer. Any such refusal must be in writing and issued within sixty (60) days of the receipt by the Trustees of that written agreement.

ARTICLE VII

EMPLOYER WITHDRAWAL LIABILITY

Section 1.

(a) An Employer that withdraws from the Pension Plan after September 23, 1980¹ in either a Complete or Partial Withdrawal shall owe and pay Withdrawal Liability to the Pension Fund, as determined under this Article, and the Employee Retirement Income Security Act of 1974, as amended by ERISA.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in the Internal Revenue Code of 1986 and regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single employer and the entity resulting from a change in corporate structure or a change to an unincorporated entity is considered the original employer.

Section 2.

(a) Except as provided in this section, a Complete Withdrawal of an Employer occurs if the Employer:

(1) Permanently ceases to have an obligation to contribute under the Pension Fund's Plan, or

(2) Permanently ceases all covered operations under the Pension Fund's Plan.

(b) Complete Withdrawal does not occur solely because the Employer temporarily suspends contributions to the Pension Fund during a labor dispute involving its Employees.

(c) A Complete Withdrawal does not occur solely because of a change in the corporate structure of the Employer or because of a change to an unincorporated structure,

¹ The dates set forth in this Article VII are in compliance with Section 558 of the Deficit Reduction Act and apply only to employers that withdrew after July 18, 1984. Withdrawal liability for employers that withdrew before July 18, 1984 was calculated using the dates originally established by the Multiemployer Pension Plan Amendments Act, as set forth in previous Trust Agreements.

provided that the change does not interrupt the Employer's contributions or obligation to contribute hereunder.

(d) (1) A Withdrawal of an Employer ("the seller") shall not occur solely because, as a result of a bona fide or arm's length sale of assets to an unrelated party ("the buyer"), the seller ceases covered operations under the Pension Fund or ceases to have an obligation to contribute to the Pension Fund if:

(A) The buyer assumes the seller's obligation to contribute to the Pension Fund for such operations for substantially the same number of contribution base units for which the seller was required to contribute;

(B) The buyer provides to the Trustees for a period of five Plan Years commencing with the Plan Year beginning after the sale of assets, a bond, amount held in escrow, or other credit arrangement satisfactory to the Trustees in an amount equal to the greater of:

(i) the average annual contributions required to be made to the Pension Fund by the seller with respect to the operations for the three Plan Years preceding the Plan Year in which the sale occurs, or

(ii) the annual Pension Fund contributions required to be made by the seller with respect to the operations for the last Plan Year in which the sale occurred,

which bond or escrow shall be paid to the Pension Fund if the buyer withdraws from the Pension Fund, or fails to make a contribution to the Pension Fund when due at any time during the first five Plan Years beginning after the sale; and

(C) The contract for sale provides that if the buyer withdraws with respect to the operations during the first five Plan Years specified above, the seller is secondarily liable for any Withdrawal Liability it would have owed to the Fund (but for Section 4204 of ERISA) if the buyer's liability is not paid at any time.

(2) If the buyer withdraws within such five Plan Years and fails to make any Withdrawal Liability payment when due, then the seller shall pay to the Fund an amount equal to the payment that would have been due from the seller but for section 4204 of ERISA.

(3) If the seller liquidates or distributes all or substantially all of its assets before the end of the five Plan Year period specified above, then the seller shall provide to the Pension Fund a bond, amount in escrow or other credit arrangement satisfactory to the Trustees in an amount equal to the present value of the seller's Withdrawal Liability but for subsection 4204(a)(3) of ERISA.

(e) (1) Notwithstanding subsection (a), in the case of a trucking, moving or warehousing employer, as defined herein, a Complete Withdrawal occurs only if there is a cessation described in subsection (a) and either:

(A) The Employer continues to perform or ceases and resumes within 60 months of that cessation work within the geographic area covered by the Pension Fund at the time the Employer's obligation to contribute to the Pension Fund ceased, or

(B) (i) The Employer fails to furnish to the Pension Fund a bond, an amount held in escrow, or other security arrangement satisfactory to the Trustees in an amount equal to 50% of the Employer's Withdrawal Liability as determined by the Trustees under Section 3 hereunder.

(ii) Notwithstanding the Employer's provisions of a security arrangement as described in subsection (B)(i), a complete withdrawal will occur if the PBGC determines within sixty months of the date of the Employer's cessation, that the Pension Fund has suffered substantial harm to its contribution base.

(2) For purposes of this Article, an Employer is a trucking, moving or warehousing employer if (A) it is primarily engaged in the long and short haul trucking industry, the household moving industry, or the public warehousing industry, and (B) its obligation to contribute to the Pension Fund is based primarily on work performed in the aforementioned industries.

(f) The date of an Employer's Complete Withdrawal is the earlier of the date the Employer ceased to have an obligation to contribute to the Fund, or the date its covered operations ceased.

Section 3.

(a) The amount of an Employer's liability for a Complete Withdrawal shall be its initial liability, reduced in accordance with subsection (d), determined as of the end of the Plan Year preceding the date of the Employer's Complete Withdrawal.

(b) The initial liability amount² is the product of:

(1) the Pension Fund's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, minus the value as of the end of such year of all outstanding claims for Withdrawal Liability which can reasonably be expected to be collected from employers withdrawing before such year; multiplied by

² The method of calculating employer withdrawal liability described in this section applies to employer withdrawals that take place after May 31, 1990. Withdrawal liability for employers that withdrew before June 1, 1990 was calculated using the method described in this section before its amendment effective June 1, 1990.

- (2) a fraction –
- (a) the numerator of which is the total amount required to be contributed by the Employer under the Pension Plan for the last 5 Plan Years ending just before the withdrawal, and
- (b) the denominator of which is the total amount contributed under the Pension Plan by all employers for the last 5 Plan Years ending just before the withdrawal, increased by any employer's contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Pension Plan during those Plan Years by employers who withdrew from the Pension Plan under this Article during those Plan Years.
- (c) (1) The Pension Fund's liability for vested benefits as of a particular date is the actuarial value of vested benefits under this Pension Plan as of that date and shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon the recommendation of the Trustees' enrolled actuary.
- (2) For purposes of this Article, vested benefits are benefits for which Pension Plan participants have satisfied the Plan's conditions for entitlement (other than the submission of applications, retirement, or completion of a waiting period), whether or not the benefits may be subsequently reduced or suspended by Plan amendment, an occurrence of any condition, or operation of law, and whether or not the benefits are considered "vested" or "nonforfeitable" for any other purpose under the Plan.
- (3) The Pension Fund's unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Fund's assets (valued on the basis of rules adopted from time to time for this purpose by the Trustees on the recommendation of the Pension Fund's enrolled actuary) from the Fund's liability for vested benefits.
- (d) (1) From the initial liability amount, there shall be deducted the lesser of:
- (A) \$50,000, and
- (B) $\frac{3}{4}$ of 1 percent of the Fund's unfunded vested liability as of the end of the Plan Year preceding the Employer's Withdrawal, minus the excess of the initial amount over \$100,000.
- (2) The amount of the initial liability remaining after application of paragraph (d)(1) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that section apply.

(3) The resulting amount of liability after application of each of the above subsections shall be the Employer's Withdrawal Liability.

Section 4.

(a) Except as otherwise provided in this section, there is a Partial Withdrawal by an Employer on the last day of a Plan Year if for such Plan Year:

- (1) there is a 70 percent contribution decline, or
- (2) there is a partial cessation of the Employer's contribution obligation.

(b) For purposes of subsection (a):

(1) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the "3 year testing period" the hours on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30 percent of such hours for the "high base year."

(B) (i) the Term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

(ii) The number of hours referred to in subparagraph (A) for the "high base year" is the average number of such hours for the two Plan Years for which such hours were the highest within the five Plan Years immediately preceding the beginning of the "3-year testing period." The pertinent hours for Plan Years ended before August 31, 1978 shall be deemed to be equal to the Employer's hours for the Plan Year ended August 31, 1980.

(iii) Covered hours of work under a Collective Bargaining Agreement with respect to which the Employer's contribution obligation permanently ceased before September 26, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the number of hours allocable to such agreements or facility.

(2) (A) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year:

(i) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute to the Pension Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which

contributions were previously required, or transfers such work to another location; or

(ii) the Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires contributions to the Pension Fund has been substituted for another such Agreement.

(C) (i) Subsection (a)(1) above shall not apply to any Plan Year prior to or beginning on September 1, 1982.

(ii) Subsection (a)(2) above shall not apply to any cessation of contribution occurring before September 26, 1980.

(D) (i) The amount of liability for a Partial Withdrawal and the total amount due in a 12-month period with respect to a Partial Withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4212 of ERISA.

(ii) Notwithstanding anything contained in paragraph (a) above, an Employer to whom Section 1(a) of this Article applies shall have no liability for a Partial Withdrawal except under the conditions and to the extent prescribed by regulations to be issued by the PBGC.

Section 5.

(a) The Employer's Withdrawal Liability shall be payable in installments. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of—

(1) the highest rate at which the Employer was obligated to contribute to the Pension Fund in the period of 10 consecutive Plan Years ending with the Plan Year in which the Withdrawal occurred, multiplied by

(2) the Employer's average annual contribution base for the 3 consecutive Plan Years within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred during which the Employer's contribution base was the highest; except that installments shall not be payable in excess of twenty 12-month periods (except in the case of a mass withdrawal); and the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized Withdrawal Liability. The

number of payments shall be based upon the interest rate used in the most recent Actuarial Valuation of the plan.

(b) If, in connection with the Employer's Withdrawal, the Fund transfers benefit liabilities to another fund to which the Employer will contribute, the Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Fund's unfunded vested liability under this Article.

Section 6.

(a) (1) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of its Withdrawal Liability, and the schedule of payments and demand payment in accordance with the schedule.

(2) Within 90 days of the Employer's receipt of the Trustees' notification and demand, the Employer may ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payment, identify any inaccuracy in the Trustees' determinations of the Employer's Withdrawal Liability, or furnish any additional relevant information.

(3) The Trustees shall review the matters raised by the Employer and shall notify the Employer of their decision and the basis for such decision, including the reasons for any change in the determination. Such determination upon review shall be issued by the Trustees within a reasonable period of time.

(4) The failure of an Employer to request review of the Trustees' determination in accordance with Section 6(a)(2) shall preclude the Employer's request for arbitration, unless the arbitration is jointly initiated by the Trustees and the Employer in accordance with Section 6(b)(3).

(5) Notwithstanding anything contained herein to the contrary, the Trustees may, in their discretion waive the timeliness provisions of this Section and Section 6(b) hereunder.

(b) (1) A dispute between an Employer and the Trustees concerning withdrawal liability shall be resolved through arbitration in accordance with the provisions of this Subsection.

(2) The Employer or the Trustees may initiate arbitration within 60 days following the earlier of:

(A) the date of the Trustees' notification to the Employer of their determination upon review under Section 6(a)(3), or

(B) 120 days after the date of the Employer's request for review under Section 6(a)(2).

(3) The Employer and the Trustees may jointly initiate arbitration within 180 days after the date of the Trustees' initial demand to the Employer for payment of its Withdrawal Liability.

(4) An arbitration pursuant to this section shall be conducted under the Multiemployer Pension Plan Arbitration Rules of the American Arbitration Association, or pursuant to such other fair and equitable rules that the Trustees may adopt. The arbitrator shall have the power to award attorneys' fees and costs.

(5) In any such arbitration, the Trustees' determinations of Withdrawal Liability and the schedule of payment shall be presumed correct unless the Employer shows by a preponderance of the evidence that a determination was unreasonable or clearly erroneous. The Trustees' determination of the Fund's unfunded vested liability for a Plan Year shall likewise be presumed correct unless the Employer shows by a preponderance of the evidence that the actuarial assumptions used in the determination were in the aggregate unreasonable (taking into account the experience of the Fund and reasonable expectations) or that the Fund's actuary made a significant error in applying the actuarial assumptions or methods.

(c) (1) An Employer's Withdrawal Liability shall be paid in equal monthly installments. Payment shall be due notwithstanding the pendency of any review, arbitration, or other proceedings, beginning the first day of the month that begins at least 10 days after the date of notice of, and demand for payment is sent to the Employer pursuant to Section 6(a)(1), except that the Trustees may, in their discretion, require the initial payment on the first day of the month following the demand even if there are less than 10 days between the demand and the due date, if the circumstances so warrant. Interest shall accrue on any late payment from the date the payment was due until the date paid, at rate of 10% per annum.

(2) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Trustees' initial notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer had paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess, with interest at the rate set forth in Section 6(c)(1) above.

(d) (1) An Employer is in default on its Withdrawal Liability payments if:

(A) any installment is not paid when due,

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(C) the Employer has failed to pay the past-due installment within 60 days after its receipt of the non-payment notice.

(2) In addition to the event described in Paragraph (1), the Trustees may determine that an Employer is in default if a petition is filed in Bankruptcy Court with respect to the Employer; if the Employer sells a significant portion of its assets after it has withdrawn from the Pension Fund; if there is an assignment for the benefit of creditors with respect to the Employer; or upon the occurrence of any event or circumstances indicating that the Employer will be unable to pay its future obligations of Withdrawal Liability.

(3) In the case of default on Withdrawal Liability, the Trustees may require immediate payment of the outstanding balance of the Employer's Liability, plus accrued interest on the total outstanding amount from the due date of the first payment which was not timely made.

(e) An Employer may prepay all or part of its Withdrawal Liability without penalty and subject to such rules and conditions as the Trustees may promulgate.

(f) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its Withdrawal Liability consistent with the purposes and standards of ERISA, and not inconsistent with regulations of the PBGC.

(g) The Trustees may require that an Employer post a bond, or provide to the Pension Plan other security, if:

(1) the Employer's payment schedule would extend for longer than 18 months;

(2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or federal laws;

(3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States; or

(4) in the Plan Year, the number of hours on which the Employer's contributions are based do not exceed thirty percent of the average number of hours for the two Plan Years for which such hours were the highest within the five Plan Years immediately preceding the Plan Year at issue.

Section 7.

(a) If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later Withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of an Employer for a Partial Withdrawal under Section 4(a)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

(c) If an Employer that has withdrawn from the Pension Fund later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on

account of the earlier Withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 8. Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with those ERISA sections and regulations related thereto.

Section 9.

(a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 10. The Trustees may bring an action in federal court to enforce and collect withdrawal liability.

ARTICLE VIII

TERMINATION OF THE TRUST

Section 1.

(a) The Trust may be terminated when there is no longer in force an agreement between the Employers and the Union requiring any Employer contributions to the Trust Fund for the purposes hereinafter provided.

(b) The Trust may be terminated at any time by the unanimous vote of all Trustees, with the consent of the Employers and the Union.

(c) In the event of termination, the Trustees shall notify the Pension Benefit Guaranty Corporation as required by the Employee Retirement Income Security Act of 1974, as amended, and shall allocate assets and take all other termination steps in conformity to said law.

Section 2. In the event of termination of the Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Trust; provided, however, that no part of the corpus or income of the Trust shall be used for or diverted to purposes other than the exclusive benefit of Employees, retired Employees, or the families or beneficiaries of Employees or retired Employees, or the administrative expenses of the Trust or the Pension Plan, or for other payments in accordance with the provisions of the Plan.

Section 3. Upon termination of the Trust, the Trustees shall forthwith notify the Union and each Employer, and all other necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of such Trust, and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers of such policy or policies and which the Trustees, in their discretion, may deem appropriate.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 1.

(a) Each Employer shall promptly furnish to the Trustees on demand any and all records of his Employees concerning the classifications of such Employees, their names, social security numbers, the amount of wages paid and hours worked, and any and all other payroll records and information that the Trustees may require in connection with the administration of the Trust and for no other purpose. Each Employer shall also submit in writing to the Trustees at such regular periodic intervals and in such form as the Trustees may establish such of the above data and information as may be requested by the Trustees.

(b) The Trustees, or their authorized representatives, may examine and audit the pertinent payroll books and records of each Employer whenever such examination or audit is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust.

Section 2.

(a) No Employee or any person claiming by or through such Employee by reason of having been named a beneficiary in a certificate or otherwise shall have any right, title or interest in or to the Fund or other property of the Trust Funds or any part hereof; except as specifically provided.

(b) No monies, property or equity, or interest of any nature whatsoever in the Trust Fund or insurance policies or benefits or monies payable therefrom shall be subject in any manner, by any employee or person claiming through such employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempts to cause the same to be subject thereto shall be null and void. Notwithstanding the above, the Trustees shall comply with ERISA, as amended, with respect to a Qualified Domestic Relations Order.

Section 3. No person, partnership, corporation, or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument effected by the Trustees shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that:

(a) at the time of the delivery of said instrument the Trust was in full force and effect;

(b) said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and

(c) the Trustees were duly authorized and empowered to execute such instrument.

Section 4. Anything contained in this Agreement and Declaration of Trust, or any amendment hereof, or in the Pension Plan or any amendments thereof, to the contrary notwithstanding, no part of the corpus or income of the Trust Funds shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees, retired Employees, or the spouses and children or beneficiaries of Employees or retired Employees, or the expenses (including taxes) of the Trust Fund and the Pension Plan.

Section 5. The Trustees shall have and maintain an office in the Metropolitan Area, said area to include the City of New York, as well as Nassau and Suffolk Counties. The Trustees may from time to time change the location of their office within said Metropolitan Area, but no change shall be effective until notice thereof shall be given to the Union and Employers.

Section 6. This Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Trust Agreement and of the actions and transactions of the parties hereto shall be determined in accordance with the law of the State of New York, except as to matters governed by federal law.

Section 7. The Trustees shall have the power to merge with any other pension benefit fund that has been established for a similar purpose as the Fund under such terms and conditions as are mutually agreeable to the respective Trustees and are in the best interests of the Fund's participants and beneficiaries, as determined by the Trustees.

Section 8. Should any provision of this Trust Agreement be found to be unlawful, or unlawful as to any person or instance, such provision shall not adversely affect the other provisions herein contained or the application of said provision to any other person or instance.

Section 9. Refund of Contributions

In no event shall any Employer, directly or indirectly, receive any refund of contributions made by it to the Fund, nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Nothing in this provision shall prevent a contribution which is made by mistake of fact or law from being returned by the Fund to an Employer or credited to an Employer within six months after the Fund Administrator or Trustees become aware of the mistake.

Section 10. The address of the Union and of each of the Employers shall be that stated on the signature pages of this Agreement and Declaration of Trust. The Union or any Employer may change its address by written notice to the Trustees stating the new address, and such changed address shall be kept on file by the Trustees open to the inspection of any Trustee, Union or Employer.

Section 11. Notices given to the Trustees, Union, or Employers hereunder shall (unless herein otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram to, the addresses thereof at his, their, or its address above stated or changed as above provided. Except as herein otherwise provided, distribution or delivery or any statement or document required hereunder to be made to the Trustees, Union, or Employers shall be sufficient if delivered in person or if sent by postpaid first-class mail.

ARTICLE X

AMENDMENTS

This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto and a copy thereof shall be distributed to the Union and each Employer. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

ARTICLE XI

EXECUTION OF AGREEMENTS
SITUS OF TRUST

Section 1. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of New York except as to matters covered by the Employee Retirement Income Security Act of 1974, as amended, and it and the Trust established and treated hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York.

Section 3. This Restated Agreement and Declaration of Trust is effective as of March 4, 2020 except for provisions which separately state an effective date.

Dated: Hempstead, New York
3/4, 2020

UNION TRUSTEES

[Signature]
Kevin McCaffrey

[Signature]
John Zirpoli

[Signature]
Lawrence Cinque

EMPLOYER TRUSTEES

[Signature]
Lamar Beinhower

[Signature]
Michael Day

[Signature]

See attached signature

ARTICLE XI

EXECUTION OF AGREEMENTS
SITUS OF TRUST

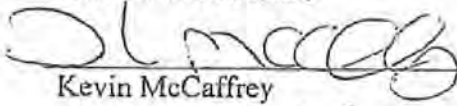
Section 1. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of New York except as to matters covered by the Employee Retirement Income Security Act of 1974, as amended, and it and the Trust established and treated hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York.

Section 3. This Restated Agreement and Declaration of Trust is effective as of _____, 2020 except for provisions which separately state an effective date.

Dated: Hempstead, New York
_____, 2020

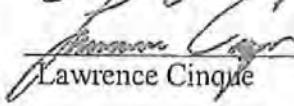
UNION TRUSTEES



Kevin McCaffrey

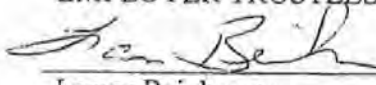


John Zirpoli



Lawrence Cinque

EMPLOYER TRUSTEES



Lamar Beinhower

Michael Day

ARTICLE XI

EXECUTION OF AGREEMENTS
SITUS OF TRUST

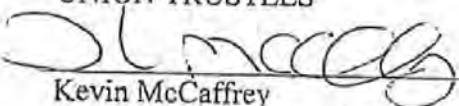
Section 1. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of New York except as to matters covered by the Employee Retirement Income Security Act of 1974, as amended, and it and the Trust established and treated hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York.

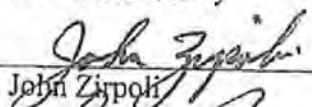
Section 3. This Restated Agreement and Declaration of Trust is effective as of _____, 2020 except for provisions which separately state an effective date.

Dated: Hempstead, New York
_____, 2020

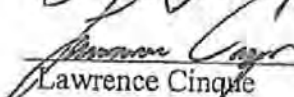
UNION TRUSTEES



Kevin McCaffrey



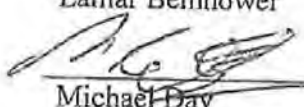
John Zippoli



Lawrence Cinque

EMPLOYER TRUSTEES

Lamar Beinhower



Michael Day

TEMPLATE 1

File name: *Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Form 5500 Projection

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	707 PF	
EIN:	51-6106510	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2019	\$20,060,328	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$21,500,231	\$21,500,231	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$21,346,006	\$21,346,006		N/A	N/A	N/A	N/A	N/A
2022	\$21,380,245	\$21,380,245			N/A	N/A	N/A	N/A
2023	\$21,286,125	\$21,286,125				N/A	N/A	N/A
2024	\$21,141,768	\$21,141,768					N/A	N/A
2025	\$20,905,142	\$20,905,142						N/A
2026	\$20,634,140	\$20,634,140						
2027	\$20,303,688	\$20,303,688						
2028	\$19,874,478	\$19,874,478						
2029	N/A	\$19,418,805						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Historical Plan Information

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	707 PF
EIN:	51-6106510
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	09/01/2011	08/31/2012	\$5,206,987	1,816,738	\$3.11			\$1,176,712	-\$3,174,492.00	870
2012	09/01/2012	08/31/2013	\$5,259,525	1,711,495	\$3.32			\$416,681	-\$567,454.00	880
2013	09/01/2013	08/31/2014	\$5,655,782	1,795,258	\$3.15			\$39,231	-\$433,265.00	869
2014	09/01/2014	01/31/2015	\$2,316,961	1,732,815	\$3.21			\$6,054	-\$170,442.00	835
2015	02/01/2015	01/31/2016	\$5,574,872	1,734,079	\$3.21			\$505,317	-\$522,013.00	751
2016	02/01/2016	01/31/2017	\$5,386,064	1,569,572	\$3.43			\$439,925	-\$914,095.00	715
2017	02/01/2017	01/31/2018	\$6,625,854	1,562,598	\$4.24			\$1,761,172	-\$17,294.00	699
2018	02/01/2018	01/31/2019	\$5,101,477	1,268,352	\$4.02			-\$227,540	\$0.00	667
2019	02/01/2019	01/31/2020	\$5,151,055	1,280,688	\$4.02			-\$431,188	\$0.00	787
2020	02/01/2020	01/31/2021	\$4,666,183	1,401,504	\$3.33			\$8,230	-\$1,500.00	775

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210706p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	707 PF	
EIN:	51-6106510	
PN:	001	
Application Submission Date:	08/13/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	01/31/2022	

SFA Interest Rate Used	5.32%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	5.75%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	Jun-21
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.32%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.32%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	5.32%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210706p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	707 PF
EIN:	51-6106510
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.32%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$451,897,500	\$64,083,060	\$119,425,690	\$4,451,213	\$639,857,463

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	01/31/2022	\$27,719,436	\$548,948	\$1,774,488	\$0	\$30,042,873
02/01/2022	01/31/2023	\$43,859,506	\$1,749,124	\$7,257,040	\$0	\$52,865,670
02/01/2023	01/31/2024	\$42,630,511	\$2,150,055	\$7,980,740	\$0	\$52,761,306
02/01/2024	01/31/2025	\$41,353,367	\$2,659,645	\$8,360,715	\$0	\$52,373,727
02/01/2025	01/31/2026	\$40,023,857	\$3,111,244	\$8,714,772	\$0	\$51,849,873
02/01/2026	01/31/2027	\$38,656,831	\$3,627,453	\$8,941,912	\$0	\$51,226,196
02/01/2027	01/31/2028	\$37,264,541	\$4,037,258	\$9,072,967	\$22,686	\$50,397,452
02/01/2028	01/31/2029	\$35,840,376	\$4,377,683	\$9,175,360	\$54,009	\$49,447,428
02/01/2029	01/31/2030	\$34,387,800	\$4,775,540	\$9,117,516	\$65,253	\$48,346,109
02/01/2030	01/31/2031	\$32,910,545	\$4,997,257	\$9,108,932	\$75,325	\$47,092,059
02/01/2031	01/31/2032	\$31,412,687	\$5,254,934	\$8,936,999	\$85,810	\$45,690,430
02/01/2032	01/31/2033	\$29,898,689	\$5,497,318	\$8,855,134	\$94,353	\$44,345,494
02/01/2033	01/31/2034	\$28,373,375	\$5,711,193	\$8,753,186	\$104,856	\$42,942,610
02/01/2034	01/31/2035	\$26,841,985	\$5,667,413	\$8,620,232	\$116,781	\$41,246,411
02/01/2035	01/31/2036	\$25,310,115	\$5,830,925	\$8,492,872	\$125,203	\$39,759,115
02/01/2036	01/31/2037	\$23,783,591	\$5,835,622	\$8,344,739	\$133,720	\$38,097,672
02/01/2037	01/31/2038	\$22,268,410	\$5,745,236	\$8,154,156	\$276,099	\$36,443,901
02/01/2038	01/31/2039	\$20,770,726	\$5,697,096	\$7,961,832	\$470,247	\$34,899,901
02/01/2039	01/31/2040	\$19,296,845	\$5,623,149	\$7,788,967	\$555,292	\$33,264,253
02/01/2040	01/31/2041	\$17,853,160	\$5,520,104	\$7,599,021	\$636,478	\$31,608,763
02/01/2041	01/31/2042	\$16,446,029	\$5,418,411	\$7,361,207	\$714,583	\$29,940,230
02/01/2042	01/31/2043	\$15,081,625	\$5,268,657	\$7,122,373	\$783,436	\$28,256,091
02/01/2043	01/31/2044	\$13,765,667	\$5,154,178	\$6,906,814	\$871,076	\$26,697,735
02/01/2044	01/31/2045	\$12,503,377	\$4,982,680	\$6,668,024	\$979,681	\$25,133,762
02/01/2045	01/31/2046	\$11,299,469	\$4,807,223	\$6,411,472	\$1,068,950	\$23,587,114
02/01/2046	01/31/2047	\$10,158,125	\$4,621,615	\$6,123,870	\$1,149,050	\$22,052,660
02/01/2047	01/31/2048	\$9,082,971	\$4,430,889	\$5,862,070	\$1,275,569	\$20,651,499
02/01/2048	01/31/2049	\$8,076,793	\$4,214,857	\$5,583,558	\$1,421,533	\$19,296,741
02/01/2049	01/31/2050	\$7,141,421	\$3,979,489	\$5,301,253	\$1,650,507	\$18,072,670
02/01/2050	01/31/2051	\$6,277,773	\$3,740,419	\$5,037,193	\$1,915,947	\$16,971,332

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	707 PF
EIN:	51-6106510
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.32%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$4,861,722	\$706,400,534	\$74,514,095	\$0	\$0	(\$639,857,463)	(\$121,316,426)	(\$24,602,462)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	01/31/2022	\$4,861,722	\$706,400,534	\$2,872,381	\$0	\$0	-\$30,042,873	-\$121,316,426	-\$1,119,786	\$17,675,788	\$579,331,340
02/01/2022	01/31/2023	\$579,331,340		\$4,924,080	\$0	\$0	-\$52,865,670	-\$1,275,000	\$29,511,266	\$559,626,016	\$559,626,016
02/01/2023	01/31/2024	\$559,626,016		\$4,924,080	\$0	\$0	-\$52,761,306	-\$1,300,500	\$28,465,041	\$538,953,331	\$538,953,331
02/01/2024	01/31/2025	\$538,953,331		\$4,924,080	\$0	\$0	-\$52,373,727	-\$1,326,510	\$27,374,871	\$517,552,045	\$517,552,045
02/01/2025	01/31/2026	\$517,552,045		\$4,924,080	\$0	\$0	-\$51,849,873	-\$1,353,040	\$26,249,552	\$495,522,764	\$495,522,764
02/01/2026	01/31/2027	\$495,522,764		\$4,924,080	\$0	\$0	-\$51,226,196	-\$1,380,101	\$25,093,464	\$472,934,011	\$472,934,011
02/01/2027	01/31/2028	\$472,934,011		\$4,924,080	\$0	\$0	-\$50,397,452	-\$1,407,703	\$23,913,053	\$449,965,989	\$449,965,989
02/01/2028	01/31/2029	\$449,965,989		\$4,924,080	\$0	\$0	-\$49,447,428	-\$1,435,857	\$22,715,676	\$426,722,460	\$426,722,460
02/01/2029	01/31/2030	\$426,722,460		\$4,924,080	\$0	\$0	-\$48,346,109	-\$1,464,574	\$21,507,651	\$403,343,508	\$403,343,508
02/01/2030	01/31/2031	\$403,343,508		\$4,924,080	\$0	\$0	-\$47,092,059	-\$1,493,865	\$20,296,470	\$379,978,133	\$379,978,133
02/01/2031	01/31/2032	\$379,978,133		\$4,924,080	\$0	\$0	-\$45,690,430	-\$1,572,219	\$19,088,631	\$356,728,195	\$356,728,195
02/01/2032	01/31/2033	\$356,728,195		\$4,924,080	\$0	\$0	-\$44,345,494	-\$1,603,663	\$17,886,673	\$333,389,791	\$333,389,791
02/01/2033	01/31/2034	\$333,389,791		\$4,924,080	\$0	\$0	-\$42,942,610	-\$1,635,736	\$16,692,173	\$310,627,698	\$310,627,698
02/01/2034	01/31/2035	\$310,627,698		\$4,924,080	\$0	\$0	-\$41,246,411	-\$1,668,451	\$15,514,839	\$288,151,755	\$288,151,755
02/01/2035	01/31/2036	\$288,151,755		\$4,924,080	\$0	\$0	-\$39,759,115	-\$1,701,820	\$14,357,793	\$265,972,693	\$265,972,693
02/01/2036	01/31/2037	\$265,972,693		\$4,924,080	\$0	\$0	-\$38,097,672	-\$1,735,856	\$13,221,156	\$244,284,401	\$244,284,401
02/01/2037	01/31/2038	\$244,284,401		\$4,924,080	\$0	\$0	-\$36,443,901	-\$1,770,573	\$12,110,406	\$223,104,413	\$223,104,413
02/01/2038	01/31/2039	\$223,104,413		\$4,924,080	\$0	\$0	-\$34,899,901	-\$1,805,984	\$11,023,759	\$202,346,367	\$202,346,367
02/01/2039	01/31/2040	\$202,346,367		\$4,924,080	\$0	\$0	-\$33,264,253	-\$1,842,104	\$9,961,978	\$182,126,068	\$182,126,068
02/01/2040	01/31/2041	\$182,126,068		\$4,924,080	\$0	\$0	-\$31,608,763	-\$1,878,946	\$8,929,314	\$162,491,753	\$162,491,753
02/01/2041	01/31/2042	\$162,491,753		\$4,924,080	\$0	\$0	-\$29,940,230	-\$1,916,525	\$7,928,152	\$143,487,230	\$143,487,230
02/01/2042	01/31/2043	\$143,487,230		\$4,924,080	\$0	\$0	-\$28,256,091	-\$1,954,856	\$6,960,890	\$125,161,253	\$125,161,253
02/01/2043	01/31/2044	\$125,161,253		\$4,924,080	\$0	\$0	-\$26,697,735	-\$1,993,953	\$6,026,360	\$107,420,005	\$107,420,005
02/01/2044	01/31/2045	\$107,420,005		\$4,924,080	\$0	\$0	-\$25,133,762	-\$2,033,832	\$5,123,067	\$90,299,558	\$90,299,558
02/01/2045	01/31/2046	\$90,299,558		\$4,924,080	\$0	\$0	-\$23,587,114	-\$2,074,509	\$4,252,318	\$73,814,333	\$73,814,333
02/01/2046	01/31/2047	\$73,814,333		\$4,924,080	\$0	\$0	-\$22,052,660	-\$2,115,999	\$3,415,017	\$57,984,771	\$57,984,771
02/01/2047	01/31/2048	\$57,984,771		\$4,924,080	\$0	\$0	-\$20,531,499	-\$2,158,319	\$2,609,029	\$42,708,062	\$42,708,062
02/01/2048	01/31/2049	\$42,708,062		\$4,924,080	\$0	\$0	-\$19,296,741	-\$2,201,485	\$1,831,197	\$27,965,113	\$27,965,113
02/01/2049	01/31/2050	\$27,965,113		\$4,924,080	\$0	\$0	-\$18,072,670	-\$2,168,720	\$1,080,304	\$13,728,106	\$13,728,106
02/01/2050	01/31/2051	\$13,728,106		\$4,924,080	\$0	\$0	-\$16,971,332	-\$2,036,560	\$355,706	\$0	\$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	707 PF	
EIN:	51-6106510	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administration Expenses	Was not considered for future years as Plan was insolvent.	\$1,250,000 annually, increasing 2% per year, with an additional increase in 2031 to account for scheduled PBGC premium increase.	Old assumption was not reasonable for application as old assumption was based on Plan being insolvent, new assumption is based on Plan experience from prior to insolvency.
New Entrant Profile Assumption	Was not considered as Plan was insolvent.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	707 PP
EIN:	51-6106510
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
07/01/2021	01/31/2022	\$2,872,381	816,667	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2022	01/31/2023	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2023	01/31/2024	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2024	01/31/2025	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2025	01/31/2026	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2026	01/31/2027	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2027	01/31/2028	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2028	01/31/2029	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2029	01/31/2030	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2030	01/31/2031	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2031	01/31/2032	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2032	01/31/2033	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2033	01/31/2034	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2034	01/31/2035	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2035	01/31/2036	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2036	01/31/2037	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2037	01/31/2038	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2038	01/31/2039	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2039	01/31/2040	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2040	01/31/2041	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2041	01/31/2042	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2042	01/31/2043	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2043	01/31/2044	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2044	01/31/2045	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2045	01/31/2046	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2046	01/31/2047	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2047	01/31/2048	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2048	01/31/2049	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2049	01/31/2050	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720
02/01/2050	01/31/2051	\$4,924,080	1,400,000	\$3.51752	\$0	\$0	\$0	\$0	\$0	720

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."