Form **5500**

Department of the Treasury
Internal Revenue Serv ce

Department of Labor
Employee Benefits Secur ty
Adm nistrat on

Pens on 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. 1210-0110
1210-0089

2016

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 **and ending** 03/31/2017

A This return/report is for:
- **(1)** [X] a multiemployer plan
- **(2)** [ ] a single-employer plan
- **(3)** [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
- **(4)** [ ] a DFE (specify) ________

B This return/report is:
- **(1)** [ ] the first return/report
- **(2)** [ ] an amended return/report
- **(3)** [ ] the final return/report
- **(4)** [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here .... ► [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

Part II Basic Plan Information — enter all requested information

1 a Name of plan
LOCAL 805 PENSION & RETIREMENT FUND

1b Three-digit plan number (PN).... ► 001

1c Effective date of plan
12/20/1954

2 a Plan sponsor s name (employer, if for a s ngle-employer plan)
Mailing address (nclude room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and Z P or fore gn postal code (if foreign, see instruct ons)

BOARD OF TRUSTEES LOCAL 805
PENSION & RETIREMENT FUND
60 BROAD STREET, 37TH FL
NEW YORK, NY 10004-2336

2b Employer Identification Number (E N)
13-1917612

2c Plan Sponsor s telephone number
212-308-4200

2d Business code (see nstructions)
525100

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 nstructions, I declare that I have examined this return/report, includ ng accompany ng schedules, statements and attachments, as well as the electron c version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			LINDA KELLNER
	Signature of plan administrator	Date	Enter name of individual s gning as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual s gn ng as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual s gning as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Adm nistrator s E N

3c Adm nistrator s telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor s name

4b EIN

4c PN

5 Total number of participants at the beginning of the plan year	**5**	1997
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)**	430
a(2) Total number of active participants at the end of the plan year	**6a(2)**	459
b Retired or separated participants receiving benefits	**6b**	827
c Other retired or separated participants entitled to future benefits	**6c**	574
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1860
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	169
f Total. Add lines **6d** and **6e**	**6f**	2029
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	20
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 2C

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Schedule MB (Form 5500) Department of the Treasury Internal Revenue Serv ce Department of Labor Employee Benefits Secur ty Administrat on Pens on Benefit Guaranty Corporat on	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
	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.**	**2016** This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

► **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
LOCAL 805 PENSION & RETIREMENT FUND

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 LOCAL 805

D Employer Identification Number (EIN)
13-1917612

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1 a Enter the valuation date: Month 04 Day 01 Year 2016

b Assets		
(1) Current value of assets	1b(1)	51672207
(2) Actuarial value of assets for funding standard account	1b(2)	59927451
c (1) Accrued liability for plan using immediate gain methods	1c(1)	163427314
(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)	163427314
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)	227557297
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	903187
(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)	11704972

Statement by Enrolled Actuary

To the best of my knowledge, the information suppl ed n this schedule and accompanying schedules, statements, and attachments, if any, is complete and accurate. Each prescr bed assumption was appl ed n accordance with appl cable law and regulations. In my op nion, each other assumption is reasonable (tak ng nto account the experience of the plan and reasonable expectations) and such other assumpt ons, in combination, offer my best est mate of ant cipated exper ence under the plan.

SIGN HERE

Signature of actuary — Date: 12/21/2017

CRAIG A. VOELKER
Type or pr nt name of actuary

17-05537
Most recent enrollment number

O' SULLIVAN ASSOCIATES, INC
Firm name

856 795-7777
Telephone number (including area code)

1236 BRACE ROAD, UNIT E
CHERRY HILL, NJ 08034
Address of the f rm

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	51672207

b 'RPA '94' current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	971	142792445
(2) For terminated vested participants	596	40425695
(3) For active participants:		
(a) Non-vested benefits		738796
(b) Vested benefits		43600361
(c) Total active	430	44339157
(4) Total	1997	227557297

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	22.71 %

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
10-01-2016	1807322				
10-01-2016	174773				
			Totals ► **3(b)**	1982095	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	36.67 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If 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? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ 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**	2021

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ 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? ☐ Yes ☒ No

l If line k is 'Yes,' was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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:

		Pre-retirement	Post-retirement
a Interest rate for 'RPA '94' current liability	6a		3.23 %
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Expense loading	6e	96.3 % ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		2.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		0.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	5475101	546753
4	2538264	253476

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. ☒ Yes ☐ No

b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instrs.) If 'Yes,' attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ 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? ☐ Yes ☐ 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(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ 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? ☐ Yes ☐ 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:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		36717078
b Employer's normal cost for plan year as of valuation date	9b		896807
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)	74922043	8859388
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		3020763
e Total charges. Add lines 9a through 9d	9e		49494036

Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	1982095
	Outstanding balance		
h Amortization credits as of valuation date	9h: 8139258		2064939
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	192600
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1): 119974288		
(2) 'RPA'94' override (90% current liability FFL)	9j(2): 150282423		
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	4239634
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	45254402

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	
(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	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	45254402

11 Has a change been made in the actuarial assumptions for the current plan year? If 'Yes,' see instructions ☒ Yes ☐ No

Schedule MB (2016)
Statement by Enrolled Actuary

Local 805 Pension and Retirement Plan
EIN: 13-1917612   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.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

Attached is documentation regarding progress under the Funding Improvement Plan.

The 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:

- The retirement assumption was changed from:

  Participants with 20 years of Credited Service as of April 1, 2009 are assumed to retire 3.25 years following 25 years of Credited Service for those credits accrued through March 31, 2005. The remaining credits accrued after April 1, 2005 are assumed to be payable at age 55.

  Participants with fewer than 20 years of Credited Service as of April 1, 2009 are assumed to retire upon age 65 and 5 Years of Participation.

  To the following table:

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

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

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

- Interest Rate was changed from 6.75% to 6.50%.

Schedule MB (2016)
Statement by Enrolled Actuary

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respect:

- No change from previous year

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.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Change in Actuarial Assumptions (line 11)

A justification for the changes in actuarial assumptions is attached.

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 administration.

Schedule MB (2016), Line 4b –
Illustration Supporting Actuarial Certification of Status

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

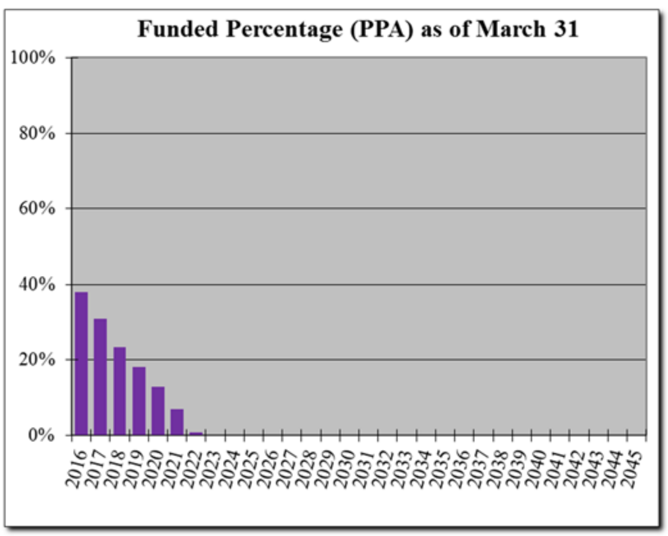
Zone Certification
As of April 1, 2016

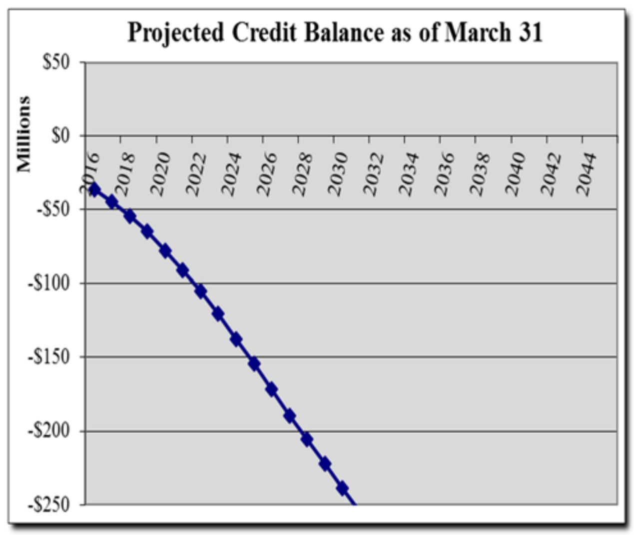
Initial Critical Zone Certification:	April 1, 2008
Adoption Period:	4/1/2008 – 3/31/2011
Rehabilitation Period:	4/1/2011 – 3/31/2024
Initial Critical and Declining Zone Certification:	April 1, 2015

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

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

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





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

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

Schedule MB (2016), Line 4b –
Illustration Supporting Actuarial Certification of Status

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

The actuarial assumptions used are those used in the March 31, 2015 actuarial valuation.

Certified by:

Redacted by the U.S. Department of the Treasury

Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 14-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 29, 2016

On Behalf of Plan Sponsor:

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

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

Schedule MB (2016), Line 4c –
Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

The Local 805 Pension and Retirement Plan (the "Plan") was determined by the Plan's actuary to be in critical status as of April 1, 2008. As of January 27, 2009, a Rehabilitation Plan was adopted to meet funding progress benchmark required by §432 of the code. The Rehabilitation Plan included benefit reductions and contribution rate increases which, at the time, were enough for the Plan to forestall insolvency until the Plan Year ending 3/31/2022.

Since then, 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 and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

Schedule MB (2016), Line 6 -
Summary of Actuarial Assumptions/Methods

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

Summary of Assumptions

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

Interest Rate	6.50% per annum
	The long-term funding rate assumption is based upon expected returns for the asset classes selected under the Plan's investment policy. The expected asset returns were generated using a building block approach that includes inflation expectation and an-ticipated risk premiums for each asset class.
Mortality Healthy	RP-2014 healthy mortality with blue collar adjustment, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.
Disabled	RP-2014 disabled mortality, separate for male and female participants, adjusted with mortality improvement Scale MP-2014 from 2015.
	The mortality rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.
Termination	Sarason T-8 Table
	The termination rates are based upon historical and current demographic data, as well as future demographic expectations and professional judgment.
Retirement Age	

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

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

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

Employment	4,997 total months annually

Schedule MB (2016), Line 6 -
Summary of Actuarial Assumptions/Methods

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

	The future employment assumption is based upon the current Plan population, and includes input from the Plan sponsor regarding its expectation of future employment.
Percent Married	80%
Age of Spouse	Females are 3 years younger than their spouses. The expected spouse age is based upon historical and current demographic data, as well as future demographic expectations and professional judgment.
Expenses	$440,000 payable at the beginning of the year
Value of Assets	Average Fair Market Value (without-phase-in). Averaging period is 3 years. Adjusted under the Pension Relief Act of 2010 for a 10-year recognition of the 2008/2009 Plan Year loss.
Funding Method	Unit Credit
Interest Rate for Withdrawal Liability:	6.50% per annum
RPA '94 Current Liability Assumptions	Interest: 3.23%; Last year 3.40% was used Mortality: RP-2000 per IRC §1.430(h)(3)-1
Defined Contribution Dollars	The liabilities were grossed up to include the value of the defined contribution plan for certain YRCW participants. Pursuant to the audit, this amount is $112,477 as of March 31, 2016.
Assumption Changes	The retirement assumption was change from: Participants with 20 years of Credited Service as of April 1, 2009 are assumed to retire 3.25 years following 25 years of Credited Service for those credits accrued through March 31, 2005. The remaining credits accrued after April 1, 2005 are assumed to be payable at age 55. Participants with fewer than 20 years of Credited Service as of April 1, 2009 are assumed to retire upon age 65 and 5 Years of Participation.

Schedule MB (2016), Line 6 -
Summary of Actuarial Assumptions/Methods

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

To the following table:

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

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

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

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

Schedule MB (2016), Line 6 -
Summary of Plan Provisions

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

Summary of Plan Provisions

Participation Immediate

Credited Service

Effective	Definition
March 31, 2010 and prior	1,000 hours equals one year
April 1, 2010 and after	1/12th of a year for each month or part thereof for which a contribution is obligated to be made

Vesting Credit 1,000 hours equals one year

Break Year A year with less than 501 hours worked

Suspension of Benefits A member's benefit is suspended while working over the Hour Threshold while in Prohibited Employment.

Prohibited Employment: Work in an industry covered by the Plan in the same geographical area covered by the Plan

Hours Threshold: 40 hours per month, except as follows:

Age	Credited Service	Hours Threshold
50	25 years	70
65	15 years	70

Normal Retirement Pension

Age requirement: 65

Service requirement: Five years of Credited Service, or the fifth anniversary of participation

Amount: *(Preferred Schedule)*

Monthly Benefit per year of Credited Service

Period	YRC	Non-YRC
Prior to 4/1/2005	$100	$100
4/1/2005-3/31/2006	$100	$0
4/1/2006-3/31/2010	$50	$50
4/1/2010 and after*	1% of contributions	1% of contributions

* The monthly accrual for this period is 1/12 of $50 per month of Credited Service earned until the Participant's employer switched to the 1% formula. The accrual will not exceed $50 per month in any case.

Minimum for Participants who worked prior to January 1, 1999 who earn 15 or more years of Service Credit:

Schedule MB (2016), Line 6 -
Summary of Plan Provisions

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

YRC	Non-YRC
$2,500	$2,100

Early Retirement Pension

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement actuarially reduced, with a minimum as below.

Minimum for Participants who worked prior to January 1, 1999.

	YRC	Non-YRC
55	$800	$672
56	877	737
57	991	833
58	1,109	931
59	1,247	1,048
60	1,380	1,159
61	1,559	1,309
62	1,751	1,471
63	1,950	1,638
64	2,200	1,848
65	$2,500	$2,100

25-Year Service Retirement Pension

Rehabilitation Plan: Preferred Schedule

The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	25 years of Credited Service
	Must have worked on or after January 1, 1999

Amount:

Age	Monthly Benefit
Less than 55	Benefit earned prior to 4/1/2005 unreduced
55 and older	Entire benefit unreduced

The benefit payable is based on the Participant’s age on the date the payment is made, not the age of retirement.

Rehabilitation Plan: Default Schedule

Removed from Plan for all Participants not in pay status

Schedule MB (2016), Line 6 -
Summary of Plan Provisions

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

20-Year Service Pension

Rehabilitation Plan: Preferred Schedule
The following was eliminated for all Participants except those with at least 20 years of Credited Service earned through April 1, 2009.

Age requirement	None
Service requirement	20 years of Credited Service, with at least 20 years of Credited Service earned through April 1, 2009 Must have worked on or after January 1, 1999
Amount	$1,250 per month

Rehabilitation Plan: Default Schedule
Removed from Plan for all Participants not in pay status

Disability Retirement Pension

Rehabilitation Plan: Preferred Schedule

Age requirement	55
Service requirement	15 years of Credited Service
Amount	Normal Retirement Pension

Rehabilitation Plan: Default Schedule
Removed from Plan for all Participants not in pay status

Vested Pension

Age requirement:	None
Service requirement:	5 years
Amount:	For Participants who did not work prior to January 1, 1999: The Early Retirement Pension or Normal Retirement Pension as appropriate For Participants with less than 15 years of Credited Service who worked prior to January 1, 1999, the greater of their actuarially reduced Early Retirement Pension, or the minimum Early Retirement Pension table above, multiplied by a fraction: • The numerator of the fraction is the Participant's years of Credited Service • The denominator of the fraction is 30

Schedule MB (2016), Line 6 -
Summary of Plan Provisions

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

Pre-retirement death

Married

Age requirement:	None
Service requirement:	5 years
Amount:	100% of the benefit Participant would have received had he retired the day before he died and elected the 100% joint and survivor option. Benefits commence to beneficiary when Participant would have first been eligible to retire.
Non-Married	None

Post-retirement death

Qualified Joint & Survivor Annuity	If married, pension benefits are paid in the form of an actuarially reduced joint and survivor annuity unless this form is rejected by Participant and spouse. If rejected, or if not married, benefits are payable for the life of the Participant.

Schedule MB (2016), Line 8b(1) -
Schedule of Projection of Expected Benefit Payments

Local 805 Pension and Retirement Plan
EIN: 13-1917612   PN: 001

Plan Year	Expected Annual Benefit Payments
Current Plan Year	$ 11,901,461
Current Plan Year+1	12,974,338
Current Plan Year+2	13,097,996
Current Plan Year+3	13,134,666
Current Plan Year+4	13,113,925
Current Plan Year+5	7,288,259
Current Plan Year+6	7,148,734
Current Plan Year+7	7,101,214
Current Plan Year+8	7,063,112
Current Plan Year+9	7,009,801

Schedule MB (2016), Line 8b(2) -
Summary of Active Participant Data

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

Years of Credited Service

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	15								
25-29	1	25	6							
30-34		17	18	5						
35-39		12	9	5	8					
40-44	1	17	16	2	14					
45-49		22	14	13	16	6	1			
50-54	1	7	15	9	17	12	5	2	1	
55-59		12	7	9	14	13	6	5		
60-64		3	6	4	10	6	3	3	2	
65-69		1	2	1	4	2	1	1		2

Schedule MB (2016), Lines 9c and 9h -
Schedule of Funding Standard Account Bases

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

Amortization Charges as of April 1, 2016

Date Established:	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2005	Combined and offset	$ 20,743,457	10.927	$ 2,544,892
2006	Actuarial Loss	4,220,388	10	551,245
2006	Plan Amendment	464,432	25	35,751
2007	Actuarial Loss	2,770,629	11	338,342
2007	Plan Amendment	289,349	26	21,924
2008	Actuarial Loss	3,098,338	12	356,580
2009	Actuarial Loss	8,724,234	8	1,345,394
2010	Actuarial Loss	246,606	9	34,788
2011	Actuarial Loss	909,741	10	118,826
2012	Actuarial Loss	1,553,651	11	189,728
2013	Actuarial Loss	2,811,473	12	323,565
2014	Actuarial Loss	520,022	13	56,779
2015	Assumption Change	20,556,358	14	2,141,345
2016	Actuarial Loss	5,475,101	15	546,753
2016	Assumption Change	2,538,264	15	253,476
Total Charges		$74,922,043		$8,859,388

Amortization Credits as of April 1, 2016

Date Established:	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Funding Method	$ (630,166)	2	$ (325,001)
2008	Assumption Change	(3,959,113)	7	(677,813)
2009	Plan Amendment (RP)	(443,876)	8	(68,452)
2009	Method Change	(2,676,578)	3	(948,930)
2015	Experience Gain	(429,525)	14	(44,743)
Total Credits		$ (8,139,258)		$ (2,064,939)
Total		$ 66,782,785		$ 6,794,449

Equation of Balance

A.	Net Outstanding Balance of Bases	$66,782,785
B.	Credit Balance	$ (36,717,078)
C.	Unfunded Actuarial Accrued Liability (A-B)	$ 103,499,863

Schedule MB (2016), Line 11 -
Justification for Change in Actuarial Assumption

Local 805 Pension and Retirement Plan
EIN: 13-1917612 PN: 001

To better reflect expected plan experience, the following assumptions have been changed:

Participants with 20 years of Credited Service as of April 1, 2009 are assumed to retire 3.25 years following 25 years of Credited Service for those credits accrued through March 31, 2005. The remaining credits accrued after April 1, 2005 are assumed to be payable at age 55.

Participants with fewer than 20 years of Credited Service as of April 1, 2009 are assumed to retire upon age 65 and 5 Years of Participation.

To the following table:

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

A Name of plan
Local 805 Pension & Retirement Fund

B Three-digit plan number (PN) ► 001

C Plan sponsor's name as shown on line 2a of Form 5500
Board of Trustees Local 805 Pension & Ret. Fund Retirement Fund

D Employer Identification Number (EIN)
13-1917612

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	0

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): ____________ ____________

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.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	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)	6c	

If you completed line 6c, skip lines 8 and 9.

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

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 Harold Levinson Associates

b EIN 11-2350757 **c** Dollar amount contributed by employer 1,542,965

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 26 Year 2017

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) 303.39
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): Monthly

a Name of contributing employer Panasonic Matsushita Electric

b EIN 36-2786846 **c** Dollar amount contributed by employer 141,570

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 01 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) 390.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): Monthly

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): ____

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**	806
b	The plan year immediately preceding the current plan year	**14b**	833
c	The second preceding plan year	**14c**	783
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**	1.00
b	The corresponding number for the second preceding plan year	**15b**	1.04
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**	2
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**	5,106,862

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: 52.1 % Investment-Grade Debt: 34.1 % High-Yield Debt: 0.0 % Real Estate: 9.2 % Other: 4.6 %

b Provide the average duration of the combined investment-grade and high-yeild 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):

Part VII IRS Compliance Questions - Skip These Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimnation requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply.	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply.	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscriminationn requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number ____________.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

Local 805 Pension and Retirement Fund
EIN: 13-1917612
PN: 001

Rehabilitation Plan Update
As of November 30, 2016

Table of Contents

1. Introduction

The Local 805 Pension and Retirement Fund (the "Plan") has been determined by the Plan's actuary to be in "Critical and Declining" status as of April 1, 2016.

In accordance with Internal Revenue Code ("Code") §432, the Board of Trustees of the Local 805 Pension and Retirement Fund (the "Plan Sponsor") hereby updates the Rehabilitation Plan ("RP") effective November 30, 2016. The original RP was effective February 24, 2009, and was updated effective April 1, 2014.

The Rehabilitation Period (as defined in IRC §432) for the Plan shall be the 13-year period beginning April 1, 2011 and ending March 31, 2024. If the Plan emerges from critical status before the end of such 13-year period, the Rehabilitation Period shall end 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 Certification:	April 1, 2008
Adoption Period:	4/01/2008 – 3/31/2011
Rehabilitation Period:	4/01/2011 – 3/31/2024
Initial Critical and Declining Certification:	April 1, 2015

2. Operation of Rehabilitation Plan

a. 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 RP, the bargaining parties shall agree to adopt one of the schedules provided (the "Schedule"). 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 date which is 180 days after the date on which the CBA expires.

b. 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 is negotiated pursuant to the most recent update of this RP and the schedules contained therein.

c. Updates to Rehabilitation Plan and Schedules

The Plan Sponsor shall annually update the RP. 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. The updated RP shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Plan Sponsor deems may reasonably be expected to enable the Plan to emerge from critical status in accordance with the RP by the end of the Rehabilitation Period.

d. Employer Surcharge

Pursuant to the Pension Protection Act ("PPA"), a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with a Schedule under the RP. The amount of the surcharge for the 2008 Plan Year (i.e., the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based. The surcharge will terminate following the adoption by the bargaining parties of a Schedule under the RP.

e. Reasonable Measures and Considerations

After a review of its RP, a Plan Sponsor may determine 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. If the Plan Sponsor makes that determination, it may update the RP to a schedule or schedules which consists of reasonable measures to enable the Plan to emerge from critical status at a later time or to forestall possible insolvency. Such a set of schedules is also referred to as a "reasonable measures plan".

1) Update as of April 1, 2014

The RP was updated as of April 1, 2014, to be a reasonable measures plan. The reasons behind this determination were based on a number of considerations and factors analyzed by the Board of Trustees, including but not limited to, the following factors:

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by a RP that would allow the Plan to emerge from critical status after a 13-year period. Substantially all of the Plan's contributing employers operate in the cigarette distribution industry. The tobacco industry is regulated and taxed at both the federal and state levels. The regulatory burdens imposed on employers in the industry, together with the tax imposition on cigarette sales, add immeasurably to the contributing employers' costs of doing business in this industry. For example, cigarettes are one of the most heavily taxed consumer products in the United States. The current state excise tax on cigarettes in New York State is $4.35 per pack. The cigarette tax was increased from $2.75 per pack to $4.35 per pack in June 2010 (effective July 1, 2010) and is currently the highest state tax in the nation. New York State law gives New York City the authority to impose an additional tax on cigarettes sold within the city. Currently, New York City's cigarette tax rate is $1.50 per pack, which means that the combined state and local taxes on a pack of cigarettes sold in New York City total $5.85 per pack.

  In addition to state and local taxes, there is a $1.01 federal tax on each pack of cigarettes. The federal tax was increased by $0.62 per pack in 2009 to fund an expansion of the State Children's Health Insurance Program. These significant taxes imposed on cigarette sales limit the ability of contributing employers to pass additional increases on to customers. The economic issues are being exacerbated by the competition for cigarette sales that are being presented by on-line sales of cigarettes as well as sales of cigarettes on American Indian reservations where lower cost cigarettes can easily be obtained.

- As of April 1, 2013 it was projected that an annual contribution rate increase of 34.85% would be required in order for the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. The Plan Sponsor believes that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

- Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total investment losses were -22%. The market value of Plan assets on March 31, 2008 was $102,968,405. The market value of Plan assets as of March 31, 2009 was $70,628,713. This constitutes an almost 31.4% decrease in Plan assets during this period. The market value of Plan assets as of February 28, 2014 stood at $66.5 million. Thus, in nearly 6 years the Plan's assets had not recovered to their level of March 31, 2008. Indeed, assets totaled approximately $36.5 million lower than the period 6 years earlier.

In attempting to develop a viable RP, the Plan Sponsor reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within a 13-year Rehabilitation Period, the Plan Sponsor believes that these contributing employers would demand that the Plan Sponsor significantly reduce the current plan of benefits. The Plan Sponsor believes that a RP with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 13-year Rehabilitation Period could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

After consideration of all of the above, the Plan Sponsor chose to offer the Schedules shown in Section 3b as part of its update as of April 1, 2014, deeming them reasonable measures to forestall insolvency.

2) Update as of November 30, 2016

During the current Plan Year, April 1, 2016 through March 31, 2017, the Plan Sponsor has updated the RP. The Plan Sponsor reviewed the former schedules, and determined that additional contribution increases beyond those already bargained and ratified under a CBA were not sustainable and likely to further jeopardize Plan participants by leading to the partial or complete withdrawal of contributing employers. The very real possibility that the Pension Benefit Guaranty Corporation ("PBGC") may be unable to pay guaranteed benefits due to its own insolvency was carefully considered by the Plan Sponsor. To avoid and delay the impending insolvency and dissolution of the Plan, this update to the RP ceases the contribution increases in the Preferred Schedule, as shown in Section 4, in an effort to continue the sustainability of the Plan.

As a result, this update to the RP eliminates the contribution increases in the Preferred Schedule, as shown in Section 4. However, the Plan Sponsor intends to apply for a Plan partition and suspension as permitted by the provisions of the Multiemployer Pension Reform Act ("MPRA"), and subject to the approval of the Plan's applications for a partition and suspension, it will update the RP to once again provide for the 3% contribution increases that were included in the April 1, 2014 RP update.

3. Prior Rehabilitation Plans

a. Initial as of February 24, 2009

1) Default Schedule

Benefit Changes to Plan
Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits:
- "25-Years-and-Out"
- "20-Years-and-Out"
- Disability Retirement

Contribution Requirements
12.4% increases annually

2) Preferred Schedule

Benefit Changes to Plan
Future accruals decreased to 1% of employer contributions

Elimination of the following adjustable benefits for participants who do not have at least 20 years of Credited Service as of April 1, 2009:
- "25-Years-and-Out"
- "20-Years-and-Out"

Contribution Requirements
13.3% increases annually

3) Alternative Schedule

Benefit Changes to Plan
None

Contribution Requirements
Must contribute $556 per participant per month

The Alternative Schedule only applies to participants employed by Yellow Freight.

b. Update as of April 1, 2014

1) Default Schedule

Benefit Changes to Prior RP

Accruals not to exceed $50 per year of Credited Service.

Contribution Requirements
3.0% increases annually

2) Preferred Schedule (Also referred to as Alternative Schedule II)

Benefit Changes to Prior RP
The monthly accrual rates per year of Credited Service for each Plan Year beginning April 1,2014 are as follows:

Year	Accrual
2014	$35.00
2015	$35.65
2016	$36.40
2017	$37.10
2018	$38.25

For Plan Years beginning after March 31, 2019, the accrual increases 3% annually. In no case would accruals exceed $50 per year of Credited Service or be less than the accrual rate in effect as of March 31, 2014.

Contribution Requirements
The monthly contribution rates each Plan Year beginning April 1, 2014 are as follows:

Year	Rate
2014	$291.61
2015	$297.44
2016	$303.39
2017	$309.46

For Plan Years beginning on or after April 1, 2018, contributions will increase 3% per year. Notwithstanding the preceding sentence, in no event shall the contribution rate per participant determined under this updated RP, effective April 1, 2014, result in a contribution rate per participant for any employer that is less than the contribution rate per participant that was in effect for such employer as of March 31, 2014.

3) Alternative Schedule I

Benefit Changes to Prior RP
No changes

Contribution Requirements
No changes

4. Current Rehabilitation Plan

a. Default Schedule

Benefit Changes to Prior RP

No changes

Contribution Requirements

80% increases to the contribution rate in effect for the prior year for each year through the Plan Year ending 3/31/2024, beginning as of the end of the current CBA.

b. Preferred Schedule **(Also referred to as Alternative Schedule II)**

Benefit Changes to Prior RP

No changes

Contribution Requirements

For increases not already bargained for and ratified under a current collective bargaining agreement as of the date this RP update is provided to the bargaining parties, there are no increases in contributions.