EXHIBIT 20

ACTUARIAL VALUATION REPORTS

June 1, 2016

ACTUARIAL VALUATION

Mid-Jersey Trucking Industry and Local No. 701 Pension Fund

February 7, 2017

FACT

TABLE OF CONTENTS

	Page
Summary	1
Actuarial Certification	3
Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Funding Amortization Bases, Minimum Basis	7
4. Funding Amortization Bases, Maximum Basis	8
5. Summary of Actuarial Liabilities	9
6. Statement of Accumulated Plan Benefits Under ASC 960	10
7. Development of Actuarial Value of Assets	11
8. Summary of Plan Assets	12
9. Withdrawal Liability	13
Census Information	
1. Reconciliation of Participant Data	15
2. Schedule of Active Participant Data	16
3. Pension Distribution for Participants Receiving Benefits	17
4. Pension Distribution for Participants with Deferred Benefits	18
Appendices	
A. Actuarial Assumptions /Methods	20
B. Summary of Plan Provisions	22

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SUMMARY

The results of the actuarial valuation as of June 1, 2016 of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2016, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		*June 1, 2016*	*June 1, 2015*
Census	Active participants	254	243
	Inactive participants with deferred benefits	1,858	1,917
	Participants in pay status	1,588	1,633
	Total number of participants	3,700	3,793
Assets Value	Market value of assets (MVA)	$238,242,493	$280,491,302
	Actuarial value of assets (AVA)	$271,520,738	$293,593,775
Rate of return	Rate of return on MVA	(4.76%)	5.03%
	Rate of return on AVA	2.70%	7.13%
Normal Cost	Normal cost – EAN cost method	$1,749,561	$1,789,719
Contributions	Minimum required contribution	$0	$0
	Maximum deductible contribution	$491,926,405	$469,796,301
RPA '94 Current Liability	(a) Interest Rate	3.20%	3.35%
	(b) Current Liability (CL)	$548,240,057	$548,917,114
	(c) CL Funded Percentage, MVA /(b)	43.46%	51.10%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	$342,588,284	$347,339,861
	(b) Unfunded accrued liability, (a)-AVA	71,067,546	53,746,086
ASC 960 Funded Status	(a) Accumulated benefit liability	$341,362,749	$346,404,037
	(b) MVA Benefit security ratio, MVA/(a)	69.79%	80.97%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	79.54%	84.75%
Withdrawal Liability	(a) Present value of total vested benefits	$332,134,200	$337,836,367
	(b) Unfunded vested benefits, (a) - MVA, not less than zero	$93,891,707	$57,345,065
Credit Balance		$76,077,983	$84,794,978

SUMMARY (cont'd)

Plan Experience during the Prior Year

There was an actuarial loss of $14,194,306 this past year. The components of this loss were a loss of $13,394,191 due to investment results, a loss of $687,607 from sources related to plan liabilities, and a loss of $112,508 due to expenses being more than expected.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the actuarial assumptions, methods or plan provisions in this valuation.

Pension Protection Act of 2006 (PPA)

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (August 29, 2016 in this case). The Mid-Jersey Trucking Industry and Local 701 Pension Fund was certified as being in endangered status for 2016 (less formally known as being in the "yellow zone") because a funding deficiency was projected in the current or six following plan years. Under the PPA, plans is in Endangered Status must adopt a funding improvement plan within 240 days of the certification. The Trustees of the Plan will adopt a funding improvement plan based on this actuarial valuation.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund ("the Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2017. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2016. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

[redacted]

Enrolled Actuary No. 14-05712

Enrolled Actuary No. 14-07546

FUNDING EXHIBITS

1. *MINIMUM REQUIRED CONTRIBUTION*

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate		7.50%
2.	Accumulated funding deficiency on June 1, 2016		0
3.	Normal cost		1,749,561
4.	Net amortization charges/(credits)		16,105,349
5.	Interest at rate (1) to May 31, 2017 on (2)+(3)+(4)		1,339,118
6.	Additional funding charge		N/A
7.	Interest penalty for late quarterly contributions		N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)		$19,194,028
9.	Full funding limitation (FFL)		
	(a)	Based on actuarial accrued liability	195,836,335
	(b)	Based on current liability	224,384,379
	(c)	Greater of (a) and (b)	224,384,379
	(d)	Full funding credit: (8)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (8)-(9)(d)		$19,194,028
11.	Credit balance		
	(a)	Credit balance on June 1, 2016	76,077,983
	(b)	Interest at rate (1) to May 31, 2017 on (a)	5,705,849
	(c)	Credit balance with interest: (a)+(b)	$81,783,832
12.	**Minimum required contribution May 31, 2017**: (10)-(11)(c)		**$0**

2. *MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION*

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	$1,749,561
3.	Amortization amounts (i.e., limit adjustments)	9,631,201
4.	Interest at rate (1) to May 31, 2017 on (2)+(3)	853,557
5.	Preliminary limit: (2)+(3)+(4)	$12,234,319
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	114,052,503
	(b) Based on current liability	224,384,379
	(c) Greater of (a) and (b)	224,384,379
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	491,926,405
9.	**Maximum tax deductible contribution May 31, 2017**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$491,926,405**

3. *FUNDING AMORTIZATION BASES, MINIMUM BASIS*

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization charges*				
(a) Assumptions change	6/1/1997	11.00	$8,826,422	$1,122,372
(b) Other	6/1/1997	1.00	3,838,898	3,838,898
(c) Plan amendment	6/1/1997	11.00	3,867,394	491,780
(d) Plan amendment	6/1/1998	12.00	14,112,727	1,697,176
(e) Plan amendment	6/1/1999	13.00	41,313,852	4,729,540
(f) Plan amendment	6/1/2000	14.00	16,620,862	1,821,297
(g) Plan amendment	6/1/2001	15.00	3,052,832	321,718
(h) Actuarial loss	6/1/2002	1.00	820,354	820,354
(i) Plan amendment	6/1/2002	16.00	11,734,364	1,194,079
(j) Actuarial loss	6/1/2003	2.00	4,264,050	2,209,087
(k) Actuarial loss	6/1/2004	3.00	1,909,784	683,147
(l) Plan amendment	6/1/2005	19.00	326,016	30,452
(m) Actuarial loss	6/1/2006	5.00	633,029	145,546
(n) Plan amendment	6/1/2008	7.00	819,880	143,994
(o) Actuarial loss	6/1/2009	8.00	28,493,865	4,525,278
(p) Actuarial loss	6/1/2010	9.00	4,286,740	625,136
(q) Actuarial loss	6/1/2011	10.00	5,237,567	709,804
(r) Actuarial loss	6/1/2012	11.00	11,930,805	1,517,127
(s) Actuarial loss	6/1/2014	13.00	570,715	65,335
(t) Actuarial loss	6/1/2015	14.00	363,681	39,852
(u) Actuarial loss	6/1/2016	15.00	14,194,306	1,495,845
Total			$177,218,143	$28,227,817
2. *Amortization Credits*				
(a) Combined Credits	6/1/2013	2.63	$30,072,614	$12,122,468
Total			$30,072,614	$12,122,468
3. **Total Charges minus Credits**: (1)-(2)			$147,145,529	$16,105,349

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2016 Fresh Start	$71,067,546	$9,631,201	$71,067,546	$9,631,201
Total		$9,631,201	$71,067,546	$9,631,201
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			$71,067,546	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			342,588,284	
(b) Actuarial value of assets			271,520,738	
(c) Unfunded liability: (a)-(b)			$71,067,546	
(d) Unfunded liability subject to balance equation minimum			$71,067,546	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on an interest rate of 3.20%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of June 1, 2016

Interest Rate:	7.50%
Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP2000 Disabled mortality table
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Participants in pay status		$285,640,398	$285,640,398
Inactive with vested benefits		13,060,834	13,060,834
Other participants	$1,749,561	43,887,052[2]	48,146,441[2]
Total	$1,749,561	$342,588,284	$346,847,673

RPA'94 Current Liability as of June 1, 2016

Interest Rate:	3.20%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Participants in pay status		$440,008,186	$440,008,186	$31,592,238
Inactive with vested benefits		25,544,961	25,544,961	298,220
Other participants	$3,062,130	82,686,910[3]	68,331,621	1,440,254[4]
Total	$3,062,130	$548,240,057	$533,884,768	$33,330,712

[1] Includes assumed administrative expenses of 600,000.
[2] Includes $5,013,427 of liability for future pro-rata pensions.
[3] Includes $9,052,523 of liability for future pro-rata pensions.
[4] Includes $305,096 of expected benefit payments for future pro-rata pensions

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accumulated plan benefits			
	(a)	Actuarial present value of vested benefits		
		(i)	Participants currently receiving benefits	$285,640,398
		(ii)	Participants entitled to deferred benefits	13,060,834
		(iii)	Other participants	33,432,968
		(iv)	Total	$332,134,200
	(b)	Actuarial present value of nonvested benefits		9,228,549
	(c)	Actuarial present value of accumulated benefits: (a)(iv)+(b)		$341,362,749
2.	Market value of assets (includes receivables)			238,242,493
3.	Unfunded present value of accumulated benefits (Surplus assets): (1)(c)-(2)			$103,120,256
4.	Funded percentage: (2)/(1)(c)			69.79%
5.	Actuarial value of assets			271,520,738
6.	Funded percentage for PPA color-coding purposes: (5)/(1)(c)			79.54%
5.	Changes in present value			
	(a)	Present value of accumulated benefits as of June 1, 2015		346,404,037
	(b)	Changes due to:		
		(i)	Decrease in discount period at 7.50%	24,817,307
		(ii)	Benefits paid	(31,584,214)
		(iii)	Assumption changes	0
		(iv)	Plan amendments	0
		(v)	Additional benefits earned, including experience gains and losses	1,725,619
		(vi)	Total change	($5,041,288)
	(c)	Present value of accumulated benefits as of June 1, 2016: (a)+(b)(vi)		$341,362,749

FACT

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

	Amount	Weight for Timing	Weighted Amount
1. Market value of assets as of June 1, 2015			$280,491,302
2. Expected return on market value of assets			
(a) Contributions during 2015 plan year	$2,725,486	12/24	$1,362,743
(b) Benefits paid	(31,584,214)	13/24	(17,108,116)
(c) Administrative expenses	(730,128)	12/24	(365,064)
(d) Total			($16,110,437)
(e) Weighted market value of assets during 2015: (1) + 2(d)			$264,380,865
(f) Expected return (2e) x 7.50%			19,828,565
3. Actual Return			
(a) Market value of assets as of June 1, 2015			($280,491,302)
(b) Contributions for prior plan year			(2,725,486)
(c) Benefits paid and administrative expenses			32,314,342
(d) Market value of assets as of June 1, 2016			238,242,493
(e) Actual Return			($12,659,953)
4. **Investment gain /(loss),** 3(e)-2(f)			**($32,488,518)**

Actuarial Value of Assets

1. Market value of assets as of June 1, 2016 — $238,242,493

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2009	(90,767,215)	80%	20%[1]	($18,153,443)
(b)	2013	31,857,376	80%	20%	6,371,475
(c)	2014	21,504,764	60%	40%	8,601,906
(d)	2015	(6,845,615)	40%	60%	(4,107,369)
(e)	2016	(32,488,518)	20%	80%	(25,990,814)
(f)	Total:				($33,278,245)

3. Assets minus deferred gain /(loss), 1-2(f)	$271,520,738
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	190,593,994
(b) 120% of market value of assets	285,890,992
5. **Actuarial value of assets as of June 1, 2016** (3), not less than 4(a) nor greater than 4(b)	**$271,520,738**

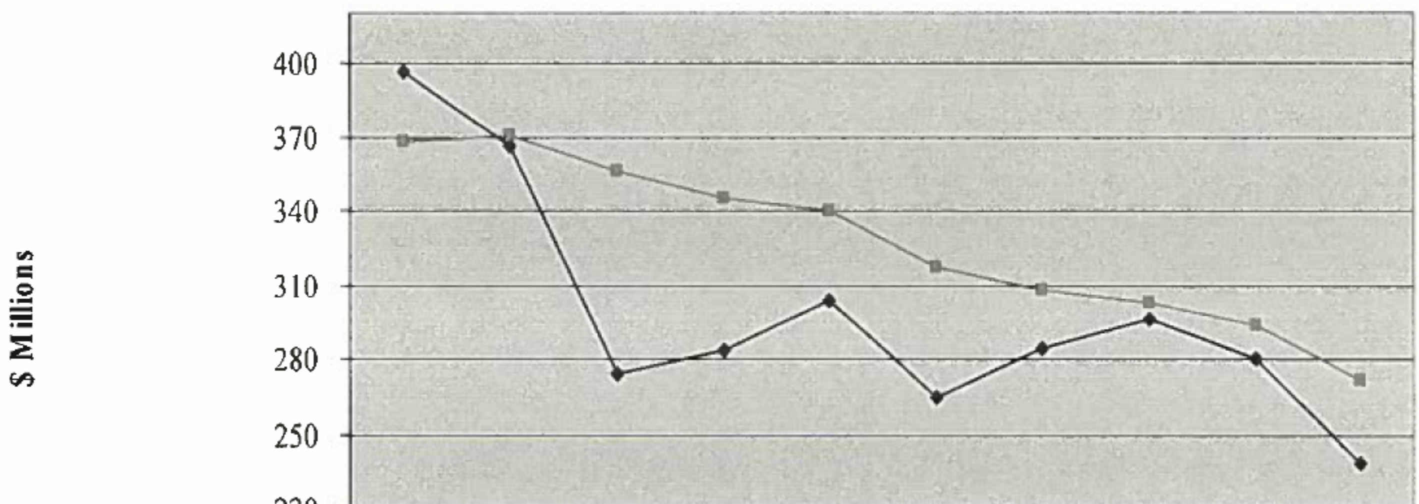
[1] Reflecting relief under PRA'10

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of June 1, 2015	$280,491,302	$293,593,775
Employer contributions	2,725,486	2,725,486
Benefit payments made	(31,584,214)	(31,584,214)
Administrative expenses paid	(730,128)	(730,128)
Net investment return	($12,659,953)	$7,515,819
Plan assets as of June 1, 2016	$238,242,493	$271,520,738
Rate of return on average invested assets	(4.76%)	2.70%

Historical Information on Plan Assets



	6/1/2007	6/1/2008	6/1/2009	6/1/2010	6/1/2011	6/1/2012	6/1/2013	6/1/2014	6/1/2015	6/1/2016
Market Value of Assets	$396.4	$366.5	$274.1	$283.6	$303.6	$264.7	$284.8	$296.2	$280.5	$238.2
Actuarial Value of Assets	$368.3	$370.5	$356.3	$345.8	$340.0	$317.6	$308.1	$302.9	$293.6	$271.5

Historical Returns (percent)

Year ending May 31,	2008	2009	2010	2011	2012	2013	2014	2015	2016
Actuarial Value	8.26	3.85	5.67	6.34	2.41	6.90	8.54	7.13	2.70
Market Value	(0.74)	(18.28)	15.18	17.36	(3.01)	20.23	15.44	5.03	(4.76)

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending May 31, 2017 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, May 31, 2016 in this case.

- **Unfunded / (Surplus) Value of Vested Benefits**

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the market value of Fund assets from the value of vested benefits under the Fund. As of May 31, 2016 the unfunded / (surplus) vested benefits is $93,891,707, determined as follows:

(a) Present value of total vested benefits	$332,134,200
(b) Market value of assets	238,242,493
(c) Unfunded vested benefits: (a) – (b), not less than zero	$93,891,707

Since the unfunded vested benefits are more than $0 as of May 31, 2016, there may be a withdrawal liability for an employer withdrawing from the Plan from June 1, 2016 through May 31, 2017.

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Credited Service*
Number as of June 1, 2015	243	46.14	8.92
Vested terminations	(1)		
Retirements	(5)		
Deaths	0		
New entrants and rehires	18		
Non vested terminations	(1)		
Number as of June 1, 2016	254	46.78	9.05

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of June 1, 2015	1,917[1]	60.83	$227.11
Retirements	(20)		
Terminations	2		
Deaths	0		
Rehires	(2)		
Adjustments	(39)		
Number as of June 1, 2016	1,858[2]	61.54	$227.74

Participants Receiving Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of June 1, 2015	1,633	74.12	$1,607.62
Retirements	25		
Deaths	(78)		
Beneficiaries of deceased participants	16		
Benefits discontinued	(2)		
Adjustments	(6)		
Number as of June 1, 2016	1,588	74.62	$1,639.80

[1] Includes 1,737 non-vested inactives used to calculate liabilities for future pro-rata benefits
[2] Includes 1,699 non-vested inactives used to calculate liabilities for future pro-rata benefits

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	4										4
25 to 29		2	1	1							4
30 to 34	5	20	7	3							35
35 to 39	2	1	9	12	1						25
40 to 44	5	4	9	18	4	1					41
45 to 49	8	4	5	21	2	1					41
50 to 54	2	5	7	18	3						35
55 to 59	5	8	4	16	9	2	1				45
60 to 64		6	4	9	2				1		22
65 to 69			1	1							2
70 & up											
Total	31	50	47	99	21	4	1		1		254

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit								
Age	Less than $100	$100 – $500	$500 – $1,000	$1,000 – $1,500	$1,500 – $2,000	$2,000 – $2,500	$2,500 – $3,000	Over $3,000	Total Count
Less than 50		1						4	5
50 to 54		1	6	3	2	1		16	29
55 to 59	3	5	6	4	8		2	35	63
60 to 64	9	42	15	10	9	8	4	60	157
65 to 69	22	81	32	18	5	9	9	60	236
70 to 74	37	117	40	26	10	8	8	68	314
75 to 79	34	129	42	17	13	4	13	42	294
80 to 84	33	114	38	32	15	14	7	15	268
85 and up	29	97	41	26	16	10	1	2	222
Total	167	587	220	136	78	54	44	302	1,588

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED BENEFITS

	Monthly Benefit									
Age	Less than $50	$50 – $100	$100 – $500	$500 – $1,000	$1,000 - $1,500	$1,500 - $2,000	$2,000 - $2,500	$2,500 - $3,000	Over $3,000	Total Count
Less than 30		1	2	1						4
30 to 34	1		5	7	2					15
35 to 39	6	4	17	19						46
40 to 44	2	11	28	15	2	1		2		61
45 to 49	13	14	51	12	9	3	2	2	5	111
50 to 54	39	37	65	26	5	4	1	2	9	188
55 to 59	72	50	92	31	2	9	2	1	2	261
60 and up	570	270	301	22	4	3	2			1,172
Total	703	387	561	133	24	20	7	7	16	1,858

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current Liability	3.20% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table. The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

Retirement Rates

For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
40-44	5%	62	50%
45-49	15	63-69	75
50-59	50	70 and over	100
60-61	45		

Termination Rates

The termination rates are assumed to follow the published T-6 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	7.94%	50	3.62
30	7.40	60 and over	0.13
40	6.11		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Administrative Expenses

$600,000 payable at the beginning of the year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Maximum Benefits

It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Marriage	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
Form of Payment	Participants are assumed to elect the normal form for married and single participants.
Prorata Pensions	25% of the accrued benefit liability for inactive participants without vested rights in the database are included in the Actuarial Accrued Liability to estimate emerging liability for pro-rata pensions commencing in the future.
Benefits Not Included in the Valuation	None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Actuarial Valuation

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Effective Date January 1, 1975

Plan Year 12-month period beginning on a June 1st

Participation An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

Vesting Service A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

Vesting Service Granted	Hours of Service Completed in 12-Month Period	Vesting Service Granted	Hours of Service Completed in 12-Month Period
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

Pension Credits One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. ("YRC") will earn ¼ of a Pension Credit for each 120-hour month worked after May 31, 2011.

Accrued Benefit For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- $29.17 times Pension Credits earned prior to October 1, 2003;
- $22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- $11.46 times Pension Credits earned after June 30, 2009.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Accrued Benefit (cont'd)

For employees of Crown Beer and Shore Point Distributors, a monthly Accrued Benefit is equal to the sum of:

- $29.17 times Pension Credits earned prior to March 1, 2003;
- $18.75 times Pension Credits earned after February 28, 2003 but before March 1, 2004;
- $14.58 times Pension Credits earned after February 29, 2004 but before April 1, 2005;
- $16.67 times Pension Credits earned after March 31, 2005 but before April 1, 2008;
- $19.17 times Pension Credits earned after March 31, 2008 but before July 1, 2009;
- $9.58 times Pension Credits earned after June 30, 2009.

For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- $23.75 times Pension Credits earned prior to June 1, 2007;
- $18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;;
- $9.38 times Pension Credits earned after June 30, 2009.

For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- $14.00 times Pension Credits earned prior to June 1, 2007;
- $11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- $5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- $29.17 times Pension Credits earned prior to October 1, 2003;
- $22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- $0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- $11.46 times Pension Credits earned after May 31, 2011.

Regular Retirement Benefit

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Benefit	Eligibility: Age 50 and at least 120 Pension Credits. Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.
Service Retirement Benefit	Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Amount: Accrued Benefit.
Disability Retirement Benefit	Eligibility: At least 120 Pension Credits with total and permanent disability. Amount: Accrued Benefit reduced for early retirement as if a Participant attained age 53 (or current age if past age 53) payable on the seventh month following the onset of disability.
Deferred Vested Benefit	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 60 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Pre-Retirement Death Benefit	Eligibility: 5 years of Vesting Service. Amount: An annuity with a payment of 100% of Regular, Early or Service Retirement Benefit payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Service pension shall a married Participant die, reduced appropriately for difference in age of participant and spouse. For unmarried Participants, 60 monthly payments equal to Regular, Early or Service Retirement Benefit a Participant would have received if he were alive, payable immediately. In addition, an active Participant's beneficiary shall receive $15,000 upon the Participant's death or $30,000 if the death is accidental.
Post-Retirement Death Benefit	Amount: A lump sum of $15,000 for disabled participants, and $10,000 for all others.
Beneficiaries' Life Insurance	Beneficiaries of deceased participants are eligible for $2,500 life insurance.
Normal Form of Benefit	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

June 1, 2017

ACTUARIAL VALUATION

Mid-Jersey Trucking Industry and Local No. 701 Pension Fund

February, 2018

FACT

TABLE OF CONTENTS

		Page
Summary		1
Actuarial Certification		3
Funding Exhibits		
1.	Minimum Required Contribution	5
2.	Maximum Tax-Deductible Contribution	6
3.	Funding Amortization Bases, Minimum Basis	7
4.	Funding Amortization Bases, Maximum Basis	8
5.	Summary of Actuarial Liabilities	9
6.	Statement of Accumulated Plan Benefits Under ASC 960	10
7.	Development of Actuarial Value of Assets	11
8.	Summary of Plan Assets	12
9.	Withdrawal Liability	13
Census Information		
1.	Reconciliation of Participant Data	15
2.	Schedule of Active Participant Data	16
3.	Pension Distribution for Participants Receiving Benefits	17
4.	Pension Distribution for Participants with Deferred Benefits	18
Appendices		
A.	Actuarial Assumptions /Methods	20
B.	Summary of Plan Provisions	22

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SUMMARY

The results of the actuarial valuation as of June 1, 2017 of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on June 1, 2017, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		*June 1, 2017*	*June 1, 2016*
Census	Active participants	225	254
	Inactive participants with deferred benefits	1,674	1,858
	Participants in pay status	1,522	1,588
	Total number of participants	3,421	3,700
Assets Value	Market value of assets (MVA)	$237,556,794	$238,242,493
	Actuarial value of assets (AVA)	$253,775,553	$271,520,738
Rate of return	Rate of return on MVA	13.51%	(4.76)%
	Rate of return on AVA	5.09%	2.70%
Normal Cost	Normal cost – EAN cost method	$1,665,909	$1,749,561
Contributions	Minimum required contribution	$0	$0
	Maximum deductible contribution	$508,665,751	$491,926,405
RPA '94 Current Liability	(a) Interest Rate	3.05%	3.20%
	(b) Current Liability (CL)	$548,491,744	$548,240,057
	(c) CL Funded Percentage, MVA /(b)	43.31%	43.46%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	$335,852,932	$342,588,284
	(b) Unfunded accrued liability, (a)-AVA	82,077,379	71,067,546
ASC 960 Funded Status	(a) Accumulated benefit liability	$336,592,543	$341,362,749
	(b) MVA Benefit security ratio, MVA/(a)	70.58%	69.79%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	75.40%	79.54%
Withdrawal Liability	(a) Present value of total vested benefits	$328,051,917	$332,134,200
	(b) Unfunded vested benefits, (a) - MVA, not less than zero	$90,495,123	$93,891,707
Credit Balance		$65,275,988	$76,077,983

SUMMARY (cont'd)

Plan Experience during the Prior Year

There was an actuarial loss of $6,485,176 this past year. The components of this loss were a loss of $6,171,940 due to investment results, a loss of $217,061 from sources related to plan liabilities, and a loss of $96,175 due to expenses being more than expected.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

The administrative expense assumption was increased from $600,000 to $700,000 this year. There were no other changes in the actuarial assumptions, methods or plan provisions in this valuation.

Pension Protection Act of 2006 (PPA)

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (August 29, 2017 in this case). The Mid-Jersey Trucking Industry and Local 701 Pension Fund was certified as being in critical and declining status for 2017 because a funding deficiency was projected within the four following plan years, and the plan is currently not projected to avoid insolvency over a twenty-year period starting with the 2017 plan year. A Rehabilitation Plan will be timely adopted as required by the PPA and all available resources will be explored to avoid or delay plan insolvency, including use of the tools available under the Multiemployer Pension Reform Act of 2014 ("MPRA")

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Mid-Jersey Trucking Industry and Local No. 701 Pension Fund ("the Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending May 31, 2018. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of June 1, 2017. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

[redacted]

Enrolled Actuary No. 17-05712

Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on June 1, 2017	0
3.	Normal cost	1,665,909
4.	Net amortization charges/(credits)	12,129,523
5.	Interest at rate (1) to May 31, 2018 on (2)+(3)+(4)	1,034,657
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	$14,830,089
9.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	177,630,888
	(b) Based on current liability	241,900,263
	(c) Greater of (a) and (b)	241,900,263
	(d) Full funding credit: (8)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	$14,830,089
11.	Credit balance	
	(a) Credit balance on June 1, 2017	65,275,988
	(b) Interest at rate (1) to May 31, 2018 on (a)	4,895,699
	(c) Credit balance with interest: (a)+(b)	$70,171,687
12.	**Minimum required contribution May 31, 2018**: (10)-(11)(c)	**$0**

2. *MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION*

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	$1,665,909
3.	Amortization amounts (i.e., limit adjustments)	11,123,274
4.	Interest at rate (1) to May 31, 2018 on (2)+(3)	959,189
5.	Preliminary limit: (2)+(3)+(4)	$13,748,372
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	107,459,200
	(b) Based on current liability	241,900,263
	(c) Greater of (a) and (b)	241,900,263
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	508,665,751
9.	**Maximum tax deductible contribution May 31, 2018**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$508,665,751**

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization charges*				
(a) Assumptions change	6/1/1997	10.00	$8,281,853	$1,122,372
(b) Plan amendment	6/1/1997	10.00	3,628,785	491,780
(c) Plan amendment	6/1/1998	11.00	13,346,717	1,697,174
(d) Plan amendment	6/1/1999	12.00	39,328,135	4,729,540
(e) Plan amendment	6/1/2000	13.00	15,909,532	1,821,297
(f) Plan amendment	6/1/2001	14.00	2,935,948	321,718
(g) Plan amendment	6/1/2002	15.00	11,330,806	1,194,079
(h) Actuarial loss	6/1/2003	1.00	2,209,085	2,209,085
(i) Actuarial loss	6/1/2004	2.00	1,318,635	683,147
(j) Plan amendment	6/1/2005	18.00	317,731	30,452
(k) Actuarial loss	6/1/2006	4.00	524,044	145,546
(l) Plan amendment	6/1/2008	6.00	726,577	143,994
(m) Actuarial loss	6/1/2009	7.00	25,766,231	4,525,278
(n) Actuarial loss	6/1/2010	8.00	3,936,224	625,136
(o) Actuarial loss	6/1/2011	9.00	4,867,345	709,804
(p) Actuarial loss	6/1/2012	10.00	11,194,704	1,517,127
(q) Actuarial loss	6/1/2014	12.00	543,284	65,335
(r) Actuarial loss	6/1/2015	13.00	348,116	39,852
(s) Actuarial loss	6/1/2016	14.00	13,650,846	1,495,845
(t) Actuarial loss	6/1/2017	15.00	6,485,176	683,430
Total			$166,649,774	$24,251,991
2. *Amortization Credits*				
(a) Combined Credits	6/1/2013	1.63	$19,296,407	$12,122,468
Total			$19,296,407	$12,122,468
3. **Total Charges minus Credits: (1)-(2)**			$147,353,367	$12,129,523

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2017 Fresh Start	\$82,077,379	\$11,123,274	\$82,077,379	\$11,123,274
Total		\$11,123,274	\$82,077,379	\$11,123,274
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$82,077,379	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			335,852,932	
(b) Actuarial value of assets			253,775,553	
(c) Unfunded liability: (a)-(b)			\$82,077,379	
(d) Unfunded liability subject to balance equation minimum			\$82,077,379	

FACT

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on an interest rate of 3.05%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of June 1, 2017

Interest Rate:	7.50%
Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP2000 Disabled mortality table
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Participants in pay status		$278,274,236	$278,274,236
Inactive with vested benefits		17,765,945	17,765,945
Other participants	$1,665,909	39,812,751[2]	43,148,184[2]
Total	$1,665,909	$335,852,932	$339,188,365

RPA'94 Current Liability as of June 1, 2017

Interest Rate:	3.05%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Participants in pay status		$434,156,223	$434,156,223	$31,075,447
Inactive with vested benefits		35,719,548	35,719,548	580,281
Other participants	$1,900,815	78,615,973[3]	67,314,083	1,491,135[4]
Total	$1,900,815	$548,491,744	$537,189,854	$33,146,863

[1] Includes assumed administrative expenses of 700,000.
[2] Includes $6,452,650 of liability for future pro-rata pensions.
[3] Includes $11,123,146 of liability for future pro-rata pensions.
[4] Includes $454,717 of expected benefit payments for future pro-rata pensions

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accumulated plan benefits			
	(a)	Actuarial present value of vested benefits		
		(i)	Participants currently receiving benefits	$278,274,236
		(ii)	Participants entitled to deferred benefits	17,765,945
		(iii)	Other participants	32,011,736
		(iv)	Total	$328,051,917
	(b)	Actuarial present value of nonvested benefits		8,540,626
	(c)	Actuarial present value of accumulated benefits: (a)(iv)+(b)		$336,592,543
2.	Market value of assets (includes receivables)			237,556,794
3.	Unfunded present value of accumulated benefits (Surplus assets): (1)(c)-(2)			$99,035,749
4.	Funded percentage: (2)/(1)(c)			70.58%
5.	Actuarial value of assets			253,775,553
6.	Funded percentage for PPA color-coding purposes: (5)/(1)(c)			75.40%
5.	Changes in present value			
	(a)	Present value of accumulated benefits as of June 1, 2016		341,362,749
	(b)	Changes due to:		
		(i)	Decrease in discount period at 7.50%	24,399,684
		(ii)	Benefits paid	(32,657,650)
		(iii)	Assumption changes	0
		(iv)	Plan amendments	0
		(v)	Additional benefits earned, including experience gains and losses	3,487,760
		(vi)	Total change	($4,770,206)
	(c)	Present value of accumulated benefits as of June 1, 2017: (a)+(b)(vi)		$336,592,543

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of June 1, 2016 — $238,242,493
2. Expected return on market value of assets

	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2016 plan year	$2,589,106	12/24	$1,294,553
(b) Benefits paid	(32,657,650)	13/24	(17,689,560)
(c) Administrative expenses	(714,386)	12/24	(357,193)
(d) Total			($16,752,200)
(e) Weighted market value of assets during 2016: (1) + 2(d)			$221,490,293
(f) Expected return (2e) x 7.50%			16,611,772

3. Actual Return

(a) Market value of assets as of June 1, 2016	($238,242,493)
(b) Contributions for prior plan year	(2,589,106)
(c) Benefits paid and administrative expenses	33,372,036
(d) Market value of assets as of June 1, 2017	237,556,794
(e) Actual Return	$30,097,231

4. **Investment gain /(loss),** 3(e)-2(f) — **$13,485,459**

Actuarial Value of Assets

1. Market value of assets as of June 1, 2017 — $237,556,794
2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2009	(90,767,215)	90%	10%[1]	($9,076,722)
(b)	2014	21,504,764	80%	20%	4,300,953
(c)	2015	(6,845,615)	60%	40%	(2,738,246)
(d)	2016	(32,488,518)	40%	60%	(19,493,111)
(e)	2017	13,485,459	20%	80%	10,788,367
(f)	Total:				($16,218,759)

3. Assets minus deferred gain /(loss), 1-2(f) — $253,775,553
4. Corridor for actuarial value of assets
   - (a) 80% of market value of assets — 190,045,435
   - (b) 120% of market value of assets — 285,068,153
5. **Actuarial value of assets as of June 1, 2017** — **$253,775,553**
   (3), not less than 4(a) nor greater than 4(b)

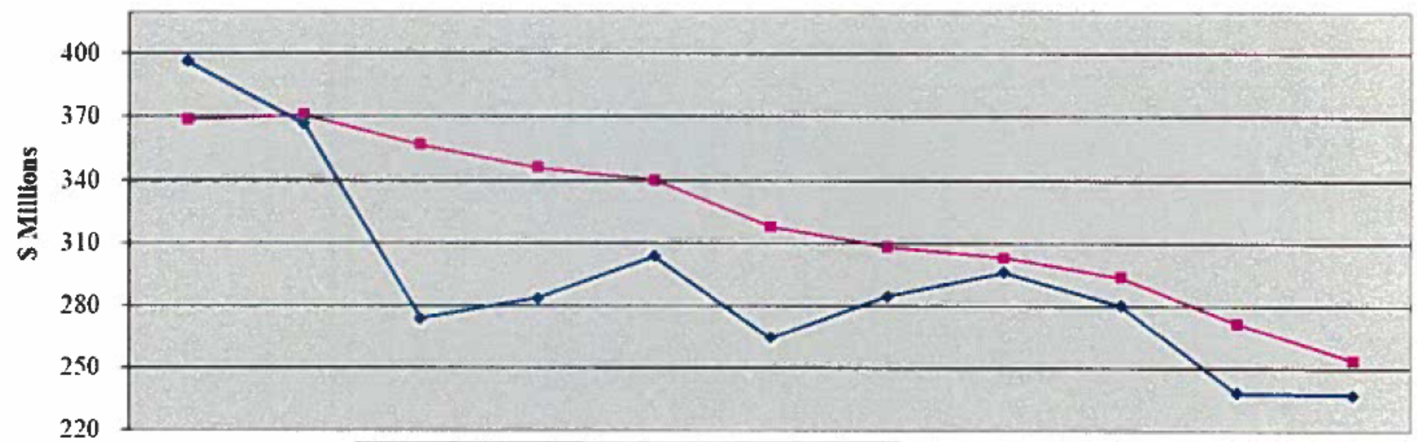
[1] Reflecting relief under PRA'10

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of June 1, 2016	$238,242,493	$271,520,738
Employer contributions	2,589,106	2,589,106
Benefit payments made	(32,657,650)	(32,657,650)
Administrative expenses paid	(714,386)	(714,386)
Net investment return	$30,097,231	$13,037,745
Plan assets as of June 1, 2017	$237,556,794	$253,775,553
Rate of return on average invested assets	13.51%	5.09%

Historical Information on Plan Assets



	6/1/07	6/1/08	6/1/09	6/1/10	6/1/11	6/1/12	6/1/13	6/1/14	6/1/15	6/1/16	6/1/17
Market Value of Assets	$396.4	$366.5	$274.1	$283.6	$303.6	$264.7	$284.8	$296.2	$280.5	$238.2	$237.6
Actuarial Value of Assets	$368.3	$370.5	$356.3	$345.8	$340.0	$317.6	$308.1	$302.9	$293.6	$271.5	$253.8

Historical Returns (percent)

Year ending 5/31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarial Value	8.26	3.85	5.67	6.34	2.41	6.90	8.54	7.13	2.70	5.09
Market Value	(0.74)	(18.28)	15.18	17.36	(3.01)	20.23	15.44	5.03	(4.76)	13.51

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending May 31, 2018 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, May 31, 2017 in this case.

- **Unfunded / (Surplus) Value of Vested Benefits**

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the market value of Fund assets from the value of vested benefits under the Fund. As of May 31, 2017 the unfunded / (surplus) vested benefits is $90,495,123, determined as follows:

(a) Present value of total vested benefits	$328,051,917
(b) Market value of assets	237,556,794
(c) Unfunded vested benefits: (a) – (b), not less than zero	$90,495,123

Since the unfunded vested benefits are more than $0 as of May 31, 2017, there may be a withdrawal liability for an employer withdrawing from the Plan from June 1, 2017 through May 31, 2018.

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

Actives

	Count	Average Age	Average Credited Service
Number as of June 1, 2016	254	46.78	9.05
Vested terminations	(11)		
Retirements	(8)		
Deaths	(1)		
New entrants and rehires	4		
Non vested terminations	(13)		
Number as of June 1, 2017	225	47.90	9.75

Inactives with Deferred Benefits

	Count	Average Age	Average Monthly Benefit
Number as of June 1, 2016	1,858[1]	61.54	$227.74
Retirements	(10)		
Terminations	11		
Rehires	0		
Adjustments / Deaths	(185)		
Number as of June 1, 2017	1,674[2]	62.62	$221.38

Participants Receiving Benefits

	Count	Average Age	Average Monthly Benefit
Number as of June 1, 2016	1,588	74.62	$1,639.80
Retirements	18		
Deaths	(76)		
Beneficiaries of deceased participants	22		
Benefits discontinued	0		
Adjustments	(30)		
Number as of June 1, 2017	1,522	75.01	$1,684.21

[1] Includes 1,699 non-vested inactives used to calculate liabilities for future pro-rata benefits
[2] Includes 1,489 non-vested inactives used to calculate liabilities for future pro-rata benefits

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	1										1
25 to 29	2	2									4
30 to 34		16	2	4							22
35 to 39	1	3	9	12	2						27
40 to 44	3	2	3	17	2	1					28
45 to 49	6	4	2	22	8	2					44
50 to 54	4	3	7	19	5						38
55 to 59	5	9	2	14	7	2	1				40
60 to 64	1	4	2	7	5						19
65 to 69			2								2
70 & up											
Total	23	43	29	95	29	5	1				225

3. *PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS*

	Monthly Benefit								
Age	Less than $100	$100 – $500	$500 – $1,000	$1,000 – $1,500	$1,500 – $2,000	$2,000 – $2,500	$2,500 – $3,000	Over $3,000	Total Count
Less than 50		1	1					4	6
50 to 54			4	3	3	1		7	18
55 to 59	2	4	6	2	6		2	37	59
60 to 64	7	39	16	12	10	7	2	60	153
65 to 69	19	75	25	11	6	14	10	51	211
70 to 74	35	106	38	31	7	7	7	78	309
75 to 79	30	116	40	17	13	5	13	43	277
80 to 84	31	118	35	31	16	10	9	15	265
85 and up	27	98	40	27	17	11	1	3	224
Total	151	557	205	134	78	55	44	298	1,522

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED BENEFITS

	Monthly Benefit									
Age	Less than $50	$50 – $100	$100 – $500	$500 – $1,000	$1,000 - $1,500	$1,500 - $2,000	$2,000 - $2,500	$2,500 - $3,000	Over $3,000	Total Count
Less than 30	2	1	2							5
30 to 34			6	6	1					13
35 to 39	5	3	12	14	2					36
40 to 44	4	13	14	11	3			1		46
45 to 49	10	13	36	9	4	2	2	3	3	82
50 to 54	30	26	54	19	10	4	1	3	8	155
55 to 59	67	47	74	28	4	9		2	4	235
60 and up	516	270	287	22	4	3				1,102
Total	634	373	485	109	28	18	3	9	15	1,674

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current Liability	3.05% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table. The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were employed to develop Current Liability.

Retirement Rates

For those eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
40-44	5%	62	50%
45-49	15	63-69	75
50-59	50	70 and over	100
60-61	45		

Termination Rates

The termination rates are assumed to follow the published T-6 table. Sample rates are as follows:

Age	Rate	Age	Rate
20	7.94%	50	3.62
30	7.40	60 and over	0.13
40	6.11		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	55	0.85
40	0.09	60	1.74

Administrative Expenses

$700,000 payable at the beginning of the year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Maximum Benefits

It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Marriage — 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment — Participants are assumed to elect the normal form for married and single participants.

Prorata Pensions — 25% of the accrued benefit liability for inactive participants without vested rights in the database are included in the Actuarial Accrued Liability to estimate emerging liability for pro-rata pensions commencing in the future.

Benefits Not Included in the Valuation — None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Actuarial Valuation

The administrative expense assumption was increased from $600,000 to $700,000 this year. There were no other changes in the actuarial assumptions or methods since the prior actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Effective Date January 1, 1975

Plan Year 12-month period beginning on a June 1st

Participation An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

Vesting Service A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

Vesting Service Granted	Hours of Service Completed in 12-Month Period	Vesting Service Granted	Hours of Service Completed in 12-Month Period
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

Pension Credits One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. ("YRC") will earn ¼ of a Pension Credit for each 120-hour month worked after May 31, 2011.

Accrued Benefit For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- $29.17 times Pension Credits earned prior to October 1, 2003;
- $22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- $11.46 times Pension Credits earned after June 30, 2009.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Accrued Benefit (cont'd)

For employees of Crown Beer and Shore Point Distributors, a monthly Accrued Benefit is equal to the sum of:

- $29.17 times Pension Credits earned prior to March 1, 2003;
- $18.75 times Pension Credits earned after February 28, 2003 but before March 1, 2004;
- $14.58 times Pension Credits earned after February 29, 2004 but before April 1, 2005;
- $16.67 times Pension Credits earned after March 31, 2005 but before April 1, 2008;
- $19.17 times Pension Credits earned after March 31, 2008 but before July 1, 2009;
- $9.58 times Pension Credits earned after June 30, 2009.

For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- $23.75 times Pension Credits earned prior to June 1, 2007;
- $18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;;
- $9.38 times Pension Credits earned after June 30, 2009.

For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- $14.00 times Pension Credits earned prior to June 1, 2007;
- $11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- $5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- $29.17 times Pension Credits earned prior to October 1, 2003;
- $22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- $0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- $11.46 times Pension Credits earned after May 31, 2011.

Regular Retirement Benefit

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Benefit	Eligibility: Age 50 and at least 120 Pension Credits. Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.
Service Retirement Benefit	Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Amount: Accrued Benefit.
Disability Retirement Benefit	Eligibility: At least 120 Pension Credits with total and permanent disability. Amount: Accrued Benefit reduced for early retirement as if a Participant attained age 53 (or current age if past age 53) payable on the seventh month following the onset of disability.
Deferred Vested Benefit	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 60 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Pre-Retirement Death Benefit	Eligibility: 5 years of Vesting Service. Amount: An annuity with a payment of 100% of Regular, Early or Service Retirement Benefit payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Service pension shall a married Participant die, reduced appropriately for difference in age of participant and spouse. For unmarried Participants, 60 monthly payments equal to Regular, Early or Service Retirement Benefit a Participant would have received if he were alive, payable immediately. In addition, an active Participant's beneficiary shall receive $15,000 upon the Participant's death or $30,000 if the death is accidental.
Post-Retirement Death Benefit	Amount: A lump sum of $15,000 for disabled participants, and $10,000 for all others.
Beneficiaries' Life Insurance	Beneficiaries of deceased participants are eligible for $2,500 life insurance.
Normal Form of Benefit	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On *[insert date]*, the Board of Trustees of the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction, if any, of your monthly payments.**[1] This notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year ending in 2030. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on April 30, 2019 and their beneficiaries

[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

cannot be reduced.

- The benefits of people who are at least 75 years old on April 30, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the significant disparity of benefit amounts among participants depending upon specific years that Pension Credits were earned, the likelihood that Active participants would withdraw support for the Plan, accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits: The monthly benefit of Non-Active participants will be the lesser of (1) $12.75 per Pension Credit ($153 per year of service), or (2) the current monthly pension amount determined before the suspension. The monthly accrued benefit of Active participants will be the lesser of (1) $17.50 per Pension Credit ($210 per year of service) earned through December 31, 2017, or (2) the current monthly accrued pension amount determined before the suspension, plus regular accruals earned after December 31, 2017. An Active participant is a participant who (1) was not in pay status as of January 1, 2018, (2) earned at least 1 Pension Credit during the 2017 calendar year, and (3) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. The proposed suspensions will remain in effect indefinitely. For example, if you are a Non-Active Participant and you have 20 years of service (240 Pension Credits), your benefit will be capped at $3,060 per month.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until *[insert date 225 days after the complete application is submitted]* to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

<u>You can comment on the application to reduce benefits</u>

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

<u>Retiree Representative</u>

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

<u>Vote on the proposed benefit reduction</u>

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

<u>Your right to see Plan documents</u>

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.

- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 732-297-3900, or 2003 U.S. Route 130, North Brunswick, NJ 08902 or email gprezioso@midjerseyfunds.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

<<Name>>
<<Address1>>
<<Address2>>

Your current monthly benefit is **$6,975.80**. Under the proposed reduction your monthly benefit will be reduced to **$3,060.00** beginning on April 1, 2019.

The proposed reduction is permanent, unless the Plan is amended in the future reinstating some or all of the suspended benefit.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on April 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 240 Pension Credits (20 years of service) under the Plan.
- You will be 74 years on April 30, 2019.
- The portion of your benefit that is based on disability is $0.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **$715.00**. If the benefit suspensions are not approved, this is the estimated amount of benefit you will receive once the Plan runs out of money, which is currently projected to occur in 2030.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

<<Name>>
<<Address 1>>
<<Address 2>>

If you start receiving your benefit on October 1, 2031 in the form of a Life Annuity, your monthly benefit which you earned through December 31, 2017 without the proposed reduction would be **$4,413.09**. Under the proposed reduction your monthly benefit earned through December 31, 2017 in the same form would be reduced to **$3,990.00**.[1]

The proposed reduction is permanent, unless the Plan is amended in the future reinstating some or all of the suspended benefit.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on April 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 228 Pension Credits (19 years of service) earned through December 31, 2017 under the Plan.
- You will be 47 years and 7 months old on April 30, 2019.
- The portion of your benefit that is based on disability is $0.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **$679.25** based on the service you earned through December 31, 2017.

[1] These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see Summary Plan Description.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

<<Name>>
<<Address 1>>
<<Address 2>>

Your benefit without the proposed reduction as of April 1, 2019 in the form of a Life Annuity is **$1,098.22** for service through December 31, 2017. Under the proposed reduction your monthly benefit in the same form will be reduced to **$1,045.63.**[1]

The proposed reduction is permanent, unless the Plan is amended in the future reinstating some or all of the suspended benefit.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on April 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 59.75 Pension Credits (4 years and 11.75 months of service) under the Plan earned through December 31, 2017.
- You will be 61 years and 7 months old on April 30, 2019.
- The portion of your benefit that is based on disability is $0.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **$178.01** based on service earned through December 31, 2017.

[1] These amounts might be different if you take your benefit in a different form. For example, if you retire from an Active status and elect a 50% Joint-and-Survivor Annuity and your spouse is 3 years younger than you, your monthly benefit will be $928.52, if you elect a 100% Joint-and-Survivor Annuity, your monthly benefit will be $1,045.63.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

<<Name>>
<<Address 1>>
<<Address 2>>

Your benefit without the proposed reduction as of April 1, 2019 in the form of a Life Annuity is **$1,743.95**. Under the proposed reduction your monthly benefit in the same form will be reduced to **$765.00**.[1]

The proposed reduction is permanent, unless the Plan is amended in the future reinstating some or all of the suspended benefit.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on April 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 60 Pension Credits (5 years of service) under the Plan.
- You will be 64 years and 2 months on April 30, 2019.
- The portion of your benefit that is based on disability is $0.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **$178.75**. If the benefit suspensions are not approved, this is the estimated amount of benefit you will receive once the Plan runs out of money, which is currently projected to occur in 2030.

[1] These amounts will be different if you take your benefit in a different form. For example, if you elect a 100% Joint-and-Survivor Annuity and your spouse is 3 years younger than you, your reduced monthly benefit will be $581.40.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

<<Name>>
<<Address1>>
<<Address2>>

If you start receiving your benefit on September 1, 2033 in the form of a Life Annuity, your monthly benefit without the proposed reduction would be **$866.72**. Under the proposed reduction your monthly benefit in the same form would be reduced to **$586.50**.[1]

The proposed reduction is permanent, unless the Plan is amended in the future reinstating some or all of the suspended benefit.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on April 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 46 Pension Credits (3 years and 10 months of service) under the Plan.
- You will be 45 years and 8 months on April 30, 2019.
- The portion of your benefit that is based on disability is $0.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **$137.04**. If the benefit suspensions are not approved, this is the estimated amount of benefit you will receive once the Plan runs out of money, which is currently projected to occur in 2030.

[1] These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see Summary Plan Description.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

<<Name>>
<<Address 1>>
<<Address 2>>

Your monthly benefit would **not change** under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on April 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 166 Pension Credits (13 years and 10 months of service) under the Plan as of December 31, 2017.
- You will be 81 years and 3 months on April 30, 2019.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **$217.01** for service through December 31, 2017. If the benefit suspensions are not approved, this is the estimated amount of benefit you will receive for service through December 31, 2017 once the Plan runs out of money, which is currently projected to occur in 2030.

APPENDIX B

INFORMATION ON ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions and Methods Used

Investment Returns

Without the proposed suspensions, the annual benefit payments are over 10% of the Fund, and the Fund will gradually move to more liquid, less volatile investments. The asset allocation will be shifted more towards fixed income investments and away from equities. With the asset portfolio shifting over time, the investment returns are assumed as follows:

Plan Year beginning June 1st,	Rate of Return
2017	6.71%
2018	6.71%
2019	6.71%
2020	6.71%
2021	6.71%
2022	6.66%
2023	6.63%
2024	6.50%
2025	6.41%
2026	6.32%
2027	7.32%
2028 and later	7.28%

With the proposed benefit suspensions, the Fund's asset allocation will remain basically the same, and the investment returns are assumed as follows:

Plan Year beginning June 1st,	Rate of Return
2017 – 2026	6.71%
2027 and later	7.75%

Mortality Rates

Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale MP-2017 was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale MP-2017 was applied on a fully generational basis.

Actuarial Assumptions and Methods Used (cont'd)

Retirement Rates from Active Status

Age	Rate	Age	Rate
40-54	5%	60-61	15%
55	15%	62-63	25%
56-59	10%	64	40%
		65+	100%

Retirement Rates for Participants with Deferred Benefits

Age	Rate	Age	Rate
55	20%	60	100%
56-59	10%		

In April 2018, a Rehabilitation Plan was adopted, which raised the earliest age for retirement from Inactive Status to 55.

Those inactive participants eligible to retire before May 2018 are assumed to retire at their earliest eligibility.

Participants who are assumed to terminate with deferred benefits in the future are assumed to retire in accordance with the rates above.

Retirement Age for Disabled Participants or for Participants Who Are Assumed to Become Disabled in the Future

Disabled participants and participants becoming disabled in the future are assumed to retire as soon as they are eligible (six months after the disability onset).

Termination Rates for Active Participants

Termination rates for active participants are assumed to follow the Sarason T8 pure withdrawal table. The rates are as follows:

Actuarial Assumptions and Methods Used (cont'd)

Age	Rate	Age	Rate	Age	Rate	Age	Rate
16	12.09%	28	11.39%	40	9.40%	52	3.53%
17	12.08%	29	11.30%	41	9.09%	53	2.88%
18	12.04%	30	11.21%	42	8.75%	54	2.28%
19	12.00%	31	11.11%	43	8.38%	55	1.73%
20	11.94%	32	10.99%	44	7.97%	56	1.25%
21	11.88%	33	10.86%	45	7.54%	57	0.86%
22	11.82%	34	10.72%	46	7.08%	58	0.55%
23	11.76%	35	10.55%	47	6.58%	59	0.32%
24	11.69%	36	10.37%	48	6.04%	60	0.16%
25	11.62%	37	10.16%	49	5.46%	61	0.07%
26	11.55%	38	9.93%	50	4.83%	62	0.02%
27	11.47%	39	9.68%	51	4.18%	63+	0.00%

Disability Rates for Active Participants

Disability rates are as follows:

Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	0.05%	29	0.05%	38	0.07%	47	0.24%
21	0.05%	30	0.05%	39	0.08%	48	0.29%
22	0.05%	31	0.05%	40	0.09%	49	0.34%
23	0.05%	32	0.05%	41	0.10%	50	0.40%
24	0.05%	33	0.05%	42	0.12%	51	0.47%
25	0.05%	34	0.05%	43	0.14%	52	0.55%
26	0.05%	35	0.06%	44	0.16%	53+	0.00%
27	0.05%	36	0.06%	45	0.18%		
28	0.05%	37	0.07%	46	0.21%		

Marriage

It was assumed that 80% of participants are married. Husbands are assumed to be 3 years older than wives.

Actuarial Assumptions and Methods Used (cont'd)

Payment Form Elected at Retirement

Subject to the exception noted below, the normal form of payment is the 100% Joint and Survivor Pension for married participants and the Sixty (60) Month Guarantee Certain benefit for single members. Since there is no actuarial adjustment for either of these payment options, it was assumed that all married members will elect the 100% Joint and Survivor Pension and all single members will be paid the Sixty (60) Month Guarantee Certain benefit.

However, per the Rehabilitation Plan, members who are Inactives (as defined in the Rehabilitation Plan) will have the 100% Joint and Survivor Pension actuarially reduced and the 60-month guarantee removed from the non-Joint and Survivor form of payment. Due to the removal of these subsidies, it was assumed that a greater percentage of these members who are married will elect other than a joint and survivor option. For those members meeting this exception, it was assumed that the percentage electing the various payment forms would be as follows:

Form	Married Members	Single Members
Single Life Annuity	40%	100%
100% Joint and Survivor Pension	30%	N/A
75% Joint and Survivor Pension	5%[1]	N/A
50% Joint and Survivor Pension	25%	N/A

Assumptions Regarding Missing or Incomplete Data

All participants who have rights to deferred benefits are expected to claim them.

Salary Increases

Not applicable.

Active Participants

A participant with at least 120 hours or one Pension Credit in the prior year is an active participant and is assumed to earn additional accruals under the Plan, with the exception of employees of a withdrawn employer. Active participants are assumed to earn 12 Pension Credits and 1 year of Vesting Service annually, except for employees of Yellow Roadway Corporation (YRC) who are assumed to earn 3 Pension Credits and 1 year of Vesting Service annually.

[1] Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

Actuarial Assumptions and Methods Used (cont'd)

New Entrant Profile

It was assumed that all active participants from Acetylene Supply Company, ABF Freight System, Inc., GCP Applied Technologies, H. M. Royal, Local Union and the Fund Office that are assumed to terminate active employment will be replaced by new hires. The employees of Bunzl New Jersey will not be replaced. The employment rate of Southern Wine Spirits NJ and YRC Worldwide, Inc. will increase by 10% each year in 2018 and 2019, and will remain steady thereafter.

The distribution of entry ages for assumed new hires is as follows:

Age	Weighting
25	10%
30	15%
35	20%
40	15%
45	15%
50	15%
55	10%

Contribution Rates

It was assumed that each employer's contribution rate would follow its collective bargaining agreement (the "CBA"), and when the CBA expires the contribution rate would follow the Rehabilitation Plan currently in effect. The contribution rates would be as follows:

- Acetylene Supply Company:
  - $5.25 through May 2018[1]
  - $5.50 through January 2019[2]
  - $5.00 starting February 2019
- ABF Freight System, Inc.:
  - $12.516 through May 2018[1]
  - $13.112 through July 2018[2]
  - $11.92 starting August 2018
- Bunzl New Jersey:
  - $12.621 through May 2018[1]
  - $13.222 through March 2021[2]
  - $12.02 starting April 2021

[1] Includes 5% surcharge
[2] Includes 10% surcharge

Actuarial Assumptions and Methods Used (cont'd)

- GCP Applied Technologies:
  - $9.9855 through May 2018[1]
  - $9.51 starting June 2018
- H. M. Royal:
  - $9.8385 through May 2018[1]
  - $9.37 starting June 2018
- Southern Wine Spirits NJ:
  - $9.94525 through May 2018[1]
  - $8.805 starting June 2018
- YRC Worldwide, Inc.:
  - $2.00025 through May 2018[1]
  - $2.0955 through March 2019[2]
  - $1.905 starting April 2019
- Local Union and Welfare & Pension (Fund Office):
  - $10.4475 through May 2018[1]
  - $9.95 starting June 2018

Contribution Base Units

Contribution base units are hours worked by the employees. It was assumed that each active participant will work 160 hours a month.

The future hours are assumed as follows:

Year beginning June 1,	Hours	Year beginning June 1,	Hours
2017[3]	41,600	2033	192,960
2018	247,680	2034	192,960
2019	247,488	2035	192,960
2020	263,424	2036	193,920
2021	263,232	2037	193,920
2022	261,312	2038	193,920
2023	259,392	2039	193,920
2024	232,800	2040	192,000
2025	234,720	2041	192,000
2026	234,720	2042	192,000

[1] Includes 5% surcharge
[2] Includes 10% surcharge
[3] Reflects the period April 1, 2018 through May 31, 2018.

Actuarial Assumptions and Methods Used (cont'd)

Year beginning June 1,	Hours	Year beginning June 1,	Hours
2027	232,800	2043	192,000
2028	230,880	2044	192,000
2029	191,040	2045	192,000
2030	192,000	2046	192,000
2031	190,080	2047	192,000
2032	193,920	2048	191,040
		2049	191,040

Withdrawal Liability Payments

Currently, there are two employers making withdrawal liability payments. Revlon Consumer Products is making quarterly payments of $4,066.50 each, and their last quarterly payment is due December 2031. Shore Point Distributing Company, Inc. is making quarterly payments of $339,719 each, and their last quarterly payment is due June 2037. Both Revlon and Shore Point are making their payments on time, and it is assumed that they will continue to make quarterly installments when due.

After consultation with the Fund professionals, YRC Worldwide, Inc. is assumed to continue operations and participate in the Plan in accordance with the following schedule:

- From now until the contract expires in 2019: 100%
- From 2019 to 2024: 90%
- From 2024 to 2029: 75%
- From 2029: 50%

It was assumed that if YRC Worldwide, Inc. were to withdraw from the Fund they will not pay their withdrawal liability.

It is assumed that there will be no other withdrawals from the Fund in the future.

Administrative Expenses

Regular operating expenses are assumed to be $700,000 in the plan year beginning June 1, 2017, and they are assumed to increase 1.50% each year thereafter. In addition, the following non-recurring administrative expenses are assumed:

Actuarial Assumptions and Methods Used (cont'd)

Plan Year beginning June 1,	
2017	$100,000
2018	$50,000

Projection Methodology

The projection of benefit payments and plan liabilities was obtained via ProVal software (Winklevoss Technologies, LLC). Data grouping was not employed in the projections. Cash flow was projected assuming contributions and benefit payments would be made evenly throughout the year, and on average investment earnings for half of a year would apply.

Supporting Documentation for Selection of Certain Assumptions

Investment Return

FOR CASHFLOW WITHOUT THE PROPOSED SUSPENSIONS:

The Plan's target allocation portfolio, absent benefit suspensions, is outlined below. Based on input from the investment advisor and after consultation with the Trustees, the target asset allocation will shift over the next 10 years to accommodate cash flow needs.

Portfolio Component	***Target***					
	2017[1]	2018[1]	2019[1]	2020[1]	2021[1]	2022[1]
Large Cap Domestic Equity	25%	25%	25%	25%	25%	25%
Small Cap Domestic Equity	5%	5%	5%	5%	5%	5%
Global Equity	10%	10%	10%	10%	10%	10%
International Equity	8%	8%	8%	8%	8%	8%
Emerging Equity	5%	5%	5%	5%	5%	5%
Core Fixed Income	8%	8%	8%	8%	8%	8%
Absolute Return Fixed Income	4%	4%	4%	4%	4%	4%
High Yield Fixed Income	6%	6%	6%	6%	6%	6%
Global Tactical Asset Allocation	12%	12%	12%	12%	12%	13%
Real Estate	10%	10%	10%	10%	10%	10%
Opportunistic	7%	7%	7%	7%	7%	6%

Portfolio Component	***Target***					
	2023[1]	2024[1]	2025[1]	2026[1]	2027[1]	2028[1] and later
Large Cap Domestic Equity	25%	25%	25%	25%	25%	25%
Small Cap Domestic Equity	5%	5%	5%	5%	5%	5%
Global Equity	10%	10%	10%	10%	10%	10%
International Equity	8%	8%	8%	8%	8%	8%
Emerging Equity	5%	5%	5%	5%	5%	5%
Core Fixed Income	8%	10%	12%	13%	13%	13%
Absolute Return Fixed Income	4%	4%	4%	4%	4%	4%
High Yield Fixed Income	5%	4%	3%	2%	1%	0%
Global Tactical Asset Allocation	15%	17%	19%	22%	26%	28%
Real Estate	10%	8%	6%	4%	2%	2%
Opportunistic	5%	4%	3%	2%	1%	0%

[1] Plan Year beginning June 1st of the indicated calendar year.

Supporting Documentation for Selection of Certain Assumptions (cont'd)

The components of the target portfolio are allocated among the standardized asset classes as follows:

Portfolio Component	***Standardized Asset Class***
Large Cap Domestic Equity	US Equity–Large Cap
Small Cap Domestic Equity	US Equity–Small/Mid Cap
Global Equity	50% US Equity–Large Cap; 50% Non-US Equity Developed
International Equity	Non-US Equity Developed
Emerging Equity	Non-US Equity Emerging
Core Fixed Income	US Corporate Bonds–Core
Absolute Return Fixed Income	50% US Corporate Bonds–Core; 50% US Corporate Bonds–High Yield
High Yield Fixed Income	US Corporate Bonds–High Yield
Global Tactical Asset Allocation	30% US Equity–Large Cap; 30% Non-US Equity Developed; 20% US Corporate Bonds–Core; 20% Non-US Debt–Developed
Real Estate	Real Estate
Opportunistic	Private Equity

Supporting Documentation for Selection of Certain Assumptions (cont'd)

The target allocation portfolio is distributed as follows among the standardized asset classes:

Standardized Asset Class	***Target***					
	2017[1]	2018[1]	2019[1]	2020[1]	2021[1]	2022[1]
US Equity–Large Cap	33.6%	33.6%	33.6%	33.6%	33.6%	33.9%
US Equity–Small/Mid Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Non-US Equity Developed	16.6%	16.6%	16.6%	16.6%	16.6%	16.9%
Non-US Equity Emerging	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
US Corporate Bonds–Core	12.4%	12.4%	12.4%	12.4%	12.4%	12.6%
US Corporate Bonds–Long Duration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Corporate Bonds–High Yield	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Non-US Debt–Developed	2.4%	2.4%	2.4%	2.4%	2.4%	2.6%
Non-US Debt–Emerging	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Treasuries (Cash Equivalents)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TIPS (Inflation-Protected)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Hedge Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	7.0%	7.0%	7.0%	7.0%	7.0%	6.0%
Standardized Asset Class	***Target***					
	2023[1]	2024[1]	2025[1]	2026[1]	2027[1]	2028[1] and later
US Equity–Large Cap	34.5%	35.1%	35.7%	36.6%	37.8%	38.4%
US Equity–Small/Mid Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Non-US Equity Developed	17.5%	18.1%	18.7%	19.6%	20.8%	21.4%
Non-US Equity Emerging	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
US Corporate Bonds–Core	13.0%	15.4%	17.8%	19.4%	20.2%	20.6%
US Corporate Bonds–Long Duration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Corporate Bonds–High Yield	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
Non-US Debt–Developed	3.0%	3.4%	3.8%	4.4%	5.2%	5.6%
Non-US Debt–Emerging	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Treasuries (Cash Equivalents)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TIPS (Inflation-Protected)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	10.0%	8.0%	6.0%	4.0%	2.0%	2.0%
Hedge Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%

[1] Plan Year beginning June 1st of the indicated calendar year.

Supporting Documentation for Selection of Certain Assumptions (cont'd)

In developing the net investment return assumptions, we used the 2017 Survey of Capital Market Assumptions report published by Horizon Actuarial Services, LLC in August 2017 ("Horizon Report"). The Horizon Report can found here:

http://www.horizonactuarial.com/uploads/3/0/4/9/30499196/horizon_cma_survey_2017_v0822.pdf

The expected geometric and arithmetic returns, net of fees, the standard deviation of returns and the correlations for returns among the assets classes as well as the inflation rates inherent in the net investment returns can be found in the Horizon Report. The investment-related expense inherent in the net investment return for the target portfolio is reflected in the average expected returns in the Horizon Report.

Without the benefit suspensions, the allocation of the target investment portfolio is expected to vary over time to accommodate the expected cash flow. Below is the table summarizing the portfolio's statistics:

	2017[1]	**2018[1]**	**2019[1]**	**2020[1]**	**2021[1]**	**2022[1]**
Portfolio's Expected Arithmetic Return	7.49%	7.49%	7.49%	7.49%	7.49%	7.43%
Portfolio's Standard Deviation	12.90%	12.90%	12.90%	12.90%	12.90%	12.83%
Portfolio's Expected Geometric Return	6.71%	6.71%	6.71%	6.71%	6.71%	6.66%

	2023[1]	**2024[1]**	**2025[1]**	**2026[1]**	**2027[1]**	**2028[1] and later**
Portfolio's Expected Arithmetic Return	7.39%	7.25%	7.14%	7.04%	8.04%	8.00%
Portfolio's Standard Deviation	12.79%	12.62%	12.46%	12.41%	12.46%	12.43%
Portfolio's Expected Geometric Return	6.63%	6.50%	6.41%	6.32%	7.32%	7.28%

[1] Plan Year beginning June 1st of the indicated calendar year.

Supporting Documentation for Selection of Certain Assumptions (cont'd)

FOR CASHFLOW WITH THE PROPOSED SUSPENSIONS:

The Plan's target allocation portfolio is outlined below. Based on input from the investment advisor and after consultation with the Trustees, the target asset allocation will not change over time since there would be no need to shift to more liquid investments.

Portfolio Component	***Target***
Large Cap Domestic Equity	25%
Small Cap Domestic Equity	5%
Global Equity	10%
International Equity	8%
Emerging Equity	5%
Core Fixed Income	8%
Absolute Return Fixed Income	4%
High Yield Fixed Income	6%
Global Tactical Asset Allocation	12%
Real Estate	10%
Opportunistic	7%

The target allocation portfolio is distributed as follows among the standardized asset classes:

Standardized Asset Class	***Target***
US Equity–Large Cap	33.6%
US Equity–Small/Mid Cap	5.0%
Non-US Equity Developed	16.6%
Non-US Equity Emerging	5.0%
US Corporate Bonds–Core	12.4%
US Corporate Bonds–Long Duration	0.0%
US Corporate Bonds–High Yield	8.0%
Non-US Debt–Developed	2.4%
Non-US Debt–Emerging	0.0%
US Treasuries (Cash Equivalents)	0.0%
TIPS (Inflation-Protected)	0.0%
Real Estate	10.0%
Hedge Funds	0.0%
Commodities	0.0%
Infrastructure	0.0%
Private Equity	7.0%

Supporting Documentation for Selection of Certain Assumptions (cont'd)

In developing the net investment return assumptions, we used the 2017 Survey of Capital Market Assumptions report published by Horizon Actuarial Services, LLC in August 2017 ("Horizon Report"). The Horizon Report can found here:

http://www.horizonactuarial.com/uploads/3/0/4/9/30499196/horizon_cma_survey_2017_v0822.pdf

The expected geometric and arithmetic returns, net of fees, the standard deviation of returns and the correlations for returns among the assets classes as well as the inflation rates inherent in the net investment returns can be found in the Horizon Report. The investment-related expense inherent in the net investment return for the target portfolio is reflected in the average expected returns in the Horizon Report.

With the benefit suspensions, the allocation of the target investment portfolio is not expected to vary over time. Below is the table summarizing the portfolio's statistics.

	2017 - 2026[1]	2027[1] and later
Portfolio's Expected Arithmetic Return	7.49%	8.52%
Portfolio's Standard Deviation	12.90%	12.90%
Portfolio's Expected Geometric Return	6.71%	7.75%

Demographic Experience

As of June 1, 2017, 28% of the retired participants are single and 72% are either married or widowed. 60% of active participants are married.

Below is the distribution of optional form of benefit selected at retirement:

	Plan Year ending May 31,				
Form	2017	2016	2015	2014	2013
Single Life Annuity with 60 guaranteed payments	8	9	6	10	14
100% Joint-and-Survivor Annuity[2]	8	16	14	19	13
75% Joint-and-Survivor Annuity[3]	0	0	0	0	0
50% Joint-and-Survivor Annuity	2	0	1	3	2

[1] Plan Year beginning June 1st of the indicated calendar year.
[2] Unreduced if worked on or after October 1, 1998.
[3] Available only if did not work on or after October 1, 1998.

Supporting Documentation for Selection of Certain Assumptions (cont'd)

Below are the retirement rates by age for benefit commencements during the last 5 years for active participants:

Nearest age	Exposed	Actual Retirements	Actual retirement rates
<40	1	0	0
40	1	0	0
41	0	0	0
42	0	0	0
43	0	0	0
44	0	0	0
45	1	0	0
46	1	0	0
47	1	0	0
48	1	0	0
49	0	0	0
50	20	1	0.050000
51	20	1	0.050000
52	20	0	0
53	20	1	0.050000
54	20	0	0
55	22	3	0.136364
56	20	2	0.100000
57	18	1	0.055556
58	20	2	0.100000
59	15	2	0.133333
60	21	3	0.142857
61	17	2	0.117647
62	17	4	0.235294
63	14	4	0.285714
64	7	3	0.428571
65	5	2	0.400000
66	4	2	0.500000
67	1	1	1.000000
68	0	0	0
69	0	0	0
70+	0	0	0
<Total>	287	34	0.118467

Supporting Documentation for Selection of Certain Assumptions (cont'd)

Below are the retirement rates by age for benefit commencements during the last 5 years for terminated vested participants:

Nearest age	Exposed	Actual Retirements	Actual retirement rates
50	9	1	0.111111
51	7	0	0
52	6	1	0.166667
53	1	0	0
54	1	0	0
55	2	0	0
56	3	0	0
57	4	1	0.250000
58	3	1	0.333333
59	2	1	0.500000
60	37	14	0.378378
61	29	4	0.137931
62	32	7	0.218750
63	29	3	0.103448
64	27	4	0.148148
65+	166	11	0.066265
<Total>	358	48	0.134078

Mortality Assumptions

The Plan's population is not large enough to produce credible mortality experience on its own, so a standard table, RP-2014 developed by the Society of Actuaries ("SOA"), is employed. In addition, the plan's participants are blue-collar as defined in the SOA report. The RP-2014 mortality tables report, which includes the experience study data and the process used to construct the mortality rates, issued by the SOA can be found at:

https://www.soa.org/Research/Experience-Study/pension/research-2014-rp.aspx

To project mortality improvement, the applicable RP-2014 table was adjusted to 2006 by removing projections under the MP-2014 scale, then the MP-2017 improvement rates were applied. MP-2017 mortality improvement rates were published by the SOA in October 2017, and reflect additional years of historical mortality data as compared to the MP-2014 rates. The SOA's MP-2017 mortality improvement rates report can be found at:

https://www.soa.org/experience-studies/2017/mortality-improvement-scale-mp-2017

Supporting Documentation for Selection of Certain Assumptions (cont'd)

New Entrant Profile

The description of ages of all new entrants for each of last five years is below (totals may not add to 100% due to rounding):

Plan Year ending May 31,	2017		2016		2015	
Age	Count	Percent	Count	Percent	Count	Percent
below 20		0%		0%		0%
20 - 25	1	10%	1	6%	5	13%
25 - 30	1	10%	3	17%	3	8%
30 - 35		0%	1	6%	10	26%
35 - 40	1	10%		0%	3	8%
40 - 45	1	10%	4	22%	5	13%
45 - 50	3	30%	2	11%	5	13%
50 - 55	1	10%	2	11%	3	8%
55 - 60	2	20%	2	11%	4	11%
over 60		0%	3	17%		0%

Plan Year ending May 31,	2014		2013	
Age	Count	Percent	Count	Percent
below 20		0%		0%
20 - 25		0%		0%
25 - 30		0%		0%
30 - 35	1	8%	1	11%
35 - 40	2	17%	1	11%
40 - 45		0%		0%
45 - 50	2	17%	4	44%
50 - 55	4	33%	2	22%
55 - 60	3	25%	1	11%
over 60		0%		0%

Supporting Documentation for Selection of Certain Assumptions (cont'd)

Contribution Base Units and Employer Withdrawals

Below is a list of the employers that contributed 5% or more of the annual contributions to the plan for each of the last 10 years:

- Plan Year Ending May 31, 2017

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	179,842	$6.50 per hour	$1,168,975
SWSNJ Warehousing, Inc.	38,860	$8.55 per hour	$332,251
Bunzl Distribution Northeast, LLC	18,400	$11.42 per hour	$210,131
YRC Freight	138,307	$1.705 per hour	$235,813
ABF Freight System	16,022	$11.42 per hour	$182,973

- Plan Year Ending May 31, 2016

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	207,392	$6.50 per hour	$1,348,046
SWSNJ Warehousing, Inc.	38,381	$8.24 per hour	$316,257
Bunzl Distribution Northeast, LLC	20,961	$10.42 per hour	$218,410
YRC Freight	135,311	$1.605 per hour	$217,174
ABF Freight System	14,719	$10.92 per hour	$160,736

- Plan Year Ending May 31, 2015

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	222,016	$6.50 per hour	$1,443,106
SWSNJ Warehousing, Inc.	30,227	$8.24 per hour	$249,068
Roadway Express	128,108	$1.605 per hour	$205,613
Bunzl Distribution Northeast, LLC	21,726	$9.77 per hour	$212,259
ABF Freight System	13,832	$10.42 per hour	$144,126

Supporting Documentation for Selection of Certain Assumptions (cont'd)

- Plan Year Ending May 31, 2014

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	184,551	$6.50 per hour	$1,199,583
SWSNJ Warehousing, Inc.	30,755	$8.24 per hour	$253,424
Roadway Express	119,992	$1.605 per hour	$192,587
Bunzl Distribution Northeast, LLC	22,807	$9.12 per hour	$208,001
Arkansas Best Freight System	16,518	$9.12 per hour	$150,644

- Plan Year Ending May 31, 2013

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	190,928	$6.50 per hour	$1,241,029
SWSNJ Warehousing, Inc.	32,322	$7.74 per hour	$250,174
Roadway Express	123,789	$1.605 per hour	$198,682
Bunzl Distribution Northeast, LLC	22,100	$9.12 per hour	$201,554
Arkansas Best Freight System	16,658	$9.12 per hour	$151,920

- Plan Year Ending May 31, 2012

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	196,384	$6.50 per hour	$1,276,495
SWSNJ Warehousing, Inc.	33,862	$7.39 per hour	$250,242
Roadway Express	125,585	$1.605 per hour	$201,564
Bunzl Distribution Northeast, LLC	22,828	$8.47 per hour	$193,350
Arkansas Best Freight System	18,122	$8.47 per hour	$153,493

Supporting Documentation for Selection of Certain Assumptions (cont'd)

- Plan Year Ending May 31, 2011

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	191,822	$6.50 per hour	$1,246,840
SWSNJ Warehousing, Inc.	41,765	$6.99 per hour	$291,939
Crown Beer Distributors, Inc.	31,381	$6.50 per hour	$203,977
Bunzl Distribution Northeast, LLC	24,623	$7.82 per hour	$192,550
Arkansas Best Freight System	21,072	$7.82 per hour	$164,783

- Plan Year Ending May 31, 2010

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	205,477	$6.50 per hour	$1,335,600
Crown Beer Distributors, Inc.	56,373	$6.50 per hour	$366,427
SWSNJ Warehousing, Inc.	52,838	$6.14 per hour	$324,427
Bunzl Distribution Northeast, LLC	24,962	$7.22 per hour	$180,225
Roadway Express, Inc.	106,124	$1.605 per hour	$170,329
Arkansas Best Freight System	23,168	$7.22 per hour	$167,276

- Plan Year Ending May 31, 2009

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	213,457	$6.50 per hour	$1,387,469
Crown Beer Distributors, Inc.	52,381	$6.50 per hour	$340,474
SWSNJ Warehousing, Inc.	77,036	$5.94 per hour	$457,592
Bunzl Distribution Northeast, LLC	28,437	$6.42 per hour	$182,568
Roadway Express, Inc.	221,312	$6.42 per hour	$1,420,824
Arkansas Best Freight System	25,677	$6.42 per hour	$164,844

Supporting Documentation for Selection of Certain Assumptions (cont'd)

- Plan Year Ending May 31, 2008

Employer	Hours (Contribution Base Units)	Contribution Rate	Total Contributions
Shore Point Distribution Co.	183,567	$6.50	$1,193,186
Crown Beer Distributors, Inc.	44,134	$6.50	$286,872
SWSNJ Warehousing, Inc.	113,504	$5.74	$651,511
Bunzl Distribution Northeast, LLC	32,326	$5.92	$191,372
Roadway Express, Inc.	246,151	$5.92	$1,457,213
Arkansas Best Freight System	29,867	$5.92	$176,813

Contribution rates in the future are assumed to follow the Rehabilitation Plan.

Take-up Rate with Respect to Selection of Benefit/Contribution Schedules

In the current Rehabilitation Plan there is only one schedule. It was assumed that all the employers will take it upon expiration of their collective bargaining agreements.